

Silverdale

Fund Management



PROUDLY FROM SINGAPORE

Silverdale Capital
2008 - 2025

Silverdale Fixed Maturity Fund 2026

TARGET RETURNS | TAX EFFICIENT | US DOLLAR BOND FUND

63rd Factsheet as of 29th August 2025

FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2026 is a diversified portfolio of short duration US dollar bonds, managed for target returns within fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed Maturity: April 2026
- Currency Exposure: US dollars
- 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 2026
ACRA Regn. No.	T20VC0123D-SF010
MAS SRS No.	21WFAOI1455
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Jan 2022
Maturity Date	April 2026 ⁶
NAV Computation	Monthly (Friday) ⁷
Subscription	Closed
Redemption	Monthly (Monday) ⁷
Management Fee	0.50% p.a. ⁸
Dividend Frequency	Half-yearly
Previous Dividend Date	27 Jun 2025 ^b
Previous Dividend	US\$ 2.50 per share ^b
Next Dividend Date	26 Dec 2025 ^b
Next Dividend	US\$ 2.50 per share ^b

AT A GLANCE

Net Assets (AUM)	US\$ 49 million
Net Loan	US\$ 86 million
Gross Investments	US\$ 130 million
Number of Securities	53
Investment Grade Securities	30 %
Max Single Security Exposure	11 %

PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

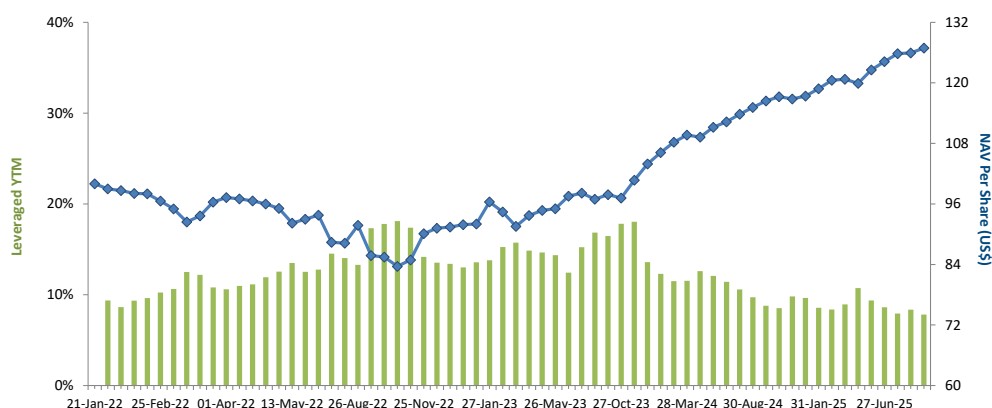
Year to Date	8.10 %
Since previous NAV	0.76 %
Trailing 3 months	2.16 %
Trailing 12 months	9.00 %
Trailing 2 years	30.90 %
Since Inception (21 Jan 2022)	26.90 %

Accumulation NAV US\$ 126.9032

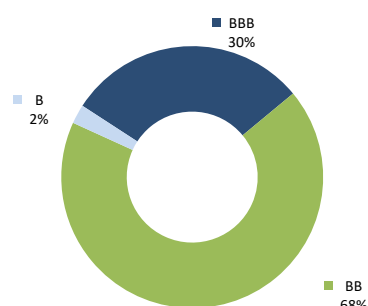
Distribution NAV US\$ 105.4794

FUND STATISTICS

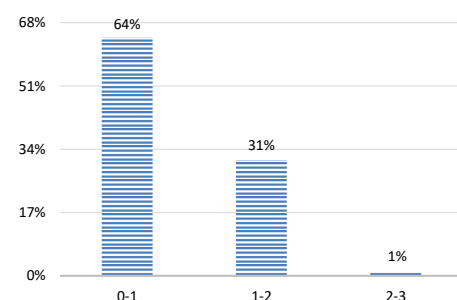
Portfolio Yield to Maturity ⁵	5.86 %
Leveraged Yield to Maturity	7.82 %
Average Coupon	5.80 %
Average Duration	0.94 years
Total Dividend Paid	US\$ 17.50



NAV and LEVERAGED YTM (net of fees)



