Silverdale Fund Management
PROUDLY FROM SINGAPORE

18 YEARS
Silverdale Capital 2008 - 2026

Silverdale Target Return Fund January 2030

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

18th Factsheet as at 30th October 2026

FUND DESCRIPTION

Silverdale Target Return Fund January 2030 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: January 2030
- 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

Silverdale Target Return Fund January 2030 (SGD Hedged Class) is a target return fixed tenure bond fund. During the month ended 30th October 2026, the Fund NAV declined by 2.48% to Cum-Dividend NAV of S$ 95.48 (previous month: S$ 97.91). The fund paid S$ 2.00 per share of dividend resulting in Ex-Dividend NAV of S$ 93.48 with pre-SGD hedging portfolio yield (post-leverage) of 11.72% p.a. (previous month: 10.19% p.a.), and average duration of 2.59 years (previous month: 2.50 years).

PORTFOLIO DASHBOARD *Accumulation* **NAV S$ 95.4810** *Distribution* **NAV S$ 93.4827**

PERFORMANCE *(net of fees)*		FUND STATISTICS *(pre-SGD hedging)*	
Year to Date	-4.52 %	Portfolio Yield to Maturity	7.24 %
Trailing 1 week	0.83 %	Leveraged Yield to Maturity	11.72 %
Trailing 1 month	-2.48 %	Average Coupon	6.35 %
Trailing 3 months	-3.10 %	Average Duration	2.59 years
Since Inception (26 Jun 2026)	-4.52 %	Total Dividend Paid	S$ 2.00

FUND INFORMATION

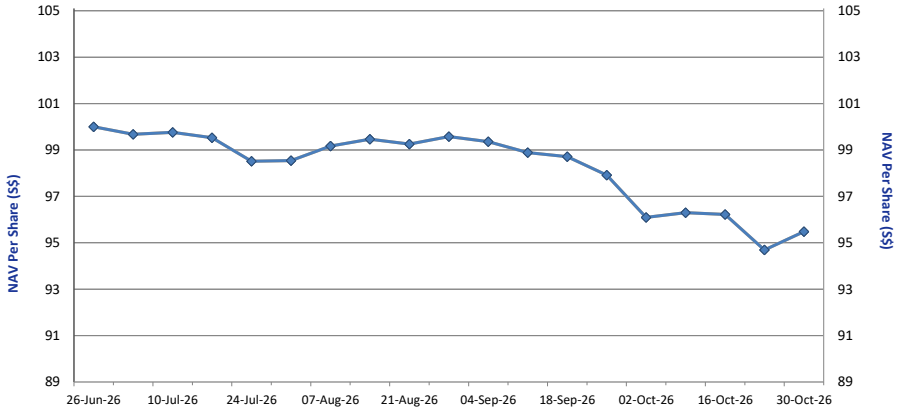
Fund Name	Silverdale Target Return Fund January 2030
ACRA Regn No.	T20VC0123D-SF024
MAS SRS no,	265B7120785
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	June 2026
Maturity Date	January 2030*
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly**
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Last Dividend Date	30 October 2026
Last Dividend Paid	S$ 2.00 per share
Next Dividend Date	30 April 2027*
Next Dividend Amount	S$ 2.00 per share*

AT A GLANCE

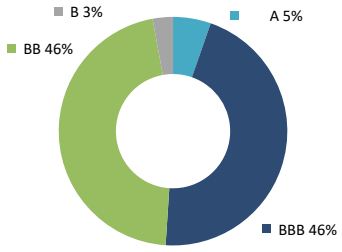
Number of Securities	64
Investment Grade Securities	51%
Max Single Security Exposure	3%
Number of Countries	20

