For Accredited and Institutional Investors Only

Silverdäle Fund Management

PROUDLY FROM SINGAPORE

17 YEARS

Silverdäle Capital 2008 - 2025

Silverdale Target Return Fund February 2029

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

7th Factsheet as at 17th October 2025

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.

Silverdale Target Return Fund February 2029 is a target return fixed tenure bond fund. During the week ended 17th October 2025, the Fund NAV decreased by 1.06% to US$ 100.27 (previous week: US$ 101.34) with actual portfolio yield (post-leverage) of 9.59% p.a. (previous week: 9.09%), and average duration of 2.84 years (previous week: 2.85 years). The fund continues to accept subscription.

FUND ADVANTAGES

- Fixed tenure: February 2029
- Currency exposure: 100% US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-yearly payout
- Transparency: 100% Portfolio disclosed
- Fund Tax Status: Zero tax on Investment Income

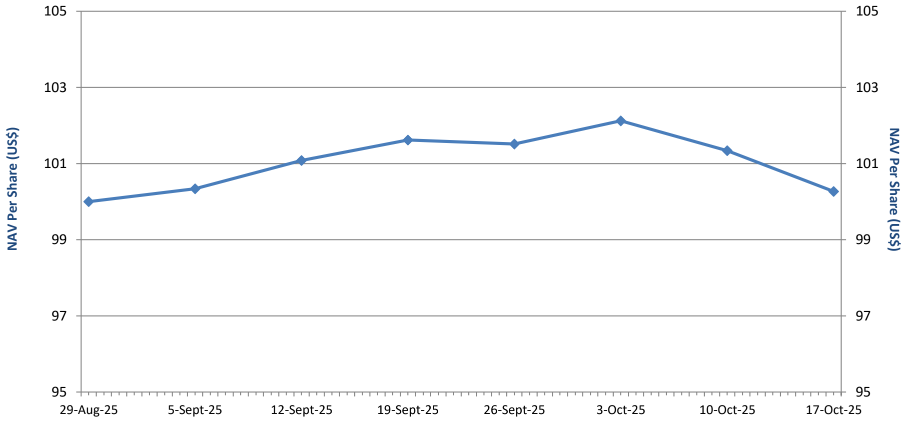
PORTFOLIO DASHBOARD

Accumulation **NAV US$ 100.2706** *Distribution* **NAV US$ 100.2707**

PERFORMANCE *(net of fees)*		FUND STATISTICS	
Year to Date	0.27 %	Portfolio Yield to Maturity	6.31 %
Trailing 1 week	-1.06 %	Leveraged Yield to Maturity	9.59 %
Trailing 1 month	-1.33 %	Average Coupon	6.42 %
Since Inception (29 Aug 2025)	0.27 %	Average Duration	2.84 years

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	Weekly
Subscription	Weekly
Redemption	Weekly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	30 January 2026**
Next Dividend Amt	US$ 3.00 per share^

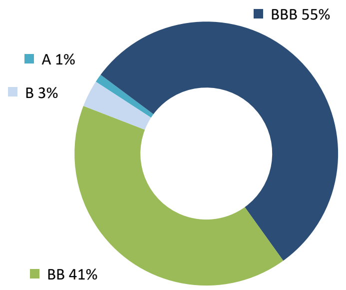


NAV per share *(net of fees)*

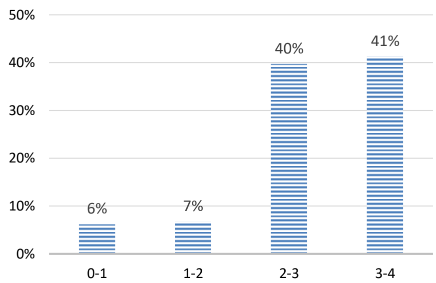
AT A GLANCE

Number of Securities	47
Investment Grade Securities	56 %
Max Single Security Exposure	5 %

The portfolio is still under construction



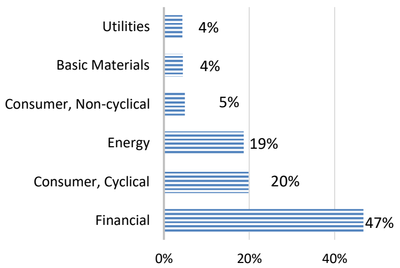
RATING PROFILE[1]



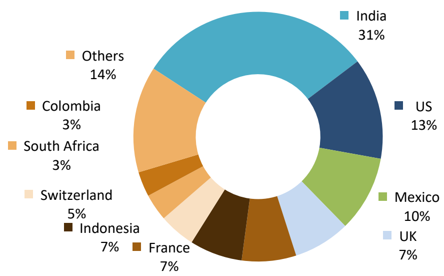
PORTFOLIO DURATION[2]

FUND DETAILS

USD Share Class	
ISIN (Distribution)	SGXZ51362028
ISIN (Accumulation)	SGXZ41422908
Bloomberg (Dist)	SIFF29D SP
Bloomberg (Acc)	SIFF29A SP
SGD Share Class	
ISIN (Distribution)	SGXZ44048494
ISIN (Accumulation)	SGXZ29664034
Bloomberg (Dist)	SFF29SD SP
Bloomberg (Acc)	SFF29SA SP
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity[!]



SECTORAL EXPOSURE[3]



GEOGRAPHICAL EXPOSURE[4]

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 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[4]

Name	Weight %	Name	Weight %
Jaguar Land Rover Automo	4.5 %	Toronto-Dominion Bank	2.0 %
Muthoot Finance Ltd	4.3 %	Adani Ports And Special	2.0 %
Manappuram Finance Ltd	3.8 %	Sasol Financing Usa Llc	1.9 %
Greenko Wind Projects Mu	3.7 %	Melco Resorts Finance	1.8 %
Indika Inti Energi Pt	3.6 %	Ubs Group Ag	1.7 %
Adani Electricity Mumbai	3.3 %	Sasol Financing Usa Llc	1.6 %
Blue Owl Capital Corp	3.3 %	India Vehicle Finance	1.4 %
Bnp Paribas	3.1 %	Ecopetrol Sa	1.1 %
Resorts World/Rwlv Cap	3.1 %	Banco Santander Mexico	1.1 %
Ubs Group Ag	3.1 %	Ca Magnum Holdings	1.0 %
Biocon Biologics Global	2.9 %	Societe Generale	1.0 %
Piramal Finance Ltd	2.9 %	Stellantis Financial Ser	1.0 %
Credit Agricole Sa	2.9 %	Bbva Bancomer Sa Texas	1.0 %
Phoenix Grp Hld Plc	2.9 %	Wynn Macau Ltd	1.0 %
Ford Motor Credit Co Llc	2.8 %	Nissan Motor Acceptance	1.0 %
Bbva Bancomer Sa Texas	2.8 %	Nissan Motor Acceptance	1.0 %
Petroleos Mexicanos	2.7 %	Ing Groep Nv	1.0 %
Lgenergysolution	2.7 %	10 Renew Power Sub:	1.0 %
Medco Cypress Tree Pte	2.6 %	Studio City Finance Lt	1.0 %
Iifl Finance Ltd	2.3 %	Upl Corp Ltd	1.0 %
Petroleos Mexicanos	2.2 %	Nissan Motor Acceptance	0.9 %
Ing Groep Nv	2.2 %	Muthoot Finance Ltd	0.8 %
Ecopetrol Sa	2.1 %	Medco Maple Tree Pte Ltd	0.7 %
Snb Funding Ltd	2.1 %	**Total**	100.0 %

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

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 X, risk factors detailed in the Offering Documents before investing.

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or Silverdale Target Return Fund February 2029 ("TRFFeb29"). It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice and the actual results may differ from the said opinions and estimates. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in TRFO28, or any other Sub-Fund or class of the of Silverdale Fund VCC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. The distribution of the shares of the Fund may be restricted in certain jurisdictions. It is the responsibility of any person or persons in possession of this Factsheet to inform themselves of, and to observe any such restrictions, all applicable laws and regulations of any relevant jurisdiction, including of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Any subscription for units or shares must be made solely on the basis of the Silverdale Fund VCC's Private Placement Memorandum, Class Supplement of TRFO28 and Subscription Documents (together "the Offering Documents"). Past performance is not an indicator of future performance. The Fund uses leverage and invests in financial derivative instruments. Please refer to the Offering Documents for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore. 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 opinion from independent professional adviser before taking any decision based on this document. 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. (**) Assuming to be Business Day; (!) Minimum of US$ 5,000. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); (1), (2), (3), & (4) Based on gross investments into securities. (^^) Based on Net Assets; (^) Indicative;