



SILVERDÄLE TARGET RETURN FUND JUNE 2030

FIXED TENURE | TAX EFFICIENT | BOND FUND

A SUB FUND OF SILVERDALE FUND VCC, SINGAPORE

September 2026

FUND MANAGER



SILVERDÄLE CAPITAL PTE LTD

Licensed and regulated by Monetary Authority of Singapore (MAS)

SINGAPORE

PRIVATE AND CONFIDENTIAL

For Accredited and Institutional Investors Only



Smart Income.
Smart Growth.

20260925



For Accredited & Institutional Investors only

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Founded in 2000

We are a specialist **fixed income Fund House** licensed by the Monetary Authority of Singapore. As Silverdale Group, we had JVs with Goldman Sachs, Morgan Stanley, and Lehman Brothers. We employ a disciplined, active management approach to investing in **rated, public** bonds. Our Funds are engineered to deliver **20%-30% higher returns than typical funds¹**.



Fund Structure

Silverdale Fund VCC is a variable capital company incorporated in **Singapore**. Our funds enjoy **Zero tax** on investment income, **no withholding tax**. **Both** the Fund and Fund Manager under same regulator: **Monetary Authority of Singapore**.



Track record of consistent outperformance

We manage over a billion dollars of assets across:

Silverdale Open-ended Funds:

- Silverdale (IG) Bond Fund | Targeting²: 8%-10% p.a. | Return 2024: 14% | 2025: 13% | YTD Sep26⁴: 2%
- Silverdale (HY) Credit Opportunities Fund | Targeting²: 10%-12%p.a. | Return 2024: 23% | 2025: 16% | YTD Sep26⁴: 3%
- Silverdale India USD Bond Fund | Targeting²: 8%-10% p.a. | Return 2024: 13%³ | 2025: 12% | YTD Sep26⁴: 5%

Silverdale Target Return Funds: 3-4 years fixed tenure, target yield 8%-10%

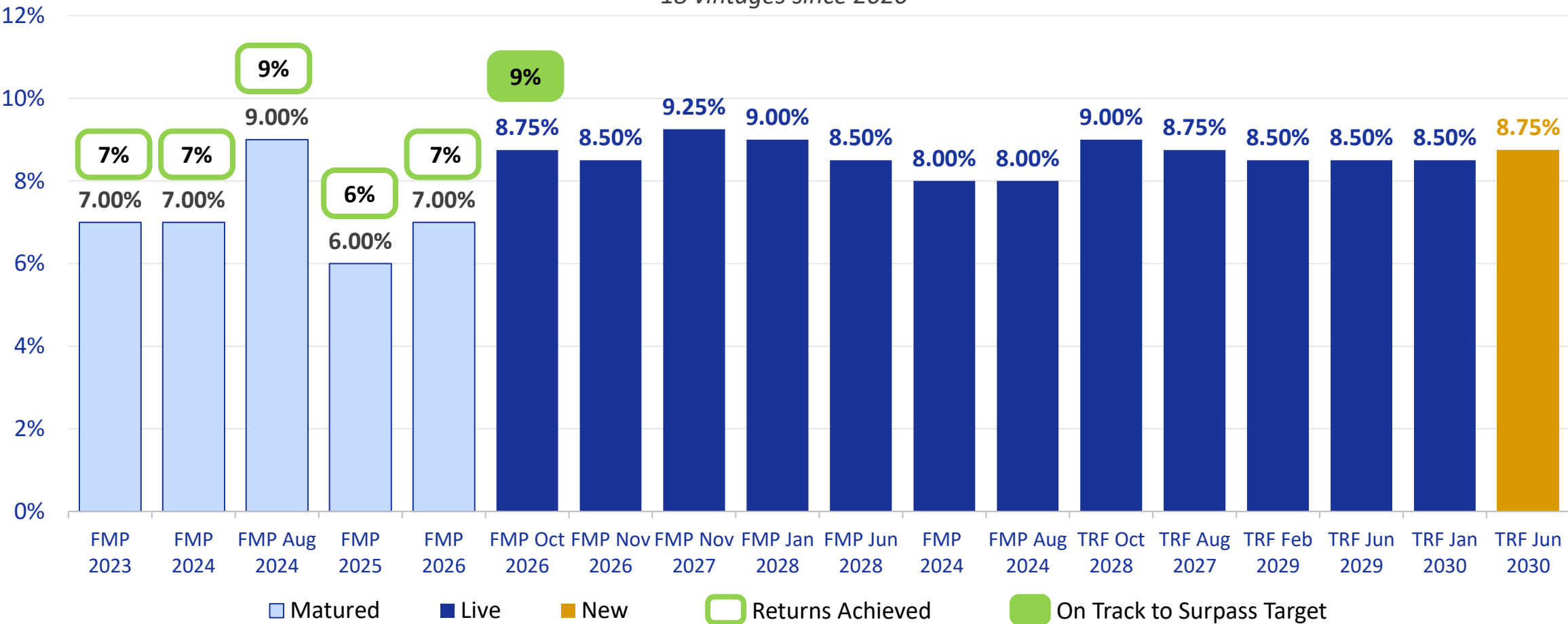
- 2024 | Aug2024 | 2025 | 2026 | Oct'26 | Nov'26 | Nov'27 | Jan'28 | Jun'28 | Oc'28 | Aug'27 | Feb'29 | Jun'29 | Jan'30 | Jun 2030

Silverdale Bespoke Funds: Platform for Family Offices, Private Banks, Syndicates, New Fund Managers, etc.

(1) Using prudential leverage (2) Target over medium term (3-5 years), not guaranteed. (3) Annualized. Past performance is not an indicator of future returns (4) As of 25th Sep 2026



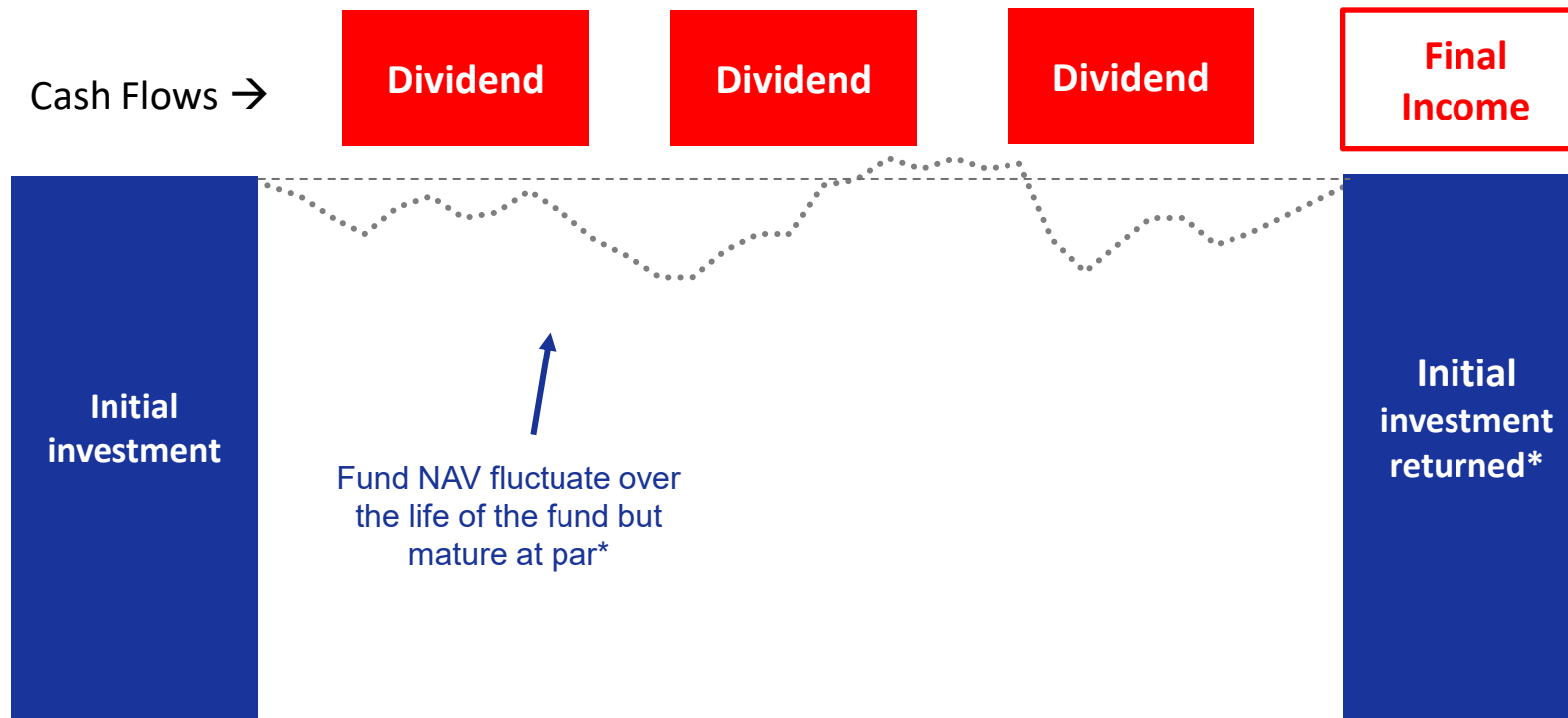
Every vintage locks in its own return for a fixed tenure
18 vintages since 2020



