



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	25 Sep 2026
Previous Dividend Paid	US\$ 3.00 per share
Next Dividend Date	26 Mar 2027*
Next Dividend Amount	US\$ 3.00 per share*

AT A GLANCE

Number of Securities	29
Investment Grade Securities	37 %
Max Single Security Exposure	7 %
Number of Countries	12

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**

Silverdale Target Return Fund August 2027 is a target return fixed tenure bond fund. During the month ended 25th Sep 2026, the Fund NAV decreased by 0.57% to cum-Dividend NAV of US\$ 107.69 (previous month: US\$108.31). The Fund paid a dividend of US\$ 3.00 per share resulting in ex-Dividend NAV of US\$ 104.69. The Fund reported portfolio yield (post-leverage) of 9.35% p.a. (previous month: 8.46%), and average duration of 0.99 years (previous month: 1.09 years).

PORTFOLIO DASHBOARD

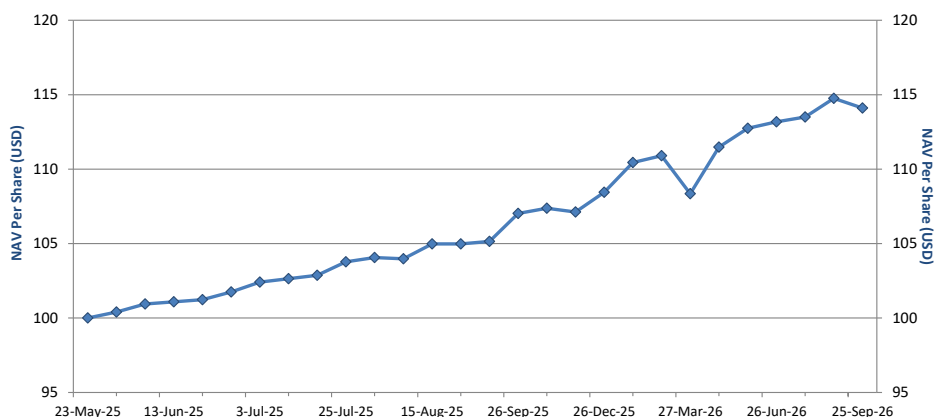
Accumulation NAV US\$ 114.1058 Distribution NAV US\$ 104.6933

PERFORMANCE (net of fees)

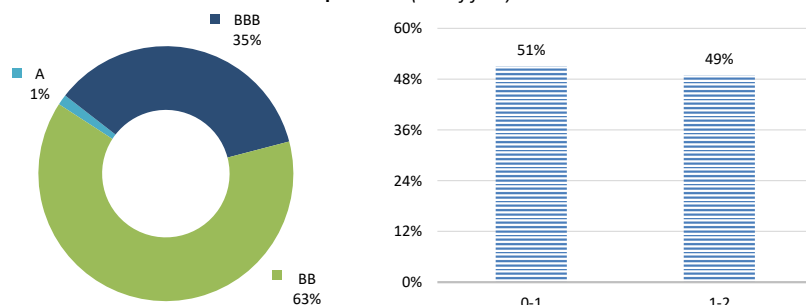
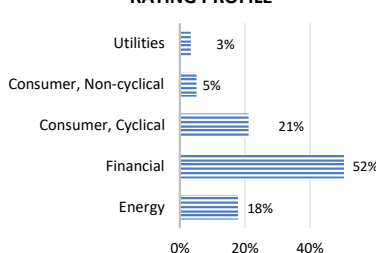
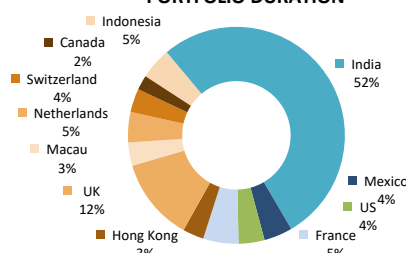
Year to Date	5.22 %
Trailing 1 month	-0.57 %
Trailing 3 months	0.82 %
Trailing 6 months	5.31 %
Trailing 12 months	9.74 %
Total Return (Since 19 Mar 2021)	45.85 %

FUND STATISTICS

Portfolio Yield to Maturity	6.43 %
Leveraged Yield to Maturity	9.35 %
Average Coupon	6.35 %
Average Duration	0.99 years
Dividend (since May 2025)	US\$ 9.00
Total Dividend Paid (life time)	US\$ 33.99



NAV per share (net of fees)

RATING PROFILE[▲]SECTORAL EXPOSURE[▲]PORTFOLIO DURATION[▲]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



Silverdale Target Return Fund August 2027

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

27th Factsheet as at 25th September 2026

PORTFOLIO HOLDINGS^A

Name	Weight %
Piramal Finance Ltd	7.4 %
Sammaan Capital Ltd	7.2 %
Jaguar Land Rover Automo	7.0 %
Renew Power Pvt Ltd	6.6 %
Adani Ports And Special	5.2 %
Muthoot Finance Ltd	4.9 %
Manappuram Finance Ltd	4.5 %
Ing Groep Nv	4.5 %
Bnp Paribas	4.2 %
Jaguar Land Rover Automo	3.8 %
Sammaan Capital Ltd	3.6 %
Greenko Wind Projects Mu	3.5 %
Ubs Group Ag	3.5 %
Wynn Macau Ltd	3.4 %
10 Renew Power Subsidiar	3.4 %
Nissan Motor Acceptance	3.1 %
Melco Resorts Finance	3.1 %
lifr Finance Ltd	2.9 %
Medco Laurel Tree	2.8 %
Toronto-Dominion Bank	2.1 %
Banco Mercantil De Norte	2.1 %
Petroleos Mexicanos	2.1 %
Medco Maple Tree Pte Ltd	1.8 %
Muthoot Finance Ltd	1.8 %
Hsbc Holdings Plc	1.4 %
Allianz Se	1.3 %
Bnp Paribas	1.0 %
Greenko Power li Ltd	1.0 %
Ford Motor Credit Co Llc	0.7 %
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 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 0.57% for the month, bringing its year-to-date return to 5.22%. By country, Indian bonds detracted. By sector, Financial was the main detractor.

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.

Join us for the Silverdale Global Investor Call – Q3 2026

Wednesday, 7 October 2026 at 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 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

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



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; (!) 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;