



Silverdale Target Return Fund January 2030

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital
2008 - 2026

13th Factsheet as at 25th September 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: 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 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	Weekly
Subscription	Weekly
Redemption	Weekly**
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	30 October 2026*
Next Dividend Amount	US\$ 3.00 per share*

PORTFOLIO DASHBOARD

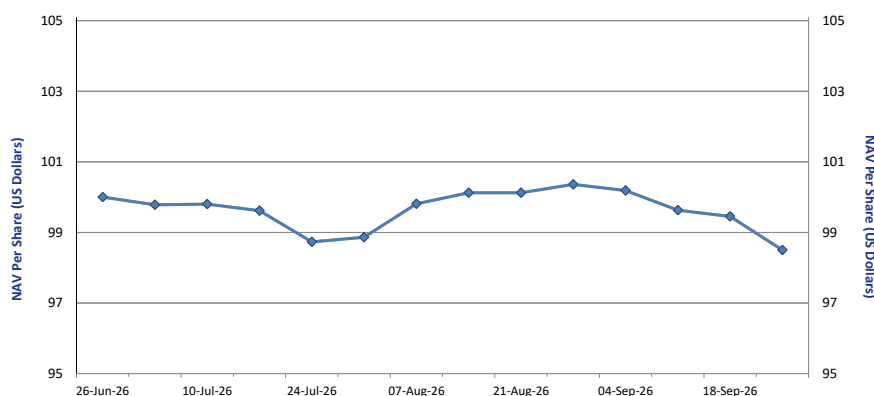
PERFORMANCE (net of fees)

Year to Date	-1.50 %
Trailing 1 week	-0.95 %
Trailing 1 month (4 weeks)	-1.85 %
Trailing 2 months	-0.37 %
Since Inception (26 Jun 2026)	-1.50 %

Accumulation NAV US\$ 98.5015 Distribution NAV US\$ 98.5015

FUND STATISTICS

Portfolio Yield to Maturity	6.86 %
Leveraged Yield to Maturity	10.19 %
Average Coupon	6.34 %
Average Duration	2.50 years



AT A GLANCE

Number of Securities	53
Investment Grade Securities	49%
Max Single Security Exposure	3%
Number of Countries	20

The portfolio is still under construction

FUND DETAILS

USD Share Class

ISIN (Accumulation)	SGXZ14085955
ISIN (Distribution)	SGXZ40528135

Bloomberg (Acc)	SIFJ30A SP
Bloomberg (Dist)	SIFJ30D SP

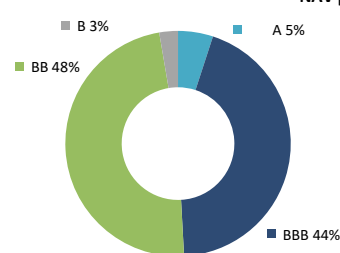
SGD Share Class

ISIN (Accumulation)	SGXZ31513104
ISIN (Distribution)	SGXZ40255713

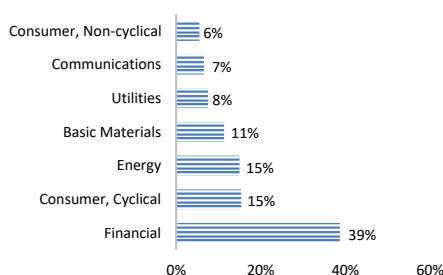
Bloomberg (Acc)	SFJ30SA SP
Bloomberg (Dist)	SFJ30SD SP

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

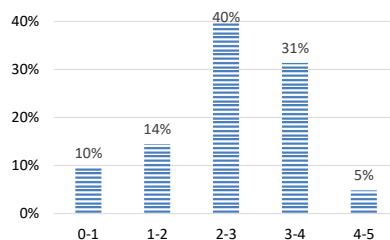
NAV per share (net of fees)



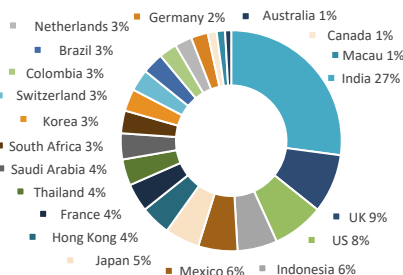
RATING PROFILE^



SECTORAL EXPOSURE^



PORTFOLIO DURATION^



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



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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^A

Name	Weight %	Name	Weight %
Sasol Financing Usa Llc	3.3%	Bbva Mex Banca Grupo Tx	1.9%
Biocon Biologics Global	3.3%	Credit Agricole Sa	1.8%
Greenko Wind Projects Mu	3.3%	Nextera Energy Capital	1.8%
Lgenergysolution	3.2%	lifi Finance Ltd	1.8%
Medco Cypress Tree Pte	3.2%	Upl Corp Ltd	1.8%
Muthoot Finance Ltd	3.1%	Jaguar Land Rover Automo	1.5%
Rakuten Group Inc	3.1%	lifi Finance Ltd	1.3%
Vale Overseas Limited	3.1%	Cas Capital No2 Ltd	1.3%
Adani Electricity Mumbai	3.0%	Hsbc Holdings Plc	1.3%
Indika Inti Energi Pt	2.7%	Toronto-Dominion Bank	1.3%
Sammaan Capital Ltd	2.6%	Arabian Ctrs Sukuk Iii	1.3%
Petroleos Mexicanos	2.6%	Stellantis Financial Ser	1.3%
Ubs Group Ag	2.6%	Upl Corp Ltd	1.2%
Hsbc Holdings Plc	2.6%	Wynn Macau Ltd	1.2%
Snb Funding Ltd	2.5%	Standard Life Plc	1.2%
Melco Resorts Finance	2.5%	Renew Treas Ifsc Pvt Ltd	1.0%
Allianz Se	2.5%	India Vehicle Finance	1.0%
Bnp Paribas	2.3%	Nsw Electricity Networks	0.9%
Resorts World/Rwlv Cap	2.3%	10 Renew Power Subsidiar	0.9%
Adani Ports And Special	2.2%	Ecopetrol Sa	0.7%
Verizon Communications	2.1%	Ing Groep Nv	0.7%
Jaguar Land Rover Automo	2.0%	Sammaan Capital Ltd	0.7%
Ecopetrol Sa	2.0%	Bbva Mex Banca Grupo Tx	0.7%
Muangthai Capital Pcl	1.9%	Petroleos Mexicanos	0.6%
Nissan Motor Co	1.9%	Ubs Group Ag	0.6%
Gc Treasury Centre Co	1.9%	Melco Resorts Finance	0.6%
Ing Groep Nv	1.9%	Total	100.0%

PORTFOLIO UPDATE

During September 2026, the Fed raised rates by 25bp and Brent crude moved above US\$100/bbl, which led to broad-based mark-to-market pressure across bond markets. Against this backdrop, the Fund's NAV declined by 1.85% for the month, bringing its year-to-date return to -1.50%. By country, Mexican, American and Saudi Arabian bonds detracted. By sector, Financial, Consumer Cyclical and Energy were the main detractors.

The Target Return Fund structure builds in resilience that increases over time. As the portfolio moves towards maturity, its duration and spread sensitivity decline, which progressively reduces the effect of interim market movements on outcomes at maturity.

Silverdale Global Investor Call – Q3 2026
 Wednesday, 7 October 2026 | 4:00 PM SGT
 Zoom Meeting ID: 862 1667 8337 | Passcode: 383834
 For further details, please contact IR@silverdalegroup.com.

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

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Visit our Website



Distribution / Accumulation ISIN



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 (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 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. (*) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch);