



Silverdale Target Return Fund February 2029

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital 2008 - 2026 **29th Factsheet as at 29th May 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	Monthly
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	30 Jan 2026
Previous Dividend Paid	US\$ 3.00 per share
Next Dividend Date	31 July 2026*
Next Dividend Amount	US\$ 3.00 per share*

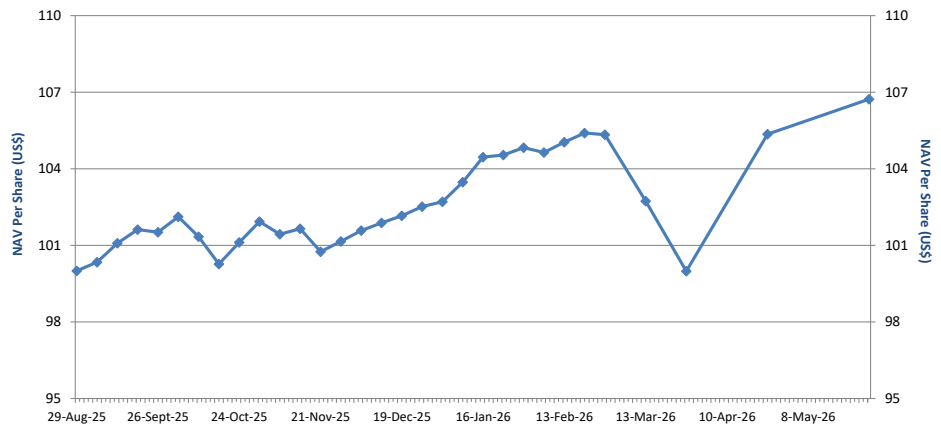
PORTFOLIO DASHBOARD Accumulation NAV US\$ **106.7279** Distribution NAV US\$ **103.6655**

PERFORMANCE (net of fees)

Year to Date	4.10 %
Trailing 1 month	1.30 %
Trailing 2 months	3.89 %
Trailing 3 months	2.00 %
Since Inception (29 Aug 2025)	6.73 %

FUND STATISTICS

Portfolio Yield to Maturity	6.17 %
Leveraged Yield to Maturity	9.27 %
Average Coupon	6.32 %
Average Duration	2.25 years
Total Dividend Paid	US\$ 3.00



AT A GLANCE

Number of Securities	70
Investment Grade Securities	50 %
Max Single Security Exposure	3 %

FUND DETAILS

USD Share Class
 ISIN (Accumulation) SGXZ41422908
 ISIN (Distribution) SGXZ51362028

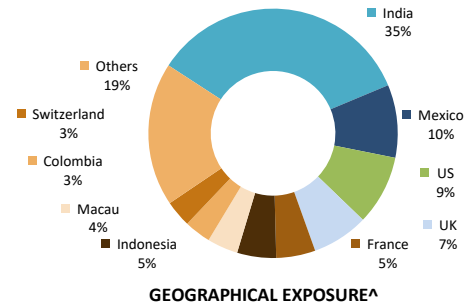
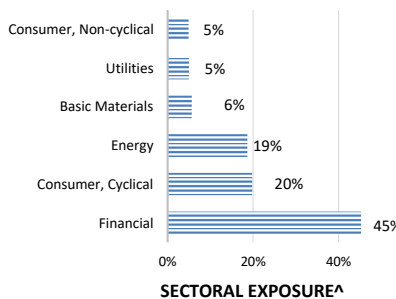
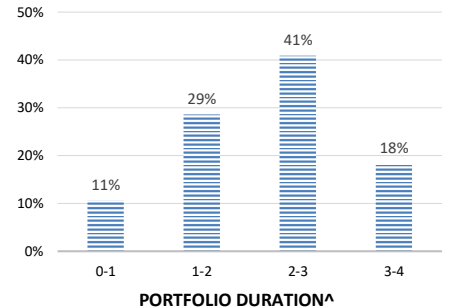
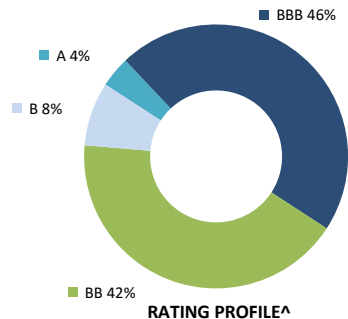
Bloomberg (Acc) SIFF29A SP
 Bloomberg (Dist) SIFF29D SP

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 maturity¹

NAV per share (net of fees)



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	3.2	%	Toronto-Dominion Bank	1.9	%
Petroleos Mexicanos	3.0	%	Ing Groep Nv	1.8	%
Adani Electricity Mumbai	2.8	%	Jaguar Land Rover Automo	1.7	%
Piramal Finance Ltd	2.6	%	Sammaan Capital Ltd	1.6	%
Bbva Mex Banca Grupo Tx	2.6	%	Hsbc Holdings Plc	1.5	%
Biocon Biologics Global	2.5	%	Ubs Group Ag	1.5	%
Upl Corp Ltd	2.5	%	Ubs Group Ag	1.5	%
Adani Ports And Special	2.4	%	Santander Holdings Usa	1.5	%
Snb Funding Ltd	2.4	%	Lgenergysolution	1.5	%
Resorts World/Rwlv Cap	2.4	%	Stellantis Financial Ser	1.5	%
Credit Agricole Sa	2.4	%	Lgenergysolution	1.4	%
Manappuram Finance Ltd	2.3	%	Petroleos Mexicanos	1.2	%
Allianz Se	2.3	%	Ecopetrol Sa	1.2	%
Muthoot Finance Ltd	2.3	%	Ing Groep Nv	1.2	%
Wynn Macau Ltd	2.2	%	Ford Motor Credit Co Llc	1.1	%
Jaguar Land Rover Automo	2.2	%	Muangthai Capital Pcl	1.1	%
Ecopetrol Sa	2.2	%	Studio City Finance Ltd	1.0	%
10 Renew Power Subsidiar	2.2	%	Medco Maple Tree Pt	1.0	%
Melco Resorts Finance	2.2	%	India Vehicle Finance	1.0	%
Bnp Paribas	2.2	%	Sasol Financing Usa Llc	0.8	%
Medco Cypress Tree Pte	2.1	%	Greenko Power Ii Ltd	0.8	%
Muthoot Finance Ltd	2.0	%	Vedanta Resources	0.8	%
Indika Inti Energi Pt	2.0	%	Petroleos Mexicanos	0.8	%
Iifl Finance Ltd	1.9	%	Renew Power Pvt Ltd	0.8	%
Standard Life Plc	1.9	%	Others (each less than 0.8%)	11.2	%
			Total	100.0	%

PORTFOLIO UPDATE

During April 2026, the Fund's NAV appreciated by 1.30%, bringing year-to-date returns to 4.10%, notwithstanding elevated macro volatility.

Recent mark-to-market movements were primarily driven by geopolitical developments involving Iran, while underlying portfolio credit quality remains robust with no credit-specific concerns identified and adequate headroom maintained across all positions

The portfolio is well diversified across high-quality holdings with less than 5% exposure to Middle East. 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. (I) Minimum of US\$ 5,000; (^) Data is based on gross investments into securities.