Silverdäle Fund Management

PROUDLY FROM SINGAPORE

18 YEARS Silverdäle Capital 2008 - 2026

# Silverdale Fixed Tenure Fund January 2028

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

**45th Factsheet as at 26th June 2026**

## 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.

Silverdale Fixed Tenure Fund January 2028 is a target return fixed tenure bond fund. During the month ended 26th Jun 2026, the Fund NAV increased by 0.17% to US$ 109.15 (previous month: US$ 108.97), with portfolio yield (post-leverage) of 7.99% p.a. (previous month: 8.26% p.a.), and average duration of 1.41 years (previous month: 1.48 years).

## FUND ADVANTAGES

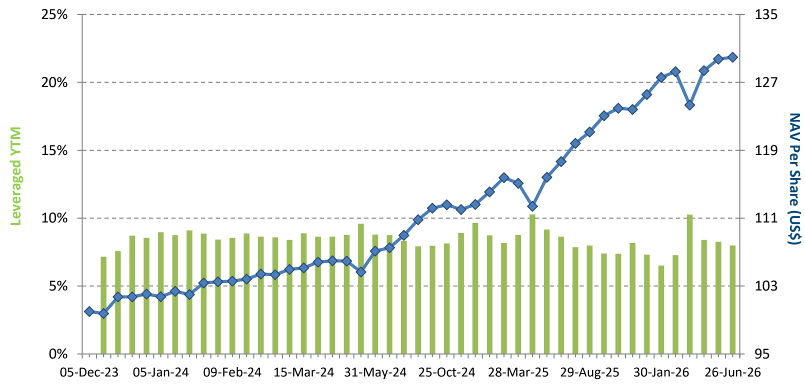
- Fixed Maturity: January 2028
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-Yearly payout
- Transparency: Full Portfolio disclosed
- Fund Tax Status: Zero tax on investment income

**PORTFOLIO DASHBOARD** *Accumulation* **NAV US$ 129.9552** *Distribution* **NAV US$ 109.1546**

| **PERFORMANCE** *(net of fees)* | | | **FUND STATISTICS** | | |
|---|---|---|---|---|---|
| Year to Date | 3.50 | % | Portfolio Yield to Maturity | 5.84 | % |
| Trailing 1 month | 0.17 | % | Leveraged Yield to Maturity | 7.99 | % |
| Trailing 3 months | 4.52 | % | Average Coupon | 5.85 | % |
| Trailing 12 months | 13.90 | % | Average Duration | 1.41 | years |
| Since Inception (5 Dec 2023) | 29.96 | % | Total Dividend Paid | US$ 18.75 | |

## 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* |



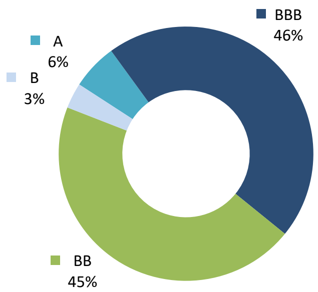

**NAV and LEVERAGED YTM** *(net of fees)*

## AT A GLANCE

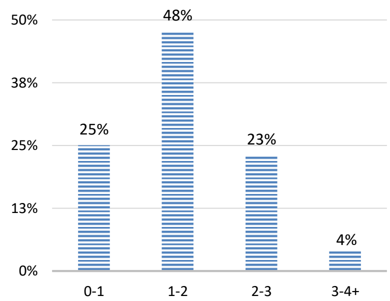
| | | | |
|---|---|---|---|
| Net Assets (AUM) | US$ | 23 | million |
| Net Loan | US$ | 33 | million |
| Gross Investments | US$ | 62 | million |
| Number of Securities | | 40 | |
| Investment Grade Securities | | 52 | % |
| Max Single Security Exposure | | 7 | % |

