

RV Capital Liquid Asia Credit Opportunity Fund (Jul 2025)

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Strategy Overview

- Expresses long, short and relative value views in Asia Credit markets
- Positions primarily in large, actively-traded USD – denominated bonds and derivative (CDS) markets

Strategy Performance^{1,3}



Performance Indicators



Annualised Net Returns
+ 11.5%



Annualised Gross Returns
+ 16.1%



Sharpe Ratio
1.1x

Strategy Net Returns¹

	Mar 2022 - Jul 2025 ^{1,2}			
	RV Asia Credit Fund		HFRI Credit	JPM Asia Credit Core
	Gross	Net		
Return	16.1%	11.5%	5.8%	3.2%
Volatility	8.7%	7.0%	3.3%	7.4%
Return/Vol	1.9	1.7	1.7	0.4
Sharpe Ratio (Rf = 4.2%)	1.4	1.1		
Sortino Ratio (Rf = 4.2%)	3.3	2.4		
Correlation*			36%	33%

*Correlation for HFRI Credit is based on monthly returns, while JPM Asia Credit Core correlation is based on daily returns.

RV Capital Liquid Asia Credit Opportunity Fund (% Net return, Mar 2022 - Jul 2025) ^{1,2}													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022			1.8	2.8	-0.7	-3.1	-1.8	2.1	0.4	-1.7	8.5	4.3	12.7
2023	5.7	1.5	0.2	1.2	-1.5	1.0	-0.4	-0.9	1.2	0.2	2.7	0.7	12.1
2024	1.0	0.7	0.5	-0.1	0.9	1.4	1.1	1.0	3.2	0.5	-0.6	-0.9	9.3
2025	0.6	2.0	1.0	1.0	0.2	0.1	0.3						5.2

¹ Actual net returns of Class A Shares 1.5% Management Fee and 20% Performance Fee from Mar 2022 to Jun 2025 and from Jul 2025 Class E Shares with 2% Management Fee and 20% Performance Fee applied after adjusting for the equivalent High-Water Mark as the class was issued intra-period with respect to Performance Fees. Other classes are available as detailed in the fund's prospectus.

² Performance results have been independently calculated by the fund administrator

³ Source of all other indices: Bloomberg

⁴ The minimum investment amount for the applicable management fee: \$5million for 1.25% (Class C); \$1million for 1.5% (Class B); \$500k for 1.75% (Class D); \$100k for 2.0% (Class E).

Key Fund Terms

Liquidity	Monthly, 90-day Notice
Lock-up	None
Gates	None
Subscription Fee	None
Redemption Fee	None
Management Fee⁴	1.25%/1.5% / 1.75% / 2%
Performance Fee	20%
Bloomberg Ticker	RVNRCLE (Class E)
ISIN	SGXZ10531408 (Class E)

Investment Team

- CIO with over 32 Years experience trading Asia Credit, Rates, and FX
- 15 Portfolio Managers, Associate Portfolio Managers and Analysts
- Geographically diverse portfolio spread across 13 DM and EM Asia economies
- Asset-Class specialists in Asia Credit, Rates, and FX
- Open, Collaborative culture with “one-book” approach

Portfolio and Risk Management

- Investment themes must meet stringent return requirements
- Low to no leverage** with focus on generating returns by identifying dislocations
- Strict **low concentration** limits which ensure diversification
- Long term orientation** and **low position turnover** to minimize trading “bid/ask” costs
- Risk Management framework designed to protect liquidity and enhance capital protection

Overview



RV Capital Management, founded in 2011, is a Singapore-based research driven and value-oriented asset management company, focused on uncovering unique investment opportunities in liquid Asian market themes across Rates, FX, Credit and in Indian private markets across credit.

Currently RV Capital manages an AUM of US\$1 bn across Asia Macro, Asia Credit and India Private Credit strategies.

Our Founder

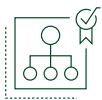
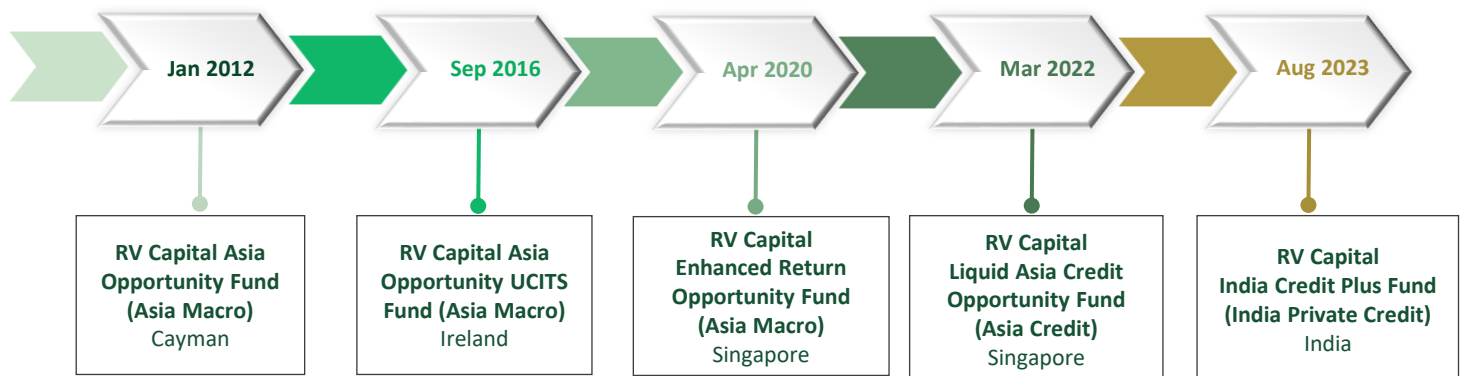


