



FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2024 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: October 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 Maturity Fund 2024
ACRA Regn. No.	T20VC0123D-SF008
MAS SRS No.	20CSEWP1206
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch	December 2020 ¹
Maturity cum Roll-over	June 2024 ¹
Next Maturity	October 2027*
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Last Dividend Date	26 June 2026
Last Dividend Paid	US\$ 3.00 per share
Next Dividend Date	31 December 2026*
Next Dividend Amount	US\$ 3.00 per share*

AT A GLANCE

Net Assets (AUM)	US\$ 11 million
Net Loan	US\$ 20 million
Gross Investments	US\$ 31 million
Number of Securities	25
Investment Grade Securities	48 %
Max Single Security Exposure	8 %

FUND DETAILS

ISIN (Distribution)	SGXZ86257185
ISIN (Accumulation)	SGXZ80579741

Bloomberg (Dist)	SILF24D SP
Bloomberg (Acc)	SILF24A SP

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

Silverdale Fixed Maturity Fund 2024 is a target return fixed tenure bond fund. During the month ended 25th Sep 2026, the Fund NAV decreased by 0.59% to US\$ 110.28 (previous month: US\$ 110.94), with portfolio yield (post-leverage) of 9.41% p.a. (previous month: 8.53% p.a.), and average duration of 1.07 years (previous month: 1.05 years).

PORTFOLIO DASHBOARD

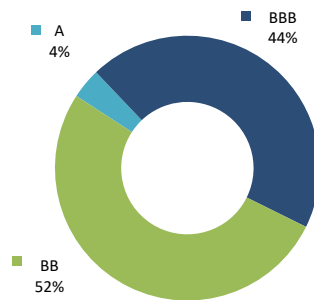
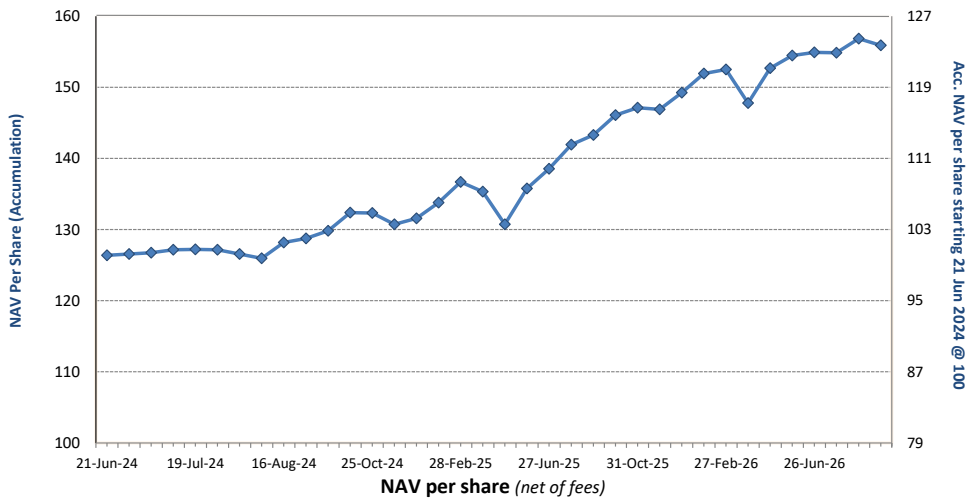
Accumulation* NAV US\$	155.9157	Distribution NAV US\$	110.2838
Re-based Accumulation* NAV US\$	123.3682		

PERFORMANCE (net of fees)

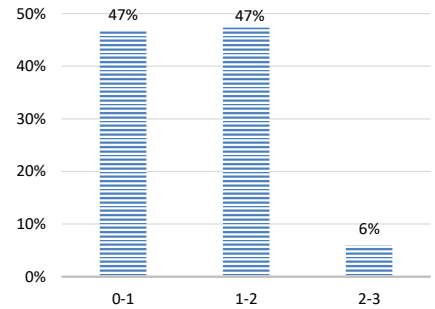
Year to Date	4.47 %
Trailing 1 month	-0.59 %
Trailing 3 months	0.64 %
Trailing 6 months	5.50 %
Trailing 1 year	6.73 %
Since Roll Over (21 Jun 2024)	23.37 %

FUND STATISTICS

Portfolio Yield to Maturity	6.38 %
Leveraged YTM - Actual	9.41 %
Average Coupon	6.07 %
Average Duration	1.07 years
Total Dividend Paid (Lifetime)	US\$ 36.72 per share
Total Dividend Paid (Since Jun'24)	US\$ 12.00 per share



RATING PROFILE^



PORTFOLIO DURATION^

FUND MANAGER

Silverdale Capital Pte Ltd

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



Silverdale Fixed Maturity Fund 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

Silverdale Capital
2008 - 2026

35th Factsheet as at 25th September 2026

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2024 is the Sub-Fund of Silverdale Fund VCC, which is as an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKERS

Standard Chartered Bank (Singapore) Ltd
StoneX Financial Limited
Nomura Singapore Limited
HSBC Singapore Limited

FUND ADMINISTRATOR

NAV Fund Services (Singapore)

Private Limited

9 Raffles Place, #26-01 Republic Plaza

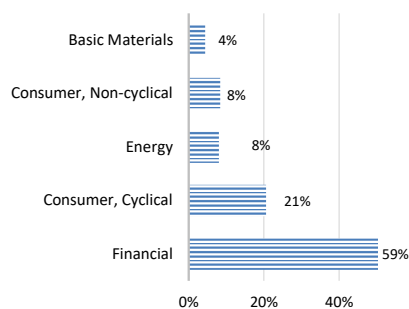
Singapore 048619

Tel: +65 6856 7605

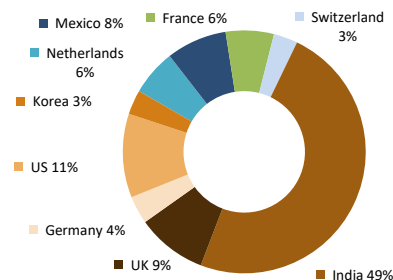
Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per share 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.



SECTORAL EXPOSURE^



GEOGRAPHICAL EXPOSURE^

PORTFOLIO HOLDINGS^

NAME	Weight %	NAME	Weight %
Muthoot Finance Ltd	7.8 %	Stellantis Financial Ser	3.2 %
Jaguar Land Rover Automo	7.1 %	Ubs Group Ag	3.2 %
Piramal Finance Ltd	6.6 %	Adani Ports And Special	3.2 %
Petroleos Mexicanos	6.4 %	Petroleos Mexicanos	1.6 %
Bnp Paribas	6.4 %	Muthoot Finance Ltd	1.6 %
Ing Groep Nv	6.1 %	Nissan Motor Acceptance	1.6 %
liff Finance Ltd	6.0 %	Jaguar Land Rover Automo	1.6 %
Manappuram Finance Ltd	5.6 %	Adani Ports And Special	1.6 %
Sammaan Capital Ltd	5.0 %	Nissan Motor Acceptance	1.5 %
Nissan Motor Acceptance	4.8 %	Jaguar Land Rover Automo	0.7 %
Upl Corp Ltd	4.4 %		
Allianz Se	3.7 %		
Biocon Biologics Global	3.6 %		
Sammaan Capital Ltd	3.3 %		
Lgenergysolution	3.3 %		
		Total	100.0 %

FUND COMMENTARY

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 0.59% for the month, bringing its year-to-date return to 4.47%. By country, Indian and Mexican bonds detracted, partly offset by gains in US holdings. By sector, Energy was 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 Maturity Fund 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

Silverdale Capital Pte Ltd

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



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 Maturity Fund 2024 Fund ("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: (**) Minimum of US\$ 5,000; (1) Initially launched on 31 Dec 2020; It delivered target returns of annualized 7% p.a. aggregating to 26.38% till its envisaged Maturity Date of 21 June 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 21 June 2024m is also disclosed. (*) Indicative. (^) Data is based on gross investments into securitiesPortfolio credit rating is based on the highest of S&P, Moody's, and Fitch.