Silverdäle Fund Management

PROUDLY FROM SINGAPORE

SILVERDÄLE TARGET RETURN FUND JANUARY 2030

FIXED TENURE | TAX EFFICIENT | BOND FUND

A SUB FUND OF SILVERDALE FUND VCC, SINGAPORE

August 2026

FUND MANAGER

18 YEARS

SILVERDÄLE CAPITAL PTE LTD

Licensed and regulated by Monetary Authority of Singapore (MAS)

SINGAPORE

PRIVATE AND CONFIDENTIAL



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The Silverdäle Group

Reimagining Fixed Income

Silverdäle Fund Management

Proudly From Singapore

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 funds**[1].

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 | Targeting[2]: 8%-10% p.a. | Return 2024: 14% | 2025: 13% | YTD Aug26[4]: 5%
- Silverdale (HY) Credit Opportunities Fund | Targeting[2]: 10%-12%p.a. | Return 2024: 23% | 2025: 16% | YTD Aug26[4]: 6%
- Silverdale India USD Bond Fund | Targeting[2]: 8%-10% p.a. | Return 2024: 13%[3] | 2025: 12% | YTD Aug26[4]: 7%

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

- 2024 | Aug2024 | 2025 | 2026 | Oct2026 | Nov2026 | Nov2027 | Jan2028 | Jun2028 | Oct2028 | Aug2027 | Feb2029 | Jun2029 | Jan2030

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) based on portfolio yield. Not guaranteed. (3) Annualized. Past performance is not an indicator of future returns (4) As of 28th Aug 2026

Silverdäle Funds

Performance Dashboard

Silverdäle Fund Management

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	Open-Ended Funds			Target Return Funds											Indices	
	Silverdale Bond (IG) Fund	Credit Opportunities (HY) Fund	India USD Bond Fund	2024[1]	Aug 2024[2]	Oct 2026	Nov 2026	Nov 2027[3]	Jan 2028[4]	Jun 2028[5]	Aug 2027	Oct 2028[7]	Feb 2029[8]	Jun 2029	Jan 2030	BBG 1-3yr Index	BBG EM Asia Index
CY 2024	**13.8%**	**22.8%**	**13.4%[9]**	**8.7%[6]**	**7.5%[6]**	**10.2%**	**8.7%**	**12.0%**	**10.3%**	**6.2%**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**7.4%**	**7.2%**
CY 2025	**13.2%**	**16.1%**	**11.5%**	**13.4%**	**13.0%**	**10.0%**	**10.6%**	**11.8%**	**11.5%**	**12.9%**	**8.5%**	**9.9%**	**2.5%**	**N.A.**	**N.A.**	**6.5%**	**9.1%**
Jan'26	2.0%	2.8%	2.9%	1.8%	1.7%	1.0%	0.9%	1.9%	1.6%	2.3%	1.8%	2.2%	2.3%	N.A.	N.A.	0.7%	0.8%
Feb'26	0.8%	0.7%	0.5%	0.4%	0.5%	0.4%	0.4%	0.6%	0.5%	0.4%	0.4%	0.4%	0.5%	0.4%	N.A.	0.6%	1.2%
Mar'26	-4.3%	-5.9%	-4.6%	-3.1%	-3.5%	-0.6%	-0.6%	-2.9%	-3.1%	-3.1%	-2.3%	-3.7%	-4.8%	-5.7%	N.A.	0.9%	-2.4%
Apr'26	4.1%	5.9%	4.8%	3.3%	3.6%	1.2%	1.1%	3.6%	3.3%	3.8%	2.9%	4.4%	5.4%	4.7%	N.A.	1.0%	1.5%
May'26	0.7%	1.1%	1.6%	1.2%	0.9%	0.6%	0.5%	1.1%	1.1%	1.4%	1.1%	1.4%	1.3%	1.2%	N.A.	0.4%	0.5%
Jun'26	0.3%	0.2%	0.0%	0.3%	0.2%	0.3%	0.2%	0.4%	0.2%	0.4%	0.4%	0.3%	0.4%	0.1%	N.A.	0.3%	0.2%
Jul'26	0.0%	-0.1%	0.3%	0.0%	-0.1%	0.4%	0.3%	0.3%	-0.1%	0.4%	0.3%	0.2%	0.1%	0.2%	-1.1%	0.1%	-0.8%
Aug'26	1.3%	1.9%	1.4%	1.3%	1.3%	0.3%	0.3%	1.3%	1.3%	1.5%	1.1%	1.8%	1.9%	1.7%	1.5%	0.5%	0.5%
YTD Aug'26	**4.7%**	**6.4%**	**6.8%**	**5.1%**	**4.6%**	**3.6%**	**3.1%**	**6.3%**	**4.8%**	**6.9%**	**5.8%**	**7.0%**	**6.5%**	**2.2%**	**0.4%**	**2.6%**	**1.5%**

Silverdale bond funds benefit from high starting yields, and further from any reduction in interest rates resulting in both (a) bond price appreciation, and (b) immediate reduction in cost of borrowings

NOTES: *(^) For the period 26th Dec 2025 to 28th Aug 2026.* (1) Matured on 21 Jun 2024 and was successfully Rolled-over to October 2027. (2) Matured on 30 Aug 2024, and was successfully Rolled-over to March 2028. (3) Launched on 22 Dec 2023. (4) Launched on 5 Dec 2023. (5) Launched on 10 May 2024 (6) Total return includes before and after rollover. (7) Launched on 7 February 2025. (8) Launched on 29 August 2025. (9) Annualized for the period from 26 Apr 2024 to 27 Dec 2024.

