Silverdale Fund Management

PROUDLY FROM SINGAPORE

18 YEARS Silverdale Capital 2008 - 2026

Silverdale Target Return Fund June 2029

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

22nd Factsheet as at 10th July 2026

FUND DESCRIPTION

Silverdale Target Return Fund June 2029 is a diversified portfolio of US dollar bonds, managed for target returns within fixed tenure and uses ring-fenced leverage to enhance investor returns.

Silverdale Target Return Fund June 2029 is a target return fixed tenure bond fund. During the week ended 10th July 2026, the Fund NAV increased by 0.51% to US$ 100.86 (previous period: US$ 100.34) with portfolio yield (post-leverage) of 9.35% p.a. (previous period: 9.48%), and average duration of 2.22 years (previous period: 2.24).

FUND ADVANTAGES

- Fixed tenure: June 2029
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-yearly payout
- Transparency: Full Portfolio disclosed
- Fund Tax Status: Zero tax on Investment Income

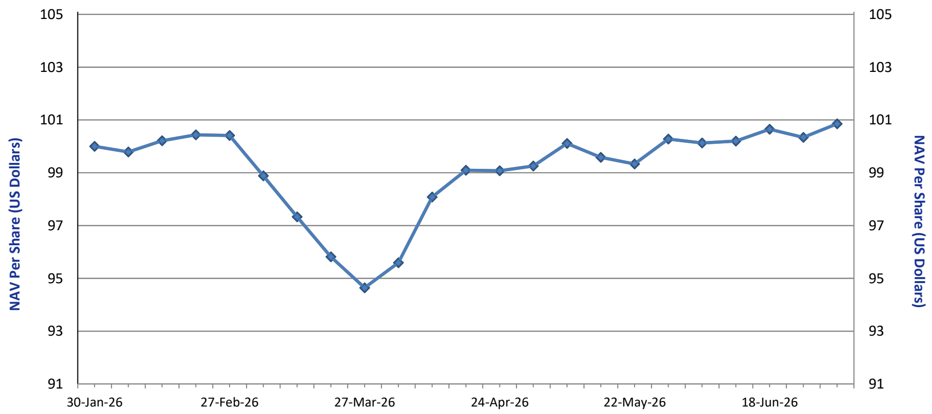
PORTFOLIO DASHBOARD

Accumulation **NAV US$ 100.8555** *Distribution* **NAV US$ 97.8400**

PERFORMANCE *(net of fees)*		**FUND STATISTICS**	
Year to Date	0.86 %	Portfolio Yield to Maturity	6.26 %
Since previous NAV	0.51 %	Leveraged Yield to Maturity	9.35 %
Trailing 1 month	0.65 %	Average Coupon	6.39 %
Trailing 2 months	0.74 %	Average Duration	2.22 years
Trailing 3 months	2.82 %	Total Dividend Paid	US$ 3.00
Since Inception (30 Jan 2026)	0.86 %		

FUND INFORMATION

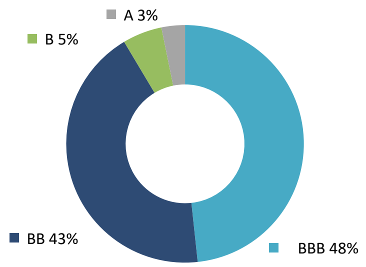
Fund Name	Silverdale Target Return Fund June 2029
ACRA Regn No.	T20VC0123D-SF022
MAS SRS no,	26ELHKR0043
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	January 2026
Maturity Date	June 2029*
NAV Computation	Monthly
Subscription	Monthly
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	25 December 2026*
Next Dividend Amount	US$ 3.00 per share*



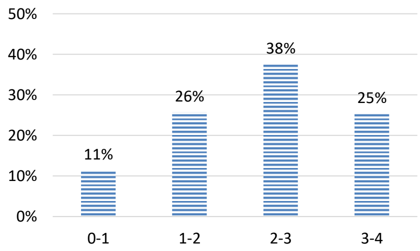
NAV per share *(net of fees)*

AT A GLANCE

Number of Securities	79
Investment Grade Securities	51%
Max Single Security Exposure	3%
Number of Countries	19



