

FUND DESCRIPTION

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

FUND ADVANTAGES

- Fixed Maturity: November 2026
- No forex risk: US dollars only
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-Yearly payout
- Transparency: 100% Portfolio disclosed
- Tax Status: Zero tax on investment income

FUND INFORMATION

| | |
|--------------------|--|
| Fund | Silverdale Fixed Maturity Fund November 2026 |
| ACRA Regn. No. | T20VC0123D-SF012 |
| MAS SRS No. | 2311WP50189 |
| Umbrella Fund | Silverdale Fund VCC |
| Domicile | Singapore |
| Fund Currency | US Dollar |
| Launch Date | June 2023 |
| Maturity Date | November 2026 [^] |
| NAV Computation | Monthly |
| Subscription | Closed |
| Redemption | Monthly |
| Management Fee | 0.70% p.a. ^{^^} |
| Dividend Frequency | Half-yearly |
| Next Dividend Date | 29 Nov 2024 [^] |
| Next Dividend | US\$ 3.00 per share [^] |

Silverdale Fixed Maturity Fund November 2026 is an enhanced return fixed tenure bond fund. During the month ended 27th September 2024, the Fund NAV increased by 0.90% to US\$ 109.75 (previous month: US\$ 108.77), with portfolio yield (post-leverage) of 7.70% p.a. (previous month: 7.70%), and average duration of 1.62 years (previous month: 1.63 years).

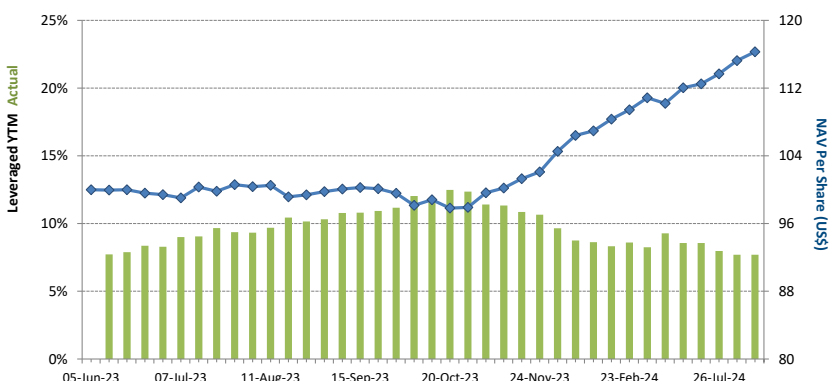
PORTFOLIO DASHBOARD Accumulation NAV US\$ 116.2800 Distribution NAV US\$ 109.7500

PERFORMANCE (net of fees)

| | |
|-----------------------------|---------|
| Year to Date | 8.73 % |
| Trailing 1 month | 0.90 % |
| Trailing 2 months | 2.29 % |
| Trailing 3 months | 3.36 % |
| Since Inception (June 2023) | 16.28 % |

FUND STATISTICS

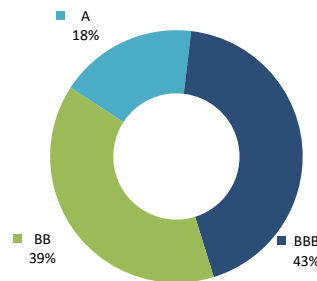
| | |
|-----------------------------|------------|
| Portfolio Yield to Maturity | 5.87 % |
| Leveraged Yield to Maturity | 7.70 % |
| Average Coupon | 4.96 % |
| Average Duration | 1.62 years |
| Total Dividend Paid | US\$ 6.00 |



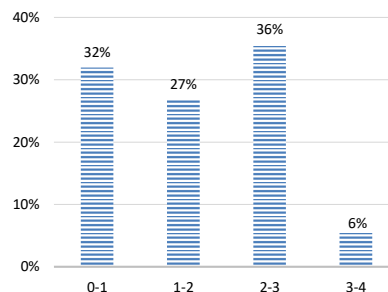
NAV and LEVERAGED YTM (net of fees)

AT A GLANCE

| | |
|------------------------------|-----------------|
| Net Assets (AUM) | US\$ 21 million |
| Net Loan | US\$ 32 million |
| Gross Investments | US\$ 52 million |
| Number of Securities | 37 |
| Investment Grade Securities | 61 % |
| Max Single Security Exposure | 9 % |



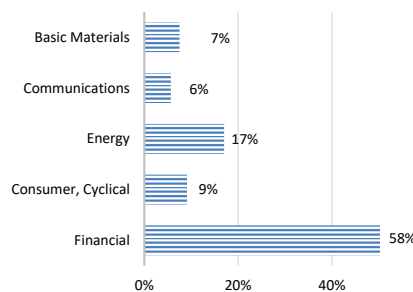
RATING PROFILE¹



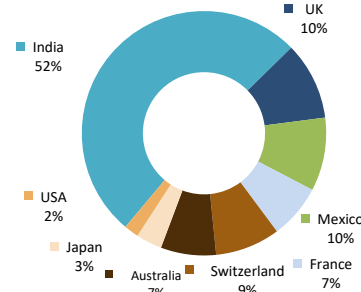
PORTFOLIO DURATION²

FUND DETAILS

| | |
|----------------------|---------------------------------|
| ISIN (Distribution) | SGXZ18962274 |
| ISIN (Accumulation) | SGXZ25225178 |
| Bloomberg (Dist) | SIFN26D SP Equity |
| Bloomberg (Acc) | SIFN26A SP Equity |
| Initial Sales Charge | Up to 2% |
| Exit Load | NIL |
| Contingent Load | 5% before maturity ¹ |



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 Maturity Fund November 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
Bank Julius Baer, Singapore Branch
Nomura 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 can go up or down and the amount invested in the Fund is at risk. The Fund uses leverage and derivatives for hedging and/or as part of its investment strategy which entails additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS⁴

| Name | Weight % | Name | Weight % |
|--------------------------|----------|--------------------------|----------------|
| Shriram Finance Ltd | 8.6 % | Petroleos Mexicanos | 2.0 % |
| Periama Holdings Llc/De | 7.5 % | Standard Chartered Plc | 2.0 % |
| Tml Holdings Pte Ltd | 7.2 % | Societe Generale | 2.0 % |
| Aust & Nz Banking Group | 5.3 % | Ubs Group Ag | 1.9 % |
| Bnp Paribas | 5.1 % | Westpac Banking Corp | 1.9 % |
| Hpcl-Mittal Energy Ltd | 3.9 % | Nissan Motor Acceptance | 1.9 % |
| Ubs Group Ag | 3.6 % | Petroleos Mexicanos | 1.9 % |
| Hpcl-Mittal Energy Ltd | 3.5 % | Muthoot Finance Ltd | 1.0 % |
| Cash | 3.4 % | Ubs Group Ag | 1.0 % |
| Shriram Finance Ltd | 3.1 % | Ubs Group Ag | 1.0 % |
| Rec Ltd | 3.0 % | Barclays Plc | 1.0 % |
| Network I2I Ltd | 2.9 % | Lamar Funding Ltd | 1.0 % |
| Lloyds Banking Group Plc | 2.9 % | India Vehicle Finance | 1.0 % |
| Petroleos Mexicanos | 2.9 % | Adani Trans Step-One Ltd | 0.9 % |
| Petroleos Mexicanos | 2.8 % | Hsbc Holdings Plc | 0.9 % |
| Axis Bank Gandhinagar | 2.8 % | Ubs Group Ag | 0.9 % |
| Network I2I Ltd | 2.7 % | Adani Ports And Special | 0.9 % |
| Standard Chartered Plc | 2.5 % | Barclays Plc | 0.9 % |
| Manappuram Finance Ltd | 2.0 % | Total | 100.0 % |

PORTFOLIO ADDITION

During the month of Sep 2024, the fund added Adani Ports and Adani Transmission bonds.

Adani Ports and SEZ Limited (Mkt cap: US\$ 37bn) is India's largest port and logistics operator with total capacity of 600 MMT. It is currently 27% of market share of Indian port capacity. As of March 2024, it reported revenue of US\$ 3.2bn, EBITDA of US\$ 1.9bn, net debt of US\$ 4.4bn resulting in net leverage of 2.3x and interest coverage of 5.6x. It is 40% owned by Gautam Adani and family.

Adani Energy Solution (Mkt Cap: US\$ 14.7bn) is the largest private transmission company in India operating 20,000kms of power lines and 54,600MVA of power transmission capacity with total asset base of US\$ 4.5bn. As of March 2024, it reported revenue of US\$ 1.7bn, EBITDA of US\$ 750mn and net debt of US\$ 3.7bn resulting in net leverage of 4.9x and interest coverage ratio of 1.8x. It is 73% owned by Gautam Adani family.

During the month of September 2024, the Fund NAV increased by 0.90% as against an increase of 1.01% for Bloomberg EM USD Corp and Quasi 1-3yr Index. The increase in NAV was primarily led by Indian, Mexican, and British credits. Sectorially, Financial, Energy, and Basic Materials sectors were the key positive contributors. The increase in NAV was partially offset by mark-to-market loss in interest rate swaps (IRS) as markets priced in higher rate cuts.

HOW TO INVEST

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

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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 November 2026 ("FMPN26"). 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 FMPN26, 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 FMPN26 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; (1) 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);