Silverdäle Fund Management

PROUDLY FROM SINGAPORE

Silverdäle Capital 2008 - 2026

Silverdale Target Return Fund February 2029

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

30th Factsheet as at 26th June 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.

Silverdale Target Return Fund February 2029 is an enhanced return fixed tenure bond fund. During the month ended 26th June 2026, the Fund NAV increased by 0.31% to US$ 103.98 (previous month: US$ 103.67), with portfolio yield (post-leverage) of 9.48% p.a. (previous month: 9.27%), and average duration of 2.21 years (previous month: 2.25 years).

FUND ADVANTAGES

- Fixed tenure: February 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

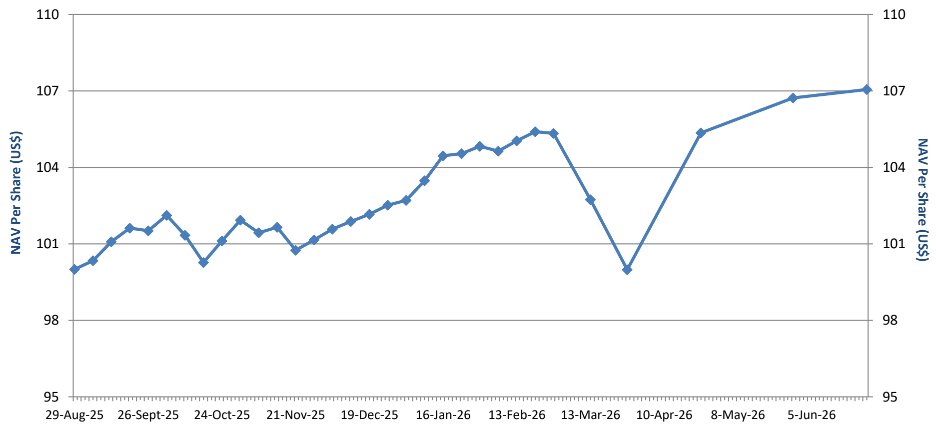
PORTFOLIO DASHBOARD

Accumulation **NAV US$ 107.0563** *Distribution* **NAV US$ 103.9826**

PERFORMANCE *(net of fees)*		**FUND STATISTICS**	
Year to Date	4.42 %	Portfolio Yield to Maturity	6.26 %
Trailing 1 month	0.31 %	Leveraged Yield to Maturity	9.48 %
Trailing 3 months	7.07 %	Average Coupon	6.34 %
Trailing 6 months	4.42 %	Average Duration	2.21 years
Since Inception (29 Aug 2025)	7.06 %	Total Dividend Paid	US$ 3.00

FUND INFORMATION

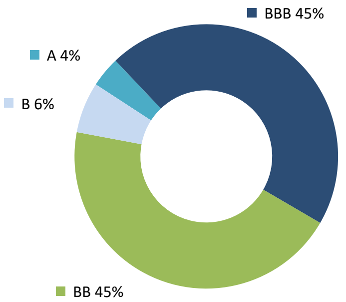
Fund	Silverdale Target Return Fund February 2029
ACRA Regn. No.	T20VC0123D-SF021
MAS SRS No.	257TXIA0347
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	August 2025
Maturity Date	February 2029*
NAV Computation	Monthly
Subscription	Monthly
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	30 Jan 2026
Previous Dividend Paid	US$ 3.00 per share
Next Dividend Date	31 July 2026*
Next Dividend Amount	US$ 3.00 per share*



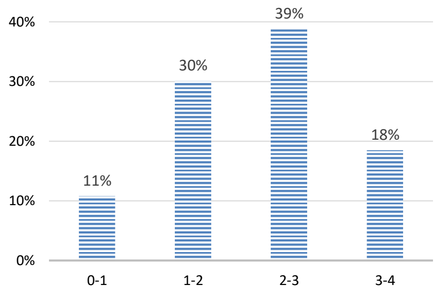
NAV per share *(net of fees)*

AT A GLANCE

Number of Securities	72
Investment Grade Securities	49 %
Max Single Security Exposure	3 %



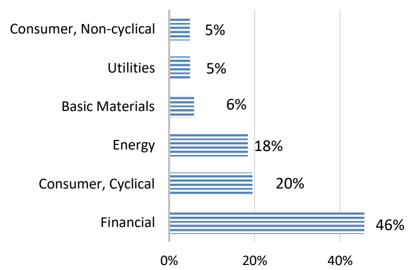
RATING PROFILE^



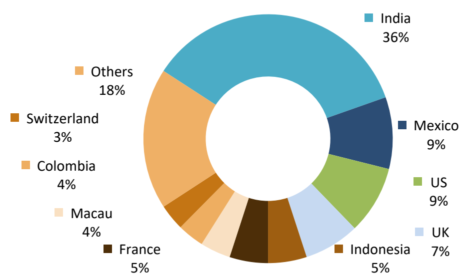
PORTFOLIO DURATION^

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!



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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Silverdäle Fund Management

PROUDLY FROM SINGAPORE

18 YEARS

Silverdäle Capital 2008 - 2026

Silverdale Target Return Fund February 2029

FIXED TENURE | TAX EFFICIENT | US DOLLAR BOND FUND

30th Factsheet as at 26th June 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	3.2 %	Standard Life Plc	1.8 %
Petroleos Mexicanos	2.9 %	Ing Groep Nv	1.8 %
Adani Electricity Mumbai	2.8 %	Jaguar Land Rover Automo	1.6 %
Piramal Finance Ltd	2.6 %	Sammaan Capital Ltd	1.6 %
Bbva Mex Banca Grupo Tx	2.6 %	Hsbc Holdings Plc	1.5 %
Biocon Biologics Global	2.5 %	Ubs Group Ag	1.5 %
Adani Ports And Special	2.4 %	Ubs Group Ag	1.5 %
Upl Corp Ltd	2.4 %	Lgenergysolution	1.5 %
Resorts World/Rwlv Cap	2.3 %	Santander Holdings Usa	1.5 %
Credit Agricole Sa	2.3 %	Stellantis Financial Ser	1.5 %
Snb Funding Ltd	2.3 %	Lgenergysolution	1.4 %
Manappuram Finance Ltd	2.3 %	Ecopetrol Sa	1.2 %
Allianz Se	2.3 %	Petroleos Mexicanos	1.2 %
Ecopetrol Sa	2.3 %	Ing Groep Nv	1.1 %
Jaguar Land Rover Automo	2.2 %	Ford Motor Credit Co Llc	1.1 %
Muthoot Finance Ltd	2.2 %	Sammaan Capital Ltd	1.1 %
Wynn Macau Ltd	2.2 %	Muangthai Capital Pcl	1.0 %
10 Renew Power Subsidiar	2.2 %	Studio City Finance Lt	1.0 %
Melco Resorts Finance	2.2 %	Medco Maple Tree Pt	1.0 %
Bnp Paribas	2.1 %	India Vehicle Finance	0.9 %
Medco Cypress Tree Pte	2.1 %	Sasol Financing Usa Llc	0.8 %
Indika Inti Energi Pt	1.9 %	Petroleos Mexicanos	0.8 %
Muthoot Finance Ltd	1.9 %	Vedanta Resources	0.8 %
Iifl Finance Ltd	1.9 %	Greenko Power Ii Ltd	0.8 %
Toronto-Dominion Bank	1.9 %	Others (each less than 0.8%)	12.2 %
		Total	100.0 %

PORTFOLIO UPDATE

During June 2026, the Fund's NAV appreciated by 0.31%, bringing year-to-date returns to 4.42%, as credit fundamentals assert over Iran conflict issue.

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

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Distribution / Accumulation ISIN

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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