

FUND DESCRIPTION

Silverdale Fixed Tenure Fund January 2028 is a diversified portfolio of US dollar bonds, managed for target returns within fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed Maturity: January 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 Tenure Fund January 2028
ACRA Regn. No.	T20VC0123D-SF014
MAS SRS No.	23AMKHY1094
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	December 2023
Maturity Date	January 2028*
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.70% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	29 May 2026
Previous Dividend Paid	US\$ 3.75 per share
Next Dividend Date	27 Nov 2026*
Next Dividend Amount	US\$ 3.75 per share*

AT A GLANCE

Net Assets (AUM)	US\$ 23 million
Net Loan	US\$ 41 million
Gross Investments	US\$ 64 million
Number of Securities	39
Investment Grade Securities	52 %
Max Single Security Exposure	7 %
Number of Countries	11

FUND DETAILS

ISIN (Distribution)	SGXZ12652996
ISIN (Accumulation) ¹	SGXZ96344171

Bloomberg (Dist)	SIFJ28D SP Equity
Bloomberg (Acc)	SIFJ28A SP Equity

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

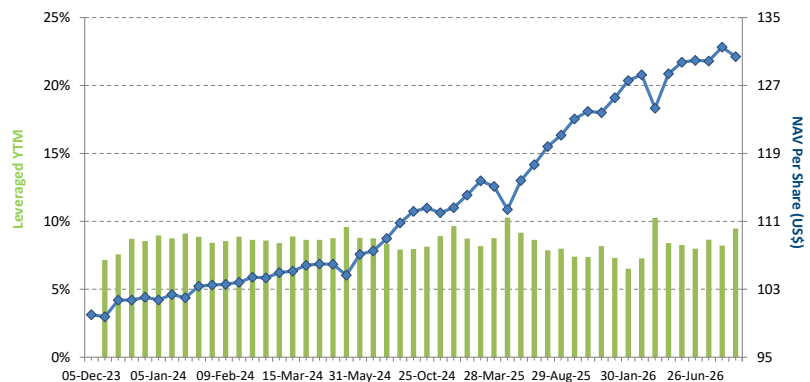
Silverdale Fixed Tenure Fund January 2028 is a target return fixed tenure bond fund. During the month ended 25th Sep 2026, the Fund NAV decreased by 0.86% to US\$ 109.52 (previous month: US\$ 110.47), with portfolio yield (post-leverage) of 9.47% p.a. (previous month: 8.21% p.a.), and average duration of 1.22 years (previous month: 1.21 years).

PORTFOLIO DASHBOARD

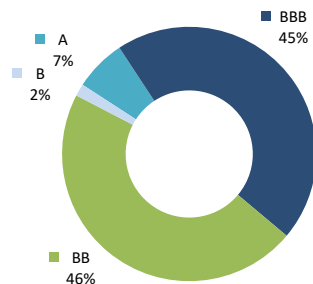
PERFORMANCE (net of fees)	Accumulation NAV US\$ 130.3925	Distribution NAV US\$ 109.5219
Year to Date	3.85 %	
Trailing 1 month	-0.86 %	
Trailing 3 months	0.34 %	
Trailing 12 months	16.00 %	
Since Inception (5 Dec 2023)	30.39 %	

FUND STATISTICS

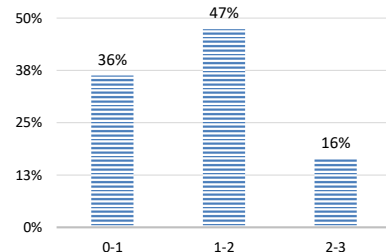
Portfolio Yield to Maturity	6.30 %
Leveraged Yield to Maturity	9.47 %
Average Coupon	6.06 %
Average Duration	1.22 years
Total Dividend Paid	US\$ 18.75



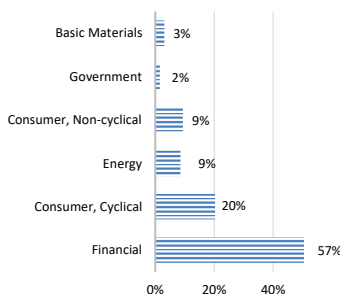
NAV and LEVERAGED YTM (net of fees)



