

Silverdale Capital
2008 - 2026

Silverdale Fixed Tenure Fund June 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BOND

56th Factsheet as at 25th September 2026

FUND DESCRIPTION

Silverdale Fixed Tenure Fund June 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 tenure: June 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 June 2028
ACRA Regn. No.	T20VC0123D-SF016
MAS SRS No.	24C88GJ0422
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	May 2024
Maturity Date	June 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\$ 3.50 per share
Next Dividend Date	30 Oct 2026*
Next Dividend Amount	US\$ 3.50 per share*

AT A GLANCE

Number of Securities	44
Investment Grade Securities	34 %
Max Single Security Exposure	5 %
Number of Countries	14

FUND DETAILS

ISIN (Dist)	SGXZ54103460
ISIN (Acc)	SGXZ26190595
Bloomberg (Dist)	SGJU28D SP Equity
Bloomberg (Acc)	SGJU28A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity**

PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

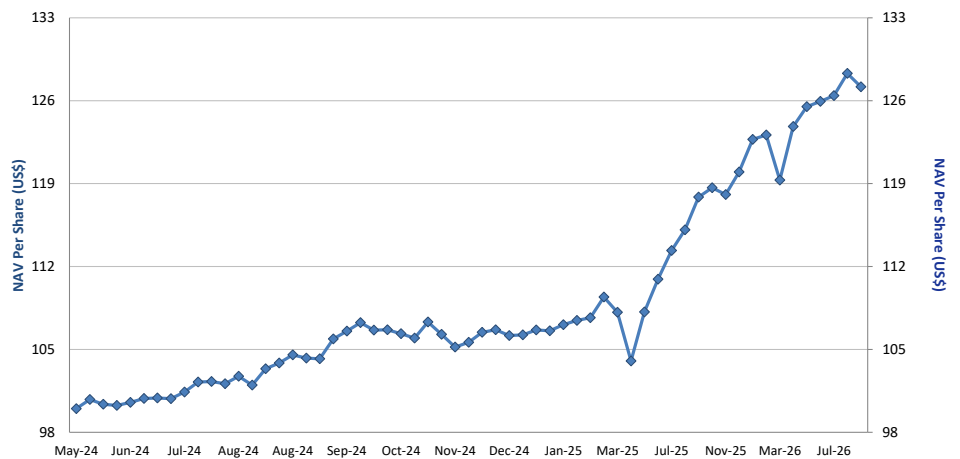
Year to Date	6.00 %
Trailing 1 month	-0.88 %
Trailing 3 months	0.97 %
Trailing 6 months	6.61 %
Trailing 12 months	7.91 %
Since Inception (10 May 2024)	27.17 %

Accumulation NAV US\$ 127.1743

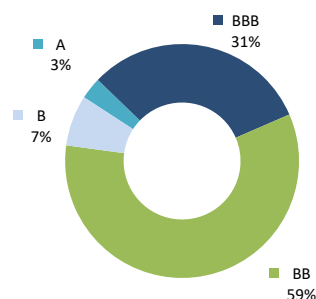
Distribution NAV US\$ 111.6862

FUND STATISTICS

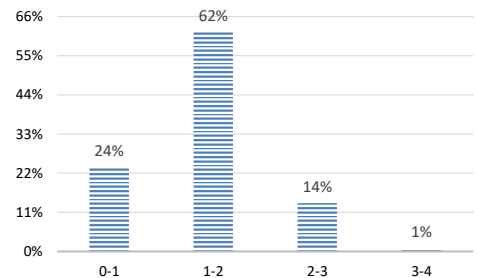
Portfolio Yield to Maturity	6.54 %
Leveraged Yield to Maturity	9.40 %
Average Coupon	6.08 %
Average Duration	1.43 years
Total Dividend Paid	US\$ 14.00



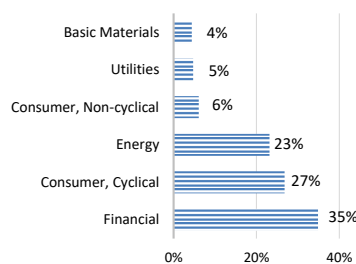
NAV per share (net of fees)



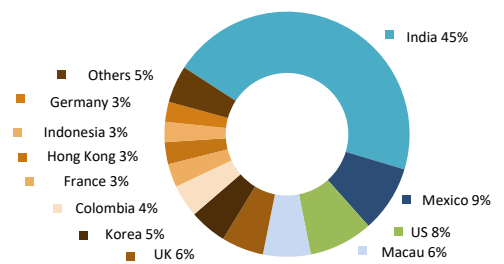
RATING PROFILE^A



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



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Tenure Fund June 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
Nomura Singapore Limited
Bank Julius Baer & Co Ltd Singapore
StoneX Financial 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 %
Sammaan Capital Ltd	5.1 %	Jaguar Land Rover Auto	1.9 %
Lgenergysolution	4.9 %	Wynn Macau Ltd	1.9 %
Muthoot Finance Ltd	4.9 %	Banco Santander Mexico	1.7 %
10 Renew Power Subsidiar	4.7 %	Ing Groep Nv	1.5 %
lfl Finance Ltd	4.1 %	Muthoot Finance Ltd	1.4 %
Greenko Wind Projects Mu	4.0 %	Petroleos Mexicanos	1.0 %
Jaguar Land Rover Auto	3.6 %	Sasol Financing Usa Llc	1.0 %
Upl Corp Ltd	3.4 %	Ecopetrol Sa	1.0 %
Ecopetrol Sa	3.3 %	Nissan Motor Acceptance	1.0 %
Manappuram Finance Ltd	3.2 %	Stellantis Financial Ser	1.0 %
Champion Path Holdings	3.0 %	Adani Ports And Special	1.0 %
Biocon Biologics Global	3.0 %	Ford Motor Credit Co Llc	1.0 %
Piramal Finance Ltd	3.0 %	Credit Agricole Sa	0.9 %
Petroleos Mexicanos	3.0 %	Studio City Finance Ltd	0.8 %
Greenko Power II Ltd	3.0 %	Bbva Mex Banca Grupo Tx	0.6 %
Melco Resorts Finance	2.9 %	Studio City Finance Ltd	0.6 %
Renew Power Pvt Ltd	2.7 %	Nissan Motor Acceptance	0.6 %
Indika Inti Energi Pt	2.7 %	Ing Groep Nv	0.4 %
Allianz Se	2.6 %	Santander Holdings Usa	0.4 %
Resorts World/Rwlv Cap	2.6 %		
Petroleos Mexicanos	2.5 %		
Bnp Paribas	2.1 %		
Adani Ports And Special	2.1 %		
Ubs Group Ag	1.9 %		
Nissan Motor Acceptance	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 0.88% for the month, bringing its year-to-date return to 6.00%. By country, American, Mexican and Indian bonds detracted. By sector, Consumer Cyclical, Energy and Financial 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 June 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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Distribution / Accumulation ISIN



Visit our Website



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 June 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: (*) 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;