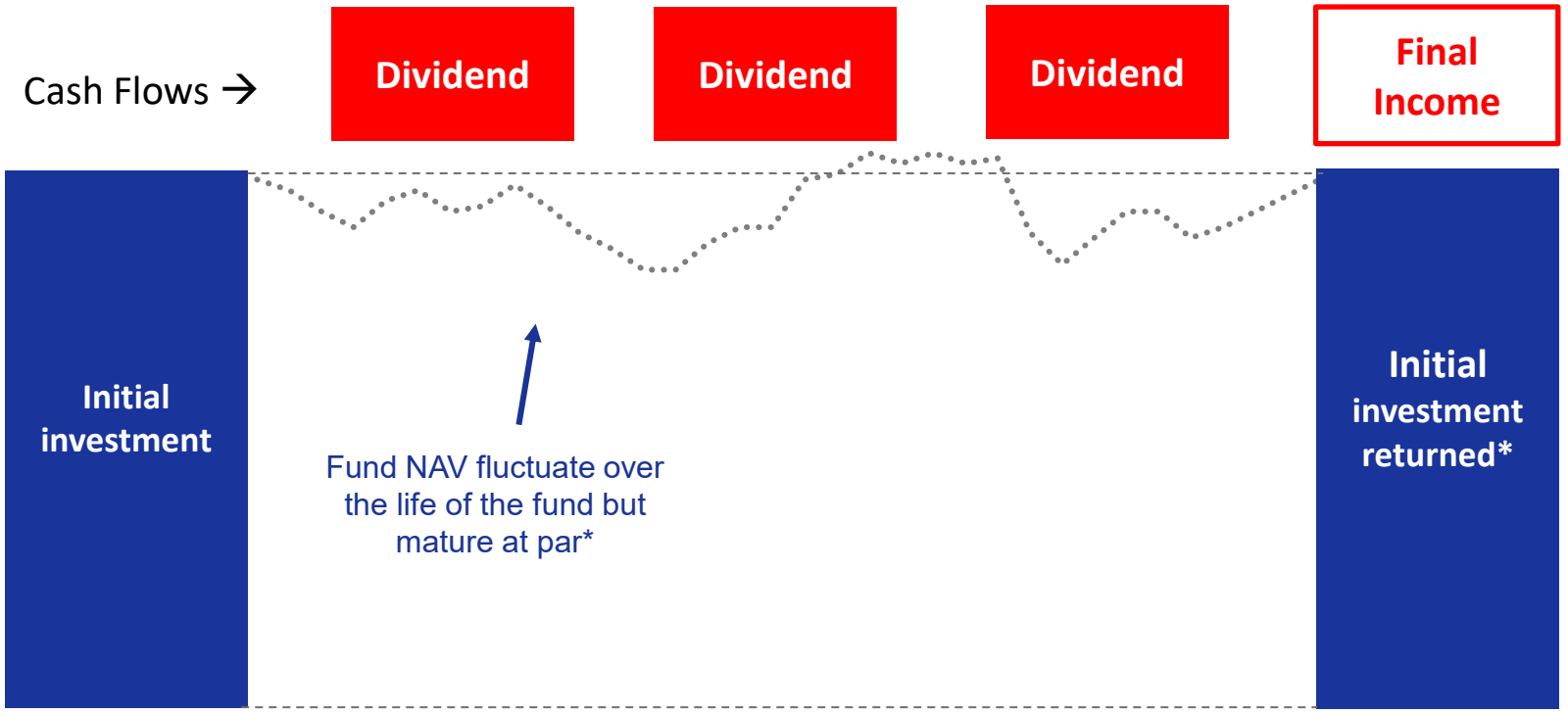
Source: Silverdale, Bloomberg

Silverdäle Funds

FMPs: Fixed Tenure - Target Return

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



FMP – Higher Assurance of Returns

Silverdale Target Return Funds

Key Advantages

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

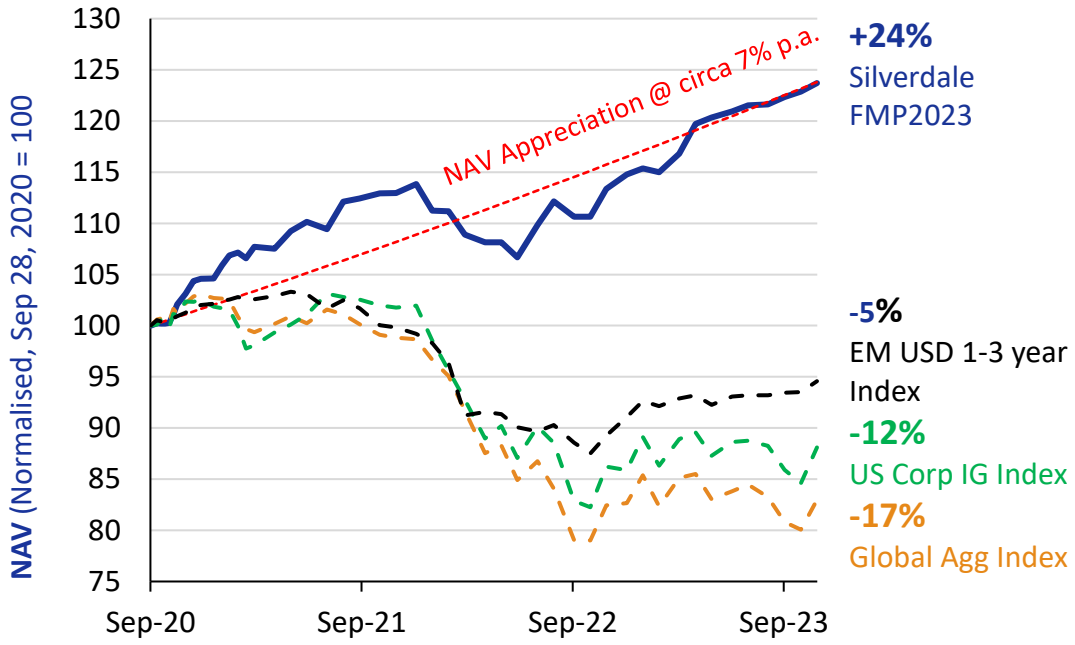
Silverdäle Funds

FMP: Achieving Target Returns *irrespective of market volatility*

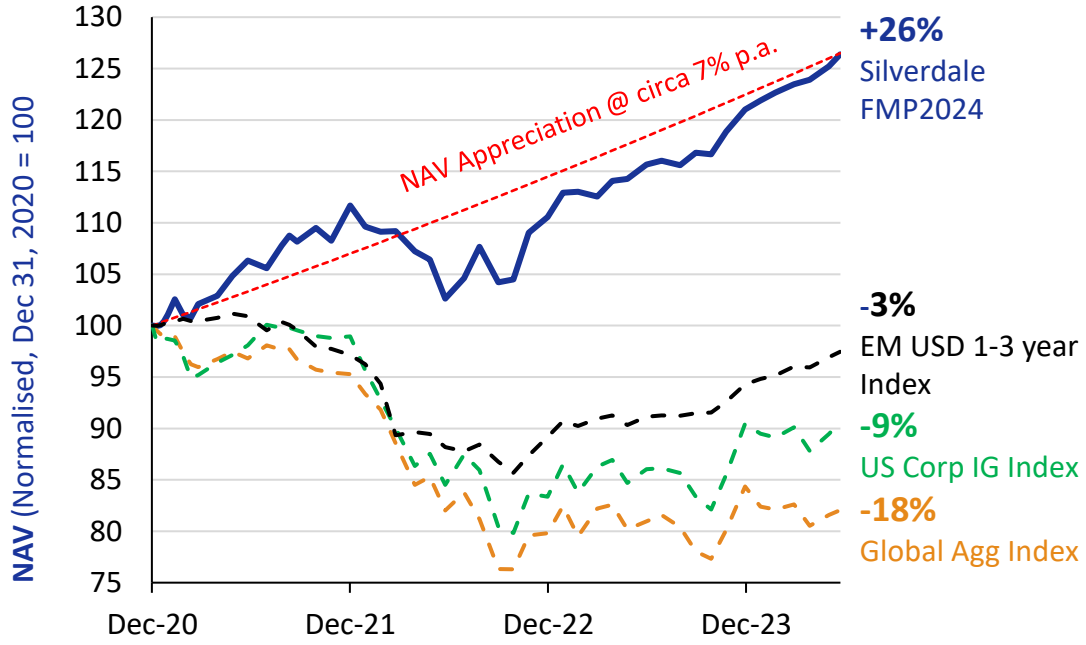
Silverdale Fund Management

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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!