Target Returns are indicative returns +/- 0.25% p.a. for Accumulation Class at launch/roll-over, and are not guaranteed. TRF June 2030 launch date: 30 Oct 2026.
Past performance is not an indicator of future returns.



Target Return Fund Cashflows: Pre-determined Dividend & Maturity Payment



Silverdale Target Return Funds

Key Advantages

- ✓ **Predictable Income**
- ✓ **Diversification of a Fund**
- ✓ **Avoid interest rate uncertainty**
- ✓ **Regular Income Distribution**
- ✓ ***Benefit of enhanced returns!***

FMP – Higher Predictability of Returns

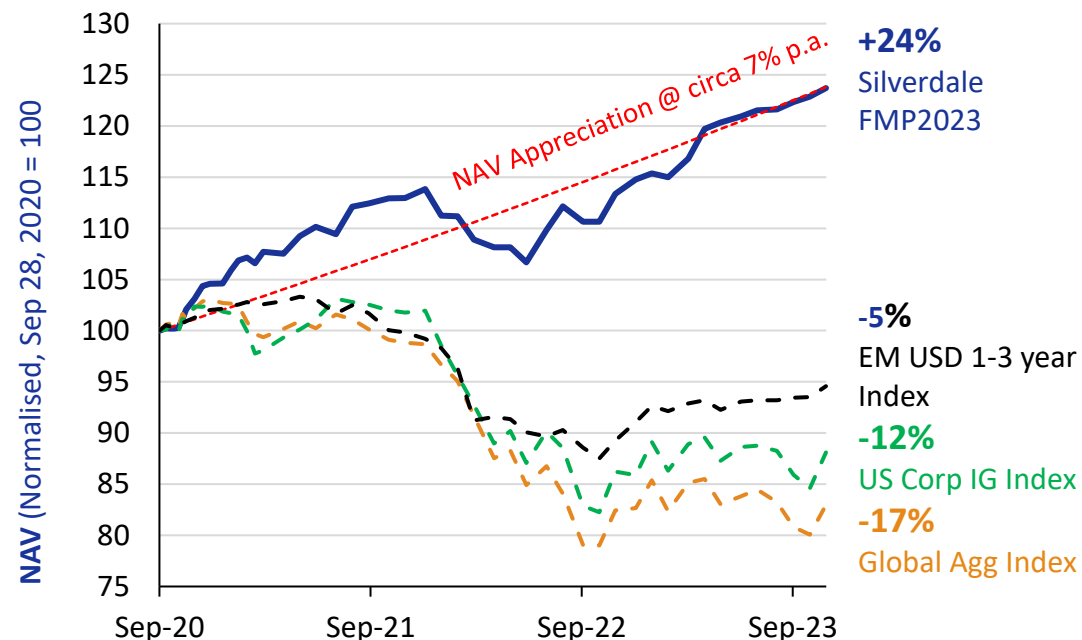
Silverdale Funds

FMP: Achieving Target Returns *irrespective of market volatility*

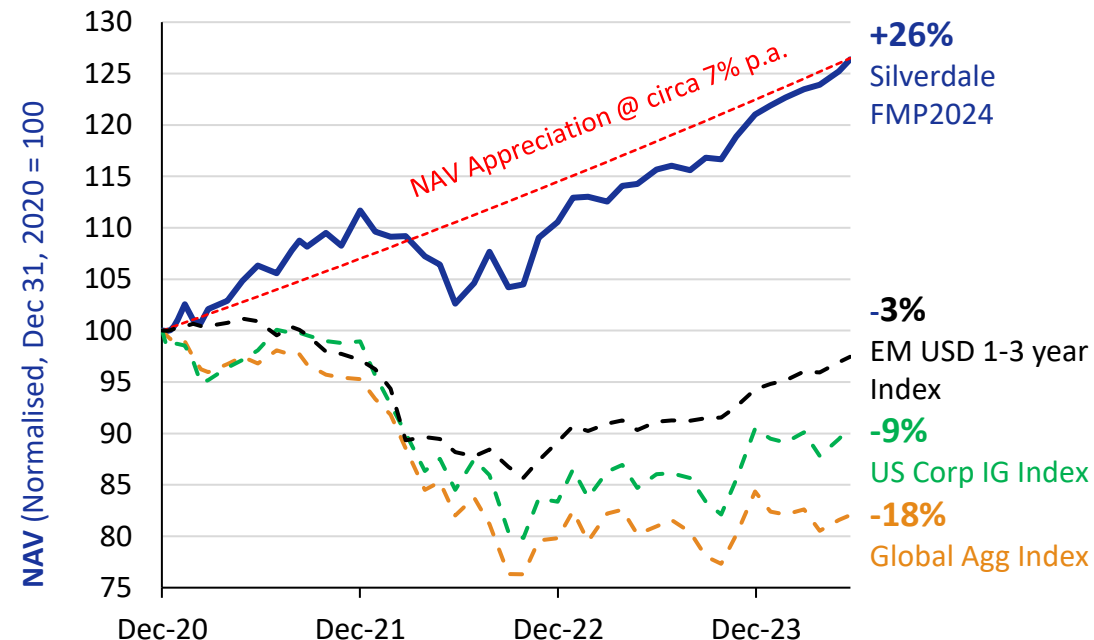


PROUDLY FROM SINGAPORE

Silverdale Fixed Maturity Fund 2023



Silverdale Fixed Maturity Fund 2024



Silverdale Target Return Fund	Launched	Matured	Target Return at launch	Actual Return	Silverdale TRF Returns	3-year US Treasury	Bloomberg EM USD 1-3 year Index	Bloomberg Global Aggr Index
FMP 2023	28-Sep-20	24-Nov-23	7% p.a.	7.0% p.a.	23.7%	0.5%	-5.2%	-17.3%
FMP 2024	31-Dec-20	21-Jun-24	7% p.a.	7.0% p.a.	26.4%	0.6%	-2.6%	-18.0%

100% of the funds have delivered the returns originally targeted!

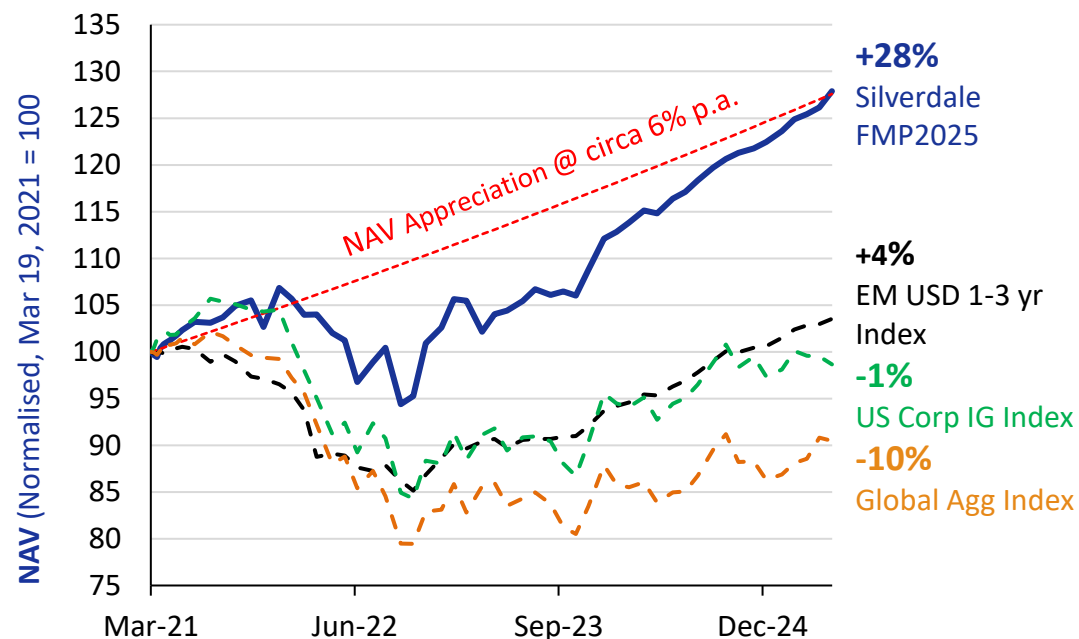
Silverdåle Funds

FMP: Achieving Target Returns *irrespective of market volatility*

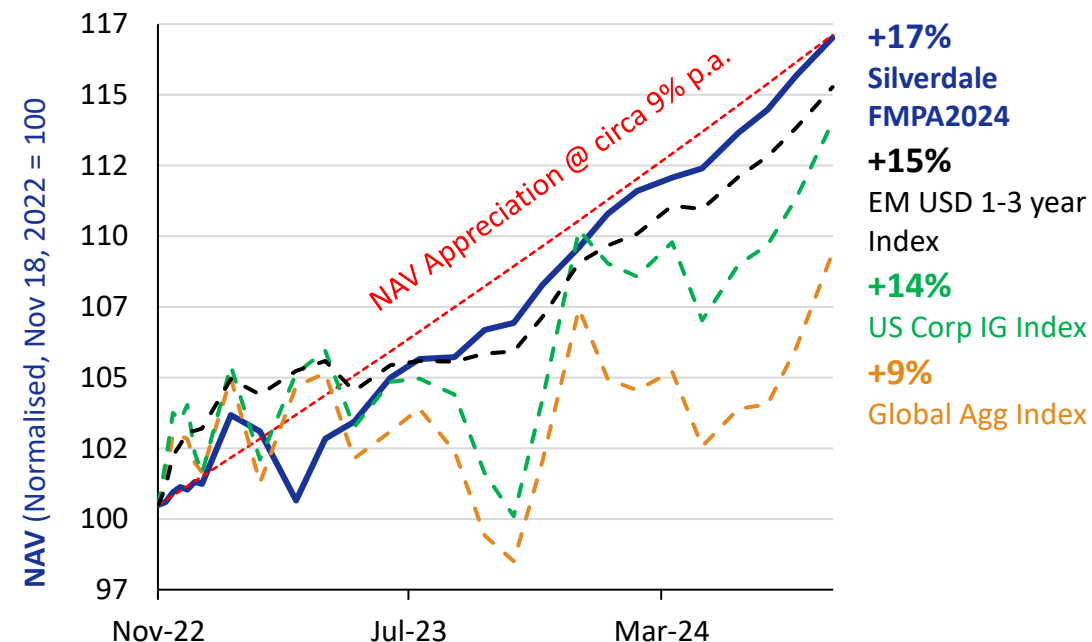


PROUDLY FROM SINGAPORE

Silverdale Fixed Maturity Fund 2025



Silverdale Fixed Maturity Fund August 2024



Silverdale Target Return Fund	Launched	Matured	Target Return at launch	Actual Return	Silverdale TRF Returns	3-year US Treasury	Bloomberg EM USD 1-3 year Index	Bloomberg Global Aggr Index
FMP Aug2024	18-Nov-22	30-Aug-24	9% p.a.	9.0% p.a.	16.5%	8.2%	14.8%	8.9%
FMP 2025	19-Mar-21	23-May-25	6% p.a.	6.0% p.a.	27.9%	3.7%	3.5%	-9.5%

100% of the funds have delivered the returns originally targeted!

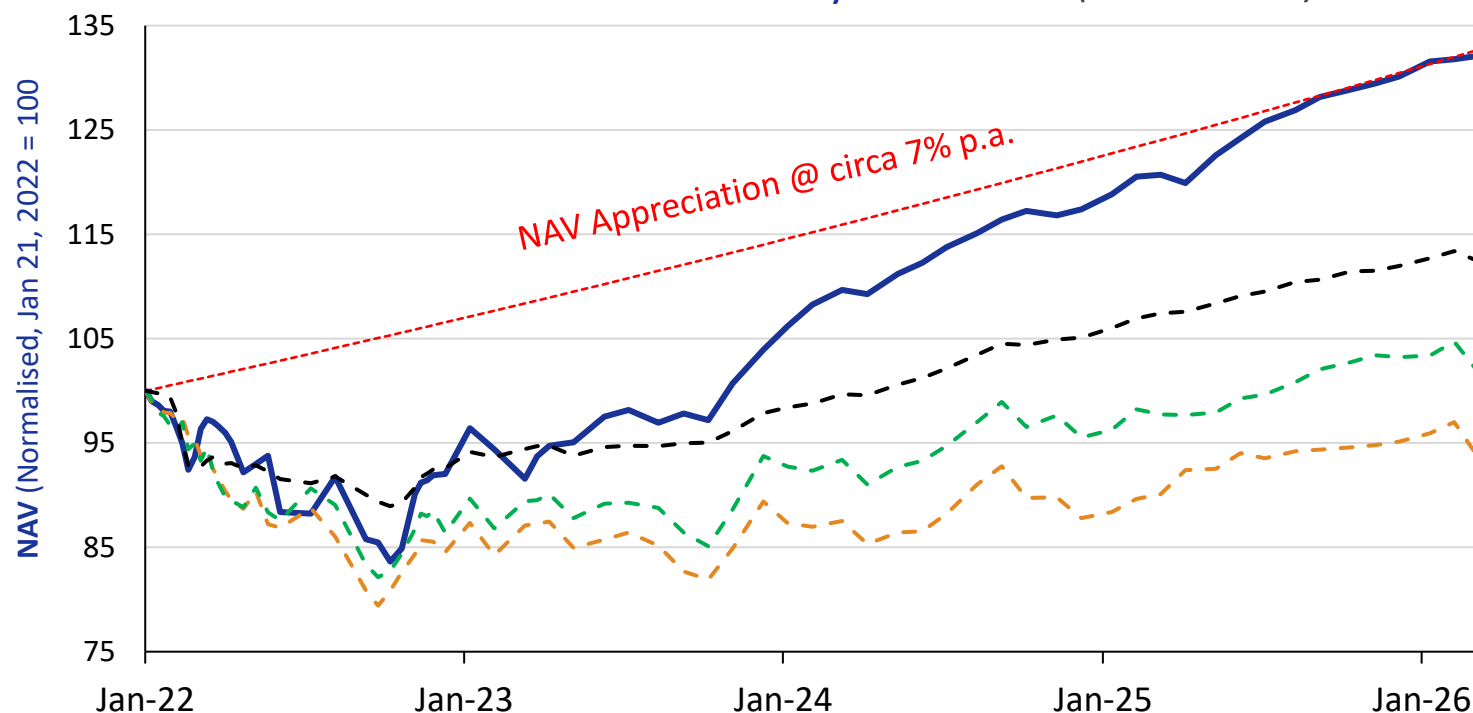
Silverdale Funds

TRF: Achieving Target Returns *irrespective of market volatility (Iran conflict)*



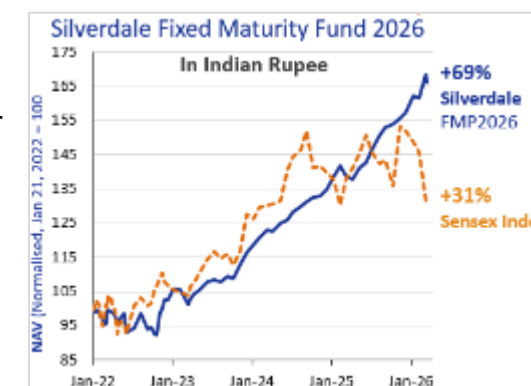
PROUDLY FROM SINGAPORE

Silverdale Fixed Maturity Fund 2026 (USD Returns)



+33%
Silverdale
FMP2026

+13%
EM USD 1-3-year
Index
+3%
US Corp IG Index
-6%
Global Agg Index

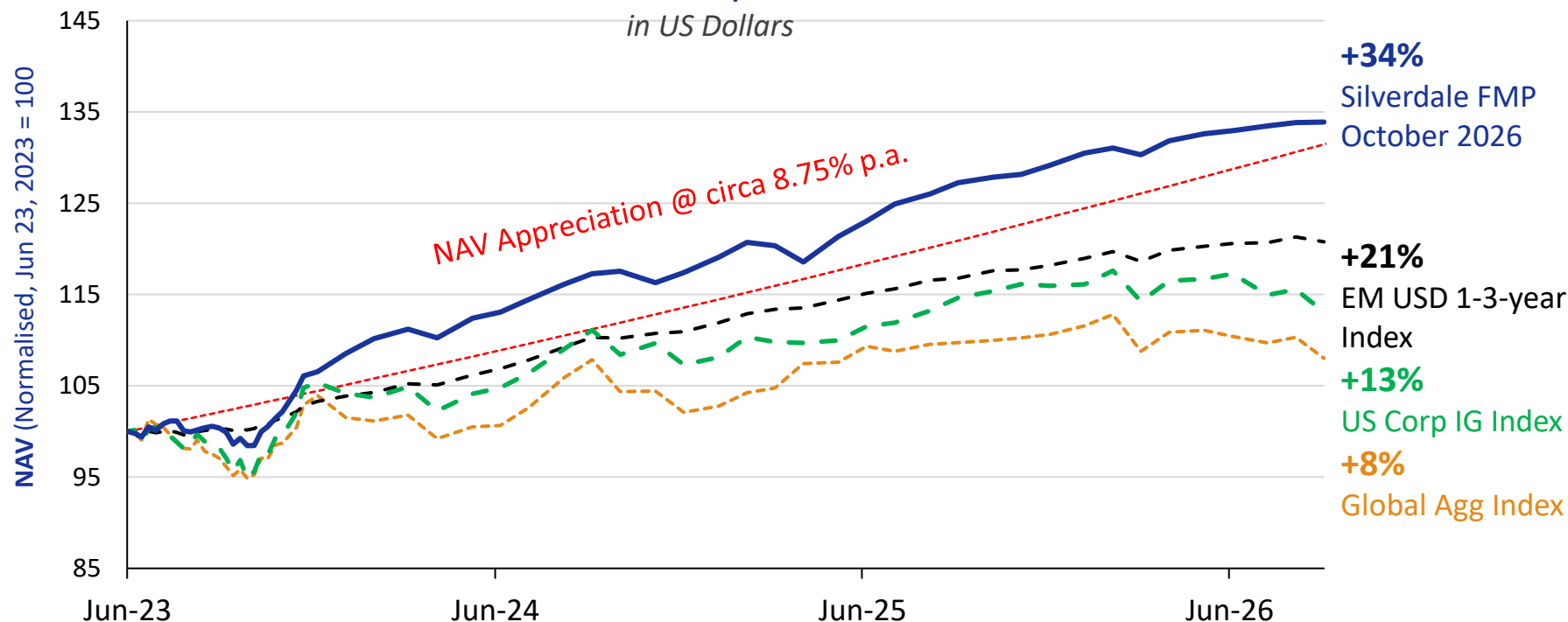


Silverdale Target Return Fund	Launched	Matured	Target Return at launch	Actual Return	Silverdale TRF Returns	5-year US Treasury	Bloomberg EM USD 1-3 year Index	Bloomberg Global Aggr Index
FMP 2026	21-Jan-22	2-Apr-26	7% p.a.	7% p.a.	32.6%	6.7%	12.6%	-5.7%



Silverdale Fixed Maturity Fund October 2026

in US Dollars



Silverdale Fixed Maturity Fund October 2026



Silverdale FMP	Launched	Current NAV	Target Return at launch	Actual Return*	Cumulative Returns*	3-year US Treasury	Bloomberg EM USD 1-3 year Index	Bloomberg Global Aggr Index
FMP Oct2026	23-Jun-23	25-Sep-26	8.75% ±0.25% p.a.	9% ±0.25% p.a.	34%	14.8%	20.8%	8.0%

Source: Silverdale, Bloomberg, Sep 2026

Silverdäle Funds

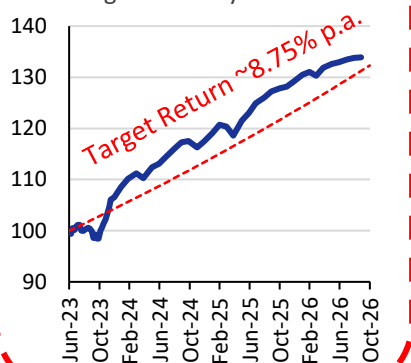
Target Return Funds: On-track of their target returns



