Silverdäle Fund Management

PROUDLY FROM SINGAPORE

18 YEARS

Silverdäle Capital 2008 - 2026

Silverdale Target Return Fund February 2029

TARGET RETURN | TAX EFFICIENT | SINGAPORE DOLLAR FUND

31st Factsheet as at 31st July 2026

FUND DESCRIPTION

Silverdale Target Return Fund February 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.

FUND ADVANTAGES

- Fixed tenure: February 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

FUND INFORMATION

Fund	Silverdale Target Return Fund February 2029
ACRA Regn. No.	T20VC0123D-SF021
MAS SRS No.	257TXIA0347
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	August 2025
Maturity Date	February 2029*
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	31 Jul 2026
Previous Dividend Paid	S$ 2.00 per share
Next Dividend Date	29 Jan 2027*
Next Dividend Amount	S$ 2.00 per share*

AT A GLANCE

Number of Securities	71
Investment Grade Securities	47 %
Max Single Security Exposure	4 %

FUND DETAILS

USD Share Class

ISIN (Accumulation)	SGXZ41422908
ISIN (Distribution)	SGXZ51362028
Bloomberg (Acc)	SIFF29A SP
Bloomberg (Dist)	SIFF29D SP

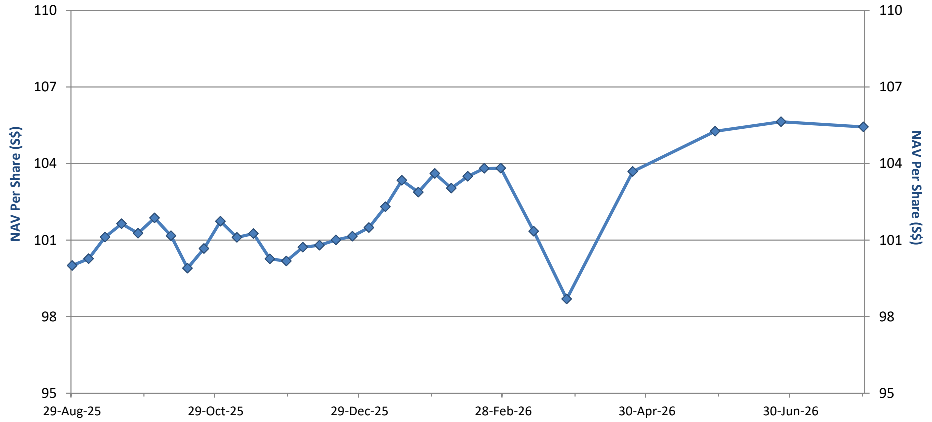
SGD Share Class

ISIN (Accumulation)	SGXZ29664034
ISIN (Distribution)	SGXZ44048494
Bloomberg (Acc)	SFF29SA SP
Bloomberg (Dist)	SFF29SD SP
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity**

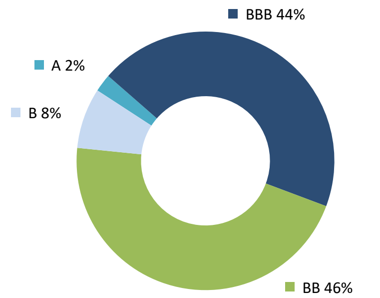
Silverdale Target Return Fund February 2029 is a target return fixed tenure bond fund. During the month ended 31st Jul 2026, the Fund NAV decreased by 0.19% to cum-Dividend NAV of S$ 103.40 (previous month: S$ 103.60). The Fund paid a dividend of S$ 2.00 per share resulting in ex-Dividend NAV of S$ 101.40. The Fund reported pre-SGD hedging portfolio yield (post-leverage) of 10.28% p.a. (previous month: 9.48%), and average duration of 2.24 years (previous month: 2.21 years).

PORTFOLIO DASHBOARD *Accumulation* **NAV S$ 105.4367** *Distribution* **NAV S$ 101.4008**

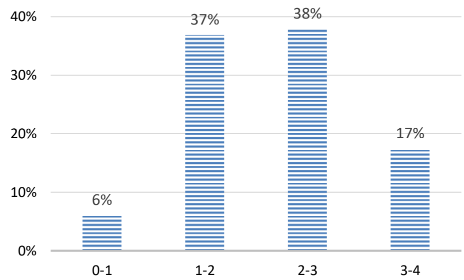
PERFORMANCE *(net of fees)*		**FUND STATISTICS** *(pre SGD hedging)*	
Year to Date	4.24 %	Portfolio Yield to Maturity	6.47 %
Trailing 1 month	-0.19 %	Leveraged Yield to Maturity	10.28 %
Trailing 3 months	1.69 %	Average Coupon	6.37 %
Trailing 6 months	3.89 %	Average Duration	2.24 years
Since Inception (29 Aug 2025)	5.44 %	Total Dividend Paid	S$ 4.00



