Silverdale Fund Management
PROUDLY FROM SINGAPORE

18 YEARS
Silverdale Capital 2008 - 2026

Silverdale Fixed Tenure Fund November 2027

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

45th Factsheet as at 28th August 2026

FUND DESCRIPTION

Silverdale Fixed Tenure Fund November 2027 is a diversified portfolio of US dollar bonds, managed for target return within fixed tenure and uses ring-fenced leverage to enhance investor returns.

Silverdale Fixed Tenure Fund November 2027 is a target return fixed tenure bond fund. During the month ended 28th August 2026, the Fund NAV increased by 1.30% to US$ 112.46 (previous month: US$ 111.03), with portfolio yield (post-leverage) of 8.55% p.a. (previous month: 8.83% p.a.), and average duration of 1.33 years (previous month: 1.35 years).

FUND ADVANTAGES

- Fixed tenure: November 2027
- 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

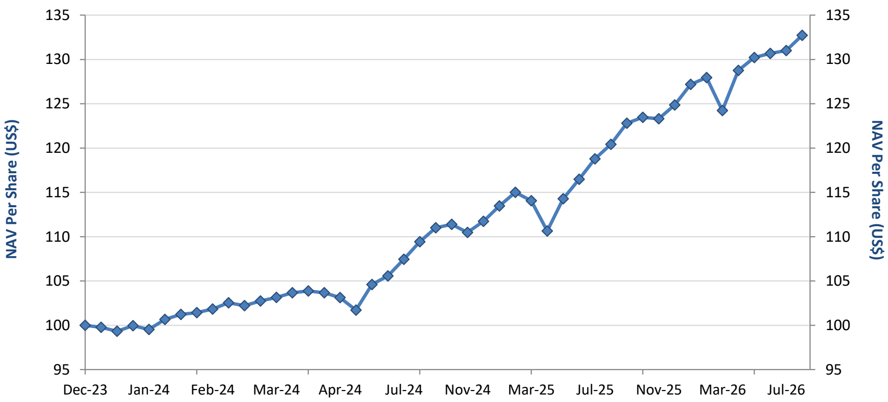
PORTFOLIO DASHBOARD

Accumulation **NAV US$ 132.7106** *Distribution* **NAV US$ 112.4632**

PERFORMANCE *(net of fees)*		**FUND STATISTICS**	
Year to Date	6.28 %	Portfolio Yield to Maturity	5.97 %
Trailing 1 month	1.30 %	Leveraged Yield to Maturity	8.55 %
Trailing 3 months	1.91 %	Average Coupon	6.32 %
Trailing 6 months	3.72 %	Average Duration	1.33 years
Trailing 12 months	10.22 %	Total Dividend Paid	US$ 17.50
Since Inception (22 Dec 2023)	32.71 %		

FUND INFORMATION

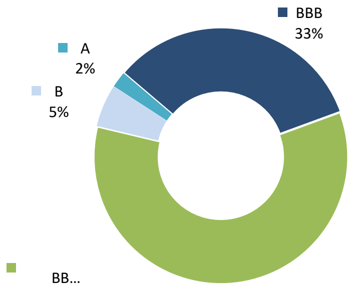
Fund	Silverdale Fixed Tenure Fund November 2027
ACRA Regn. No.	T20VC0123D-SF015
MAS SRS No.	23LPI331412
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Dec 2023
Maturity Date	Nov 2027
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	29 May 2026
Previous Dividend Paid	US$ 3.50 per share
Next Dividend Date	27 Nov 2026
Next Dividend Amount	US$ 3.50 per share*



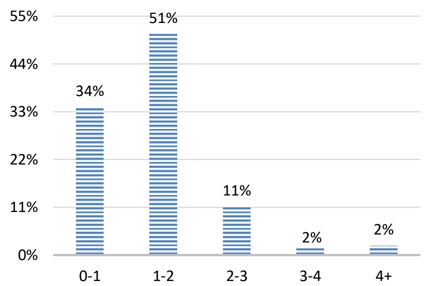
NAV per share *(net of fees)*

AT A GLANCE

Number of Securities	51
Investment Grade Securities	35 %
Max Single Security Exposure	5 %
Number of Countries	16



