

FUND DESCRIPTION

Silverdale Fixed Tenure Fund November 2027 is a diversified portfolio of US dollar bonds, managed for target return within fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed tenure: Nov 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 Tenure Fund November 2027
ACRA Regn. No.	T20VC0123D-SF015
MAS SRS No.	23LP1331412
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Dec 2023
Maturity Date	Nov 2027 [^]
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	30 May 2025
Previous Dividend Amt	US\$ 3.50 per share
Next Dividend Date	28 Nov 2025 [^]
Next Dividend Amt	US\$ 3.50 per share [^]

AT A GLANCE

Number of Securities	73
Investment Grade Securities	39 %
Max Single Security Exposure	4 %

FUND DETAILS

ISIN (Dist)	SGXZ76865575
ISIN (Acc)	SGXZ12799201

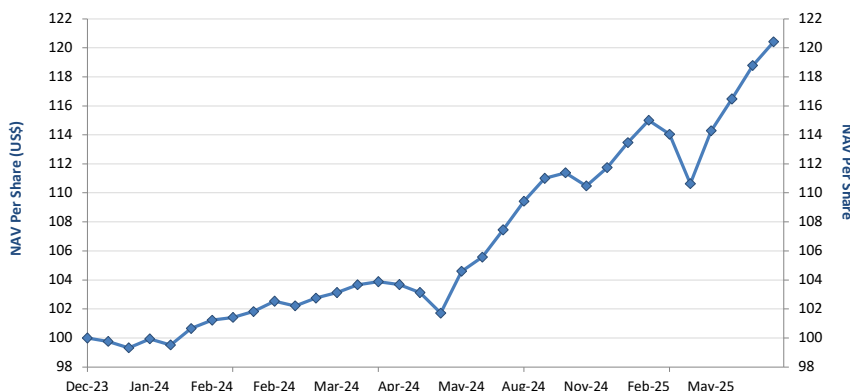
Bloomberg (Dist)	SIFN27D SP Equity
Bloomberg (Acc)	SIFN27A SP Equity

Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ¹

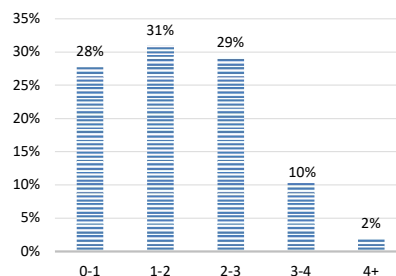
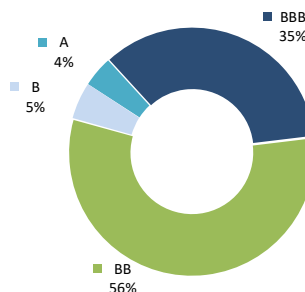
Silverdale Fixed Tenure Fund November 2027 is a target return fixed tenure bond fund. During the month ended 29th August 2025, the Fund NAV increased by 1.37% to US\$ 108.80 (previous month: US\$ 107.33). The Fund reported actual portfolio yield (post-leverage) of 8.51% p.a. (previous month: 8.99% p.a.), and average duration of 1.76 years (previous month: 1.80 years).

PORTFOLIO DASHBOARD

	Accumulation NAV US\$	120.4096	Distribution NAV US\$	108.7988
PERFORMANCE (net of fees)				
Year to Date	7.76 %			
Trailing 1 month	1.37 %			
Trailing 6 months	4.70 %			
Trailing 12 months	10.04 %			
Since Inception (22 Dec 2023)	20.41 %			
FUND STATISTICS				
Portfolio Yield to Maturity	6.01 %			
Leveraged Yield to Maturity	8.51 %			
Average Coupon	5.82 %			
Average Duration	1.76 years			
Total Dividend Paid	US\$ 10.50			