FUND DETAILS

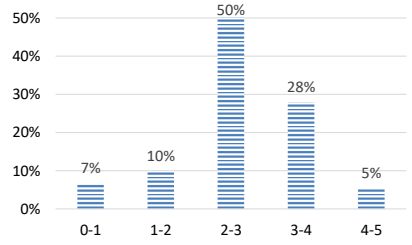
USD Share Class	
ISIN (Accumulation)	SGXZ14085955
ISIN (Distribution)	SGXZ40528135
Bloomberg (Acc)	SIFJ30A SP
Bloomberg (Dist)	SIFJ30D SP
SGD Share Class	
ISIN (Accumulation)	SGXZ31513104
ISIN (Distribution)	SGXZ40255713
Bloomberg (Acc)	SFJ30SA SP
Bloomberg (Dist)	SFJ30SD SP
EUR Share Class	
ISIN (Accumulation)	SGXZ29998556
ISIN (Distribution)	SGXZ16958357
Bloomberg (Acc)	SFJ30EA SP
Bloomberg (Dist)	SFJ30ED SP
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity**



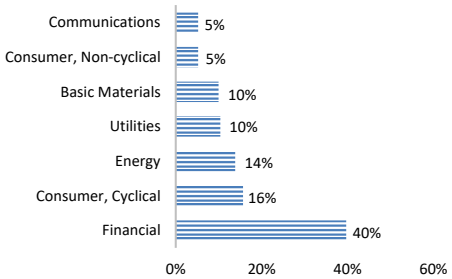
NAV per share *(net of fees)*



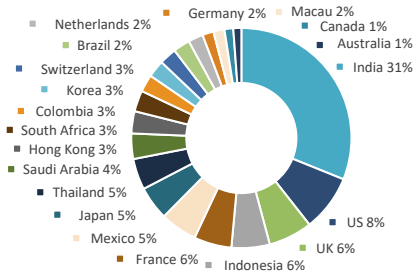
RATING PROFILE^



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

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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Target Return Fund January 2030 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 %
Sasol Financing Usa Llc	3.1 %	Verizon Communications	2.0 %
Muthoot Finance Ltd	2.9 %	Jaguar Land Rover Automo	1.9 %
Indika Inti Energi Pt	2.9 %	Bnp Paribas	1.9 %
Adani Electricity Mumbai	2.6 %	Resorts World/Rwlv Cap	1.8 %
Nissan Motor Co	2.5 %	Ing Groep Nv	1.7 %
Lgenergysolution	2.5 %	Hsbc Holdings Plc	1.7 %
Biocon Biologics Global	2.5 %	Rbl Bank Ltd	1.7 %
Snb Funding Ltd	2.5 %	Allianz Se	1.6 %
Vale Overseas Limited	2.5 %	Wynn Macau Ltd	1.6 %
Sammaan Capital Ltd	2.5 %	Credit Agricole Sa	1.6 %
Greenko Wind Projects Mu	2.4 %	Upl Corp Ltd	1.5 %
Rakuten Group Inc	2.4 %	10 Renew Power Subsidiar	1.4 %
Medco Cypress Tree Pte	2.3 %	Toronto-Dominion Bank	1.3 %
Adani Ports And Special	2.2 %	Iifl Finance Ltd	1.3 %
Muangthai Capital Pcl	2.1 %	India Vehicle Finance	1.3 %
Ubs Group Ag	2.1 %	Arabian Ctrs Sukuk Iii	1.2 %
Petroleos Mexicanos	2.1 %	Jaguar Land Rover Automo	1.2 %
Ecopetrol Sa	2.1 %	Nsw Electricity Networks	1.2 %
Cge Treasury Ifsc Privat	2.1 %	Iifl Finance Ltd	1.2 %
Idfc First Bank Ltd	2.1 %	Renew Treas Ifsc Pvt Ltd	1.1 %
Gc Treasury Centre Co	2.1 %	Hsbc Holdings Plc	0.9 %
Bbva Mex Banca Grupo Tx	2.0 %	Petroleos Mexicanos	0.8 %
Societe Generale	2.0 %	Stellantis Financial Ser	0.8 %
Melco Resorts Finance	2.0 %	Stellantis Financial Ser	0.8 %
Nextera Energy Capital	2.0 %	Others	7.9 %
		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 2.48% for the month, bringing its year-to-date return to -4.52%. 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, Colombian and British bonds were the key positive contributors, partially offset by American, Indian and Indonesian bonds. Sectorially, Consumer Cyclical, Energy and Basic Materials were the key negative detractors. The pre-SGD hedging leveraged portfolio YTM rose to 11.72%, 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 January 2030 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

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 January 2030 ("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);