



Silverdale Fixed Maturity Fund 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

22nd Factsheet as at 29th August 2025

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: 100% 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
Original Launch*	December 2020
Maturity cum Roll-over*	June 2024
Next Maturity*	October 2027 [^]
NAV Computation	Monthly**
Subscription	Closed
Redemption	Monthly**
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Last Dividend Date	27 June 2025
Last Dividend Paid	US\$ 3.00 per share
Next Dividend Date	26 December 2025 [^]
Next Dividend	US\$ 3.00 per share [^]

AT A GLANCE

Net Assets (AUM)	US\$ 12 million
Net Loan	US\$ 20 million
Gross Investments	US\$ 32 million
Number of Securities	31
Investment Grade Securities	45 %
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 ¹

Silverdale Fixed Maturity Fund 2024 is a target return fixed tenure bond fund. During the month ended 29th August 2025, the Fund NAV increased by 0.97% US\$ 107.02 (previous month: US\$ 105.99), with reported portfolio yield (post-leverage) of 8.77% p.a. (previous month: 8.51% p.a.), with average duration of 1.58 years (previous month: 1.64 years).

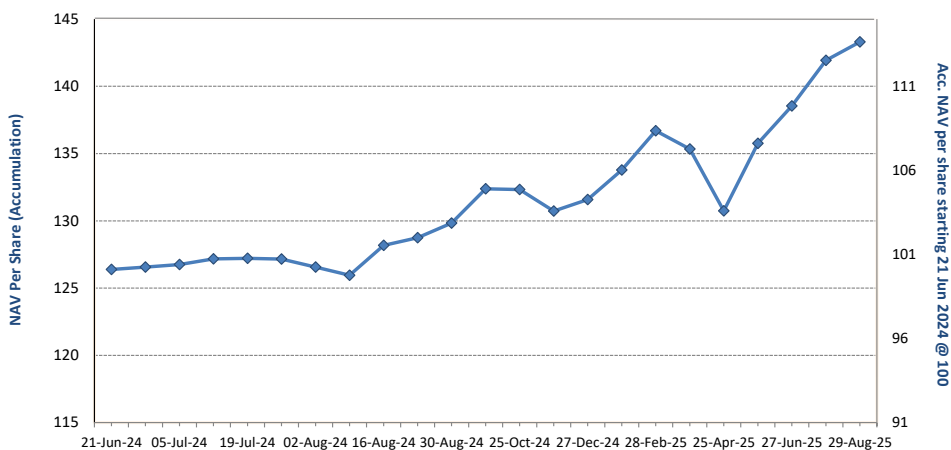
PORTFOLIO DASHBOARD	Accumulation*	NAV US\$	143.3035	Distribution	NAV US\$	107.0185
	Re-based Accumulation*	NAV US\$	113.3889			

PERFORMANCE (net of fees)

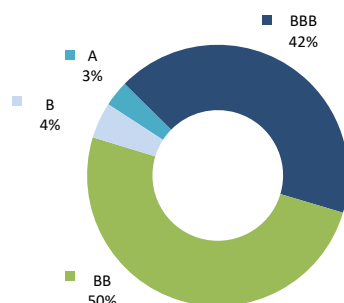
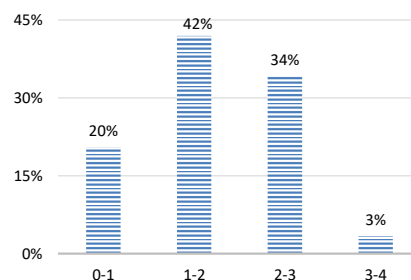
Year to Date	8.91 %
Trailing 1 month	0.97 %
Trailing 3 months	5.55 %
Trailing 6 months	4.84 %
Trailing 1 year	13.23 %
Since Roll Over (21 Jun 2024)	13.39 %

FUND STATISTICS

Portfolio Yield to Maturity	6.06 %
Leveraged YTM - Actual	8.77 %
Average Coupon	5.83 %
Average Duration	1.58 years
Total Dividend Paid (Lifetime)	US\$ 30.72 per share
Total Dividend Paid (Since Jun'24)	US\$ 6.00 per share



NAV per share (net of fees)

RATING PROFILE¹PORTFOLIO DURATION²

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



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Silverdale Capital
2008 - 2025

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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