## FUND DETAILS

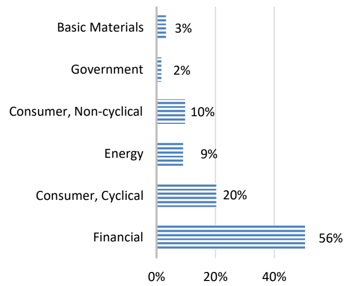
| | |
|---|---|
| ISIN (Distribution) | SGXZ12652996 |
| ISIN (Accumulation)[1] | SGXZ96344171 |
| Bloomberg (Dist) | SIFJ28D SP Equity |
| Bloomberg (Acc) | SIFJ28A SP Equity |
| Initial Sales Charge | Up to 2% |
| Exit Load | NIL |
| Contingent Load | 5% before maturity[1] |



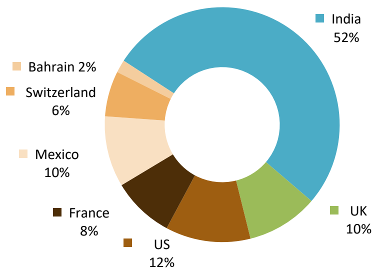

**RATING PROFILE^**




**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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# Silverdale Fixed Tenure Fund January 2028

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**45th Factsheet as at 26th June 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**
**Nomura Singapore Limited**
**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^

| Name | Weight % |
|---|---|
| Piramal Finance Ltd | 6.7 % |
| Manappuram Finance Ltd | 6.1 % |
| Jaguar Land Rover Automo | 5.6 % |
| Muthoot Finance Ltd | 5.2 % |
| Adani Ports And Special | 4.9 % |
| Muthoot Finance Ltd | 4.9 % |
| Petroleos Mexicanos | 4.7 % |
| Petroleos Mexicanos | 4.3 % |
| Ubs Group Ag | 4.0 % |
| Biocon Biologics Global | 4.0 % |
| Bnp Paribas | 3.9 % |
| Lgenergysolution | 3.3 % |
| Axis Bank Gandhinagar | 3.3 % |
| Nissan Motor Acceptance | 3.2 % |
| Upl Corp Ltd | 3.2 % |
| Sammaan Capital Ltd | 2.6 % |
| Sammaan Capital Ltd | 2.6 % |
| Allianz Se | 2.5 % |
| Credit Agricole Sa | 2.4 % |
| Nissan Motor Acceptance | 2.3 % |
| Ford Motor Credit Co Llc | 2.3 % |
| Ubs Group Ag | 1.8 % |

| Name | Weight % |
|---|---|
| Iifl Finance Ltd | 1.6 % |
| India Vehicle Finance | 1.3 % |
| Jaguar Land Rover | 1.3 % |
| Ing Groep Nv | 0.8 % |
| Standard Chartered Plc | 0.8 % |
| Hsbc Holdings Plc | 0.8 % |
| Kingdom Of Bahrain | 0.8 % |
| Societe Generale | 0.8 % |
| General Motors Finl Co | 0.8 % |
| Bnp Paribas | 0.8 % |
| Santander Holdings Usa | 0.8 % |
| Muthoot Finance Ltd | 0.8 % |
| Adani Ports And Special | 0.8 % |
| Ing Groep Nv | 0.8 % |
| Kingdom Of Bahrain | 0.8 % |
| Ford Motor Credit Co Llc | 0.8 % |
| Stellantis Financial Ser | 0.5 % |
| Jaguar Land Rover | 0.5 % |
| **Total** | 100.0 % |

## FUND COMMENTARY

During April 2026, the Fund's NAV appreciated by 0.17%, bringing year-to-date returns to 3.50%, as fundamentals assert over Iran conflict issue.

The portfolio is well diversified across high-quality holdings with less than 5% exposure to Middle East. The Target Return Fund structure provides an inherent and progressive resilience: the declining maturity profile naturally reduces duration and spread sensitivity over time, independent of interim market dislocations.

## 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