



Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ENHANCED RETURNS

Silverdale Capital
2008 - 2026

556th Factsheet as at 29th May 2026

FUND DESCRIPTION

Silverdale Bond Fund is a diversified portfolio of primarily investment grade US dollar bonds, actively managed for enhanced returns.

FUND ADVANTAGES

- Liquidity: Open-ended
- Quality Assets: Investment Grade
- Short duration: 2-3 years
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Fund Tax Status: Zero tax on investment income

FUND INFORMATION

Fund	Silverdale Bond Fund
ACRA Regn. No.	T20VC0123D-SF002
MAS SRS No.	21CF0V10013
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date ⁷	9 Sep 2010
Weekly NAV Launch Dt	4 Oct 2013
VCC Sub Fund Launch	1 Feb 2021
Strategy Age ¹⁴	16 years
Management Fee	0.75% p.a.
NAV Frequency	Weekly (Friday) ⁸
Subscription/Redemption	Weekly (Monday) ⁸

AT A GLANCE

Net Assets (AUM)	US\$ 84 million
Net Loan	US\$ 147 million
Gross Investments ⁶	US\$ 231 million
Investment Grade Bonds	76 %
Number of Securities	154
Max Single Security Exposure	1.71 %
Number of Countries	26
Max Single Country Exposure	17 %

SHARE CLASS AVAILABLE

Accumulation	ISIN
Standard	SGXZ66077579
Class III	SGXZ95348165
Class V	SGXZ65114738
Class X	SGXZ37606910
Half-Yearly Dividend (6%)*	ISIN
Standard	SGXZ63224380
Class III	SGXZ26288415
Class V	SGXZ82604844
Class X	SGXZ95987368
Quarterly Distribution	ISIN
Standard	SGXZ84696368
Class III	SGXZ10242964
Class V	SGXZ56141039
Class X	SGXZ78992070

Bloomberg (Dist)	SILV01C SP Equity
Bloomberg (Acc)	SILV01H SP Equity

Silverdale Bond Fund is an investment-grade, enhanced-return fund focused on US dollar-denominated bonds. For the month ended 29 May 2026, the Fund's Accumulation Class NAV increased by 0.70% to US\$177.50 (previous month: US\$ 176.27), outperforming the Bloomberg EM Asia USD Credit Corporate Index (+0.50%) and the Bloomberg EM USD Corp & Quasi 1-3 Yr Index (+0.36%), with portfolio yield (post-leverage) of 8.69% per annum (previous month: 9.30% p.a.) with an average duration of 1.90 years (previous month: 1.93 years).

NAV	Accumulation	US\$	177.5007	Half-yearly Dividend	US\$	109.0316	Quarterly Distribution	US\$	71.2517
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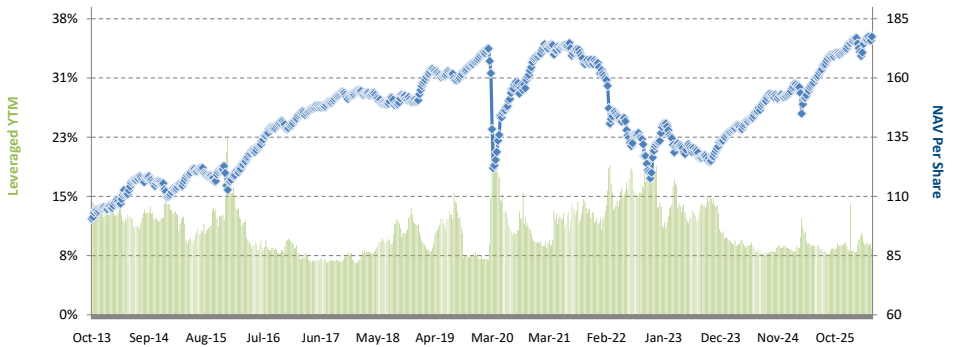
PORTFOLIO DASHBOARD

PERFORMANCE (net of fees and expenses)

Year to Date	3.13 %
Trailing 1 month (4 weeks)	0.73 %
Trailing 3 months (13 weeks)	0.33 %
Trailing 12 months (52 weeks)	13.75 %
Trailing 3 years (Cumulative: 38.76%)	11.54 % p.a.
Trailing 5 years (Cumulative: 2.50%)	0.49 % p.a.
Trailing 10 years (Cumulative: 37.00%)	3.20 % p.a.
Since 4 Oct 2013 (Cumulative: 76.52%)	4.59 % p.a.