Source: Silverdale, Bloomberg

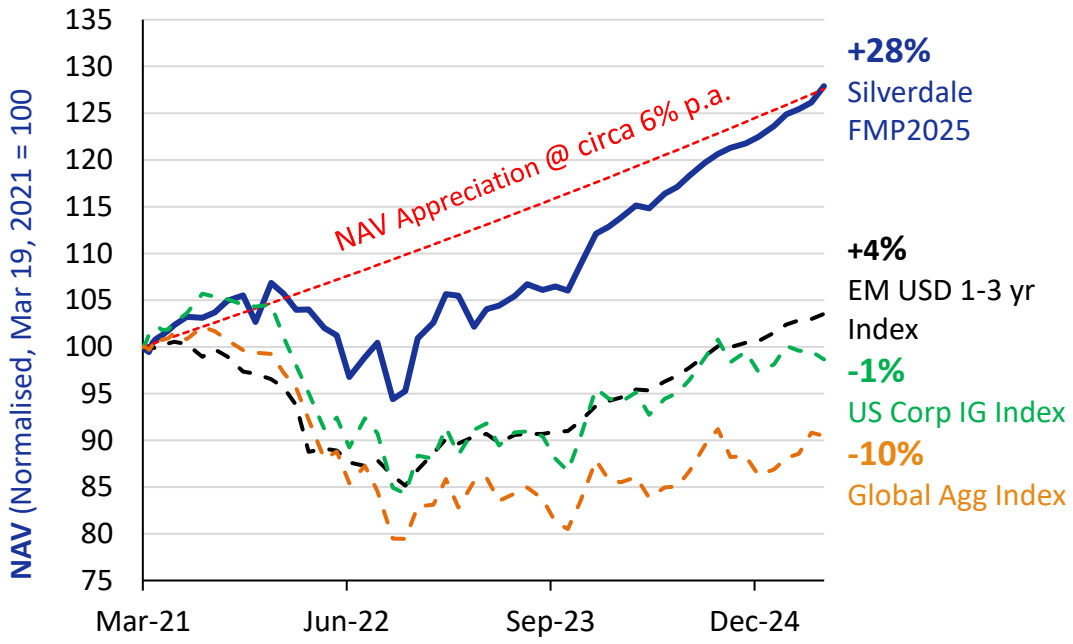
Silverdäle Funds

FMP: Achieving Target Returns *irrespective of market volatility*

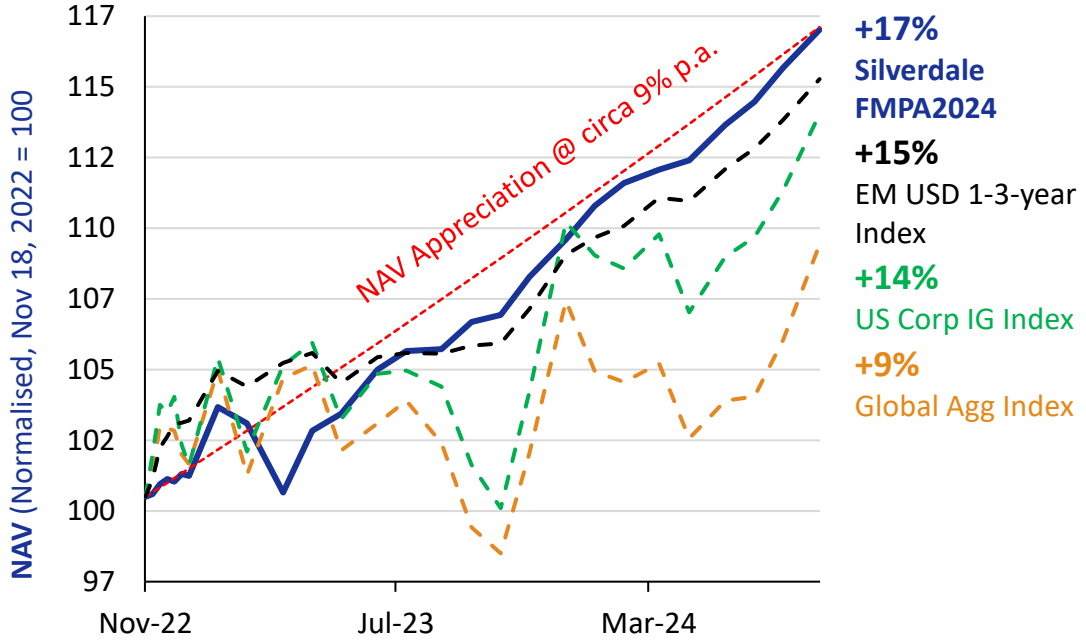
Silverdale Fund Management

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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!

