



Silverdale Fixed Maturity Fund August 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital
2008 - 2026

70th Factsheet as at 25th September 2026

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	41
Investment Grade Securities	59 %
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 25th September 2026, the Fund NAV decreased by -1.13% to US\$ 104.50 (previous month: US\$ 105.69) with actual portfolio yield (post-leverage) of 8.70% p.a. (previous month: 7.86% p.a.), and average duration of 1.40 years (previous month: 1.38 years).

PORTFOLIO DASHBOARD Accumulation* NAV US\$ 137.1226 Distribution NAV US\$ 104.4950

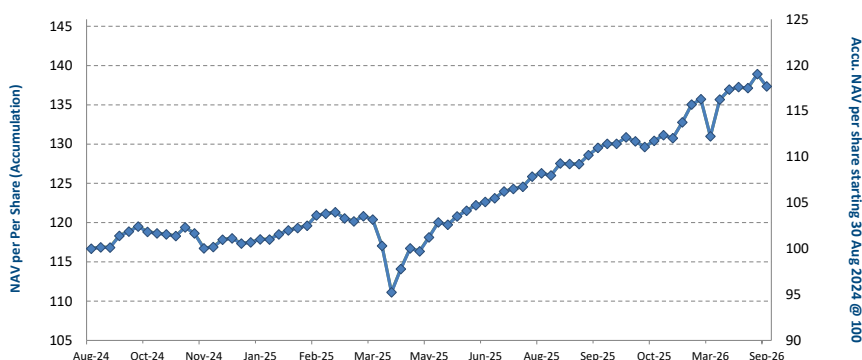
Re-based Accumulation* NAV US\$ 117.6791

PERFORMANCE* (net of fees)

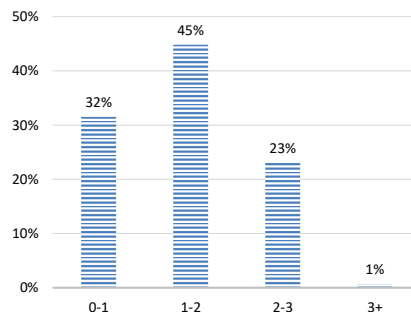
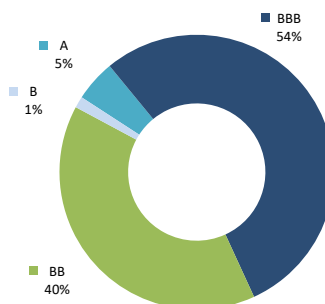
Year to Date	3.44 %
Trailing 1 month	-1.13 %
Trailing 3 months	0.06 %
Trailing 12 months	5.61 %
Since Roll Over (30 Aug 2024)	17.68 %
Since Initial Inception (18 Nov 2022)	37.12 %

FUND STATISTICS

Portfolio Yield to Maturity	6.38 %
Leveraged Yield to Maturity	8.70 %
Average Coupon	6.07 %
Average Duration	1.40 years
Total Dividend Paid (Lifetime)	US\$ 27.97 per share
Total Dividend Paid (Since Aug'24)	US\$ 12.00 per share

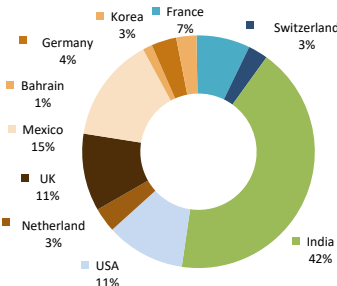
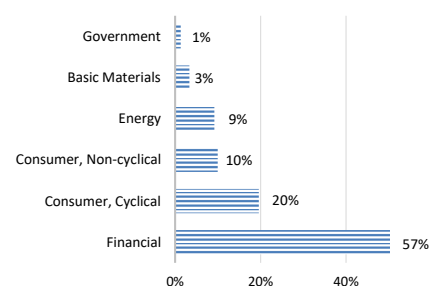


NAV per share (net of fees)



RATING PROFILE^

PORTFOLIO DURATION^



SECTORAL EXPOSURE^

GEOGRAPHICAL EXPOSURE^

FUND MANAGER

Silverdale Capital Pte Ltd

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

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PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



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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 %	General Motors Finl Co	1.4 %
Muthoot Finance Ltd	4.9 %	Petroleos Mexicanos	1.4 %
Jaguar Land Rover Automo	4.8 %	Stellantis Financial Ser	1.4 %
Biocon Biologics Global	4.5 %	Ford Motor Credit Co Llc	1.4 %
Manappuram Finance Ltd	4.5 %	Adani Ports And Special	1.4 %
Sammaan Capital Ltd	3.5 %	Ford Motor Credit Co Llc	1.4 %
Muthoot Finance Ltd	3.5 %	Kingdom Of Bahrain	1.3 %
Allianz Se	3.5 %	Nissan Motor Acceptance	0.9 %
Ing Groep Nv	3.4 %	Nissan Motor Acceptance	0.8 %
Nissan Motor Acceptance	3.0 %	Standard Chartered Plc	0.7 %
Bbva Mex Banca Grupo Tx	2.9 %	Hsbc Holdings Plc	0.7 %
lfl Finance Ltd	2.9 %	General Motors Finl Co	0.7 %
Lgenergysolution	2.8 %	Upl Corp Ltd	0.6 %
Ubs Group Ag	2.8 %	Bbva Mex Banca Grupo Tx	0.3 %
Bnp Paribas	2.8 %		
Upl Corp Ltd	2.7 %		
Petroleos Mexicanos	2.7 %		
Credit Agricole Sa	2.6 %		
Jaguar Land Rover Automo	2.3 %		
Banco Santander Mexico	2.2 %		
Standard Life Plc	2.2 %		
Sammaan Capital Ltd	2.2 %		
Bnp Paribas	2.1 %		
Adani Ports And Special	2.0 %		
Idfc First Bank Ltd	2.0 %		
Total		Total	100.0 %

PORTFOLIO UPDATE

During September 2026, the Fed raised rates by 25bp and Brent crude moved above US\$100/bbl, which led to broad-based mark-to-market pressure across bond markets. Against this backdrop, the Fund's NAV declined by 1.13% for the month, bringing its year-to-date return to 3.44%. By country, Mexican, Indian and British bonds detracted. By sector, Financial, Energy, and Consumer Non-cyclical were the main detractors.

The Target Return Fund structure builds in resilience that increases over time. As the portfolio moves towards maturity, its duration and spread sensitivity decline, which progressively reduces the effect of interim market movements on outcomes at maturity.

Silverdale Global Investor Call – Q3 2026
 Wednesday, 7 October 2026 | 4:00 PM GMT
 Zoom Meeting ID: 862 1667 8337 | Passcode: 383834
 For further details, please contact IR@silverdalegroup.com.

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

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 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.