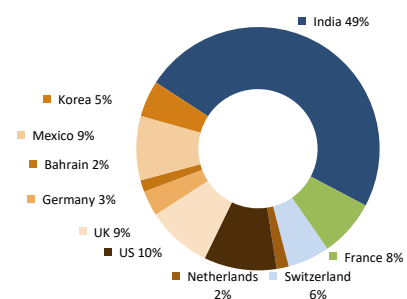
RATING PROFILE^A



PORTFOLIO DURATION^A



SECTORAL EXPOSURE^A



GEOGRAPHICAL EXPOSURE^A

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 Fixed Tenure Fund January 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

48th Factsheet as at 25th September 2026

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Tenure Fund January 2028 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^A

Name	Weight %	Name	Weight %
Piramal Finance Ltd	7.1 %	Jaguar Land Rover	1.3 %
Manappuram Finance Ltd	6.0 %	India Vehicle Finance	1.2 %
Jaguar Land Rover Automo	5.3 %	Ing Groep Nv	0.8 %
Muthoot Finance Ltd	4.9 %	Standard Chartered Plc	0.8 %
Sammaan Capital Ltd	4.9 %	Hsbc Holdings Plc	0.8 %
Lgenerysolution	4.8 %	Societe Generale	0.8 %
Muthoot Finance Ltd	4.8 %	General Motors Finl Co	0.8 %
Adani Ports And Special	4.7 %	Kingdom Of Bahrain	0.8 %
Petroleos Mexicanos	4.4 %	Santander Holdings Usa	0.8 %
Petroleos Mexicanos	4.1 %	Bnp Paribas	0.8 %
Biocon Biologics Global	3.9 %	Ing Groep Nv	0.8 %
Ubs Group Ag	3.8 %	Idfc First Bank Ltd	0.8 %
Bnp Paribas	3.8 %	Muthoot Finance Ltd	0.8 %
Allianz Se	3.4 %	Adani Ports And Special	0.8 %
lifel Finance Ltd	3.2 %	Kingdom Of Bahrain	0.8 %
Nissan Motor Acceptance	3.2 %	Stellantis Financial Ser	0.5 %
Upl Corp Ltd	3.1 %	Jaguar Land Rover	0.5 %
Sammaan Capital Ltd	2.5 %		
Credit Agricole Sa	2.3 %		
Nissan Motor Acceptance	2.2 %		
Ford Motor Credit Co Llc	2.2 %		
Ubs Group Ag	1.7 %		
		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 0.86% for the month, bringing its year-to-date return to 3.85%. By country, Indian, Mexican and French bonds detracted, partly offset by gains in Korean bonds. By sector, Financial, Energy and Consumer Non-Cyclicals were the main detractor and Consumer Cyclical the main positive contributor.

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.

Join us for the Silverdale Global Investor Call – Q3 2026

Wednesday, 7 October 2026 at 4:00 PM SGT

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 Tenure Fund January 2028 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 security or shares in the Silverdale Fixed Tenure Fund January 2028 ("the Fund") or any other fund managed by Silverdale Capital Pte Ltd. The commentary is not a complete analysis of the Fund portfolio or market, and holdings, opinions, and information may change without notice; actual results will differ. The Fund uses leverage and invests in derivatives, which carry higher risks. Past performance is not indicative of future results. Investments must be made solely based on the Private Placement Memorandum of Silverdale Fund VCC, the Fund Supplement, and Subscription Documents. Distribution may be restricted in certain jurisdictions, and recipients are responsible for compliance with applicable laws. Nothing herein constitutes legal, tax, securities, or investment advice; please seek independent professional advice before making any investment decision. Notes: (1) Launched on 31 May 2024 at applicable NAV of 103.3795; (*) Indicative; (**) Minimum of US\$ 5,000; (*) Based on gross investments into securities. Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch);