



Silverdale Target Return Fund October 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

38th Factsheet as at 26th June 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	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	Feb 2025
Maturity Date	October 2028*
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	30 Jan 2026
Previous Dividend Paid	US\$ 3.50 per share
Next Dividend Date	31 Jul 2026*
Next Dividend Amount	US\$ 3.50 per share*

AT A GLANCE

Number of Securities	67
Investment Grade Securities	45 %
Max Single Security Exposure	5 %

The portfolio is still under construction

FUND DETAILS

ISIN (Distribution)	SGXZ41081241
ISIN (Accumulation)	SGXZ87850103
Bloomberg (Dist)	SIFO28D SP Equity
Bloomberg (Acc)	SIFO28A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ¹

Silverdale Target Return Fund October 2028 is a fixed tenure target return bond fund. During the month ended 26th Jun 2026, the Fund NAV increased by 0.25% to US\$ 107.71 (previous month: US\$ 107.45), with portfolio yield (post-leverage) of 9.78% p.a. (previous month: 9.25% p.a), and average duration of 1.64 years (previous month: 1.68 years).

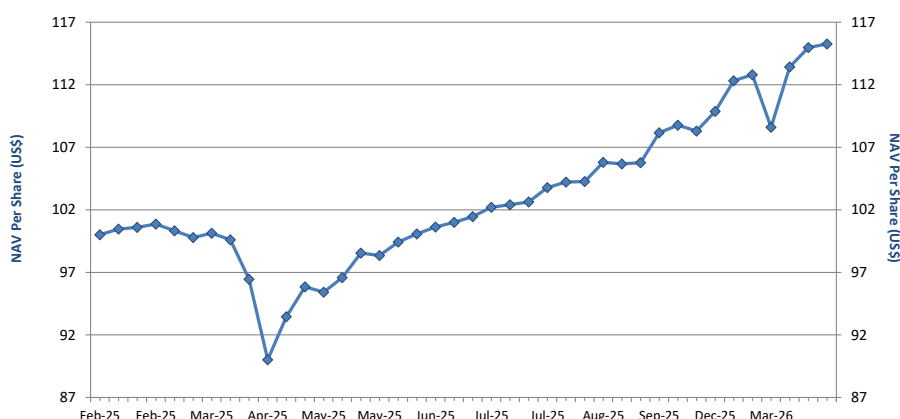
PORTFOLIO DASHBOARD Accumulation NAV US\$ 115.2609 Distribution NAV US\$ 107.7171

PERFORMANCE (net of fees)

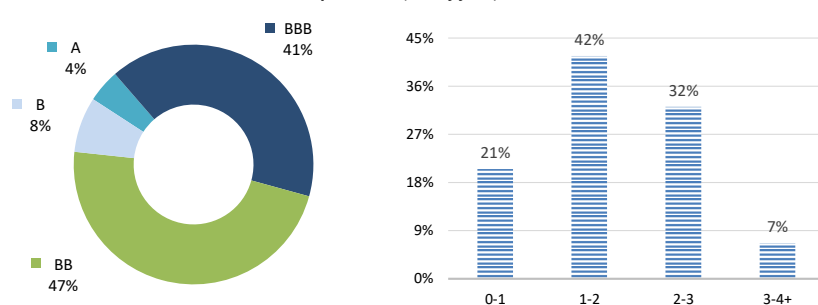
Year to Date	4.90 %
Trailing 1 month	0.25 %
Trailing 3 months	6.13 %
Trailing 6 months	4.90 %
Trailing 12 months	13.60 %
Since Inception (7 Feb 2025)	15.26 %

FUND STATISTICS

Portfolio Yield to Maturity	6.22 %
Leveraged Yield to Maturity	9.78 %
Average Coupon	6.48 %
Average Duration	1.64 years
Total Dividend Paid	US\$ 7.00