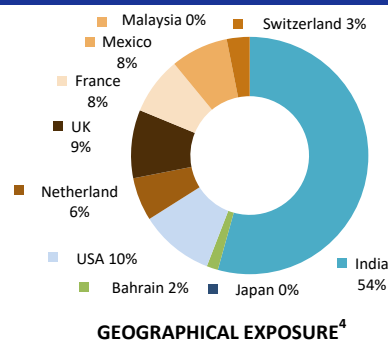
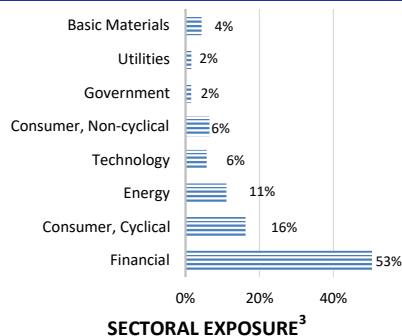
Standard Chartered Bank (Singapore) Ltd
StoneX Financial Limited
Nomura Singapore Limited
HSBC Singapore Limited

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.



PORTFOLIO HOLDINGS⁴

NAME	Weight %	NAME	Weight %
Muthoot Finance Ltd	7.8 %	Iifl Finance Ltd	2.9 %
Piramal Finance Ltd	6.5 %	Nissan Motor Acceptance	1.7 %
Manappuram Finance Ltd	6.2 %	Shriram Finance Ltd	1.6 %
Bnp Paribas	6.2 %	Standard Chartered Plc	1.6 %
Ing Groep Nv	5.9 %	Societe Generale	1.6 %
Ca Magnum Holdings	5.7 %	Petroleos Mexicanos	1.6 %
Jaguar Land Rover Automo	5.4 %	Petroleos Mexicanos	1.6 %
Shriram Finance Ltd	4.9 %	Hsbc Holdings Plc	1.6 %
Petroleos Mexicanos	4.6 %	Adani Trans Step-One Ltd	1.6 %
Upl Corp Ltd	4.4 %	Kingdom Of Bahrain	1.5 %
Biocon Biologics Global	3.4 %	Adani Ports And Special	1.5 %
Hpcl-Mittal Energy Ltd	3.2 %	Adani Ports And Special	1.5 %
Ford Motor Credit Co Llc	3.2 %	Nissan Motor Acceptance	1.5 %
Nissan Motor Acceptance	3.2 %	Jaguar Land Rover Automo	0.7 %
Ubs Group Ag	3.1 %	Ford Motor Credit Co Llc	0.6 %
India Vehicle Finance	3.0 %		
		Total	100.0 %

FUND COMMENTARY

During the month, the Fund's NAV increased by 0.97% as against 0.85% for the Bloomberg EM USD Corp and Quasi 1-3Yr Index. The increase in NAV was led by Indian, Mexican, and American credits, with sectoral increase led by Financials, Energy, and Consumer Cyclical sectors. The increase in NAV was partly offset by mark-to-market losses from Interest Rate Swaps (IRS), as markets priced in more rate cuts.

IIFL Finance Ltd. (Mkt Cap: US\$ 1.6bn) is a diversified Non-Banking Financial Company (NBFC) in India with a consolidated loan AUM of US\$ 6.0bn. It operates primarily in the retail space, consisting of Gold Loans (33% of AUM), MSME Secured Loans (35%), and Microfinance (18%). As of June 2025, it reported gross NPA of 2.3%, and Capital Adequacy Ratio (CAR) stood at 18.3%. The company is 25% owned by its founder Mr. Nirmal Jain, with Fairfax India Holdings Corporation holding 25.5% stake.

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

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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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the aforesaid Fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice and the actual results may differ from the said opinions and estimates. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Fund, or any other Sub-Fund or class of the of Silverdale Fund VCC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. The distribution of the shares of the Fund may be restricted in certain jurisdictions. It is the responsibility of any person or persons in possession of this Factsheet to inform themselves of, and to observe any such restrictions, all applicable laws and regulations of any relevant jurisdiction, including of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Any subscription for units or shares must be made solely based on the Silverdale Fund VCC's Private Placement Memorandum, Class Supplement of the Fund and Subscription Documents (together "the Offering Documents"). Past performance is not an indicator of future results. The Fund uses leverage and invests in financial derivative instruments. Please refer to the Offering Documents for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore. Nothing in this document is intended to constitute legal, tax, securities or investment advice or opinion regarding the appropriateness of any investment. Please seek opinion from independent professional adviser before taking any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, and 1 Year = 52 weeks. (†) Minimum of US\$ 5,000; (*) 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 June 21, 2024, is also disclosed (**) Assuming to be Business Day; (1), (2), (3), & (4) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); (^) Indicative;