



### FUND DESCRIPTION

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

### FUND ADVANTAGES

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

### FUND INFORMATION

Fund	Silverdale Bond Fund
ACRA Regn. No.	T20VC0123D-SF002
MAS SRS No.	21CFOV10013
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date <sup>7</sup>	9 Sep 2010
Weekly NAV Launch Dt	4 Oct 2013
VCC Sub Fund Launch	1 Feb 2021
Fund Age <sup>14</sup>	15 years
Management Fee	0.75% p.a.
NAV Frequency	Weekly (Friday) <sup>8</sup>
Subscription/Redemption	Weekly (Monday) <sup>8</sup>

Silverdale Bond Fund is an enhanced return fund investing primarily in investment grade US dollar bonds. During the month ended 26th September 2025, the Fund NAV increased by 1.90% to cum-Dividend NAV of US\$ 73.80 (previous month: US\$ 72.43), as against Bloomberg EM Asia USD Credit Corporate Index which increased by 0.97% and Bloomberg EM USD Corp and Quasi 1-3Yr Index which increased by 0.17%. The Fund paid a dividend of US\$ 2.00 per share resulting in ex-Dividend NAV of US\$ 71.80. The Fund reported portfolio leveraged yield of 8.36% per annum (previous month: 8.32% p.a.), with average duration of 2.07 years (previous month: 2.08 years).

PORTFOLIO DASHBOARD	Accumulation NAV US\$	168.9988	Distribution NAV US\$	71.7990
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### PERFORMANCE (net of fees and expenses)

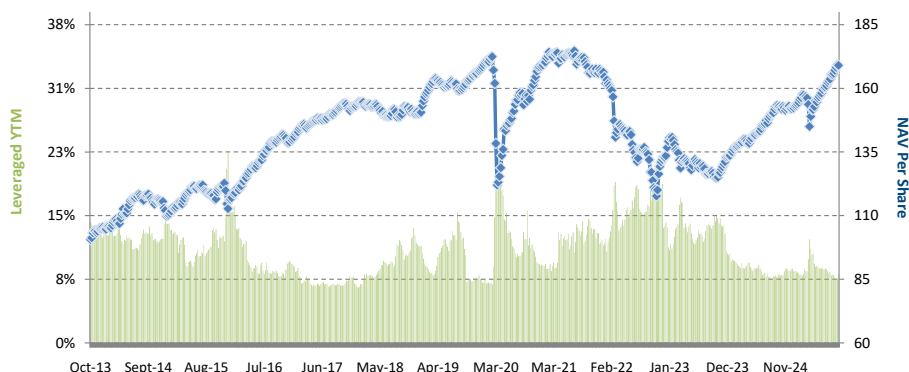
Year to Date	11.19 %
Trailing 1 month (4 weeks)	1.90 %
Trailing 3 months (13 weeks)	5.98 %
Trailing 12 months (52 weeks)	10.56 %
Trailing 3 years (Cumulative: 32.94%)	9.96 % p.a.
Trailing 5 years (Cumulative: 8.45%)	1.64 % p.a.
Trailing 10 years (Cumulative: 41.69%)	3.55 % p.a.
Since 4 Oct 2013 (Cumulative: 68.06%)	4.43 % p.a.

### FUND STATISTICS

Portfolio Yield to Maturity <sup>12</sup>	5.73 %
Leveraged Yield to Maturity	8.36 %
Average Coupon	5.87 %
Average Duration	2.07 years

### DIVIDEND

Last quarter	US\$ 2.00
Trailing 12 months	US\$ 8.20
Since 4 Oct 2013	US\$ 84.07



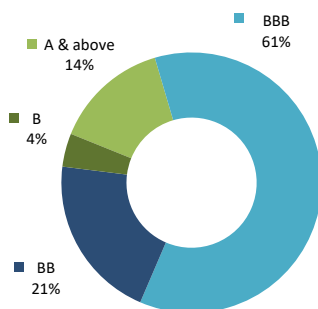
NAV and LEVERAGED YTM

### AT A GLANCE

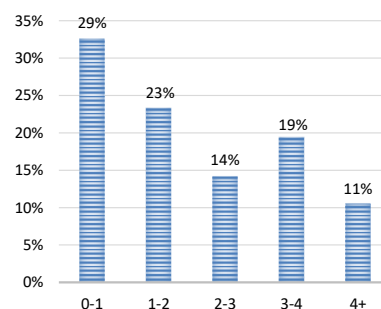
Net Assets (AUM)	US\$ 85 million
Net Loan	US\$ 153 million
Gross Investments <sup>6</sup>	US\$ 238 million
Investment Grade Bonds	75 %
Number of Securities	155
Max Single Security Exposure	1.79 %
Number of Countries	26
Max Single Country Exposure	17 %

Period	2013 <sup>11</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend Paid	-	-	4.47	7.30	7.80	8.00	8.40	8.40	8.40	8.40	-	8.40	6.10
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%	11.19%
Dividend Yield <sup>13</sup>			3.97%	5.71%	5.92%	6.62%	6.63%	7.17%	7.81%	10.77%	0.00%	11.95%	33.98%