PROUDLY FROM SINGAPORE

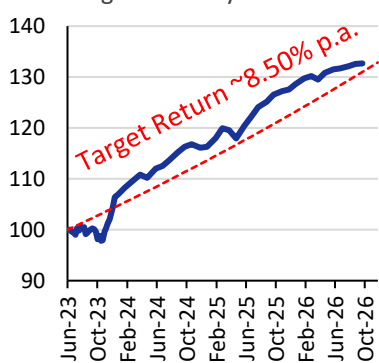
Silverdale FMP Oct 2026

Launched: 23 Jun 2023 |
Target Maturity: Oct 2026



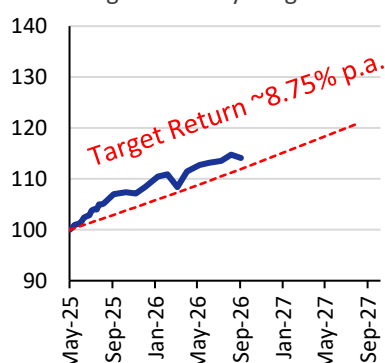
Silverdale FMP Nov 2026

Launched: 5 June 2023 |
Target Maturity: Nov 2026



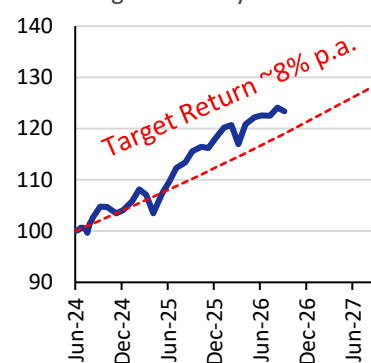
Silverdale TRF Aug 2027

Rollover: 23 May 2025 |
Target Maturity: Aug 2027



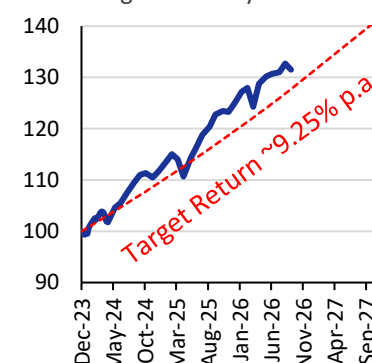
Silverdale FMP 2024

Rollover: 21 June 2024 |
Target Maturity: Oct 2027



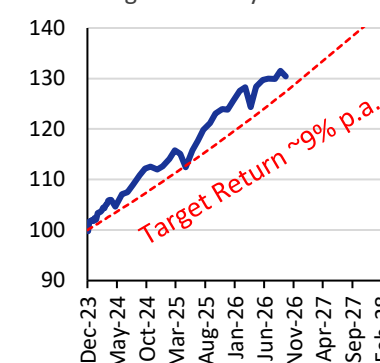
Silverdale FMP Nov 2027

Launched: 22 Dec 2023 |
Target Maturity: Nov 2027



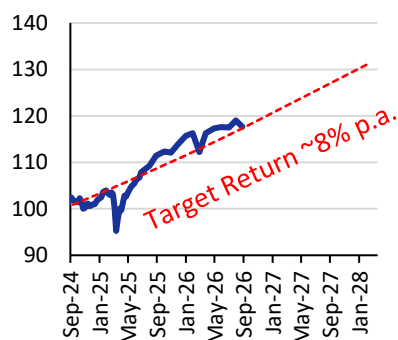
Silverdale FMP Jan 2028

Launched: 5 Dec 2023 |
Target Maturity: Jan 2028



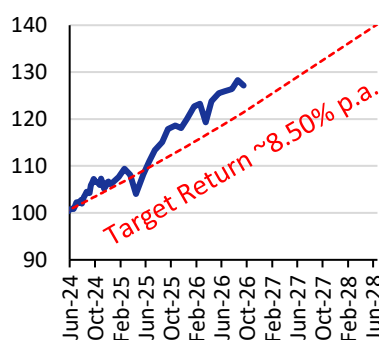
Silverdale FMP Aug 2024

Rollover: 30 Aug 2024 |
Target Maturity: Mar 2028



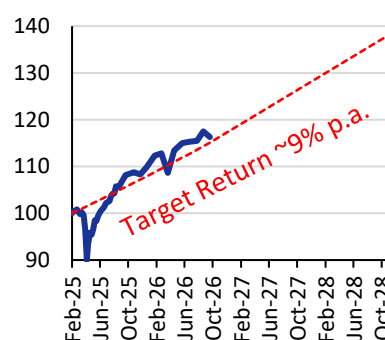
Silverdale FMP Jun 2028

Launched: 10 May 2024 |
Target Maturity: Jun 2028



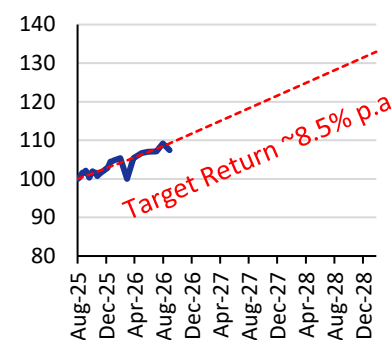
Silverdale TRF Oct 2028

Launched: 7 Feb 2025 |
Target Maturity: Oct 2028



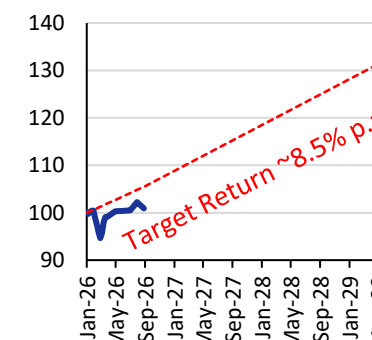
Silverdale TRF Feb 2029

Launched: 29 Aug 2025 |
Target Maturity: Feb 2029



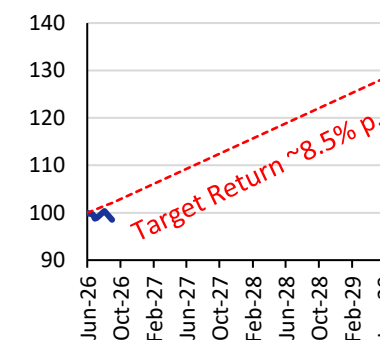
Silverdale TRF Jun 2029

Launched: 30 Jan 2026 |
Target Maturity: Jun 2029

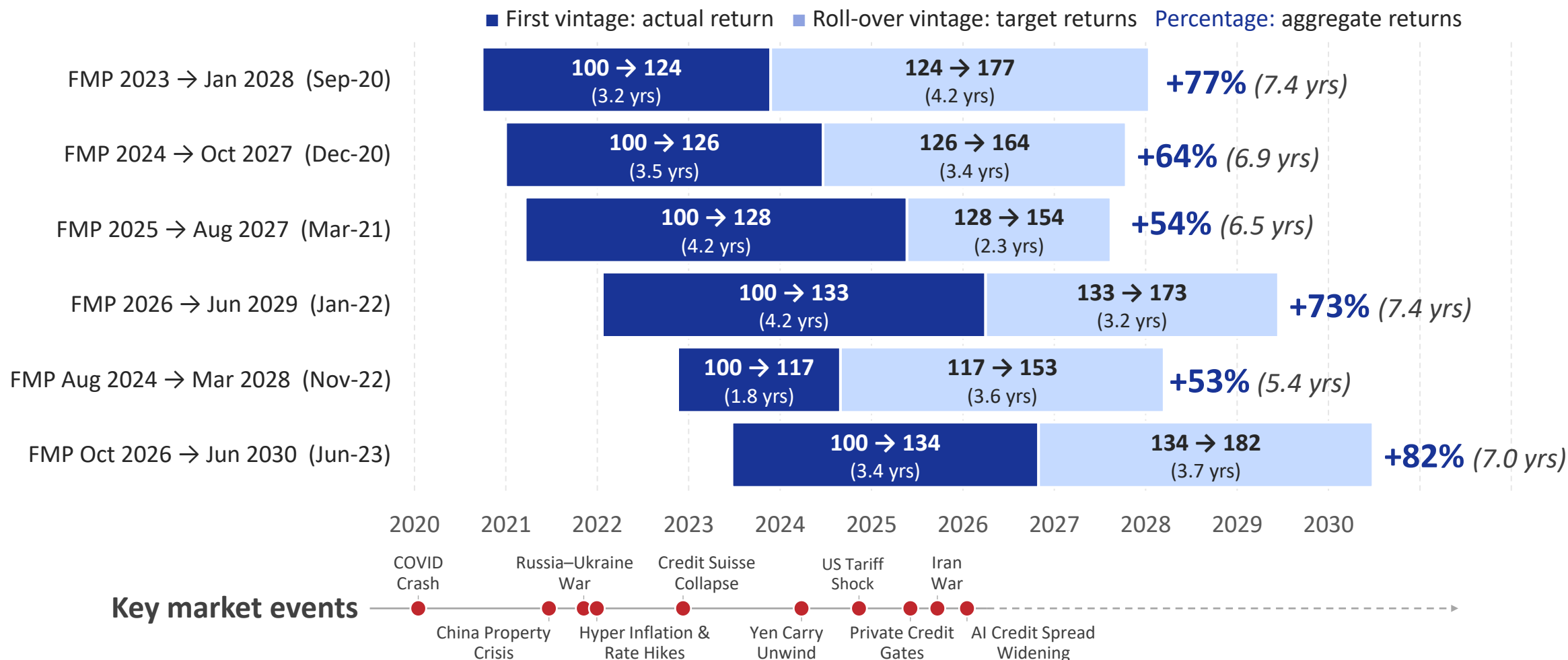


Silverdale TRF Jan 2030

Launched: 26 Jun 2026 |
Target Maturity: Jan 2030



All TRF are on track to deliver their target return!



