



## Silverdale Target Return Fund October 2028

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital  
2008 - 2026

41st Factsheet as at 25th September 2026

### FUND DESCRIPTION

Silverdale Target Return Fund October 2028 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: October 2028
- 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 October 2028 |
| ACRA Regn No.        | T20VC0123D-SF017                           |
| MAS SRS no.          | 245BE530423                                |
| Umbrella Fund        | Silverdale Fund VCC                        |
| Domicile             | Singapore                                  |
| Fund Currency        | US Dollar                                  |
| Launch Date          | February 2025                              |
| Maturity Date        | October 2028*                              |
| NAV Computation      | Monthly                                    |
| Subscription         | Closed                                     |
| Redemption           | Monthly**                                  |
| Management Fee       | 0.75% p.a.                                 |
| Dividend Frequency   | Half-yearly                                |
| Last Dividend Date   | 31 Jul 2026*                               |
| Last Dividend Paid   | US\$ 3.50 per share*                       |
| Next Dividend Date   | 29 Jan 2027*                               |
| Next Dividend Amount | US\$ 3.50 per share*                       |

### AT A GLANCE

|                              |     |
|------------------------------|-----|
| Number of Securities         | 61  |
| Investment Grade Securities  | 38% |
| Max Single Security Exposure | 5%  |
| Number of Countries          | 16  |

### FUND DETAILS

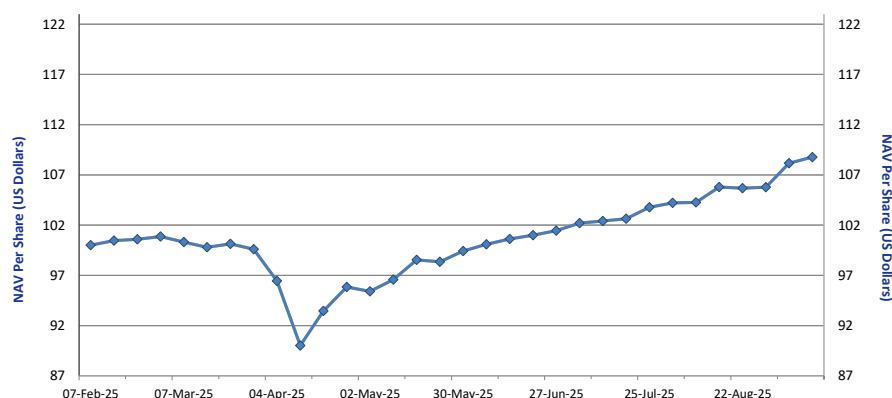
USD Share Class  
ISIN (Accumulation)  
ISIN (Distribution)

SGXZ87850103  
SGXZ41081241

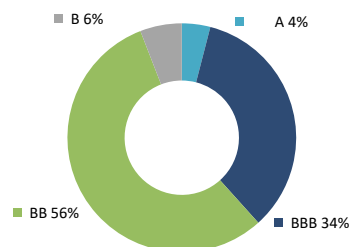
Bloomberg (Acc) SIFO28A SP Equity  
Bloomberg (Dist) SIFO28D SP Equity

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

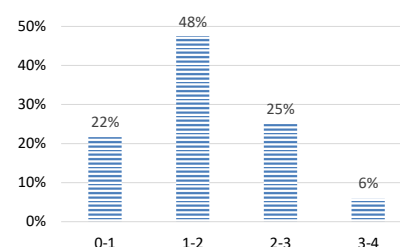
| PORTFOLIO DASHBOARD              |         | Accumulation NAV US\$ 116.2749 | Distribution NAV US\$ 105.1176 |
|----------------------------------|---------|--------------------------------|--------------------------------|
| <b>PERFORMANCE (net of fees)</b> |         | <b>FUND STATISTICS</b>         |                                |
| Year to Date                     | 5.82 %  | Portfolio Yield to Maturity    | 6.66 %                         |
| Trailing 1 month (4 weeks)       | -1.05 % | Leveraged Yield to Maturity    | 10.11 %                        |
| Trailing 3 months                | 0.88 %  | Average Coupon                 | 6.52 %                         |
| Trailing 6 months                | 7.06 %  | Average Duration               | 1.60 years                     |
| Trailing 12 months               | 7.50 %  | Total Dividend Paid            | US\$ 10.50                     |
| Since Inception (7 Feb 2025)     | 16.27 % |                                |                                |