### INVESTOR RETURN and DIVIDEND DISTRIBUTIONS



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>

### SHARE CLASS AVAILABLE

#### SHARE CLASS

Accumulation	SGXZ66077579
Distribution	SGXZ84696368
Institutional (Acc)	SGXZ79922928
Institutional (Dist)	SGXZ76188929
Accumulation III	SGXZ95348165
Distribution III	SGXZ10242964
Accumulation V	SGXZ65114738
Distribution V	SGXZ56141039
Distribution K	SGXZ52285178

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

### 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



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Silverdale Capital  
2008 - 2025

# Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ENHANCED RETURNS

620th Factsheet as at 26th September 2025

## TOP 10 HOLDINGS<sup>3</sup>

	% age
Manappuram Finan 2027	1.79 %
Petroleos Mexica 2026	1.75 %
Ca Magnum Holdin 2026	1.74 %
Citadel Lp 2026	1.63 %
Standard Charter 2030	1.32 %
Adani Ports And 2027	1.24 %
Bbva Bancomer Sa 2029	1.16 %
Vivo Energy Inve 2027	1.15 %
Barclays Plc 2030	1.13 %
Scentre Group Tr 2031	1.13 %

## 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  
HSBC Limited

### FUND ADMINISTRATOR

#### NAV Fund Services (Singapore) Private Limited

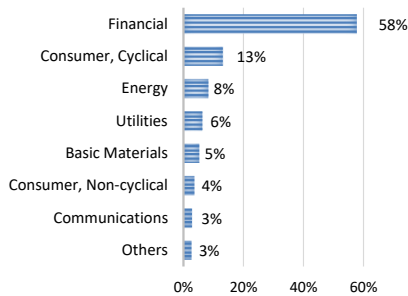
9 Raffles Place, #26-01 Republic Plaza  
Singapore 048619

Tel.: +65 6856 7605

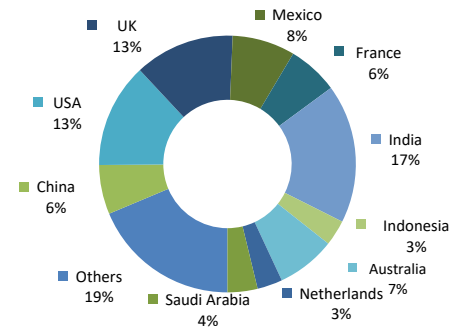
Email: VCC@SilverdaleGroup.com

### 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 EXPOSURE<sup>4</sup>



GEOGRAPHICAL EXPOSURE<sup>5</sup>

## PORTFOLIO UPDATE

During the month ended September 2025, Silverdale Bond Fund has bought Al Rajhi Sukuk, Mitsubishi Finance, Nextera Energy, NSW Electricity Networks, Pacific National Finance, Pemex, Saudi Awwal Bank, Stellantis and UBS Group bonds while it sold Arabian Centers Sukuk, India Vehicle Finance and Pemex bonds. It also received proceeds from call of Allianz bonds.

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

Silverdale Bond Fund continues to be positioned conservatively, with 75% of its portfolio being high quality Investment Grade bonds with a short duration of 2.08 years, yet it has leveraged YTM of 8.36% pointing towards potential higher returns in the coming months.

## MARKET UPDATE

The Federal Reserve delivered a 25 bps "risk-management" cut in September, lowering the policy rate to 4.00–4.25% and signaling scope for further easing toward a neutral stance near 3%. This move came despite stronger-than-expected Q2 GDP growth of 3.8%, as labor market momentum softened with payroll gains of just 22k — the weakest since 2021. At the same time, jobless claims held low at 210k, suggesting layoffs remain limited, while unemployment near 4.3% points to a lower "breakeven" pace of job creation.

Global monetary policy remains in easing mode, with 168 rate cuts delivered over the past year providing a supportive backdrop for fixed income. Broader macro dynamics remain nuanced: housing inflation, which accounts for over one-third of CPI, continues to moderate, while new tariffs on pharmaceuticals and other goods add uncertainty ahead of a Supreme Court ruling on earlier trade measures in November. Against this backdrop of policy easing and persistent macro uncertainty, fixed income stands out as a source of attractive yields, resilience, and diversification — a trend reflected in the robust performance of Silverdale Bond Fund this year.

For further details, please refer to *Silverdale Monthly Commentary September 2025*.

## 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](mailto:VCC@SilverdaleGroup.com), or Fund Manager at [IR@SilverdaleGroup.com](mailto:IR@SilverdaleGroup.com)

## FUND MANAGER

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## 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 its redemption. **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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Bond Fund, or any other fund managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any subscription for units or shares must be made solely on the basis of Silverdale Bond Fund's Offering Documents (that is, the Constitution, Private Placement Memorandum, and Subscription Forms of Silverdale Fund VCC, and Sub-Fund Supplement of Silverdale Bond Fund). Past performance is not an indicator of future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund uses/invests in financial derivative instruments. Please refer to the Offering Documents for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. 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/Moodys/Fitch); Rating exposure of less than 3% has been clubbed as "Others"; unless otherwise specified. (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 dividend frequency). (14) Since Strategy launch date. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.