



Silverdale Target Return Fund February 2029

TARGET RETURN | TAX EFFICIENT | SINGAPORE DOLLAR CLASS

Silverdale Capital
2008 - 2026

33rd Factsheet as at 28th August 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	70
Investment Grade Securities	42 %
Max Single Security Exposure	4 %
Number of Countries	19

FUND DETAILS

USD Share Class	
ISIN (Accumulation)	SGXZ41422908
ISIN (Distribution)	SGXZ51362028

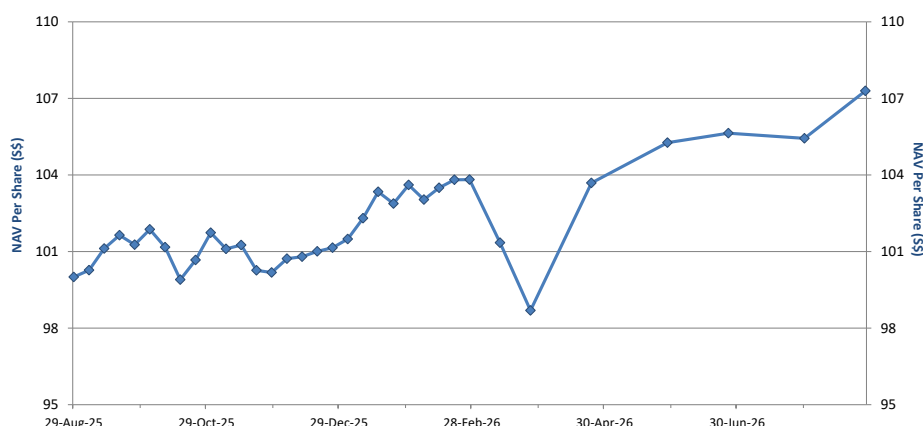
Bloomberg (Acc)	SIFF29A SP
Bloomberg (Dist)	SIFF29D SP

SGD Share Class	
ISIN (Accumulation)	SGXZ29664034
ISIN (Distribution)	SGXZ44048494

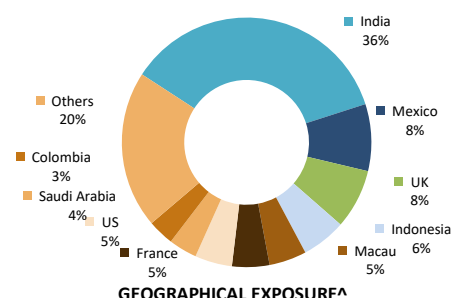
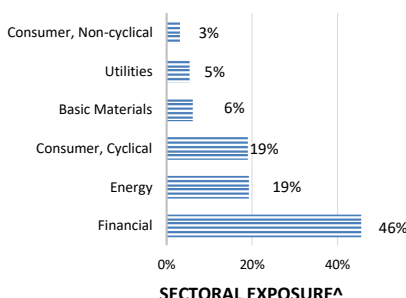
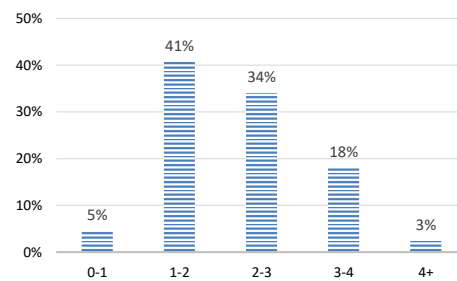
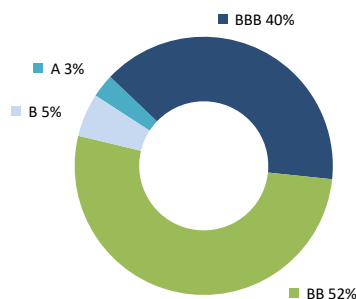
Bloomberg (Acc)	SFF29SA SP
Bloomberg (Dist)	SFF29SD SP

Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity**

PORTFOLIO DASHBOARD		Accumulation NAV S\$ 107.2922	Distribution NAV S\$ 103.1828
PERFORMANCE <i>(net of fees)</i>		FUND STATISTICS <i>(pre SGD hedging)</i>	
Year to Date	6.07 %	Portfolio Yield to Maturity	6.31 %
Trailing 1 month	1.76 %	Leveraged Yield to Maturity	9.63 %
Trailing 3 months	1.93 %	Average Coupon	6.47 %
Trailing 6 months	4.87 %	Average Duration	2.23 years
Since Inception (29 Aug 2025)	7.29 %	Total Dividend Paid	S\$ 4.00



NAV per share (net of fees)



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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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^A

Name	Weight	%	Name	Weight	%
Greenko Wind Projects Mu	3.9	%	Standard Life Plc	1.8	%
Sammaan Capital Ltd	2.9	%	Ing Groep Nv	1.8	%
Petroleos Mexicanos	2.8	%	Studio City Finance Ltd	1.7	%
10 Renew Power Subsidiar	2.7	%	Sasol Financing Usa Llc	1.6	%
Indika Inti Energi Pt	2.7	%	Jaguar Land Rover Automo	1.6	%
Adani Electricity Mumbai	2.7	%	Rakuten Group Inc	1.5	%
Piramal Finance Ltd	2.5	%	Ubs Group Ag	1.5	%
Bbva Mex Banca Grupo Tx	2.4	%	Hsbc Holdings Plc	1.5	%
Biocon Biologics Global	2.4	%	Sammaan Capital Ltd	1.5	%
Upl Corp Ltd	2.4	%	Lgnergysolution	1.5	%
Resorts World/Rwlv Cap	2.3	%	Ubs Group Ag	1.5	%
Credit Agricole Sa	2.3	%	Lgnergysolution	1.4	%
Snb Funding Ltd	2.3	%	Petroleos Mexicanos	1.2	%
Manappuram Finance Ltd	2.2	%	Ecopetrol Sa	1.2	%
Ecopetrol Sa	2.2	%	Ing Groep Nv	1.1	%
Allianz Se	2.2	%	Champion Path Holdings	1.0	%
Muthoot Finance Ltd	2.2	%	Arabian Ctrs Sukuk Iv	1.0	%
Jaguar Land Rover Automo	2.1	%	Muangthai Capital Pcl	1.0	%
Wynn Macau Ltd	2.1	%	Medco Maple Tree Pt	1.0	%
Melco Resorts Finance	2.1	%	Greenko Power Ii Ltd	0.7	%
Medco Cypress Tree Pte	2.1	%	Petroleos Mexicanos	0.7	%
Bnp Paribas	2.0	%	lfl Finance Ltd	0.7	%
Muthoot Finance Ltd	1.9	%	Banco Mercantil De Norte	0.7	%
Toronto-Dominion Bank	1.8	%	Nissan Motor Acceptance	0.7	%
lfl Finance Ltd	1.8	%	Others (each less than 0.7%)	10.8	%
Total				100.0	%

PORTFOLIO UPDATE

During August 2026, the Fund's NAV increased by 1.76%, bringing year-to-date returns to 6.07%. 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

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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 X, 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 security or shares in the Silverdale Target Return Fund February 2029 ("the Fund") or any other fund managed by Silverdale Capital Pte Ltd. The commentary is not a complete analysis of the Fund portfolio or market, and holdings, opinions, and information may change without notice; actual results will differ. The Fund uses leverage and invests in derivatives, which carry higher risks. Past performance is not indicative of future results. Investments must be made solely based on the Private Placement Memorandum of Silverdale Fund VCC, the Fund Supplement, and Subscription Documents. Distribution may be restricted in certain jurisdictions, and recipients are responsible for compliance with applicable laws. Nothing herein constitutes legal, tax, securities, or investment advice; please seek independent professional advice before making any investment decision. Notes: (*) Indicative. (**) Minimum of US\$ 5,000; Portfolio credit rating is based on the highest of S&P, Moody's, and Fitch. (*) Data is based on gross investments into securities (SGD pre-hedging).