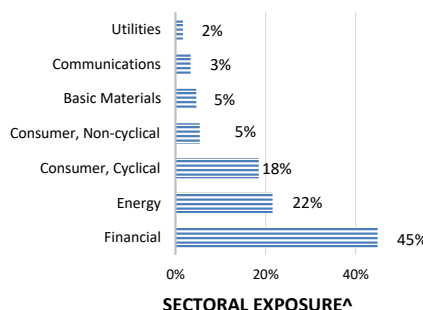


NAV per share (net of fees)

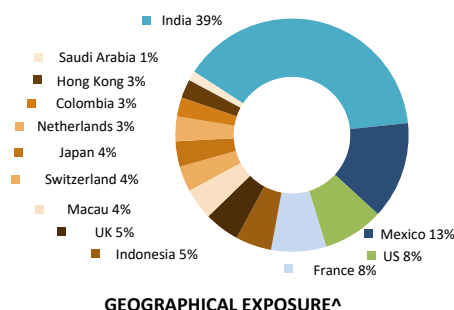


RATING PROFILE^A

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





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Silverdale Capital
2008 - 2026

38th Factsheet as at 26th June 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

Nomura Singapore Limited
StoneX Financials Ltd
Standard Chartered Bank (Singapore) Ltd

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 will fluctuate, and any capital invested is subject to risk, including loss of the principal amount invested. The Fund uses leverage and derivatives for both hedging and investment purposes, which amplify returns, including loss (if any) and entail additional costs, volatility, and counterparty risks. Please refer to the Offering Documents for further details.

PORTFOLIO HOLDINGS^A

Name	Weight %	Name	Weight %
Muthoot Finance Ltd	4.6 %	Ecopetrol Sa	1.3 %
Greenko Wind Projects Mu	4.2 %	Ecopetrol Sa	1.3 %
Piramal Finance Ltd	3.9 %	Renew Power Pvt Ltd	1.3 %
Petroleos Mexicanos	3.4 %	Melco Resorts Finance	1.3 %
Rakuten Group Inc	3.4 %	Societe Generale	1.3 %
Manappuram Finance Ltd	3.0 %	Jaguar Land Rover Automo	1.3 %
Indika Inti Energi Pt	2.9 %	Bnp Paribas	1.3 %
Lgennergysolution	2.9 %	Medco Laurel Tree	1.2 %
Sammaan Capital Ltd	2.9 %	Allianz Se	1.1 %
Ing Groep Nv	2.8 %	Vedanta Resources	1.1 %
Petroleos Mexicanos	2.7 %	Vedanta Resources	1.0 %
Biocon Biologics Global	2.5 %	Vedanta Resources	0.9 %
Bbva Mex Banca Grupo Tx	2.5 %	Sammaan Capital Ltd	0.9 %
Credit Agricole Sa	2.4 %	Adani Electricity Mumbai	0.8 %
Resorts World/Rwlv Cap	2.2 %	Hsbc Holdings Plc	0.8 %
Petroleos Mexicanos	2.2 %	Jaguar Land Rover Automo	0.8 %
Wynn Macau Ltd	2.1 %	Banco Mercantil De Norte	0.8 %
Adani Ports And Special	2.1 %	Arabian Ctrs Sukuk Iv	0.8 %
Nissan Motor Acceptance	2.1 %	Santander Holdings Usa	0.8 %
liif Finance Ltd	2.0 %	liif Finance Ltd	0.8 %
Bnp Paribas	2.0 %	Adani Ports And Special	0.8 %
Hsbc Holdings Plc	1.7 %	Muthoot Finance Ltd	0.8 %
Ubs Group Ag	1.7 %	10 Renew Power Subsidiar	0.8 %
Ford Motor Credit Co Llc	1.7 %	Upl Corp Ltd	0.8 %
Ubs Group Ag	1.7 %	Others (each <0.8%)	7.8 %
Banco Santander Mexico	1.3 %	Total	100.0 %
Studio City Finance Ltd	1.3 %		

PORTFOLIO UPDATE

During June 2026, the Fund's NAV appreciated by 0.25%, bringing year-to-date returns to 4.90%, as credit fundamentals assert over Iran conflict issue.

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 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 IX, 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/Moody's/Fitch);