All data for Accumulation Class. First vintage: actual returns; Roll-over vintage: indicative target returns (not guaranteed). Past performance is not an indicator of future returns. Source: Silverdale, Bloomberg, 25 Sep 2026.

Silverdäle Target Return Fund June 2030

FIXED TENURE | TARGET RETURN | BOND FUND



PROUDLY FROM SINGAPORE

- Target Returns*
 - : 8.75% +/-0.25% for USD *(at launch)*
 - : 6.75% +/- 0.25% for EUR *(at launch)*
 - : 6.00% +/- 0.25% for SGD *(at launch)*
- Tenure
 - : June 2030 (Circa 3.7 years)
- Portfolio Quality
 - : 50-70 securities | 15+ countries | Primarily Investment Grade
- Dividend per share^
 - : USD 6.00 | EUR 4.00 | SGD 4.00 p.a., *paid half-yearly*
- Enhanced Returns
 - : Circa 1.75x leverage
- Fund Structure
 - : Singapore VCC fund | Zero tax on income | Nil withholding tax
- Interest Rate Risk
 - : Hedged using Interest Rate Swaps
- Risk Management
 - : Robust risk management *(fungible cash-flow modelling)*
- Track-record
 - : 15+ years | All previous TRFs achieved their envisaged targets

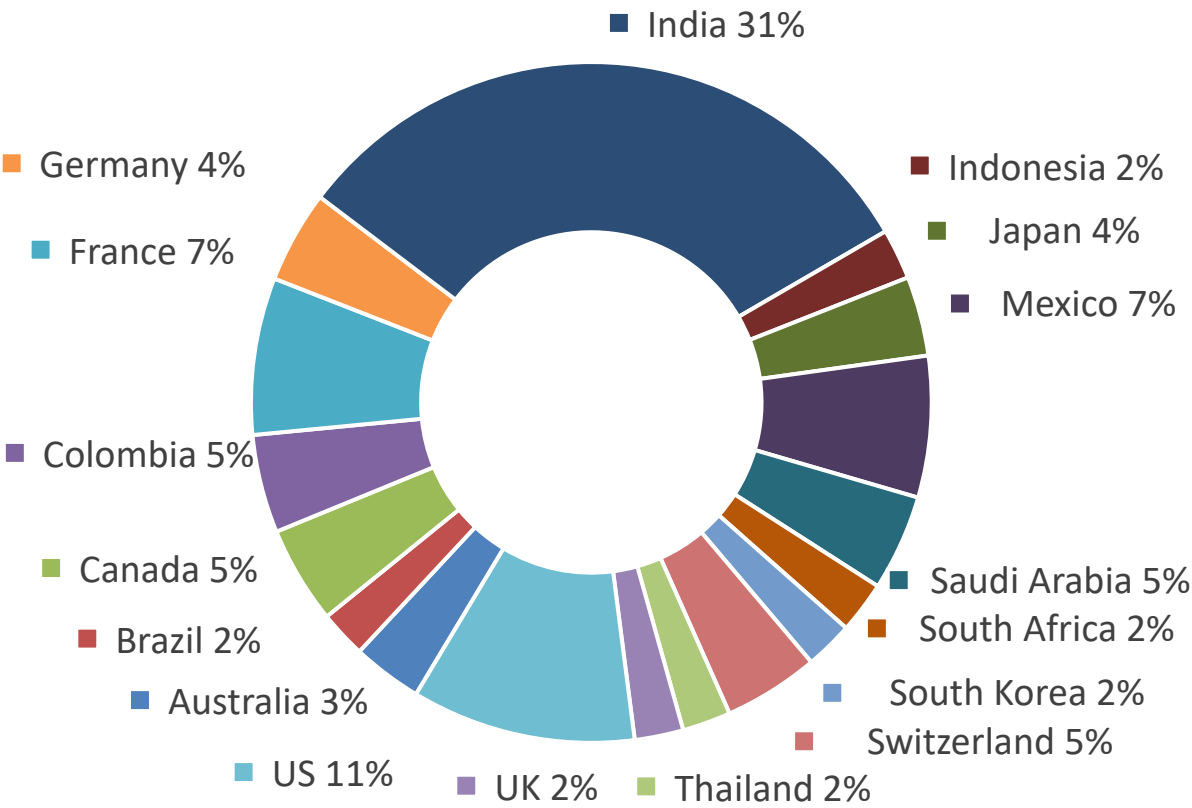
Higher Assurance of Returns | Enhanced Returns | Tax Efficient

For detailed information, please refer to Silverdale Fund VCC PPM & applicable supplement

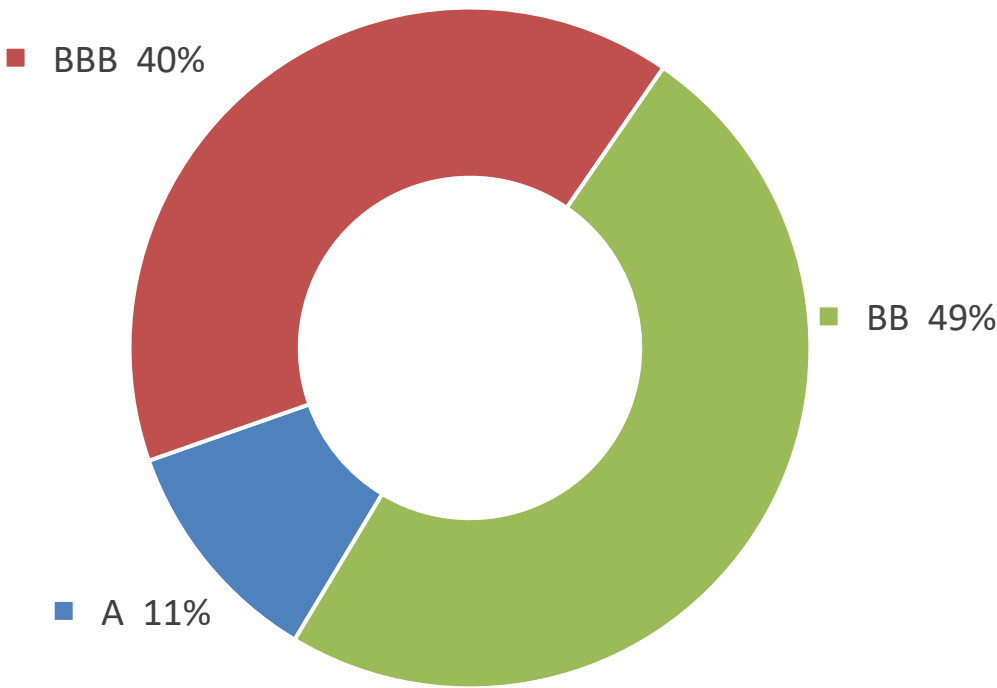
() Indicative Return for Accumulation Class, not guaranteed. (^) Indicative. Past performance is not an indicator of future results; As on 9th Sep 2026. Proposed subject to amendment and finalization.*