RATING PROFILE¹

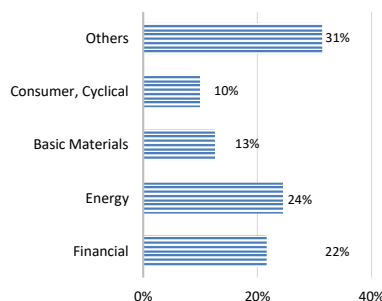


PORTFOLIO DURATION²

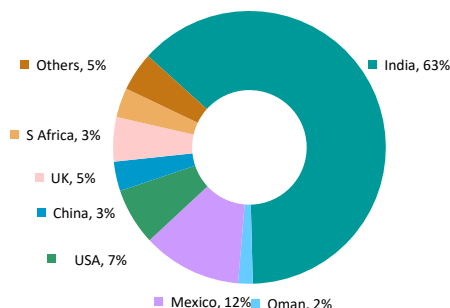
FUND DETAILS

ISIN (Distribution)	SGXZ24381436
ISIN (Accumulation)	SGXZ87779914

Bloomberg (Dist)	SILF26D SP Equity
Bloomberg (Acc)	SILF26A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ⁹



SECTORAL EXPOSURE³



GEOGRAPHICAL EXPOSURE⁴

FUND MANAGER

Silverdale Capital Pte Ltd

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

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PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2026 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
HSBC 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 hedging and investment purposes, which amplify the returns, including loss (if any) and entail additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS⁴

Name	Weight %	Name	Weight %
Ca Magnum Holdings	11.4 %	Piramal Finance Ltd	1.2 %
Greenko Dutch Bv	10.0 %	Network 121 Ltd	1.2 %
Diamond Ii Ltd	10.0 %	Adani Ports And Special	1.0 %
Periama Holdings Llc/De	8.3 %	Vedanta Resources	0.8 %
Petroleos Mexicanos	5.8 %	Petroleos Mexicanos	0.8 %
Petroleos Mexicanos	5.1 %	Vivo Energy Investments	0.8 %
Continuum Energy Aura	4.8 %	Hsbc Holdings Plc	0.8 %
Lloyds Banking Group Plc	3.7 %	Axis Bank Gandhinagar	0.8 %
Sasol Financing Usa Llc	3.5 %	Lloyds Banking Group Plc	0.7 %
Hdfc Bank Ltd	3.3 %	Muthoot Finance Ltd	0.5 %
Far East Horizon Ltd	3.1 %	Far East Horizon Ltd	0.4 %
Nissan Motor Acceptance	2.9 %	Prospect Capital Corp	0.4 %
Tml Holdings Pte Ltd	2.8 %		
Renew Power Pvt Ltd	2.7 %		
Arabian Centres Sukuk Ii	2.2 %		
Nissan Motor Acceptance	1.9 %		
Bank Muscat Saog	1.7 %		
Shriram Finance Ltd	1.6 %		
Kingdom Of Bahrain	1.6 %		
Ford Motor Credit Co Llc	1.5 %		
Adani Trans Step-One Ltd	1.4 %		
Manappuram Finance Ltd	1.2 %		
		Total	100.0 %

PORTFOLIO UPDATE

During the month, the Fund's NAV increased by 0.89% as against 0.85% for Bloomberg EM USD Corp and Quasi 1-3Yr Index. The increase in NAV was led by Indian, Mexican and Chinese bonds. Sectorially, Energy, Financial and Utilities were the key contributors.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 2026 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

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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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or Silverdale Fixed Maturity Fund 2026 ("FMP26"). 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 FMP26, 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 on the basis of the Silverdale Fund VCC's Private Placement Memorandum, Class Supplement of FMP26 and Subscription Documents (together "the Offering Documents"). Past performance is not an indicator of future performance. 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; or a solicitation for any product or service. 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. (#) There was a typo in the communique for 28 July 2023, as the Leveraged Yield to Maturity was reported as 10.44% instead of 15.24%. (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); (4) Less than 3% is clubbed as "Others"; (5) Yield to Maturity reflects the current yield for the bonds maturing in 1 month and trading higher than 98 cents to a dollar; (6) Indicative; (7) Assuming to be Business Day; (8) Based on net AUM; (9) Minimum of US\$ 5,000.