

FUND DESCRIPTION

Silverdale Fixed Maturity Fund August 2024 is a diversified portfolio of US dollar bonds, managed for target return within fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed Maturity: March 2028*
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-Yearly payout
- Transparency: Full Portfolio disclosed
- Fund Tax Status: Zero tax on investment income

FUND INFORMATION

Fund	Silverdale Fixed Maturity Fund Aug 2024
ACRA Regn. No.	T20VC0123D-SF011
MAS SRS No.	2262GZL0880
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date	November 2022
Maturity cum Rollover Date	August 2024*
Maturity Date	March 2028*
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	24 Apr 2026
Previous Dividend Paid	US\$ 3.00 per share
Next Dividend Date	30 Oct 2026*
Next Dividend Amount	US\$ 3.00 per share*

AT A GLANCE

Net Asset (AUM)	US\$ 27 million
Net Loan	US\$ 40 million
Gross Investments	US\$ 73 million
Number of Securities	42
Investment Grade Securities	58 %
Max Single Security Exposure	6 %

FUND DETAILS

ISIN (Distribution)	SGXZ63230155
ISIN (Accumulation)	SGXZ18312777

Bloomberg (Dist)	SIFA24D SP Equity
Bloomberg (Acc)	SIFA24A SP Equity

Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity**

Silverdale Fixed Maturity Fund August 2024 is a target return fixed tenure bond fund maturing in March 2028. During the month ended 28th August 2026, the Fund NAV increased by +1.29% to US\$ 105.69 (previous month: US\$ 104.34) with actual portfolio yield (post-leverage) of 7.86% p.a. (previous month: 8.45% p.a.), and average duration of 1.38 years (previous month: 1.41 years).

PORTFOLIO DASHBOARD	Accumulation* NAV US\$ 138.6844	Distribution NAV US\$ 105.6852
	Re-based Accumulation* NAV US\$ 119.0195	

PERFORMANCE* (net of fees)

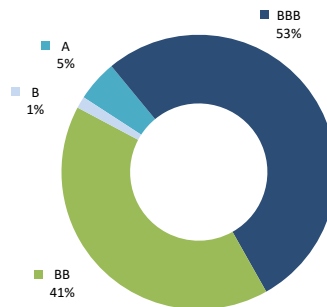
Year to Date	4.62 %
Trailing 1 month	1.29 %
Trailing 3 months	1.44 %
Trailing 12 months	11.74 %
Since Roll Over (30 Aug 2024)	19.02 %
Since Initial Inception (18 Nov 2022)	38.68 %

FUND STATISTICS

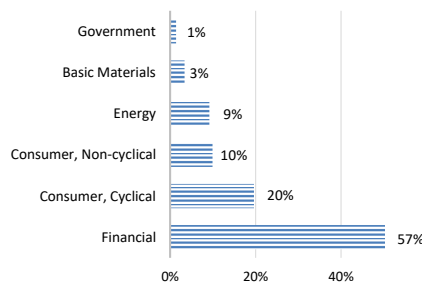
Portfolio Yield to Maturity	5.87 %
Leveraged Yield to Maturity	7.86 %
Average Coupon	6.00 %
Average Duration	1.38 years
Total Dividend Paid (Lifetime)	US\$ 27.97 per share
Total Dividend Paid (Since Aug'24)	US\$ 12.00 per share



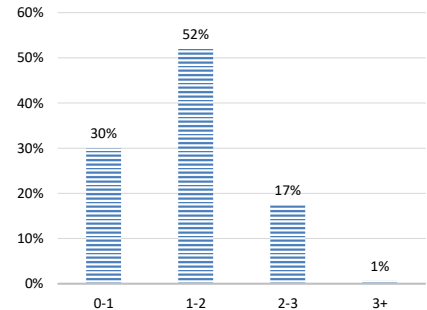
NAV per share (net of fees)



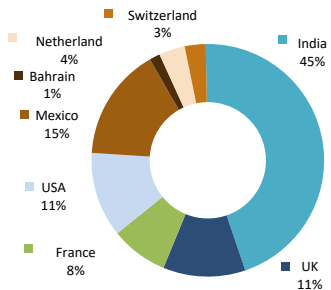
RATING PROFILE^



SECTORAL EXPOSURE^



PORTFOLIO DURATION^



GEOGRAPHICAL EXPOSURE^

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



Silverdale Fixed Maturity Fund August 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital
2008 - 2026

69th Factsheet as at 28th August 2026

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund August 2024

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

CUSTODIAN / PRIME BROKER

Standard Chartered Bank (Singapore) Ltd
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.