Silverdäle Target Return Fund June 2030

Illustrative Portfolio[^]



Geographical Breakdown[^]



Ratings Breakdown^{^#}

([^]) Illustrative Portfolio, the actual portfolio will differ; Numbers may not add up to 100% due to rounding; ([#]) Highest of the three ratings (S&P, Moody's and Fitch)

Silverdäle Target Return Fund June 2030

Illustrative Universe[^]



PROUDLY FROM SINGAPORE

Developed Markets		Emerging Markets		
Allianz	Barclays	Adani Electricity Mumbai	Sasol	JSW Steel
BNP Paribas	Commonwealth Bank Aust	Arabian Centres	SNB Funding	Manappuram Finance
Credit Agricole	Cooperatieve Rabobank	BBVA Mexico	UPL Corp	Melco Resorts
HSBC Holdings	Deutsche Bank	Continuum Green Energy	Vale Overseas	National Bank of Kuwait
NextEra Energy	Ford Motor Credit	Ecopetrol	-----	NTPC
Rakuten Group	ING Groep	Greenko Power	ABJA (Tata Steel)	Oman Government
Resorts World	Jaguar Land Rover	IDFC First Bank	Adani Ports & SEZ	Piramal Finance
Royal Bank of Canada	Lloyds Banking Group	IIFL Finance	Axis Bank	REC Ltd
Scentre Group	Nationwide Building Society	LG Energy Solution	Banco Mercantil (Banorte)	Sands China
Toronto-Dominion Bank	NatWest Group	Medco Energi	Banco Santander Mexico	Shriram Finance
UBS Group	Nissan Motor Acceptance	Muangthai Capital	Biocon Biologics	Studio City (Melco)
Verizon Communications	Societe Generale	Muthoot Finance	Champion Path (SJM)	Vedanta Resources
-----	Standard Chartered	Petroleos Mexicanos	CAS Capital (HK Telecom)	Wynn Macau
ANZ Banking Group	Standard Life	ReNew Power	India Vehicle (Shriram)	
Banco Santander	Westpac Banking Corp	Sammaan Capital	Indika Energy	

100% of the bonds are rated by S&P, Moody's and/or Fitch

Blue: part of illustrative portfolio

(^) Illustrative universe, actual portfolio may differ

Silverdäle Target Return Fund June 2030

Fund Returns in local currency - using currency swap



Fund	USD Returns	EUR Returns	SGD Returns	INR Returns
Duration	3.5	3.5	3.5	3.5
Target Return* <i>in US Dollars</i>	8.75%	8.75%	8.75%	8.75%
FX Forward^	-	-2.0%	-2.75%	3.5%
Investor Return <i>in local currency</i>	8.75%	6.75%	6.0%	12.25%
Co-Terminous Govt Yield <i>in local currency</i>	5.0%	3.3%	2.1%	6.8%

Higher EUR / SGD / INR Returns → Through hedged USD Bonds

NOTE: (*) **At inception**; Indicative not guaranteed; (^) Bloomberg Forward Rate. Data as at 1st Oct 2026

Silverdäle Target Return Fund June 2030

Key Terms, please refer to Offering Documents for full details



PROUDLY FROM SINGAPORE

■ Name of the Sub Fund	Silverdale Target Return Fund June 2030
■ USD Share Class	SGXZ70866256 (Distribution) SGXZ22082119 (Accumulation)
■ SGD Share Class	SGXZ62597513 (Distribution) SGXZ87435665 (Accumulation)
■ EUR Share Class	SGXZ65411365 (Distribution) SGXZ76206168 (Accumulation)
■ Fund Manager	Silverdale Capital Pte Ltd, regulated by Monetary Authority of Singapore
■ Investment Objective	To generate relatively more predictable returns, enhanced by use of internal financing
■ Investment Strategy	To invest in diversified portfolio of short duration US dollar bonds
■ Investment Restrictions	Single Security restriction: maximum 15% at inception Use of Leverage: Restricted to 3 times of AUM
■ Maturity^	June 2030
■ Valuation Day	The last Business Day of each calendar week / month
■ Dividend Plan^	USD 6.00 EUR 4.00 SGD 4.00 paid half-yearly (Apr & Oct) <i>Accumulation Class available</i>
■ Management Fee	0.75% p.a. of the AUM
■ Contingent Load [#]	In case of redemption before maturity, higher of (a) 5% of redemption and (b) USD/SGD/EUR 5,000
■ Expenses & Charges	Management Fees, Administrative Fees, Establishment Expenses, allocated Common Expenses such as Director's Fees, insurance premium, etc., and usual Operating Expenses such as transaction costs, bank charges, custody fee, licence fee, taxes, borrowing charges, audit, etc.

For further information, please refer to Silverdale Fund VCC PPM & applicable supplement

Note: The Fund may not be able to achieve its target returns. (^) Indicative. (#) Contingent Load is higher of (a) 5% of the amount redeemed and (b) \$ 5,000

Silverdåle Target Return Funds

Performance Dashboard



PROUDLY FROM SINGAPORE

	2023*	2024 ¹	Aug 2024 ²	2025*	2026*	Oct 2026	Nov 2026	Nov 2027	Jan 2028	Jun 2028	Oct 2028	Aug 2027	Feb 2029	Jun 2029	Jan 2030
Launch Date (Roll Over Date)	28-Sep-20	31-Dec-20 (21-Jun-24)	18-Nov-22 (30-Aug-24)	19-Mar-21	21-Jan-22	23-Jun-23	05-Jun-23	22-Dec-23	05-Dec-23	10-May-24	7-Feb-25	23-May-25	29-Aug-25	30-Jan-26	26-Jun-26
Years to Maturity at launch (<i>Maturity</i>)	3.2 years (Nov 2023)	3.4 years (Oct 2027)	3.6 years (Mar 2028)	4.2 years (May 2025)	4.2 years (Apr 2026)	3.4 years (Oct 2026)	3.5 years (Nov 2026)	3.9 years (Nov 2027)	4.2 years (Jan 2028)	4.1 years (Jun 2028)	3.8 years (Oct 2028)	2.3 years (Aug 2027)	3.5 years (Feb 2029)	3.5 years (Jun 2029)	3.5 years (Jan 2030)
No. of securities	N.A.	25	41	N.A.	N.A.	5	9	49	39	44	61	29	67	76	53
Leveraged YTM	N.A.	9.41%	8.70%	N.A.	N.A.	4.89%	4.76%	8.90%	9.47%	9.40%	10.11%	9.35%	10.29%	9.84%	10.19%
Duration	N.A.	1.07 yrs	1.40 yrs	N.A.	N.A.	0.07 yrs	0.26 yrs	1.30 yrs	1.22 yrs	1.43 yrs	1.60 yrs	0.99 yrs	2.20 yrs	2.18 yrs	2.50 yrs
NAV (Accumulation Class)	123.70	123.37	117.68	127.89	132.60	133.89	132.67	131.5106	130.39	127.17	116.27	114.11	107.47	100.93	98.50
NAV (Distribution Class)	111.58	110.28	104.50	108.99	107.66	113.17	112.34	111.44	109.52	111.69	105.12	104.69	101.36	97.91	98.50
Dividend Paid (USD)	11.00	\$ 12.00	\$ 12.00	\$ 16.00	\$ 20.00	\$ 18.00	\$ 18.00	\$ 17.50	\$ 18.75	\$ 14.00	\$ 10.50	\$ 9.00	\$ 6.00	\$ 3.00	N.A.
Target Return p.a. [^]	7%	8%	8%	6%	7%	8.75%	8.50%	9.25%	9%	8.50%	9%	8.75%	8.50%	8.50%	8.50%