FUND STATISTICS

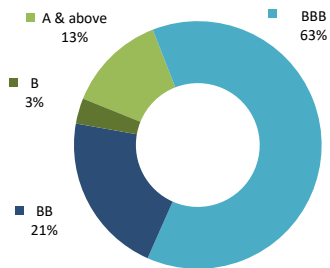
Portfolio Yield to Maturity ¹²	5.87 %	
Leveraged Yield to Maturity	8.69 %	
Average Coupon	6.02 %	
Average Duration	1.90 years	
DIVIDEND	HALF-YEARLY QUARTERLY	
Last dividend	US\$ 3.27	US\$ 2.00
Trailing 12 months	US\$ 6.39	US\$ 8.00
Since Inception	US\$ 59.08	US\$ 88.07



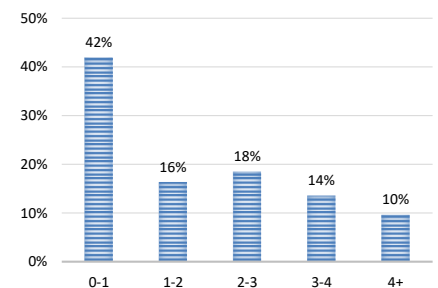
NAV and LEVERAGED YTM

Period	2013 ¹¹	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return to Investor	4.06%	5.46%	6.08%	20.42%	9.16%	-2.24%	11.97%	0.00%	-1.26%	-19.72%	0.07%	13.75%	13.24%
Quarterly Distribution	-	-	4.47	7.30	7.80	8.00	8.40	8.40	8.40	8.40	8.40	8.40	8.10
Half-yearly Dividend	-	-	-	-	-	8.85	9.21	8.22	8.37	6.24	5.75	6.05	6.39

INVESTOR RETURN and DIVIDEND DISTRIBUTIONS



RATING PROFILE¹



PORTFOLIO DURATION²

FUND MANAGER

Silverdale Capital Pte Ltd

Licensed and regulated by Monetary Authority of Singapore (UEN# 200820921K)

8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988 ■ Tel: +65 6835 7130 ■ Email: ir@silverdalegroup.com



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



PROUDLY FROM SINGAPORE



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TOP 10 HOLDINGS³

	% age
Citadel Lp 2027	1.71 %
Renew Power Pvt 2027	1.58 %
Snb Funding Ltd 2030	1.37 %
Standard Charter 2030	1.37 %
Credit Agricole 2029	1.34 %
Scentre Group Tr 2031	1.31 %
Adani Ports And 2027	1.30 %
Barclays Plc 2030	1.29 %
Allianz Se 2027	1.27 %
Manappuram Finan 2027	1.22 %

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Bond Fund

is the Sub-Fund of Silverdale Fund VCC, (UEN # T20VC0123D) which is established as an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKERS

Standard Chartered Bank (Singapore) Ltd
DBS Bank Ltd, Singapore
UBS AG, Singapore Branch
Bank Julius Baer, Singapore Branch
Nomura Singapore Limited
StoneX Financials Ltd
HSBC Limited

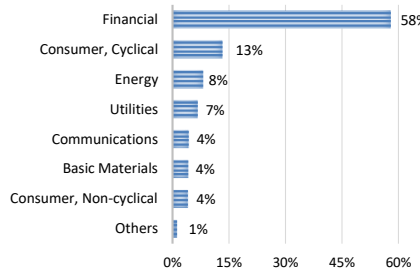
FUND ADMINISTRATOR

NAV Fund Services (Singapore) Private Limited

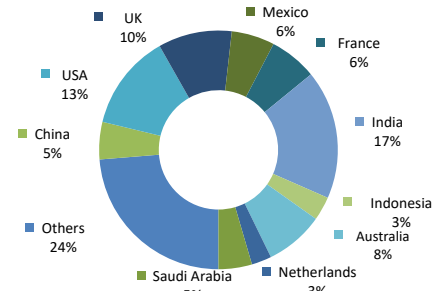
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Singapore 048619
Tel.: +65 6856 7605
Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per share will fluctuate, and any capital invested is subject to risk, including loss of the principal amount invested. The Fund uses leverage and derivatives for both hedging and investment purposes, which amplify the returns, including loss (if any) and entail additional costs, volatility, and counterparty risks. Please refer to the Offering Documents for further details.



SECTORAL EXPOSURE⁴



GEOGRAPHICAL EXPOSURE⁵

PORTFOLIO UPDATE

During the month ended May 2026, Silverdale Bond Fund has bought Bank of East Asia, BPCE, Credit Agricole, Dexus Finance, Far East Horizon, LG Energy Solution, Manulife and Westpac Banking while it sold CFAMC, Gohl Capital, and Hyundai Capital.

The increase in the fund NAV was due to Indian, American and British credits. Sectorially, Financial, Consumer Cyclical and Energy sectors were the key positive contributors.

Silverdale Bond Fund continues to be positioned conservatively, with 76% of its portfolio being high quality Investment Grade bonds with a short duration of 1.90 years, yet it has leveraged YTM of 8.69% signalling higher potential returns in the coming months.

MARKET UPDATE

During May 2026, the Fund's NAV appreciated by 0.70%, bringing year-to-date returns to 3.13%, notwithstanding elevated macro volatility. Leveraged YTM remains at ~8.69%, pointing to attractive forward return potential.