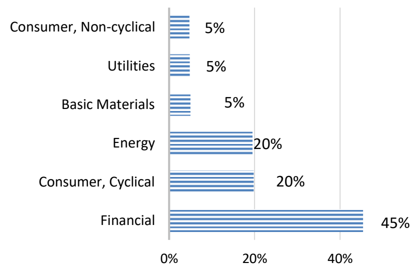
NAV per share *(net of fees)*



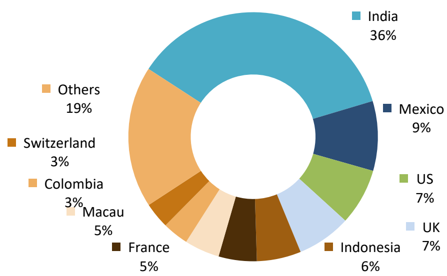
RATING PROFILE^



PORTFOLIO DURATION^



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 2017 Awards Singapore | WealthBriefingAsia AWARDS 2018 | AI HEDGEfund 2016 awards | wealth finance2016 alternative investment awards | HFM AWARDS ASIA 2016

PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

Silverdäle Fund Management

PROUDLY FROM SINGAPORE

18 YEARS

Silverdäle Capital 2008 - 2026

Silverdale Target Return Fund February 2029

TARGET RETURN | TAX EFFICIENT | SINGAPORE DOLLAR FUND

31st Factsheet as at 31st July 2026

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Target Return Fund February 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 %
Greenko Wind Projects Mu	3.9 %	Iifl Finance Ltd	1.8 %
Petroleos Mexicanos	2.8 %	Standard Life Plc	1.8 %
Adani Electricity Mumbai	2.7 %	Ing Groep Nv	1.8 %
Indika Inti Energi Pt	2.7 %	Studio City Finance Ltd	1.7 %
Bbva Mex Banca Grupo Tx	2.5 %	Jaguar Land Rover Automo	1.6 %
Piramal Finance Ltd	2.5 %	Sammaan Capital Ltd	1.6 %
Biocon Biologics Global	2.4 %	Hsbc Holdings Plc	1.5 %
Upl Corp Ltd	2.3 %	Ubs Group Ag	1.5 %
Adani Ports And Special	2.3 %	Ubs Group Ag	1.5 %
Resorts World/Rwlv Cap	2.3 %	Stellantis Financial Ser	1.5 %
Credit Agricole Sa	2.3 %	Lgenergysolution	1.5 %
Manappuram Finance Ltd	2.2 %	Lgenergysolution	1.4 %
Snb Funding Ltd	2.2 %	Petroleos Mexicanos	1.2 %
Ecopetrol Sa	2.2 %	Ecopetrol Sa	1.1 %
Allianz Se	2.2 %	Ing Groep Nv	1.1 %
Muthoot Finance Ltd	2.2 %	Ford Motor Credit Co Llc	1.1 %
Wynn Macau Ltd	2.2 %	Muangthai Capital Pcl	1.0 %
Sammaan Capital Ltd	2.2 %	Medco Maple Tree Pt	1.0 %
Jaguar Land Rover Automo	2.2 %	Sasol Financing Usa Ll	0.8 %
Bnp Paribas	2.1 %	Greenko Power Ii Ltd	0.7 %
10 Renew Power Subsidiar	2.1 %	Petroleos Mexicanos	0.7 %
Melco Resorts Finance	2.1 %	Iifl Finance Ltd	0.7 %
Medco Cypress Tree Pte	2.1 %	Nissan Motor Acceptance	0.7 %
Muthoot Finance Ltd	1.9 %	Vedanta Resources	0.7 %
Toronto-Dominion Bank	1.8 %	Others (each less than 0.8%)	11.5 %
		Total	100.0 %

PORTFOLIO UPDATE

During July 2026, the Fund's NAV decreased by 0.19%, bringing year-to-date returns to 4.24%. The Portfolio performance was broad based with no single constituent materially driving the change in NAV.

The Target Return Fund structure provides an inherent and progressive resilience: the declining maturity profile naturally reduces duration and spread sensitivity over time, independent of interim market dislocations.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Target Return Fund February 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

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

Distribution / Accumulation ISIN

Visit our Website

BACKSTOP BarclayHedge | dun & bradstreet Business Eminence 2017 Awards Singapore | WealthBriefingAsia AWARDS 2018 | AI HEDGEfund 2016 awards BarclayHedge | wealth finance2016 alternative investment awards | HFM AWARDS ASIA 2016

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