

FUND DESCRIPTION

Silverdale Fixed Maturity Fund November 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: 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
Previous Dividend Date	29 Nov 2024
Previous Dividend	US\$ 3.00 per share
Next Dividend Date	30 May 2025 [^]
Next Dividend	US\$ 3.00 per share [^]

AT A GLANCE

Net Assets (AUM)	US\$ 17 million
Net Loan	US\$ 27 million
Gross Investments	US\$ 45 million
Number of Securities	33
Investment Grade Securities	55 %
Max Single Security Exposure	9 %

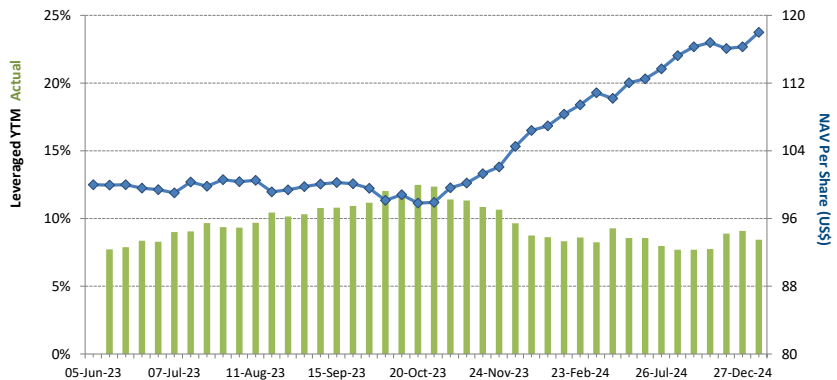
FUND DETAILS

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

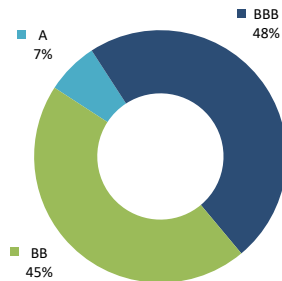
Silverdale Fixed Maturity Fund November 2026 is an enhanced return fixed tenure bond fund. During the month ended 31st January 2025, the Fund NAV increased by 1.47% to US\$ 108.32 (previous month: US\$ 106.75), with portfolio yield (post-leverage) of 8.43% p.a. (previous month: 9.09%), and average duration of 1.42 years (previous month: 1.42 years).

PORTFOLIO DASHBOARD

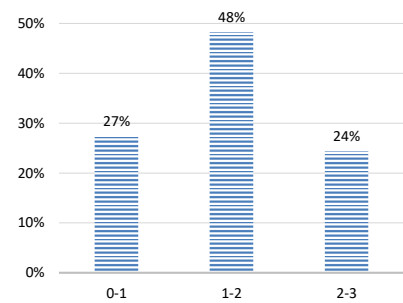
PERFORMANCE (net of fees)	Accumulation NAV US\$ 117.9930	Distribution NAV US\$ 108.3174	
Year to Date	1.47 %	Portfolio Yield to Maturity	6.31 %
Trailing 1 month	1.47 %	Leveraged Yield to Maturity	8.43 %
Trailing 3 months	1.04 %	Average Coupon	5.42 %
Trailing 12 months	8.91 %	Average Duration	1.42 years
Since Inception (5 Jun 2023)	17.99 %	Total Dividend Paid	US\$ 9.00



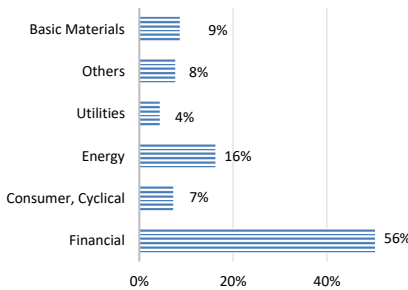
NAV and LEVERAGED YTM (net of fees)



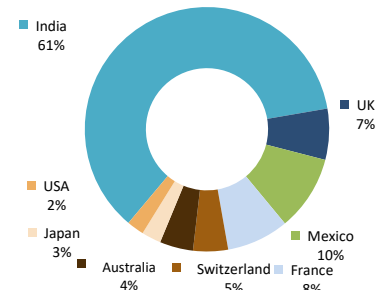
RATING PROFILE¹



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 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 %
Periama Holdings Llc/De	8.6 %	Rec Ltd	2.3 %
Shriram Finance Ltd	7.8 %	Nissan Motor Acceptance	2.3 %
Bnp Paribas	6.0 %	Petroleos Mexicanos	2.3 %
Tml Holdings Pte Ltd	5.0 %	Societe Generale	2.3 %
Hpcl-Mittal Energy Ltd	4.5 %	Standard Chartered Plc	2.2 %
Ca Magnum Holdings	4.4 %	India Vehicle Finance	2.2 %
Adani Trans Step-One Ltd	4.4 %	Westpac Banking Corp	2.2 %
Muthoot Finance Ltd	3.6 %	Aust & Nz Banking Group	2.2 %
Shriram Finance Ltd	3.4 %	Hpcl-Mittal Energy Ltd	1.8 %
Lloyds Banking Group Plc	3.4 %	Ubs Group Ag	1.2 %
Manappuram Finance Ltd	3.4 %	Petroleos Mexicanos	1.1 %
Piramal Capital & Housin	3.3 %	Network I2I Ltd	1.1 %
Petroleos Mexicanos	3.3 %	Hsbc Holdings Plc	1.1 %
Axis Bank Gandhinagar	3.3 %	Ubs Group Ag	1.1 %
Petroleos Mexicanos	3.2 %	Adani Ports And Special	1.1 %
Cash	2.6 %	Adani Ports And Special	1.0 %
Ubs Group Ag	2.3 %	Total	100.0 %

PORTFOLIO UPDATE

During the month ended January 2025, the Fund NAV increased by 1.47% as against an increase of 0.89% for Bloomberg EM USD Corp and Quasi 1-3yr Index. The increase in NAV was primarily led by Indian, French and British credits. Sectorially, Financial, Utilities, and Energy were the key contributors. The increase in NAV was partly offset by mark-to-market losses in 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 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

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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);