

Silverdale Target Return Fund June 2029

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

26th Factsheet as at 25th September 2026

FUND DESCRIPTION

Silverdale Target Return Fund June 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: June 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 Name	Silverdale Target Return Fund June 2029
ACRA Regn No.	T20VC0123D-SF022
MAS SRS no.	26ELHKR0043
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	January 2026
Maturity Date	June 2029*
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly**
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	31 December 2026*
Next Dividend Amount	US\$ 3.00 per share*

AT A GLANCE

Number of Securities	76
Investment Grade Securities	45%
Max Single Security Exposure	3%
Number of Countries	19

The portfolio is still under construction

FUND DETAILS

USD Share Class

ISIN (Accumulation)	SGXZ22795835
ISIN (Distribution)	SGXZ98955305

Bloomberg (Acc)	SIFJ29A SP
Bloomberg (Dist)	SIFJ29D SP

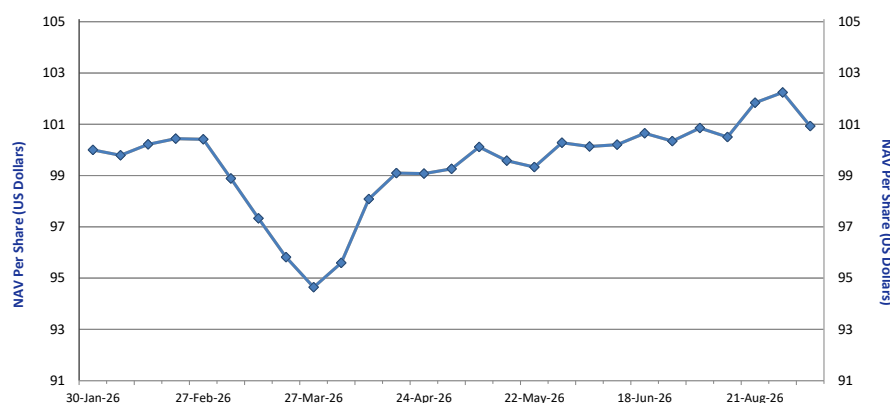
SGD Share Class

ISIN (Accumulation)	SGXZ30817860
ISIN (Distribution)	SGXZ95165726

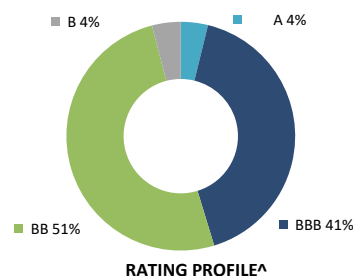
Bloomberg (Acc)	SFJ29SA SP
Bloomberg (Dist)	SFJ29SD SP

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

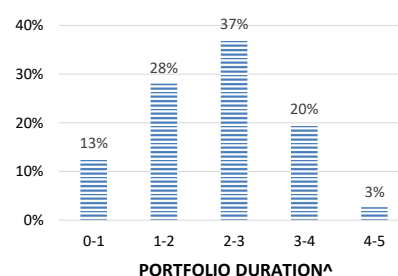
PORTFOLIO DASHBOARD		Accumulation NAV US\$ 100.9283	Distribution NAV US\$ 97.9051
PERFORMANCE (net of fees)		FUND STATISTICS	
Year to Date	0.93 %	Portfolio Yield to Maturity	6.79 %
Trailing 1 month (4 weeks)	-1.28 %	Leveraged Yield to Maturity	9.84 %
Trailing 2 months	0.43 %	Average Coupon	6.48 %
Trailing 3 months	0.58 %	Average Duration	2.18 years
Trailing 6 months	6.64 %	Total Dividend Paid	US\$ 3.00
Since Inception (30 Jan 2026)	0.93 %		



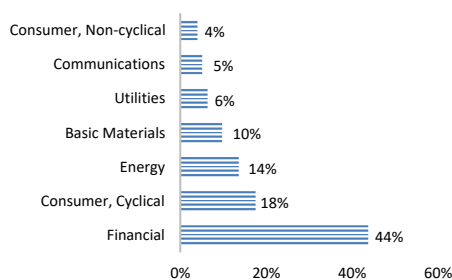
NAV per share (net of fees)



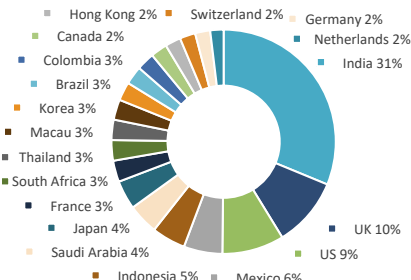
RATING PROFILE^A



PORTFOLIO DURATION^A



SECTORAL EXPOSURE^A



GEOGRAPHICAL EXPOSURE^A

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

Silverdale

Fund Management



PROUDLY FROM SINGAPORE

Silverdale Capital
2008 - 2026

Silverdale Target Return Fund June 2029

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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Target Return Fund June 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

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 %
Rakuten Group Inc	3.2%	Verizon Communications	1.9%
Adani Electricity Mumbai	3.1%	Upl Corp Ltd	1.8%
Biocon Biologics Global	3.0%	Stellantis Financial Ser	1.7%
Sasol Financing Usa Llc	3.0%	Medco Cypress Tree Pte	1.6%
10 Renew Power Subsidiar	2.8%	Muangthai Capital Pcl	1.6%
Jaguar Land Rover Automo	2.8%	Melco Resorts Finance	1.6%
Lgenersysolution	2.7%	Muthoot Finance Ltd	1.6%
Petroleos Mexicanos	2.7%	lfl Finance Ltd	1.6%
Vale Overseas Limited	2.6%	Arabian Ctrs Sukuk Iv	1.3%
Indika Inti Energi Pt	2.4%	Hsbc Holdings Plc	1.3%
Snb Funding Ltd	2.4%	India Vehicle Finance	1.0%
Sammaan Capital Ltd	2.3%	Sammaan Capital Ltd	1.0%
Resorts World/Rwlv Cap	2.3%	Upl Corp Ltd	1.0%
Ubs Group Ag	2.3%	Hsbc Holdings Plc	1.0%
Ecopetrol Sa	2.2%	Toronto-Dominion Bank	1.0%
Standard Life Plc	2.2%	Champion Path Holdings	1.0%
Allianz Se	2.2%	Medco Maple Tree Pte Ltd	0.8%
Bnp Paribas	2.1%	Toronto-Dominion Bank	0.7%
Piramal Finance Ltd	2.0%	Jaguar Land Rover Automo	0.7%
Greenko Wind Projects Mu	2.0%	Lloyds Banking Group Plc	0.7%
Wynn Macau Ltd	2.0%	Royal Bank Of Canada	0.7%
Ing Groep Nv	1.9%	lfl Finance Ltd	0.7%
Bbva Mex Banca Grupo Tx	1.9%	Muangthai Capital Pcl	0.7%
Sammaan Capital Ltd	1.9%	Muthoot Finance Ltd	0.7%
Manappuram Finance Ltd	1.9%	Others (less than 0.70% each)	12.3%
		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 1.28% for the month, bringing its year-to-date return to +0.93%. By country, Indian, American and Mexican 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 June 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



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 (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 June 2029 ("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);