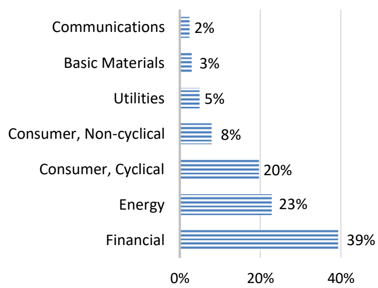
RATING PROFILE^



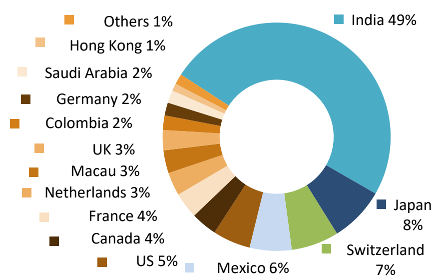
PORTFOLIO DURATION^

FUND DETAILS

ISIN (Dist)	SGXZ76865575
ISIN (Acc)	SGXZ12799201
Bloomberg (Dist)	SIFN27D SP Equity
Bloomberg (Acc)	SIFN27A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity[!]



SECTORAL EXPOSURE^



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

Silverdäle Fund Management

PROUDLY FROM SINGAPORE

Silverdäle Capital 2008 - 2026

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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Tenure Fund November 2027 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
StoneX Financial Limited
Nomura Singapore 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 can go up or down and the amount invested in the Fund is at risk. The Fund uses leverage and derivatives for hedging and as part of its investment strategy which entails additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS^

Name	Weight %	Name	Weight %
Piramal Finance Ltd	5.2 %	Melco Resorts Finan	1.8 %
Sammaan Capital Ltd	5.0 %	Indika Inti Energi Pt	1.7 %
Renew Power Pvt Ltd	3.9 %	Champion Path Holdings	1.7 %
10 Renew Power Subsidiar	3.8 %	Petroleos Mexicanos	1.6 %
Greenko Wind Projects Mu	3.8 %	Medco Laurel Tree	1.6 %
Adani Ports And Special	3.8 %	Wynn Macau Ltd	1.6 %
Muthoot Finance Ltd	3.3 %	Resorts World/Rwlv Cap	1.5 %
Lgenergysolution	3.2 %	Adani Ports And Special	1.5 %
Ecopetrol Sa	3.1 %	Jaguar Land Rover Automo	1.3 %
Petroleos Mexicanos	3.0 %	Petroleos Mexicanos	1.2 %
Upl Corp Ltd	3.0 %	Stellantis Financial Ser	1.1 %
Ford Motor Credit Co Llc	2.9 %	Nissan Motor Acceptance	1.1 %
Ubs Group Ag	2.9 %	India Clean Energy Hldg	1.1 %
Biocon Biologics Global	2.6 %	Ing Groep Nv	1.1 %
Manappuram Finance Ltd	2.5 %	Nissan Motor Co	1.0 %
Rakuten Group Inc	2.4 %	Nissan Motor Acceptance	1.0 %
Sammaan Capital Ltd	2.2 %	Arabian Ctrs Sukuk Iii	0.8 %
Iifl Finance Ltd	2.2 %	India Vehicle Finance	0.7 %
Muthoot Finance Ltd	2.2 %	Toronto-Dominion Bank	0.7 %
Studio City Finance Ltd	2.1 %	Ecopetrol Sa	0.6 %
Bnp Paribas	2.1 %	Axis Bank Gandhinagar	0.5 %
Credit Agricole Sa	2.1 %	Standard Chartered Plc	0.5 %
Allianz Se	2.1 %	Bbva Mex Banca Grupo Tx	0.5 %
Greenko Power Ii Ltd	1.8 %	Others (less than 0.5%)	1.0 %
Bnp Paribas	1.8 %	**Total**	100.0 %

PORTFOLIO UPDATE

During August 2026, the Fund's NAV increased by 1.30%, bringing year-to-date returns to 6.28%. The Portfolio performance was broad based with no single constituent materially driving the change in NAV.

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 Tenure Fund November 2027 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