As on 25th Sep 2026. (*) Matured, (^) At inception, estimated at +/- 0.25%, not guaranteed

(1) Initially launched on 31 Dec 2020; It delivered target returns of annualized 7% p.a. aggregating to 26.38% till its envisaged Maturity Date of 21 June 2024

(2) Initially launched on 18 Nov 2022; It delivered target returns of annualized 9% p.a. aggregating to 16.52% till its envisaged Maturity Date of 30 Aug 2024



- ✓ Specialist **fixed income fund house** (\$1 billion+ in public bonds)
- ✓ Consistently delivering **20%-30% higher returns** than peers / indices
- ✓ 15+ years of Top-decile performance
- ✓ Domiciled in Singapore: **Zero tax** on investment income, no withholding tax
- ✓ Low operational costs
- ✓ **Silverdale Target Return Fund June 2030**
 - **Target Return*** USD 8.75% +/- 0.25% p.a. | EUR 6.75% +/- 0.25% p.a. | SGD 6.00% +/- 0.25% p.a.
 - **Quality Diversified Portfolio:** 50-70 bonds | 15+ countries | Primarily Investment Grade
 - **Dividend per share^:** USD 6.00 p.a. | EUR 4.00 p.a. | SGD 4.00 p.a. | Accumulation Class available

(*) Indicative at launch for Accumulation class, not guaranteed. (^) Indicative. The actual investor return will differ from indicative returns. Past returns are not indicative of future returns.
Proposed subject to amendments and finalization.

Silverdäle Funds

Funds Open for Subscriptions



PROUDLY FROM SINGAPORE

Attributes / Funds		Silverdale Bond Fund	Silverdale Credit Opportunities Fund	Silverdale India USD Bond Fund	Silverdale TRF Jun 2030 (Launch: 30 Oct 2026)
Strategic Focus		Investment Grade 75% BBB & above	High Quality High Yield 85%+ BBB/BB	India 100% in USD	Fixed Tenure 3.7 years
Target Return*	USD Class	8%-10% p.a.	10%-12% p.a.	8%-10% p.a.	8.75% +/- 0.25% p.a.^
	SGD Class	5.5%-7.5% p.a.	7.5%-9.5% p.a.	-	6.00% +/- 0.25% p.a.^
Leveraged YTM		10.3%	11.1%	10.2%	New Fund
Liquidity		Weekly	Fortnightly	Fortnightly	Weekly
Dividend (Growth class available)		USD Class: 6% p.a. SGD Class: 4% p.a.	USD Class: 6% p.a. SGD Class: 5% p.a.	6% p.a.	USD Class: USD 6.00 SGD Class: SGD 4.00
2024 Returns		13.8%	22.8%	13.4%**	New Fund
2025 Returns		13.2%	16.1%	11.5%	New Fund
YTD 2026 Returns ^^ (absolute, not annualised)		2.4%	3.3%	4.6%	New Fund

Higher Assurance | Enhanced Returns | Stellar Track-record

(*) Target over medium term (3–5 years) based on portfolio yield. Not guaranteed. (^) At launch. (**) Annualised. (^^) From 26th December 2025 to 25th September 2026. TRF = Target Return Fund.

Source: Bloomberg, Silverdäle.

SILVERDALE MARKET INSIGHTS



Bloomberg Insights with Haslinda, 23 Dec'24

- Bullish for Fixed Income in 2025; All-in yields are still very attractive



Bloomberg Markets Asia, 22 Aug'24

- Interest rates cut in September 2024
- India improving fundamentals and low inflation make it attractive
- Fixed tenure funds helps client achieve predictable returns with locked-in yields

CNBC Street Signs, 3 April 2024

- Fed dot plot is a signaling tool, not an interest rate forecast
- Frequent misalignment of market prediction and Fed policy direction



The Institute of Chartered Accountants of India - Singapore Chapter: 23 Sep 2024

- 88% of bond returns are determined by their starting yields
- Align your investment with your investment goals: FTF for high assurance, open-ended funds for liquidity; leverage to enhance returns
- Dynamic bond portfolio with leverage for Treasury and Family Offices.



Bloomberg Markets Asia, 22 Apr'24

- Road to US inflation target of 2% by 2026 will be bumpy

Silverdale Monthly Commentary

- 2-Pages snap-shot
- Action-able points
- Macro picture
- Fund Performance



"The Fed has a role in sustaining the economic progress happening in America right now, and the rising opportunities that come with it. ... We at the Fed are unwavering in our vital and straightforward purpose: Full employment and price stability, and a thriving American economy that sets the standard for the world"

— Fed Chairman Kevin Warsh, Sep 2026

Overview: Discipline Over Prediction

In September 2026, the Fed increased the Fed rate by 0.25% to 3.75%-4%, the Brent crossed US\$100/bbl, and the long-end Treasury yields remained under pressure. Amid the macro noise, Silverdale portfolios remain well-anchored with short duration, high-quality credit and broad diversification, rather than relying on any interest rate forecast. The leveraged portfolio YTM of our open-ended Funds increased to about 10%-11%, providing meaningful carry, building on cumulative returns of around 52-48% since January 2024. Our Target Return Funds with largely locked-in portfolio economics, continue to be on track for their envisaged target returns.

Silverdale Fixed Maturity Fund October 2026 is on track to deliver above its target return of 8.75% p.a., despite the Fed tightening cycle and the US-Iran conflict.



cushion-ed by alternative export arrangements, including increased ship-to-ship transfers, while Chinese imports remained 4.3 mb/d below pre-war levels.

- Inflation: Elevated but underlying pressure contained. Headline CPI remained at 3.4% YoY in August, while core CPI eased to 2.4% YoY, despite a one-off rise in wireless telephone services during the month. Importantly, Shelter (35% of CPI) continues to soften, while labor (25% of the CPI) wage growth at 3.8% is back to 2016 levels.

- GDP: Supported by AI Capex, Uneven Consumption. The Atlanta Fed's GDPNow model is tracking Q3 real GDP growth near 4%-5% annualised. AI-related investment contributed roughly 25% of real US GDP growth over the past year, with hyperscalers on track to spend nearly US\$800bn on capex in 2026, raising over US\$320bn through bonds, putting pressure on the long end.

Consumer spending remains supportive but is increasingly K-shaped: higher-income households continue to benefit from strong wealth gains, while lower- and middle-income consumers face greater pressure, with the personal saving rate at just 3% versus a 6% longer-term average.

Fed Policy: Preventive Tightening

As expected, the Fed raised the Fed Funds Rate by 25bp to 3.75-4.00%, and the median projection of 4.1% for end-2026 signals scope for one further hike this year. The move appears aimed at preventing the recent energy shock from feeding into broader prices and inflation expectations — effectively an insurance hike

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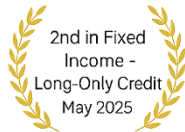
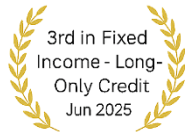
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Silverdale Credit Opportunities Fund

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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 fixed income 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. *Some of the Risk Factors, but are not all, are listed above, for further details, please refer to Silverdale Fund VCC PPM and the Fund Supplement.*

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