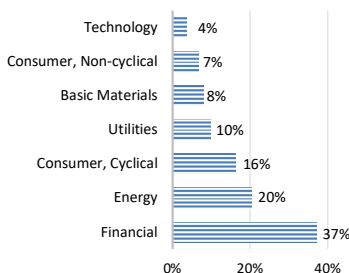


NAV per share (net of fees)

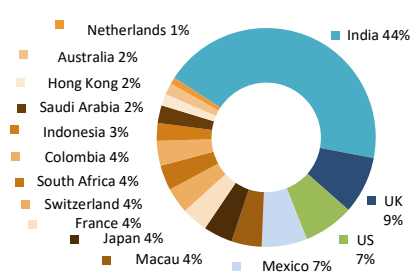


RATING PROFILE¹

PORTFOLIO DURATION²



SECTORAL EXPOSURE³



GEOGRAPHICAL EXPOSURE⁴

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



FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Tenure Fund November 2027

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 HOLDINGS⁴

Name	Weight %	Name	Weight %
Ubs Group Ag	3.9 %	Resorts World/Rwlv	1.5 %
Adani Ports And Special	3.7 %	Sasol Financing Usa	1.4 %
Ca Magnum Holdings	3.6 %	Lloyds Banking Group Plc	1.3 %
Diamond Ii Ltd	3.3 %	Sasol Financing Usa Llc	1.3 %
Ecopetrol Sa	3.2 %	Jaguar Land Rover Automo	1.3 %
Ford Motor Credit Co Llc	2.9 %	Greenko Power Ii Ltd	1.2 %
Piramal Finance Ltd	2.8 %	Bnp Paribas	1.1 %
Shriram Finance Ltd	2.8 %	Champion Path Holdings	1.1 %
10 Renew Power Subsidiar	2.4 %	Medco Laurel Tree	1.1 %
Continuum Energy Aura	2.4 %	Muthoot Finance Ltd	1.1 %
Hpcl-Mittal Energy Ltd	2.4 %	Petroleos Mexicanos	1.1 %
Manappuram Finance Ltd	2.2 %	lfl Finance Ltd	1.1 %
Petroleos Mexicanos	2.2 %	Nationwide Bldg Society	1.1 %
Periama Holdings Llc/De	2.2 %	Nissan Motor Acceptance	1.1 %
Hsbc Holdings Plc	2.1 %	Sasol Financing Usa Llc	1.1 %
Arabian Centres Sukuk Ii	2.1 %	Champion Path Holdings	1.1 %
Biocon Biologics Global	1.9 %	Ing Groep Nv	1.0 %
Melco Resorts Finance	1.8 %	Nissan Motor Acceptance	1.0 %
Bnp Paribas	1.8 %	Credit Agricole Sa	1.0 %
Greenko Wind Projects Mu	1.7 %	Nissan Motor Co	1.0 %
Indika Inti Energi Pt	1.6 %	Rakuten Group Inc	1.0 %
Petroleos Mexicanos	1.6 %	Aust & Nz Banking Group	0.9 %
Muthoot Finance Ltd	1.6 %	Greenko Dutch Bv	0.9 %
Studio City Finance Ltd	1.6 %	Adani Ports And Special	0.9 %
Adani Trans Step-One Ltd	1.6 %	Others	14.1 %
		Total	100.0 %

PORTFOLIO UPDATE

During the month, the Fund's NAV increased by 1.37%, as against an increase of 0.85% for the Bloomberg EM USD Corp and Quasi 1-3Yr Index. The increase in NAV was mainly due to Indian, American, and Mexican credits, with sectoral increase led by Financial, Energy and Consumer Cyclical sectors. The increase in NAV was partially offset by mark-to-market losses from Interest Rate Swaps (IRS), as markets priced in more rate cuts.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Tenure Fund November 2027 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

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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 Silverdale Fixed Tenure Fund November 2027 ("FTFN27"). 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 FTFN27, or any other Sub-Fund or class of the 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 FTFN27 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. (**) Assuming to be Business Day; (^) Indicative; (^) Based on Net Assets; (!) Minimum of US\$ 5,000; (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); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;