Source: Silverdale, Bloomberg

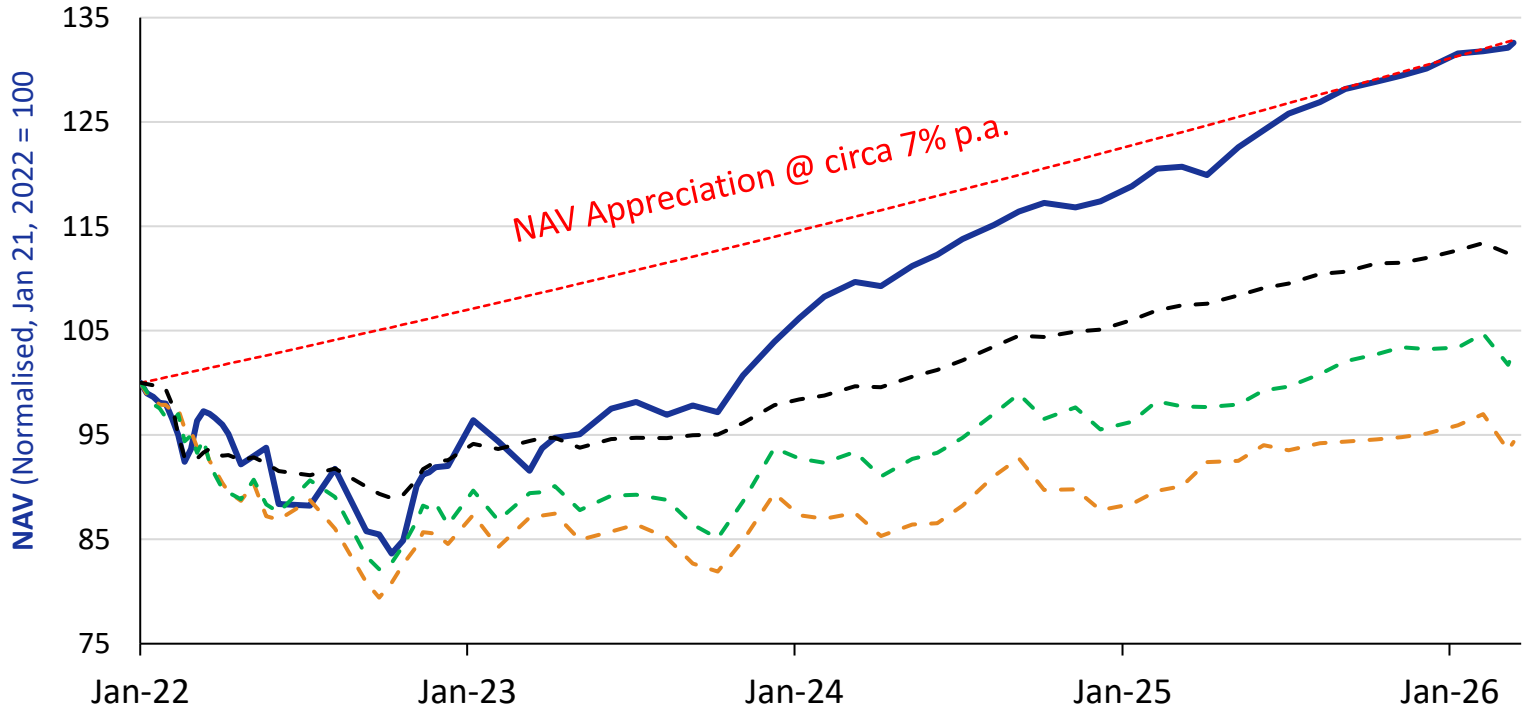
Silverdäle Funds

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

Silverdale Fund Management

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Silverdale Fixed Maturity Fund 2026 *(USD Returns)*

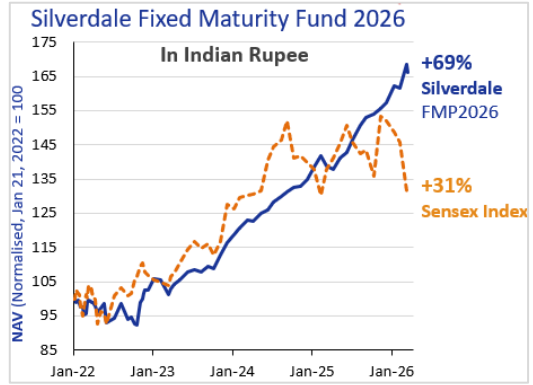


+33% Silverdale FMP2026

+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%

Source: Silverdale, Bloomberg, Apr 2026

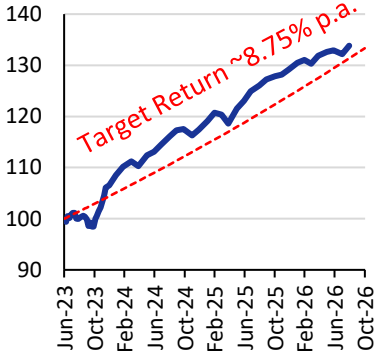
Silverdäle Funds

Target Return Funds: On-track of their target returns

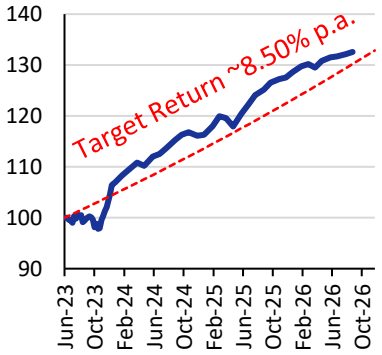
Silverdale Fund Management

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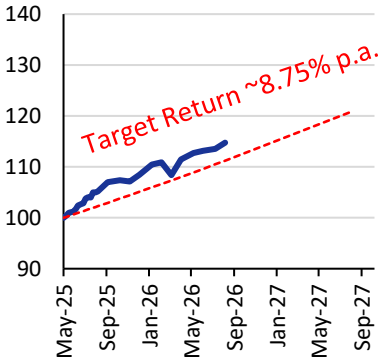
Silverdale FMP Oct 2026
Launched: 23 Jun 2023 | Target Maturity: Oct 2026



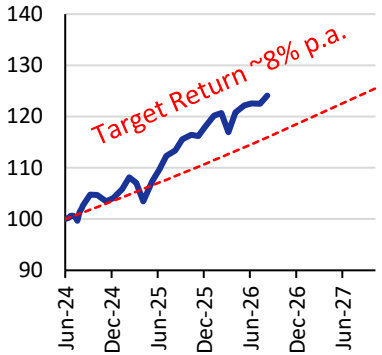
Silverdale FMP Nov 2026
Launched: 5 June 2023 | Target Maturity: Nov 2026



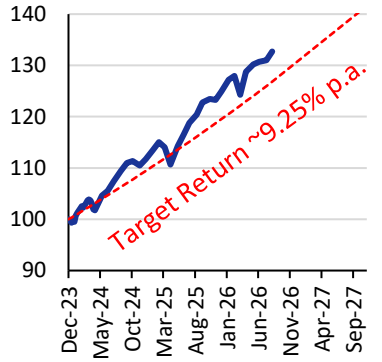
Silverdale TRF Aug 2027
Rollover: 23 May 2025 | Target Maturity: Aug 2027



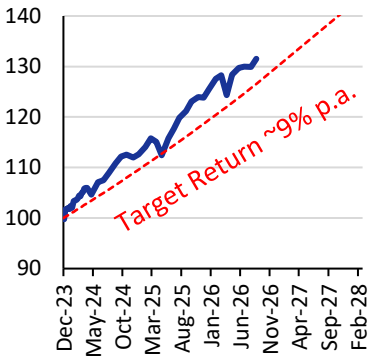
Silverdale FMP 2024
Rollover: 21 June 2024 | Target Maturity: Oct 2027



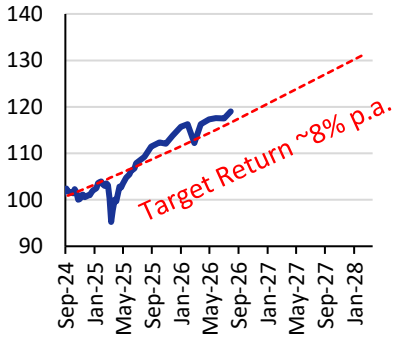
Silverdale FMP Nov 2027
Launched: 22 Dec 2023 | Target Maturity: Nov 2027