PORTFOLIO HOLDINGS^A

Name	Weight %	Name	Weight %
Piramal Finance Ltd	5.6 %	Adani Ports And Special	2.0 %
Petroleos Mexicanos	5.1 %	Ford Motor Credit Co Llc	1.4 %
Muthoot Finance Ltd	4.9 %	Petroleos Mexicanos	1.4 %
Jaguar Land Rover Automo	4.8 %	Ford Motor Credit Co Llc	1.4 %
Biocon Biologics Global	4.5 %	General Motors Finl Co	1.4 %
Manappuram Finance Ltd	4.4 %	Stellantis Financial Ser	1.4 %
Sammaan Capital Ltd	3.5 %	Kingdom Of Bahrain	1.4 %
Muthoot Finance Ltd	3.5 %	Adani Ports And Special	1.4 %
Allianz Se	3.5 %	Nissan Motor Acceptance	0.9 %
Ing Groep Nv	3.4 %	Nissan Motor Acceptance	0.8 %
Bbva Mex Banca Grupo Tx	3.0 %	Standard Chartered Plc	0.7 %
Nissan Motor Acceptance	3.0 %	Hsbc Holdings Plc	0.7 %
Lgenergy solution	2.8 %	General Motors Finl Co	0.7 %
Bnp Paribas	2.8 %	Idfc First Bank Ltd	0.7 %
Ubs Group Ag	2.7 %	Upl Corp Ltd	0.6 %
Upl Corp Ltd	2.7 %	Bbva Mex Banca Grupo Tx	0.3 %
Petroleos Mexicanos	2.7 %		
Credit Agricole Sa	2.7 %		
Jaguar Land Rover Automo	2.3 %		
Standard Life Plc	2.2 %		
Banco Santander Mexico	2.2 %		
Sammaan Capital Ltd	2.1 %		
lfl Finance Ltd	2.1 %		
Axis Bank Gandhinagar	2.1 %		
Bnp Paribas	2.1 %		
Adani Ports And Special	2.0 %		
		Total	100.0 %

PORTFOLIO UPDATE

During August 2026, the Fund's NAV increased by 1.29%, bringing year-to-date returns to 4.62%. The Portfolio performance was broad based with no single constituent materially driving the change in NAV.

IDFC FIRST Bank (market cap: US\$7.8bn) is focused primarily on retail, agriculture and MSME lending, which together account for approximately 79% of the loan book (US\$26.2bn), with wholesale loans comprising the remaining 21% (US\$7.0bn). The book spans mortgages, vehicle loans, consumer loans, rural finance, MSME and corporate lending. Customer deposits stood at US\$32.5bn, with a CASA ratio of 51%. Asset quality remains healthy, with gross NPA at 1.51% and net NPA at 0.44%. The bank reported a net interest margin of 6.0% and return on assets of 1.1% for Q1 FY27. Capitalisation remains comfortable, with a CET1 ratio of 13.3% and total capital adequacy ratio of 15.1% — both well above regulatory minimums of approximately 8.0% and 11.5%, respectively. Key shareholders include Warburg Pincus (9.5%) and ADIA (5.1%).

The Target Return Fund structure provides an inherent and progressive resilience: the declining maturity profile naturally reduces duration and spread sensitivity over time, independent of interim market dislocations.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund August 2024 as per terms of the Offering Documents (quoting the relevant ISIN). Should you seek any support, please Email the Fund Administrator at VCC@SilverdaleGroup.com, or Call the Fund Manager at +65 6835 7130

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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 bonds (or other 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 United States. **Leverage/Derivatives Risk:** Disproportionately large change in value of securities due to relatively small change in determinant. Please read Section X, risk factors detailed in the Offering Documents before investing.

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 shares in the Silverdale Fixed Maturity Fund August 2024 ("the Fund") or any other fund managed by Silverdale Capital Pte Ltd. Commentary herein is not a complete analysis and may change without notice; actual results may differ. Any investment must be made solely based on Private Placement Memorandum of Silverdale Fund VCC, the Fund Supplement, and Subscription documents. The Fund uses leverage and invests in derivatives, which carry higher risks. Past performance is not indicative of future results. Distribution of the Fund may be restricted in certain jurisdictions; recipients are responsible for compliance with applicable laws and regulations. Nothing in this document is intended to constitute legal, tax, securities or investment advice or opinion regarding the appropriateness of any investment; or a solicitation for any product or service. 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, and 1 Year = 52 weeks. Notes: (*) Indicative; (**) Minimum of US\$ 5,000; (A) data is based on gross investments into securities. (A) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); (I) Initially launched on 18 Nov 2022; it delivered target returns of annualized 9% p.a. aggregating to 16.52% till its envisaged Maturity Date of 30 Aug 2024. Following a special dividend, the Distribution NAV stood at US\$ 100.00. For investor convenience, the theoretical re-based Accumulation NAV of US\$ 100 as of August 30, 2024, is also disclosed.