The Iran conflict remained the main market focus during the month, with oil markets volatile as the conflict entered its third month. However, fears of a prolonged supply shock eased following headlines around a tentative 60-day ceasefire and the reopening of the Strait of Hormuz. Brent crude, which briefly surged above US\$120/bbl during peak tensions, retraced toward ~US\$90/bbl, while the backwarddated futures curve continues to suggest near-term tightness rather than a structurally undersupplied market.

Despite heightened geopolitical tensions and continued macro uncertainty, credit markets have remained notably resilient as corporate balance sheets remain healthy, characterized by moderate leverage, resilient margins, healthy interest coverage ratios, and low default rates.

The Federal Reserve has maintained a cautious and data-dependent stance, with policy rates already in restrictive territory. Markets continue to price a "higher-for-longer" environment. Elevated starting yields therefore continue to remain attractive for investors, with high-quality short-duration credit offering a compelling combination of higher income visibility, lower volatility, and strong risk-adjusted return potential.

Silverdale Bond Fund remains well-positioned, focused on high-quality short-duration credit. The Fund portfolio remains diversified across 150+ securities, with ~75% investment-grade exposure and approximately 2-year duration, supporting income visibility and capital preservation.

Silverdale Bond Fund has also launched its Singapore Dollar (SGD) share class, representing a compelling opportunity for SGD investors. The SBF SGD Class offers an open-ended structure, ~4% SGD dividend yield, and target return of 5.5%–7.5% p.a. Yield enhancement is achieved through FX forward hedging, capturing US–SG interest rate differentials while accessing the world's largest corporate bond market, providing depth, credit diversity, and transparency.

For a more detailed discussion on markets and portfolio positioning, please refer to Silverdale's full monthly market commentary available on our website.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Bond Fund as per terms of the Offering Documents (quoting the relevant ISIN). Should you seek any support, please email Fund Administrator at VCC@SilverdaleGroup.com, or Fund Manager at IR@SilverdaleGroup.com

FUND MANAGER

Silverdale Capital Pte Ltd

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Visit our Website



RISK FACTORS

Interest Rate Risk: The increase (fall) in value of fixed income securities with fall (increase) in interest rate. **Credit Risk:** The ability of the issuer to redeem the securities on maturity. **Liquidity Risk:** The ability to sell a bond before the issuer, and to a lesser extent that of USA. **Counterparty Risk:** The risk due to failure of the counterparty dealt with. **Country Risk:** The investment strategy is subject to the risks relating to the geographical, political, economic and social issues of the country of the issuer, and to a lesser extent that of USA. **Leverage/Derivatives Risk:** Disproportionately large change in value of securities due to relatively small change in determinant.

DISCLAIMER

This document is intended solely for Accredited and Institutional Investors under the Securities and Futures Act (Cap. 289) of Singapore and is for informational purposes only. It does not constitute investment advice, a recommendation, or an offer to buy or sell any security or shares in the Silverdale Bond Fund ("the Fund") or any other fund managed by Silverdale Capital Pte Ltd. The commentary is not a complete analysis of the Fund portfolio or market, and holdings, opinions, and information may change without notice; actual results will differ. The Fund uses leverage and invests in derivatives, which carry higher risks. Past performance is not indicative of future results. Investments must be made solely based on the Private Placement Memorandum of Silverdale Fund VCC, the Fund Supplement, and Subscription Documents. Distribution may be restricted in certain jurisdictions, and recipients are responsible for compliance with applicable laws. Nothing herein constitutes legal, tax, securities, or investment advice; please seek independent professional advice before making any investment decision. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, 12 months = 52 weeks, 3 years = 156 weeks and 5 years = 260 weeks; where attributable NAV is not available, the latest available NAV is taken for computation. NAV prior to 8 May 2015 is based on NAV of Sri Silverdale Opportunities Fund (Class-E); and NAV for the period 8 May 2015 to 23 April 2021 is that of Silverdale Fund SPC SP-1 managed by the same fund management team without change in strategy. Payment of Dividend results in equivalent amount of drop in the NAV of the Fund. (1), (2), (3), (4) & (5) are based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moody's/Fitch); Rating exposure of less than 3% has been clubbed as "Others"; unless otherwise specified. (*) Indicative; (4) Sector exposure of less than 3% has been clubbed as "Others"; unless otherwise specified. (5) Country exposure of less than 3% has been clubbed as "Others"; unless otherwise specified. (6) Gross Investments is aggregation of AUM and Net Loans and cash on hand. (7) Initially launched as multi-assets fund with quarterly NAV. (8) Assuming to be a Business Day. (10) Indicative. (11) For the period 4 Oct 2013 to 27 Dec 2013. (12) Portfolio Yield to Maturity is weighted average of total return on bonds held till maturity, derived from interest coupons and capital appreciation / depreciation based on their expected redemption values; it excludes bonds trading less than 20 cents to a dollar, while it reflects the current yield of the bonds for (a) the bonds trading between 20-50 cents to a dollar and (b) the bonds maturing within 1 month and trading higher than 98 cents to a dollar. (13) Dividend Yield (%) = (Amount per share / Ex-Dividend NAV) x 4 (envisaged divided frequency). (14) Since Strategy launch date. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.