Silverdäle Fund Management
PROUDLY FROM SINGAPORE

18 YEARS
Silverdäle Capital 2008 - 2026

Silverdale Target Return Fund June 2029

FIXED TENURE | TARGET RETURN | BOND FUND: SGD Hedged Class

27th Factsheet as at 30th October 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 month ended 30th October 2026, the Fund NAV decreased by 2.41% to S$ 98.02 (previous month: S$ 100.44), with pre-SGD hedging portfolio yield (post-leverage) of 11.64% p.a. (previous month: 9.84%), and average duration of 2.23 years (previous month: 2.18).

FUND ADVANTAGES

- Fixed tenure: June 2029
- Currency Exposure: SGD Hedged Class
- 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 S$ 98.0187** *Distribution* **NAV S$ 96.0433**

PERFORMANCE *(net of fees)*

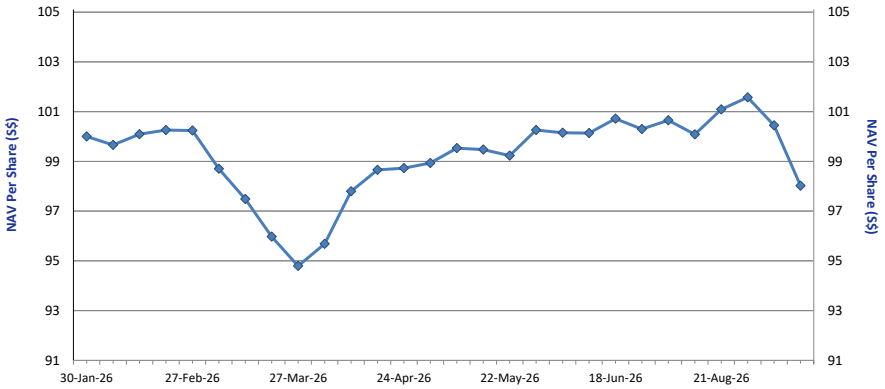
Year to Date	-1.98 %
Trailing 1 month	-2.41 %
Trailing 2 months	-3.50 %
Trailing 3 months	-2.06 %
Trailing 6 months	-0.92 %
Since Inception (30 Jan 2026)	-1.98 %

FUND STATISTICS

Portfolio Yield to Maturity	7.28 %
Leveraged Yield to Maturity	11.64 %
Average Coupon	6.51 %
Average Duration	2.23 years
Total Dividend Paid	S$ 2.00

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	Closed
Redemption	Monthly**
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	31 December 2026*
Next Dividend Amount	S$ 2.00 per share*

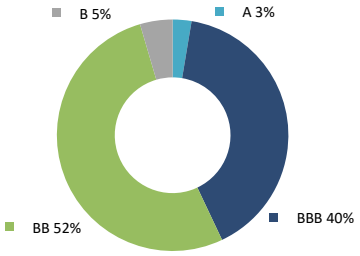


NAV per share *(net of fees)*

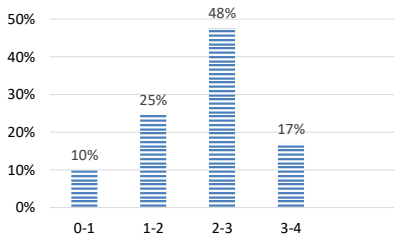
AT A GLANCE

Number of Securities	69
Investment Grade Securities	43%
Max Single Security Exposure	4%
Number of Countries	19

The portfolio is still under construction



RATING PROFILE^



PORTFOLIO DURATION^

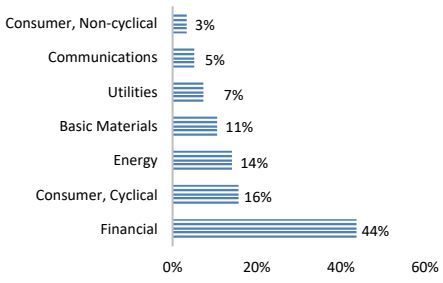
FUND DETAILS

USD Share Class

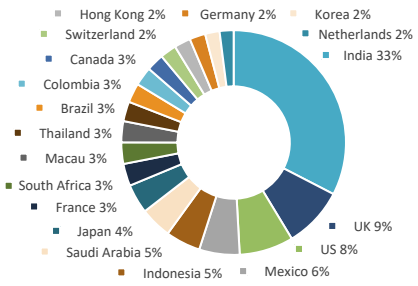
ISIN (Accumulation)	SGXZ22795835
ISIN (Distribution)	SGXZ98955305
Bloomberg (Acc)	SIFJ29A SP
Bloomberg (Dist)	SIFJ29D SP