Ranodeb (Ronnie) Roy
CEO, CIO & Co-Founder

- 32+ years experience
 - Former Asia head, Fixed Income, Morgan Stanley & Merrill Lynch
 - Former Barclays, Peregrine, Bank of America
- B.Tech. (IIT Kanpur), MBA (IIM Ahmedabad)
- Experience across Fixed Income, Credit, FX, Rates and Structured Finance in India, Hong Kong, New York & Tokyo
 - Experience in investing/risk taking across major market cycles and dislocations from Asian crisis in 1998 to global financial crisis in 2008

RV Capital Growth Timeline

Since its inception in 2011, RV Capital has seen continued growth driven by the launch of multiple funds and strategies and managed accounts.



Sovereign Governance Score

- Democracy Ranking
- Political Stability of In-Power Party
- Reputation of Head of State
- Improvement/Deterioration from Prior Government



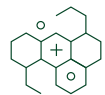
Corporate Credit Score

- Reviews of annual reports and Bloomberg ESG scores determine eligibility of industries and related issuers



ESG through the business

- ESG Committee meets quarterly
- ESG is also integrated into employee training and Board of Directors meeting agendas



UNPRI & Singapore Stewardship

- RV capital is a proud Signatory to UNPRI and Singapore Stewardship Principles for Responsible Investors



This overview is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any participating shares in RV Capital Liquid Asia Credit Opportunity Fund (the “Fund”), a sub-fund of RV Capital Opportunities VCC, an umbrella variable capital company incorporated under the Variable Capital Companies Act 2018 of Singapore, and managed by RV Capital Management Private Ltd. (the “Investment Manager”). Any such offer will only be made pursuant to the information memorandum and the supplement of the Fund that will be issued in connection with any such offering and will be available only upon request, on an exclusively private and confidential basis and only to qualified institutional and/or high net-worth investors. This material is not intended for any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. 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This information is qualified in its entirety by reference to the information memorandum and supplement which will contain additional information about the investment objective, terms and conditions of an investment in the Fund and will also contain tax information and risk disclosures that are important to any investment decision regarding the Fund, and the subscription agreement relating to the purchase of participating shares in the Fund. **Any information regarding projected or estimated values, investment returns or distributions are estimates only and should not be considered indicative of the actual results that may be realized or predictive of the performance of a fund or any investment.** There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of sample performance results and all of which can, adversely affect actual trading results. In considering the suitability of the Fund, investors must consider amongst other factors, any existing exposure to private equity and investments of illiquid nature, existing risk profile, investment mandate, liquidity considerations and previous investment experience. Opinions expressed are current as of the date appearing in this material only. Nothing in this document constitutes accounting, financial, investment, legal, regulatory, tax or other advice. While the information provided in this document is believed to be reliable, the Investment Manager and the Fund makes no representation or warranty whether express or implied, and accepts no responsibility for its completeness or accuracy or reliability and expressly disclaims any liability, including incidental or consequential damages arising from errors in this publication. This document and the information contained herein is strictly confidential and no part of this material may be copied, photocopied or duplicated in any form, by any means, or redistributed, in whole or in part, without the prior written consent of the Investment Manager. All financial information contained herein is approximate, unaudited and subject to change. **An investment in the Fund is speculative and involves a high degree of risk, including a significant risk of loss relating to trading futures products. The value of investments held by the Fund may also fluctuate and investors may not get back their principal amount invested.** The Fund has been notified as a restricted scheme with the Monetary Authority of Singapore (“MAS”) and will be invoking the exemptions from compliance with the prospectus requirements pursuant to Sections 304 and 305 of the Securities and Futures Act 2001 of Singapore and its regulations promulgated thereunder (the “SFA”). The Fund is not and will not be authorised or recognised by the MAS and participating shares in the Fund are not allowed to be offered to the retail public in Singapore and the Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. This document is not a prospectus as defined in the SFA. Accordingly statutory liability under the SFA in relation to the content of a prospectus would not apply. The Fund may only be offered exclusively to qualified institutional investors and high net-worth persons who are sufficiently experienced and sophisticated to understand the risks involved in investing in such schemes, and who satisfy certain other criteria provided under the SFA, including that of being accredited and/or institutional investors. The Fund is not intended to be made available to the retail public in Singapore. Any resale of participating shares in the Fund in Singapore must be in accordance with an applicable exemption from the prospectus requirements under the relevant provisions of the SFA.