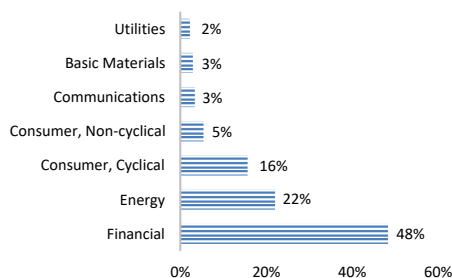
NAV per share (net of fees)



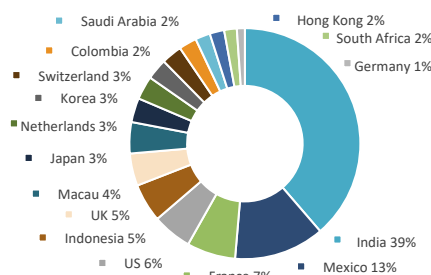
RATING PROFILE^



PORTFOLIO DURATION^



SECTORAL EXPOSURE^



GEOGRAPHICAL EXPOSURE^

### 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 Target Return Fund October 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BOND FUND

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41st Factsheet as at 25th September 2026

## FUND MANAGEMENT DETAILS

### THE FUND

#### Silverdale Target Return Fund October 2028

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<sup>A</sup>

| Name                     | Weight % | Name                     | Weight %       |
|--------------------------|----------|--------------------------|----------------|
| Muthoot Finance Ltd      | 4.6%     | Sasol Financing Usa Llc  | 1.3 %          |
| Greenko Wind Projects Mu | 4.2%     | Banco Santander Mexico   | 1.3 %          |
| Sammaan Capital Ltd      | 4.1%     | Ecopetrol Sa             | 1.3 %          |
| Piramal Finance Ltd      | 3.8%     | Societe Generale         | 1.3 %          |
| Indika Inti Energi Pt    | 3.5%     | Arabian Ctrs Sukuk Iii   | 1.2 %          |
| Rakuten Group Inc        | 3.4%     | Renew Power Pvt Ltd      | 1.2 %          |
| Petroleos Mexicanos      | 3.3%     | Bnp Paribas              | 1.2 %          |
| Manappuram Finance Ltd   | 3.0%     | Ubs Group Ag             | 1.2 %          |
| Lgenersolution           | 2.9%     | Melco Resorts Finance    | 1.2 %          |
| Ing Groep Nv             | 2.9%     | Ecopetrol Sa             | 1.2 %          |
| Petroleos Mexicanos      | 2.6%     | Jaguar Land Rover Automo | 1.2 %          |
| Biocon Biologics Global  | 2.5%     | Medco Laurel Tree        | 1.2 %          |
| Bbva Mex Banca Grupo Tx  | 2.4%     | Champion Path Holdings   | 1.1 %          |
| Credit Agricole Sa       | 2.4%     | Allianz Se               | 1.1 %          |
| Resorts World/Rwlv Cap   | 2.2%     | Sammaan Capital Ltd      | 0.9 %          |
| Petroleos Mexicanos      | 2.2%     | lifi Finance Ltd         | 0.8 %          |
| Sammaan Capital Ltd      | 2.1%     | Arabian Ctrs Sukuk Iv    | 0.8 %          |
| Nissan Motor Acceptance  | 2.1%     | Studio City Finance Ltd  | 0.8 %          |
| Adani Ports And Special  | 2.0%     | Banco Mercantil De Norte | 0.8 %          |
| Wynn Macau Ltd           | 2.0%     | Santander Holdings Usa   | 0.8 %          |
| Bnp Paribas              | 2.0%     | Jaguar Land Rover Automo | 0.8 %          |
| lifi Finance Ltd         | 2.0%     | Hsbc Holdings Plc        | 0.8 %          |
| Hsbc Holdings Plc        | 1.7%     | Adani Electricity Mumbai | 0.8 %          |
| Ubs Group Ag             | 1.7%     | Adani Ports And Special  | 0.8 %          |
| Muthoot Finance Ltd      | 1.6%     | Upl Corp Ltd             | 0.8 %          |
| 10 Renew Power Subsidiar | 1.4%     | Others (each <0.8%)      | 5.0 %          |
|                          |          | <b>Total</b>             | <b>100.0 %</b> |

## 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 1.05% for the month, bringing its year-to-date return to 5.82%. By country, Indian, Mexican and American bonds detracted. By sector, Financial, Energy and Consumer Cyclical 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 October 2028 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

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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 October 2028 ("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);