SGD Share Class

ISIN (Accumulation)	SGXZ30817860
ISIN (Distribution)	SGXZ95165726
Bloomberg (Acc)	SFJ29SA SP
Bloomberg (Dist)	SFJ29SD SP



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

BACKSTOP BarclayHedge
dun & bradstreet Business Eminence Awards 2017 Singapore
WealthBriefingAsia AWARDS 2018
AI HEDGEfund
alternative investment
HFM AWARDS ASIA 2016

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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

Bank Julius Baer & Co Ltd Singapore
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 %
Adani Electricity Mumbai	3.9%	Manappuram Finance Ltd	2.0 %
Rakuten Group Inc	3.2%	Verizon Communications	1.9 %
Sasol Financing Usa Llc	3.1%	Stellantis Financial Ser	1.8 %
Biocon Biologics Global	3.0%	Medco Cypress Tree Pte	1.7 %
10 Renew Power Subsidiar	3.0%	Melco Resorts Finance	1.7 %
Jaguar Land Rover Automo	2.9%	Muthoot Finance Ltd	1.7 %
Petroleos Mexicanos	2.8%	Iifl Finance Ltd	1.7 %
Vale Overseas Limited	2.8%	Muangthai Capital Pcl	1.5 %
Snb Funding Ltd	2.5%	Hsbc Holdings Plc	1.4 %
Indika Inti Energi Pt	2.5%	Arabian Ctrs Sukuk Iv	1.4 %
Ecopetrol Sa	2.4%	Sammaan Capital Ltd	1.1 %
Ubs Group Ag	2.4%	Upl Corp Ltd	1.1 %
Upl Corp Ltd	2.4%	Iifl Finance Ltd	1.1 %
Standard Life Plc	2.3%	Toronto-Dominion Bank	1.0 %
Allianz Se	2.3%	Champion Path Holdings	1.0 %
Sammaan Capital Ltd	2.3%	Greenko Power Ii Ltd	1.0 %
Resorts World/Rwlv Cap	2.2%	Medco Maple Tree Pte Ltd	0.8 %
Bnp Paribas	2.2%	Toronto-Dominion Bank	0.8 %
Piramal Finance Ltd	2.1%	Jaguar Land Rover Automo	0.8 %
Lgenergysolution	2.1%	Lloyds Banking Group Plc	0.7 %
Wynn Macau Ltd	2.0%	Royal Bank Of Canada	0.7 %
Bbva Mex Banca Grupo Tx	2.0%	Muangthai Capital Pcl	0.7 %
Ing Groep Nv	2.0%	Melco Resorts Finance	0.7 %
Greenko Wind Projects Mu	2.0%	Gc Treasury Centre Co	0.7 %
Sammaan Capital Ltd	2.0%	Others (less than 0.7% each)	9.1 %
		Total	**100.0 %**

PORTFOLIO UPDATE

During October 2026, market volatility increased amid concerns over elevated AI-related funding, renewed US–Iran tensions and heightened French fiscal uncertainty. Against this backdrop, the Fund's NAV declined by 2.41% for the month, bringing its year-to-date return to -1.98%. The decline was accentuated due to mark-to-market losses on interest-rate swaps, as markets priced in fewer rate hikes. These swaps hedge the Fund's funding costs, so the loss is largely offset by lower expected funding costs over the remaining tenure. Geographically, British and Canadian bonds were the key positive contributors, partially offset by Indian, American and Saudi Arabian bonds. Sectorially, Utilities was the key positive contributor, which was partially offset by Consumer Cyclical, Financial and Basic Materials. The pre-SGD hedging leveraged portfolio YTM rose to 11.64%, signally higher potential returns. There was no idiosyncratic credit deterioration at the bond level.

A Target Return Fund becomes more resilient as its bonds approach maturity, since duration and credit-spread sensitivity decline over time. Meanwhile, attractive carry and pull-to-par continue to support returns. The Fund remains on track towards its target return, subject to prevailing market and credit conditions.

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

FUND MANAGER

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Tel: +65 6835 7130 ▪ Email: IR@SilverdaleGroup.com

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 2001 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 (SGD pre-hedging). (^) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch);