



Silverdale Target Return Fund August 2027

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

24th Factsheet as at 26th June 2026

FUND DESCRIPTION

Silverdale Target Return Fund August 2027 is a diversified portfolio of short duration bonds, managed for target returns within fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed Maturity: August 2027
- 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 August 2027
ACRA Regn. No.	T20VC0123D-SF009
MAS SRS No.	21XGIRS0235
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date	March 2021*
Maturity cum Roll-over	May 2025 ¹
Maturity Date	August 2027*
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	27 Mar 2026
Previous Dividend Paid	US\$ 3.00 per share
Next Dividend Date	25 Sept 2026*
Next Dividend Amount	US\$ 3.00 per share*

AT A GLANCE

Number of Securities	31
Investment Grade Securities	39 %
Max Single Security Exposure	7 %

The portfolio is still under construction

FUND DETAILS

US Dollar Class

ISIN (Distribution)	SGXZ96456959
ISIN (Accumulation)	SGXZ38049516
Bloomberg (Dist)	SILF25D SP
Bloomberg (Acc)	SIFA27A SP

Singapore Dollar Class

ISIN (Distribution)	SGXZ28626182
ISIN (Accumulation)	SGXZ28221455
Bloomberg (Dist)	SFA27SD SP
Bloomberg (Acc)	SFA27SA SP

Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ¹

Silverdale Target Return Fund August 2027 is a target return fixed tenure bond fund. During the month ended 26th Jun 2026, the Fund NAV increased by 0.38% US\$ 106.84 (previous month: US\$106.43), with portfolio yield (post-leverage) of 8.81% p.a. (previous month: 8.66%), and average duration of 1.02 years (previous month: 1.05 years).

PORTFOLIO DASHBOARD

Accumulation NAV US\$ 113.1787 Distribution NAV US\$ 106.8357

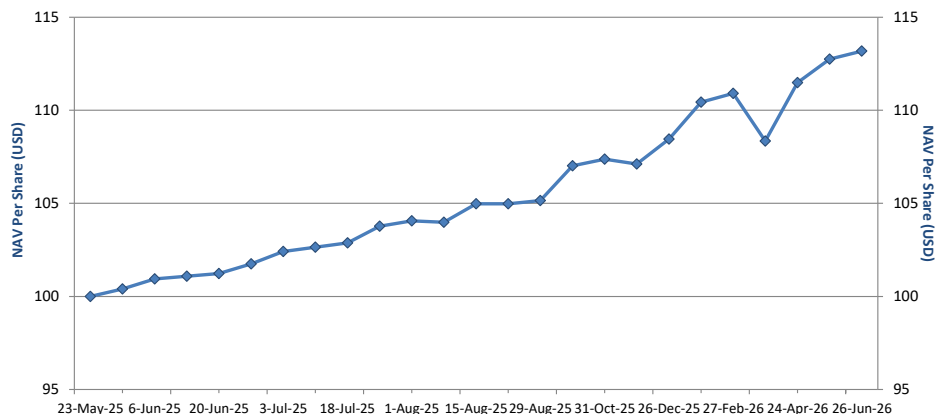
PERFORMANCE (net of fees)

Year to Date	4.36 %
Trailing 1 month	0.38 %
Trailing 3 months	4.46 %
Trailing 6 months	8.84 %

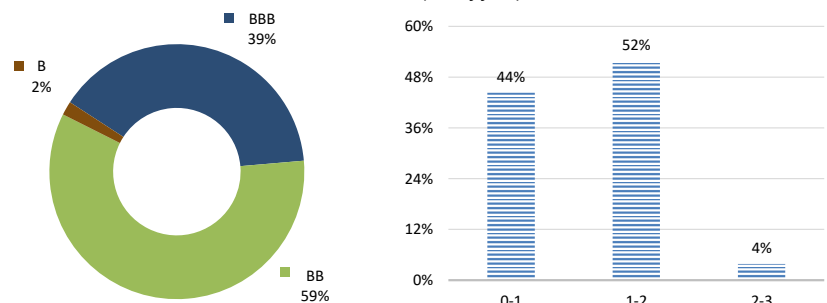
FUND STATISTICS

Portfolio Yield to Maturity	5.95 %
Leveraged Yield to Maturity	8.81 %
Average Coupon	6.46 %
Average Duration	1.02 years
Dividend (since May 2025)	US\$ 6.00
Total Dividend Paid (life time)	US\$ 30.99

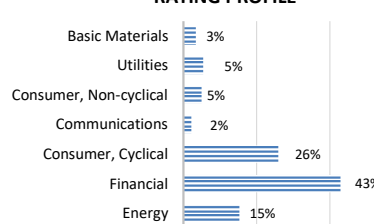
Total Return (Since 19 Mar 2021) 44.69 %



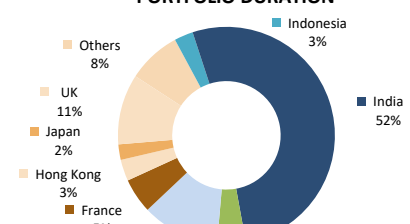
NAV per share (net of fees)



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

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PORTFOLIO HOLDINGS^A

Name	Weight %
Jaguar Land Rover Automo	6.6 %
Renew Power Pvt Ltd	6.4 %
Piramal Finance Ltd	5.5 %
Sammaan Capital Ltd	5.3 %
Adani Ports And Special	5.0 %
Muthoot Finance Ltd	4.8 %
Manappuram Finance Ltd	4.2 %
Ing Groep Nv	4.2 %
General Motors Finl Co	4.0 %
Ford Motor Credit Co Llc	4.0 %
Bnp Paribas	3.9 %
Continuum Energy Aura	3.8 %
Vedanta Resources	3.4 %
Ubs Group Ag	3.3 %
Wynn Macau Ltd	3.3 %
Greenko Wind Projects Mu	3.3 %
Melco Resorts Finance	3.0 %
Nissan Motor Acceptance	3.0 %
Medco Laurel Tree	2.7 %
Rakuten Group Inc	2.2 %
Toronto-Dominion Bank	2.1 %
Jaguar Land Rover Automo	2.0 %
Petroleos Mexicanos	2.0 %
Banco Mercantil De Norte	2.0 %
Sammaan Capital Ltd	1.8 %
lfl Finance Ltd	1.8 %
Muthoot Finance Ltd	1.7 %
10 Renew Power Subsidiar	1.6 %
Hsbc Holdings Plc	1.3 %
Bnp Paribas	1.0 %
Greenko Power Li Ltd	0.9 %
Total	100.0 %

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Target Return Fund August 2027

is a Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D), which is an umbrella fund incorporated under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKER

Standard Chartered Bank (Singapore) Ltd

StoneX Financial Limited

HSBC Limited

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

PORTFOLIO UPDATE

During June 2026, the Fund's NAV appreciated by 0.40%, bringing year-to-date returns to 4.38%, 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 Fixed Maturity Fund 2025 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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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 August 2027 ("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. (1) Originally launched on 19 March 2021 and roll-over from original maturity date of May 2025. (*) Indicative; (I) Minimum of US\$ 5,000; (^) Based on gross investments into securities. Portfolio credit rating is based on the highest of S&P, Moody's, and Fitch;