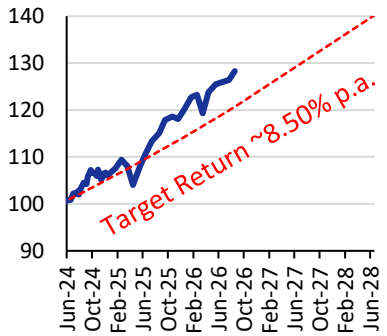
Silverdale FMP Jan 2028
Launched: 5 Dec 2023 | Target Maturity: Jan 2028



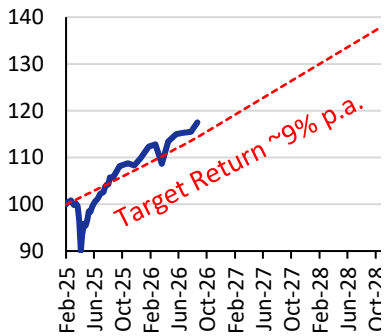
Silverdale FMP Aug 2024
Rollover: 30 Aug 2024 | Target Maturity: Mar 2028



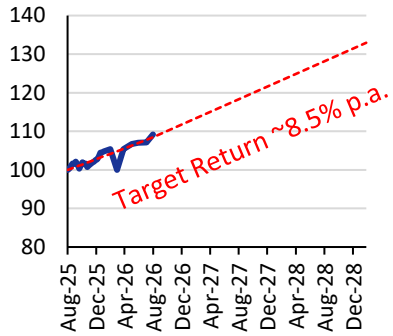
Silverdale FMP Jun 2028
Launched: 10 May 2024 | Target Maturity: Jun 2028



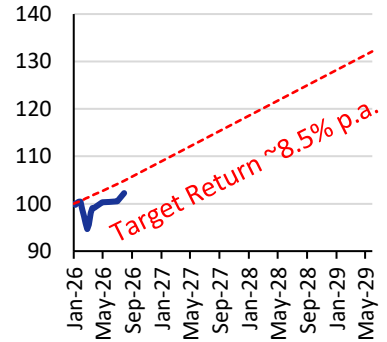
Silverdale TRF Oct 2028
Launched: 7 Feb 2025 | Target Maturity: Oct 2028



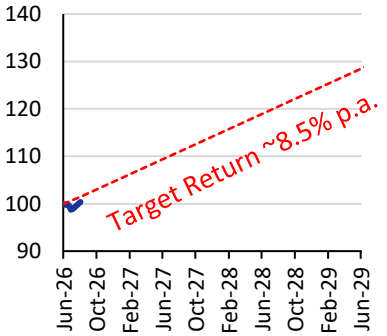
Silverdale TRF Feb 2029
Launched: 29 Aug 2025 | Target Maturity: Feb 2029



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!

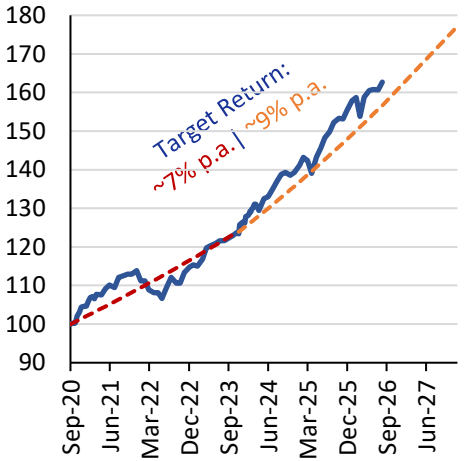
Source: Silverdale, Bloomberg, 28th Aug 2026

Silverdäle Funds

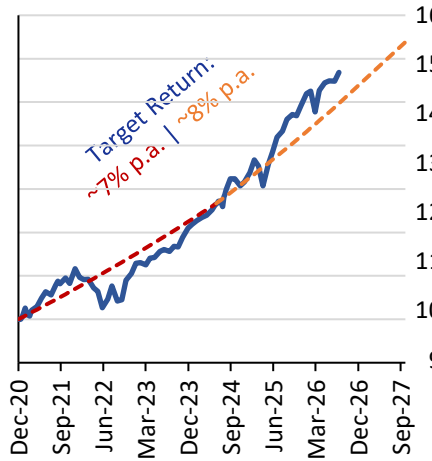
Target Return Funds: On-track of their target returns

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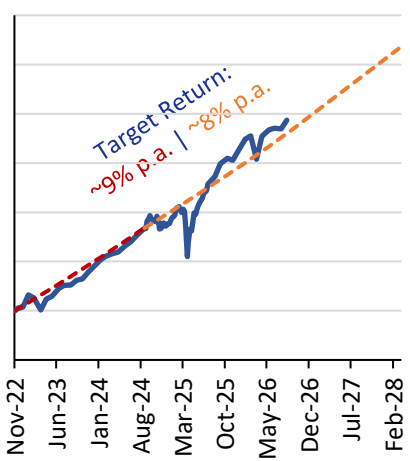
Silverdale FMP 2023
First Maturity: 24 Nov 2023 (3.2yrs)
Second Maturity: Jan 2028 (4.2yrs)



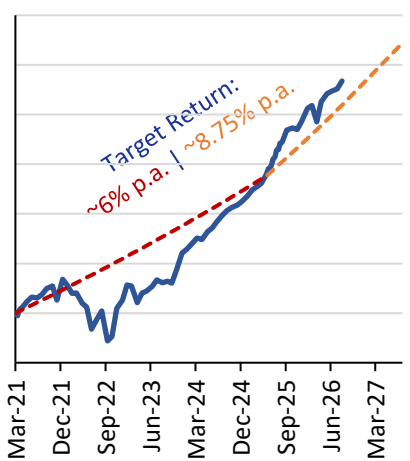
Silverdale FMP 2024
First Maturity: 21 June 2024 (3.5yrs)
Second Maturity: Oct 2027 (3.4yrs)



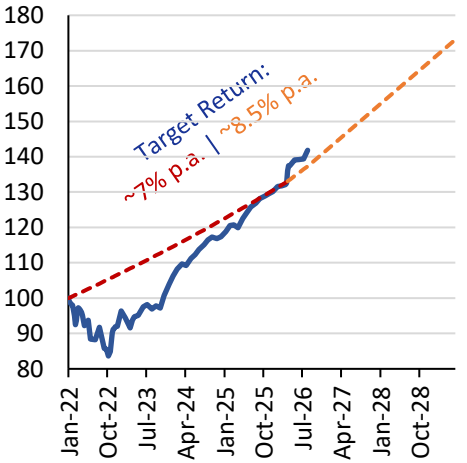
Silverdale FMP Aug 2024
First Maturity: 30 Aug 2024 (1.8yrs)
Second Maturity: Mar 2028 (3.6yrs)



Silverdale FMP 2025
First Maturity: 23 May 2025 (4.2yrs)
Second Maturity: Aug 2027 (2.3yrs)



Silverdale FMP 2026
First Maturity: 2 Apr 2026 (4.2yrs)
Second Maturity: Jun 2029 (3.2yrs)



Silverdale Target Return Funds	Launched	Tenure	Target Return*	Actual Return*	Actual Total Return*	Rollover Tenure	Target Return*	Total Target Return*	Holding Period	Total Return*	Treasury (7yr)	IG (7yr)	EM (7yr)
FMP 2023	28-Sep-20	3.2	7% p.a.	**7% p.a.**	**24%**	4.2	9% p.a.	**43%**	7.4	**77%**	**4%**	**11%**	**35%**
FMP 2024	31-Dec-20	3.5	7% p.a.	**7% p.a.**	**26%**	3.4	8% p.a.	**30%**	6.9	**64%**	**4%**	**8%**	**27%**
FMP Aug'24	18-Nov-22	1.8	9% p.a.	**9% p.a.**	**17%**	3.6	8% p.a.	**31%**	5.4	**53%**	**24%**	**33%**	**49%**
FMP 2025	19-Mar-21	4.2	6% p.a.	**6% p.a.**	**28%**	2.3	8.75% p.a.	**20%**	6.5	**54%**	**9%**	**11%**	**29%**
FMP 2026	21-Jan-22	4.2	7% p.a.	**7% p.a.**	**33%**	3.2	8.5% p.a.	**30%**	7.4	**73%**	**13%**	**17%**	**38%**

All TRF are on track to deliver their target return!

(*) Indicative for Accumulation Class, not guaranteed; Source: Silverdale, Bloomberg, 28th Aug 2026

Silverdäle Target Return Fund January 2030

FIXED TENURE | TAX EFFICIENT | BOND FUND

Silverdäle Fund Management

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- Target Returns* : 8.50% p.a. (+/-0.25%) for USD *(at launch)*
  : 6.00% p.a. (+/- 0.25%) for SGD *(at launch)*
  : 7.00% p.a. (+/- 0.25%) for EUR *(at launch)*
- Tenure : January 2030 (Circa 3.5 years)
- Portfolio Quality : 70-100 securities | 15+ countries | Primarily Investment Grade
- Dividend : USD 6.00 (SGD 4.00) (EUR 4.00) p.a., *paid half-yearly*
- Enhanced Returns : Circa 1.75x leverage
- Fund Structure : Singapore VCC fund | Zero tax in 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
- ISIN : USD Share Class: Accumulation: SGXZ14085955 / Distribution SGXZ40528135
  SGD Share Class: Accumulation: SGXZ31513104 / Distribution: SGXZ40255713
  EUR Share Class: Accumulation: SGXZ29998556 / Distribution: SGXZ16958357

Higher Assurance of Returns | Enhanced Returns | Tax Efficient

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

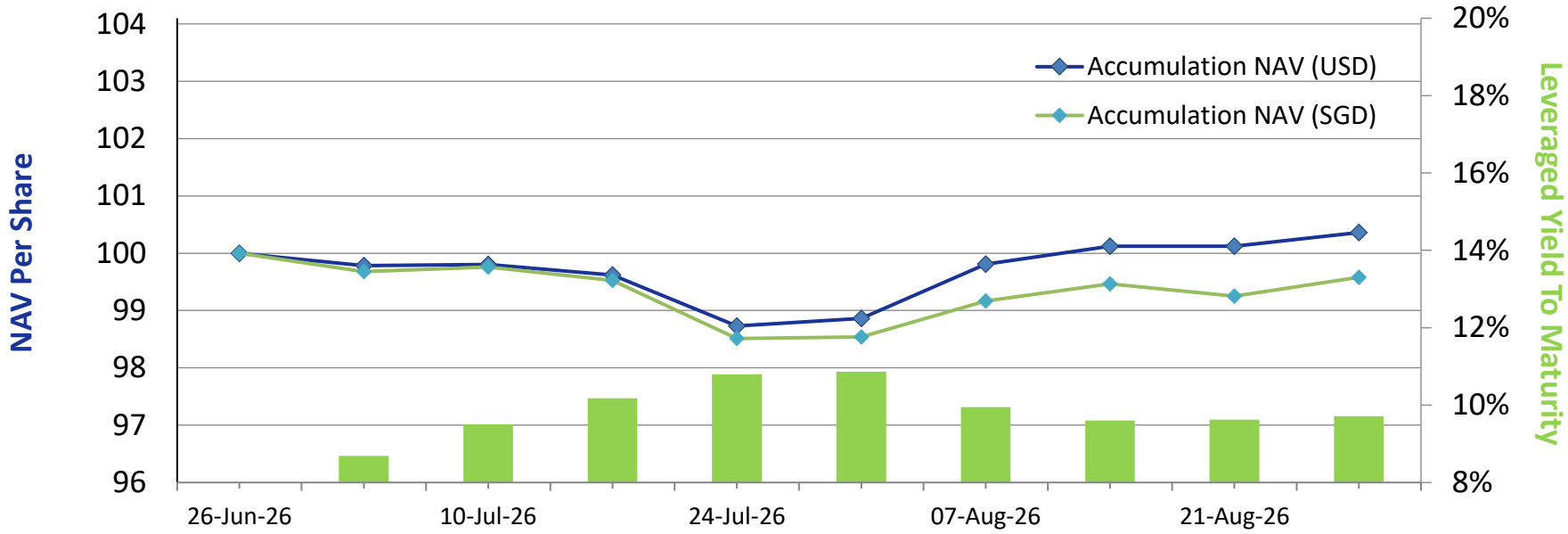
(*) Indicative for Accumulation Class, not guaranteed .Past performance is not an indicator of future results; As on 11th Aug 2026

Silverdäle Target Return Fund January 2030

FIXED TENURE | TAX EFFICIENT | BOND FUND

Silverdäle Fund Management

PROUDLY FROM SINGAPORE



NAV US$ 100.3609 | *S$ 99.5787 (Accumulation Class)*

PERFORMANCE *(net of fees)*	**USD**	***SGD***
Year to Since Inception (26 Jun 2026)	0.36%	*-0.42%*
Trailing 1 week	0.24%	*0.33%*
Trailing 1 month	1.51%	*1.05%*

FUND STATISTICS	**USD**	***SGD^***
Portfolio Yield to Maturity	6.37%	*3.90%*
Leveraged Yield to Maturity	9.71%	*7.24%*
Average Coupon	6.31%	*3.84%*
Average Duration	2.38 yr	*2.38yr*

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

(*) Indicative, not guaranteed .Past performance is not an indicator of future results; (^) Implied based on forward FX rates; As on 28th Aug 2026

Silverdäle Target Return Fund January 2030

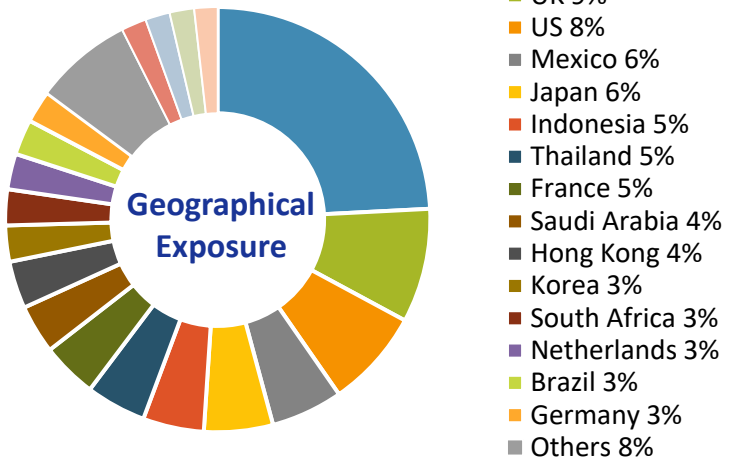
Portfolio Holdings *as at 28th Aug 2026*

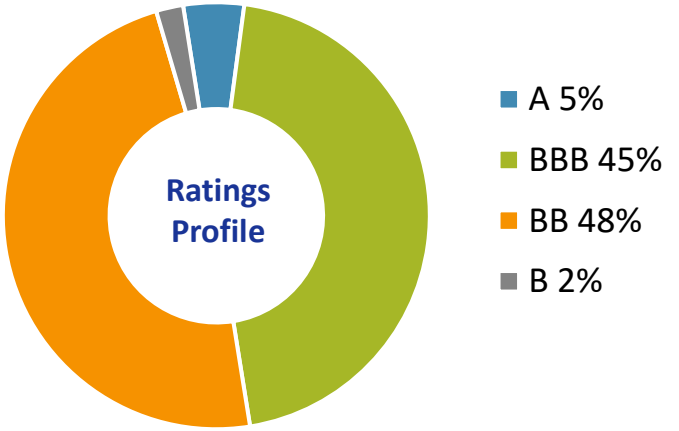
Silverdäle Fund Management

Proudly From Singapore

Name	Weight(%)	Name	Weight(%)
Biocon Biologics Global	4.0%	Hsbc Holdings Plc	2.0 %
Muthoot Finance Ltd	4.0%	Petroleos Mexicanos	1.9 %
Bnp Paribas	3.6%	Wynn Macau Ltd	1.9 %
Sammaan Capital Ltd	3.0%	Ing Groep Nv	1.9 %
Nissan Motor Co	3.0%	Standard Life Plc	1.9 %
Greenko Wind Projects Mu	3.0%	Upl Corp Ltd	1.8 %
Muangthai Capital Pcl	3.0%	Adani Electricity Mumbai	1.8 %
Medco Cypress Tree Pte	3.0%	Iifl Finance Ltd	1.8 %
Lgenergysolution	3.0%	Adani Ports And Special	1.8 %
Snb Funding Ltd	3.0%	Renew Treas Ifsc Pvt Ltd	1.6 %
Bbva Mex Banca Grupo Tx	3.0%	Nextera Energy Capital	1.4 %
Sasol Financing Usa Llc	2.9%	10 Renew Power Subsidiar	1.3 %
Vale Overseas Limited	2.9%	Jaguar Land Rover Automo	1.2 %
Melco Resorts Finance	2.9%	Arabian Ctrs Sukuk Iii	1.0 %
Resorts World/Rwlv Cap	2.7%	Ecopetrol Sa	1.0 %
Allianz Se	2.7%	Ubs Group Ag	1.0 %
Rakuten Group Inc	2.6%	Ing Groep Nv	1.0 %
Jaguar Land Rover Automo	2.4%	Ecopetrol Sa	1.0 %
Indika Inti Energi Pt	2.0%	Cas Capital No2 Ltd	1.0 %
Hsbc Holdings Plc	2.0%	Petroleos Mexicanos	1.0 %
Toronto-Dominion Bank	2.0%	Iifl Finance Ltd	1.0 %
Verizon Communications	2.0%	Ubs Group Ag	1.0 %
Stellantis Financial Ser	2.0%	Upl Corp Ltd	1.0 %
Gc Treasury Centre Co	2.0%	Credit Agricole Sa	1.0 %
		Total	**100%**

PORTFOLIO ATTRIBUTES





As on 28th Aug 2026

Silverdäle Target Return Fund January 2030

Fund Returns in local currency - using currency swap

Silverdäle Fund Management

PROUDLY FROM SINGAPORE

Fund	USD Returns	EUR Returns	SGD Returns	INR Returns
Duration	3.5	3.5	3.5	3.5
Target Return* *in US Dollars*	8.5%	8.5%	8.5%	8.5%
FX Forward^	-	-1.5%	-2.5%	3.5%
Investor Return *in local currency*	**8.5%**	**7.0%**	**6.0%**	**12.0%**
Co-Terminous Govt Yield *in local currency*	3.7%	2.7%	1.7%	6.5%

Higher SGD / INR Returns → Through hedged USD Bonds

*NOTE: (*) **At inception**; Indicative not guaranteed;* (^) Bloomberg Forward Rate. Data as at 3rd Jun 2026

Silverdäle Target Return Fund January 2030

Key Terms, please refer to Offering Documents for full details

Silverdäle Fund Management

PROUDLY FROM SINGAPORE

Name of the Sub Fund	Silverdale Target Return Fund January 2030
USD Share Class	SGXZ40528135 (Distribution) / SGXZ14085955 (Accumulation)
SGD Share Class	SGXZ40255713 (Distribution) / SGXZ31513104 (Accumulation)
EUR Share Class	SGXZ16958357 (Distribution) / SGXZ29998556 (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^	25 January 2030
Valuation Day	The last Business Day of each calendar week / month
Dividend Plan^	USD 6.00 / SGD 4.00 / EUR 4.00 p.a., paid half-yearly (October & April) | *Accumulation Class available*
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) US$ 5,000/ S$ 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

Silverdäle Funds

Performance Dashboard

Silverdäle Fund Management

PROUDLY FROM SINGAPORE

Silverdale Target Return Funds

	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 *(Maturity)*	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)
Credit Rating (IG)	N.A.	51%	58%	N.A.	N.A.	47%	59%	35%	51%	38%	42%	35%	42%	48%	50%
No. of securities	N.A.	26	42	N.A.	N.A.	10	13	51	40	44	65	29	70	77	48
Geographical Distribution	N.A.	IN: 46% US: 13% UK: 9%	IN: 45% MX: 15% US: 11%	N.A.	N.A.	US: 25% ZA: 25% MX: 15%	IN: 31% US: 30% MX: 26%	IN: 49% JP: 8% CH: 7%	IN: 50% US: 10% UK: 9%	IN: 45% US: 10% MX: 9%	IN: 38% MX: 13% US: 7%	IN: 51% UK: 12% FR: 5%	IN: 36% MX: 8% UK: 8%	IN: 32% UK: 10% US: 9%	IN: 26% UK: 9% US: 8%
Forex Exposure	N.A.	NIL	NIL	N.A.	N.A.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Leveraged YTM	N.A.	8.53%	7.86%	N.A.	N.A.	4.72%	4.95%	8.55%	8.21%	9.28%	9.62%	8.46%	9.63%	9.15%	9.71%
Duration	N.A.	1.05 yrs	1.38 yrs	N.A.	N.A.	0.17 yrs	0.28 yrs	1.33 yrs	1.21 yrs	1.45 yrs	1.61 yrs	1.09 yrs	2.23 yrs	2.19 yrs	2.38 yrs
NAV (Accumulation Class)	123.7026	124.1031	119.0195	127.8859	132.5964	133.8287	132.5644	132.7106	131.5225	128.3031	117.5088	114.7542	109.1796	102.2409	100.3609
NAV (Distribution Class)	111.5798	110.9408	105.6852	108.9909	107.6642	113.1223	112.2488	112.4632	110.4711	112.6655	106.2410	108.3107	102.9818	99.1804	100.3609
Dividend Paid (US$)	$ 11.00	$ 12.00	$ 12.00	$ 16.00	$ 20.00	$ 18.00	$ 18.00	$ 17.50	$ 18.75	$ 14.00	$ 10.50	$ 6.00	$ 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 28th Aug 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

Silverdäle Funds

Funds Open for Subscriptions

Silverdäle Fund Management

PROUDLY FROM SINGAPORE

Attributes / Funds		Silverdale Bond Fund	Silverdale Credit Opportunities Fund	Silverdale India USD Bond Fund	Silverdale TRF Jan 2030 *(Launch: 26 June 2026)*
Strategic Focus		Investment Grade *75% BBB & above*	High Quality High Yield *85%+ BBB/BB*	India *100% in USD*	Fixed Tenure *3.5 years*
Target Return*	USD Class	8%-10% p.a.	10%-12% p.a.	8%-10% p.a.	8.50% +/- 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		9.3%	10.3%	9.4%	9.7%
Liquidity		Weekly	Fortnightly	Fortnightly	Weekly/Monthly
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: US$ 6.00 *SGD Class: S$ 4.00*
2024 Returns		13.8%	22.8%	13.4%**	N.A.
2025 Returns		13.2%	16.1%	11.5%	N.A.
YTD 2026 Returns ^^ *(absolute, not annualised)*		**4.7%**	**6.4%**	**6.8%**	**0.4%**

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 28th August 2026. TRF = Target Return Fund.

Source: Bloomberg, Silverdale.

Silverdale Market Insights



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



Bloomberg Insights with Haslinda, 23 Dec'24

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



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.

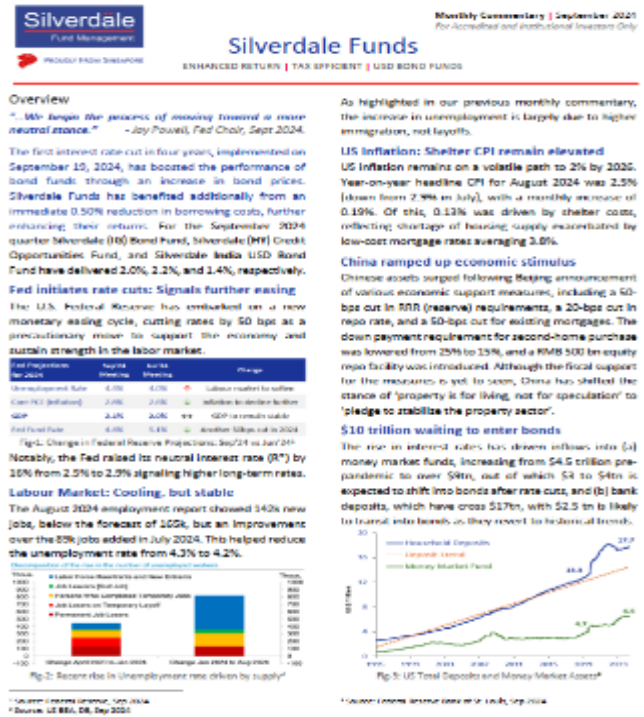


Bloomberg Markets Asia, 22 Apr'24

- 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*


Silverdale
Silverdale Funds
ENHANCED RETURN | TAX EFFICIENT | USD BOND FUNDS
Overview
Fed initiates rate cuts: Signals further easing
Labour Market: Cooling, but stable
US inflation: Shelter CPI remain elevated
China ramped up economic stimulus
$10 trillion waiting to enter bonds

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Silverdäle Funds

Investors & Analytics

Silverdäle Fund Management

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…and others

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euroclear, Syfe, Investors Trust, MFEX Mutual Funds Exchange, allfunds, KRISTAL https://kristal.ai, clearstream Deutsche Börse Group, utmost INTERNATIONAL, ARDAN INTERNATIONAL

…and others

Fund Analytics

Bloomberg, GREENWICH ALTERNATIVE INVESTMENTS, Wilshire COMPASS, LIPPER A THOMSON REUTERS COMPANY, HedgeFund Intelligence DATABASE, HEDGEALYTIX Intelligent Tools for Informed Decisions, BarclayHedge, MORNINGSTAR, preqin, EVESTMENT, OPALESQUE, EUREKAHEDGE

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For any support, please contact us: *Tel.: +65 6835 7130 or email VCC@silverdalegroup.com and we will be happy to assist you.*

18 YEARS

Silverdäle Funds

A 13U Variable Capital Company, Singapore

Silverdäle Bond Fund
Investment Grade Bond Fund

Silverdäle India USD Bond Fund
US dollar Indian bonds

Silverdäle Target Return Fund
Fixed Tenure – Target Return Fund

Silverdäle Capital Pte Ltd

Licensed & Regulated by Monetary Authority of Singapore

8 Temasek Boulevard | 35-02 Suntec Tower-3 | Singapore
Tel: + 65 6884 9194 | +65 6836 1560
www.SilverdaleGroup.com
Email: ir@SilverdaleGroup.com

Silverdäle Credit Opportunities Fund
High Quality High Yield Bond Fund

Silverdäle TreasuryInvest Solutions
Complementing Corporate Treasury

Silverdäle Bespoke Fund
Customized fund solution

3rd in Fixed Income - Long-Only Credit Jun 2025 | 2nd in Fixed Income - Long-Only Credit May 2025 | Top 10 Fixed Income - Long Only Credit May 2025 FMP26 | 1st in Fixed Income Long Only Credit May 2025 BarclayHedge

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FUND ADMINISTRATOR NAV

CUSTODIANS standard chartered · Julius Bär · NOMURA · UBS · Deutsche Bank

AUDITORS EY

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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