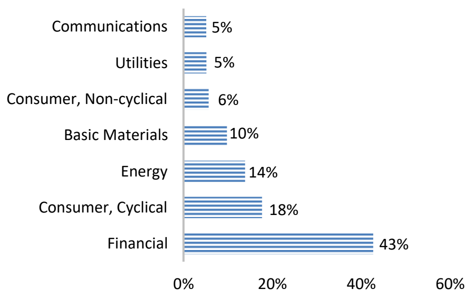
RATING PROFILE^



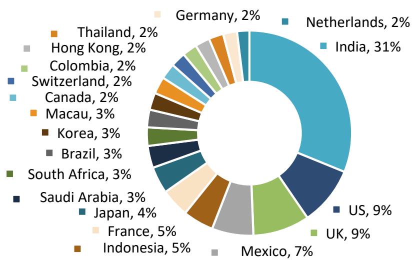
PORTFOLIO DURATION^

FUND DETAILS

USD Share Class	
ISIN (Accumulation)	SGXZ22795835
ISIN (Distribution)	SGXZ98955305
Bloomberg (Acc)	SIFJ29A SP
Bloomberg (Dist)	SIFJ29D SP
SGD Share Class	
ISIN (Accumulation)	SGXZ30817860
ISIN (Distribution)	SGXZ95165726
Bloomberg (Acc)	SFJ29SA SP
Bloomberg (Dist)	SFJ29SD SP
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity!



SECTORAL EXPOSURE^



GEOGRAPHICAL EXPOSURE^

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

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PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Target Return Fund June 2029 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
StoneX Financials Ltd
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 as part of its investment strategy which entails additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS^

Name	Weight %	Name	Weight %
Rakuten Group Inc	3.3 %	Verizon Communications	1.9 %
Adani Electricity Mumbai	3.2 %	Upl Corp Ltd	1.9 %
Biocon Biologics Global	3.0 %	Stellantis Financial Ser	1.7 %
Sasol Financing Usa Llc	2.9 %	Greenko Wind Projects Mu	1.7 %
Jaguar Land Rover Automo	2.9 %	Muthoot Finance Ltd	1.7 %
Petroleos Mexicanos	2.8 %	Iifl Finance Ltd	1.6 %
Vale Overseas Limited	2.8 %	Melco Resorts Finance	1.6 %
Lgenergysolution	2.7 %	Medco Cypress Tree Pte	1.6 %
Snb Funding Ltd	2.5 %	Muangthai Capital Pcl	1.6 %
Ubs Group Ag	2.4 %	Hsbc Holdings Plc	1.4 %
Resorts World/Rwlv Cap	2.3 %	India Vehicle Finance	1.2 %
Bnp Paribas	2.2 %	Upl Corp Ltd	1.1 %
Allianz Se	2.2 %	Sammaan Capital Ltd	1.0 %
Piramal Finance Ltd	2.1 %	Toronto-Dominion Bank	1.0 %
Indika Inti Energi Pt	2.1 %	Hsbc Holdings Plc	1.0 %
Wynn Macau Ltd	2.0 %	Medco Maple Tree Pte Ltd	0.8 %
Bbva Mex Banca Grupo Tx	2.0 %	Toronto-Dominion Bank	0.8 %
Sammaan Capital Ltd	2.0 %	Petroleos Mexicanos	0.7 %
Ecopetrol Sa	2.0 %	Lloyds Banking Group Plc	0.7 %
10 Renew Power Subsidiar	2.0 %	Royal Bank Of Canada	0.7 %
Ing Groep Nv	1.9 %	Muangthai Capital Pcl	0.7 %
Adani Ports And Special	1.9 %	Melco Resorts Finance	0.7 %
Credit Agricole Sa	1.9 %	Muthoot Finance Ltd	0.7 %
Manappuram Finance Ltd	1.9 %	Ford Motor Credit Co Llc	0.7 %
Standard Life Plc	1.9 %	Others (less than 0.50% each)	12.7 %
		Total	**100.0 %**

PORTFOLIO UPDATE

The increase in fund NAV is broad based, as credit fundamentals assert over the Iran conflict issue. The current Leveraged YTM of 9.35% p.a. reflects market dislocation-driven opportunity.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Target Return Fund June 2029 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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Distribution / Accumulation ISIN

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 XI, risk factors detailed in the Offering Documents before investing.

DISCLAIMER

This document is intended solely for Accredited and Institutional Investors under the Securities and Futures Act (Cap. 289) of Singapore and is for informational purposes only. It does not constitute investment advice, a recommendation, or an offer to buy or sell any shares in the Silverdale Target Return Fund June 2029 ("the Fund") or any other fund managed by Silverdale Capital Pte Ltd. Commentary herein is not a complete analysis and may change without notice; actual results may differ. Any investment must be made solely based on Private Placement Memorandum of Silverdale Fund VCC, the Fund Supplement, and Subscription documents. The Fund uses leverage and invests in derivatives, which carry higher risks. Past performance is not indicative of future results. Distribution of the Fund may be restricted in certain jurisdictions; recipients are responsible for compliance with applicable laws and regulations. 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 independent professional advice before making any investment decision. 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. Notes: (*) Indicative; (!) Minimum of US$ 5,000; (^) data is based on gross investments into securities. (^) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch);