



Silverdale Fixed Tenure Fund November 2027

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital
2008 - 2026

46th Factsheet as at 25th September 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.

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

FUND INFORMATION

Fund	Silverdale Fixed Tenure Fund November 2027
ACRA Regn. No.	T20VC0123D-SF015
MAS SRS No.	23LP1331412
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*

AT A GLANCE

Number of Securities	49
Investment Grade Securities	33 %
Max Single Security Exposure	5 %
Number of Countries	16

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**

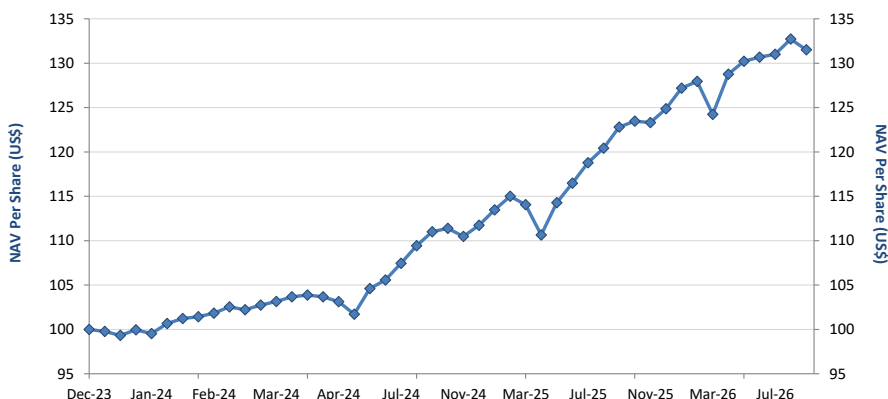
PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

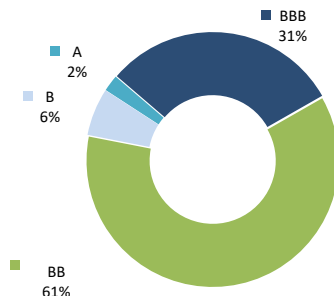
Year to Date	5.32 %
Trailing 1 month	-0.90 %
Trailing 3 months	0.64 %
Trailing 6 months	5.85 %
Trailing 12 months	7.10 %
Since Inception (22 Dec 2023)	31.51 %

FUND STATISTICS

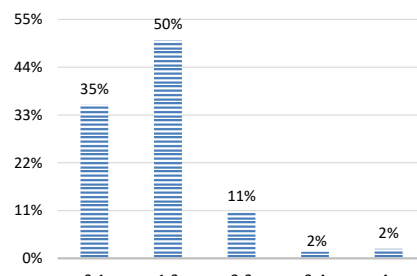
Portfolio Yield to Maturity	6.49 %
Leveraged Yield to Maturity	8.90 %
Average Coupon	6.35 %
Average Duration	1.30 years
Total Dividend Paid	US\$ 17.50



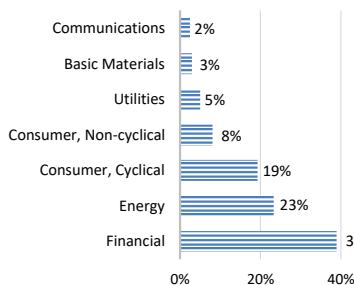
NAV per share (net of fees)



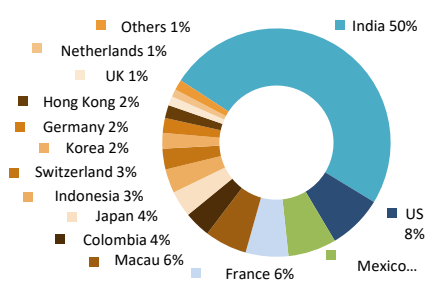
RATING PROFILE^



PORTFOLIO DURATION^



SECTORAL EXPOSURE^



GEOGRAPHICAL EXPOSURE^

FUND MANAGER

Silverdale Capital Pte Ltd

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

8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988 • Tel: +65 6835 7130 • Email: IR@SilverdaleGroup.com





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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	5.3 %	Bnp Paribas	1.8 %
Sammaan Capital Ltd	5.1 %	Melco Resorts Finan	1.8 %
Renew Power Pvt Ltd	4.0 %	Indika Inti Energi Pt	1.7 %
10 Renew Power Subsidiar	3.9 %	Medco Laurel Tree	1.7 %
Greenko Wind Projects Mu	3.9 %	Petroleos Mexicanos	1.7 %
Adani Ports And Special	3.9 %	Wynn Macau Ltd	1.6 %
Muthoot Finance Ltd	3.4 %	Adani Ports And Special	1.5 %
Ecopetrol Sa	3.2 %	Resorts World/Rwlv Cap	1.5 %
Petroleos Mexicanos	3.1 %	Jaguar Land Rover Automo	1.3 %
Upl Corp Ltd	3.0 %	Petroleos Mexicanos	1.2 %
Ubs Group Ag	2.9 %	India Clean Energy Hldg	1.1 %
Ford Motor Credit Co Llc	2.8 %	Stellantis Financial Ser	1.1 %
Biocon Biologics Global	2.7 %	Nissan Motor Acceptance	1.1 %
Manappuram Finance Ltd	2.5 %	Ing Groep Nv	1.1 %
Rakuten Group Inc	2.5 %	Nissan Motor Co	1.0 %
lfl Finance Ltd	2.3 %	Nissan Motor Acceptance	1.0 %
Sammaan Capital Ltd	2.3 %	Arabian Ctrs Sukuk Iii	0.8 %
Champion Path Holdings	2.2 %	Toronto-Dominion Bank	0.7 %
Lgenergysolution	2.2 %	India Vehicle Finance	0.6 %
Muthoot Finance Ltd	2.2 %	Ecopetrol Sa	0.6 %
Studio City Finance Ltd	2.2 %	Bbva Mex Banca Grupo Tx	0.5 %
Bnp Paribas	2.1 %	Petroleos Mexicanos	0.4 %
Allianz Se	2.1 %	Nissan Motor Acceptance	0.3 %
Credit Agricole Sa	2.1 %	Others (less than 0.3%)	0.3 %
Greenko Power Ii Ltd	1.9 %	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 0.90% for the month, bringing its year-to-date return to 5.32%. By country, American, Indian and Mexican bonds detracted. By sector, Consumer Cyclical, Financial and Energy 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 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 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

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 November 2027 ("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: (*) Indicative. (A) Portfolio credit rating is based on the highest of S&P, Moody's, and Fitch. (A) Data is based on gross investments into securities. (**) Minimum of US\$ 5,000;