



Silverdale Target Return Fund February 2029

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

Silverdale Capital
2008 - 2026

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: 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

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	US\$ 3.00 per share
Next Dividend Date	29 Jan 2027*
Next Dividend Amount	US\$ 3.00 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 an enhanced return fixed tenure bond fund. During the month ended 31st July 2026, the Fund NAV increased by 0.09% to cum-Dividend NAV of US\$ 104.07 (previous month: US\$ 103.97). The Fund paid a dividend of US\$ 3.00 per share resulting in ex-Dividend NAV of US\$ 101.07. The Fund reported 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).

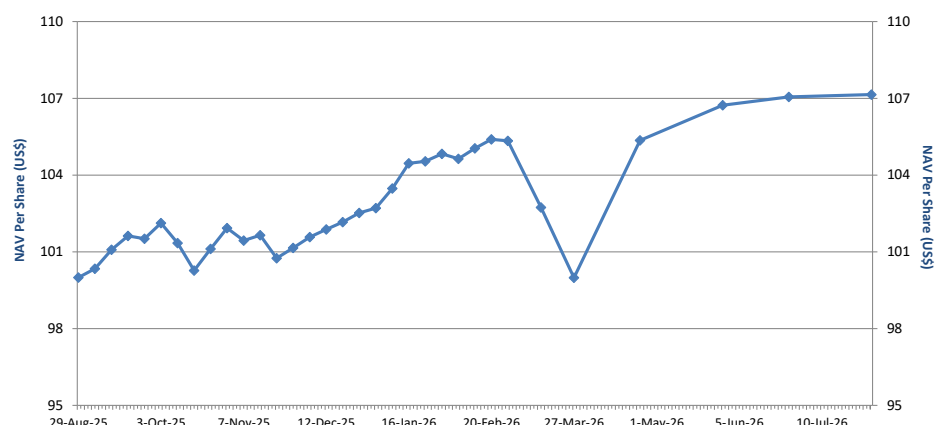
PORTFOLIO DASHBOARD Accumulation NAV US\$ 107.1473 Distribution NAV US\$ 101.0688

PERFORMANCE (net of fees)

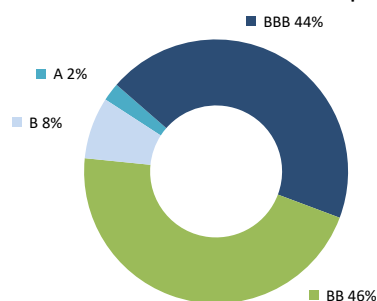
Year to Date	4.51 %
Trailing 1 month	0.09 %
Trailing 3 months	1.70 %
Trailing 6 months	2.21 %
Since Inception (29 Aug 2025)	7.15 %

FUND STATISTICS

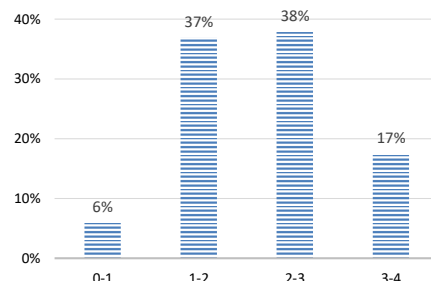
Portfolio Yield to Maturity	6.47 %
Leveraged Yield to Maturity	10.28 %
Average Coupon	6.37 %
Average Duration	2.24 years
Total Dividend Paid	US\$ 6.00



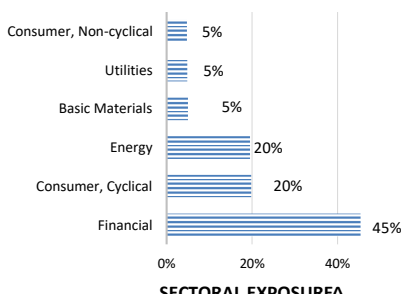
NAV per share (net of fees)



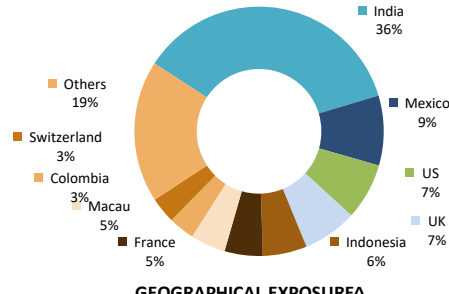
RATING PROFILE^



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



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



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	%	lfl 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 Automoto	1.6	%
Pirama 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	%	Lgnergysolution	1.5	%
Manappuram Finance Ltd	2.2	%	Lgnergysolution	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 Automoto	2.2	%	Sasol Financing Usa Ll	0.8	%
Bnp Paribas	2.1	%	Greenko Power Li Ltd	0.7	%
10 Renew Power Subsidiar	2.1	%	Petroleos Mexicanos	0.7	%
Melco Resorts Finance	2.1	%	lfl 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 increased by 0.09%, bringing year-to-date returns to 4.51%. 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

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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

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. Portfolio credit rating is based on the highest of S&P, Moody's, and Fitch. Notes: (*) Indicative. (**) Minimum of US\$ 5,000; (*) Data is based on gross investments into securities.