



Silverdale Target Return Fund October 2028

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital
2008 - 2026

40th Factsheet as at 28th August 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	31 Jul 2026*
Previous Dividend Paid	US\$ 3.50 per share
Next Dividend Date	29 Jan 2027*
Next Dividend Amount	US\$ 3.50 per share*

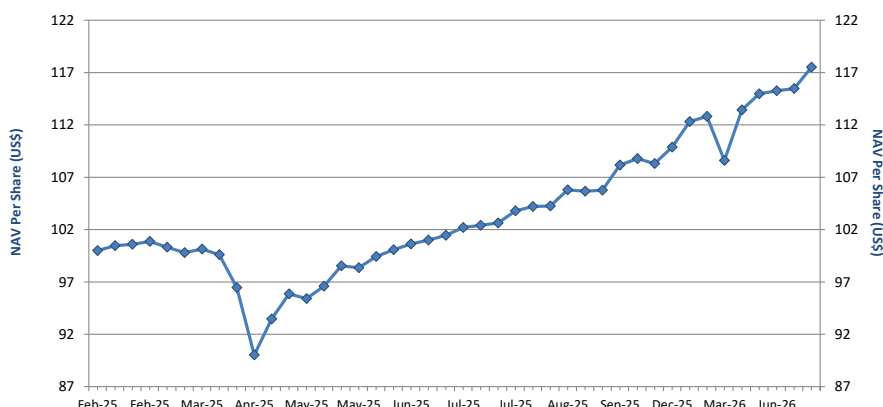
AT A GLANCE

Number of Securities	65
Investment Grade Securities	42 %
Max Single Security Exposure	5 %
Number of Countries	16

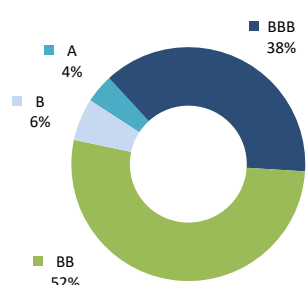
FUND DETAILS

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**

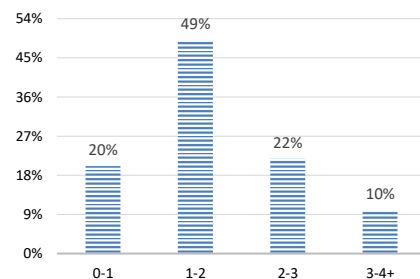
PORTFOLIO DASHBOARD	Accumulation NAV US\$	117.5088	Distribution NAV US\$	106.2410
PERFORMANCE (net of fees)				
Year to Date	6.95 %			
Trailing 1 month	1.77 %			
Trailing 3 months	2.21 %			
Trailing 6 months	4.17 %			
Trailing 12 months	14.74 %			
Since Inception (7 Feb 2025)	17.51 %			
FUND STATISTICS				
Portfolio Yield to Maturity		6.13 %		
Leveraged Yield to Maturity		9.62 %		
Average Coupon		6.47 %		
Average Duration		1.61 years		
Total Dividend Paid		US\$ 10.50		



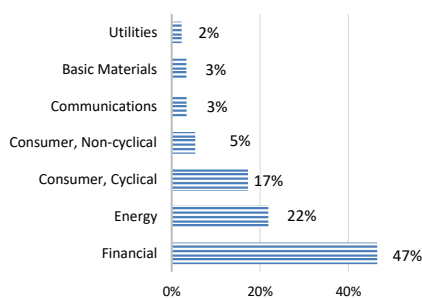
NAV per share (net of fees)



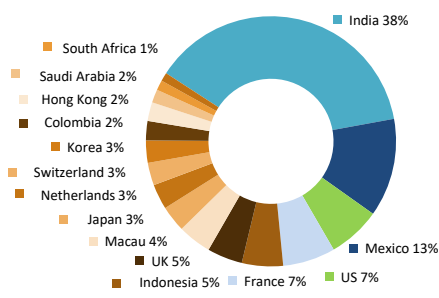
RATING PROFILE^



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



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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 %	Societe Generale	1.2 %
Piramal Finance Ltd	3.8 %	Renew Power Pvt Ltd	1.2 %
Indika Inti Energi Pt	3.5 %	Bnp Paribas	1.2 %
Rakuten Group Inc	3.4 %	Melco Resorts Finance	1.2 %
Petroleos Mexicanos	3.3 %	Ecopetrol Sa	1.2 %
Manappuram Finance Ltd	3.0 %	Ubs Group Ag	1.2 %
Lgenergysolution	2.9 %	Jaguar Land Rover Automo	1.2 %
Ing Groep Nv	2.8 %	Medco Laurel Tree	1.2 %
Sammaan Capital Ltd	2.8 %	Champion Path Holdings	1.1 %
Petroleos Mexicanos	2.6 %	Allianz Se	1.1 %
Biocon Biologics Global	2.5 %	Sasol Financing Usa Llc	0.9 %
Bbva Mex Banca Grupo Tx	2.5 %	Arabian Ctrs Sukuk Iii	0.9 %
Credit Agricole Sa	2.4 %	Sammaan Capital Ltd	0.8 %
Resorts World/Rwlv Cap	2.3 %	Arabian Ctrs Sukuk Iv	0.8 %
Petroleos Mexicanos	2.2 %	Ford Motor Credit Co Llc	0.8 %
Sammaan Capital Ltd	2.1 %	lfl Finance Ltd	0.8 %
Nissan Motor Acceptance	2.0 %	Santander Holdings Usa	0.8 %
Wynn Macau Ltd	2.0 %	Banco Mercantil De Norte	0.8 %
Adani Ports And Special	2.0 %	Studio City Finance Ltd	0.8 %
Bnp Paribas	2.0 %	Adani Electricity Mumbai	0.8 %
lfl Finance Ltd	1.9 %	Vedanta Resources	0.8 %
Ubs Group Ag	1.7 %	Jaguar Land Rover Automo	0.8 %
Hsbc Holdings Plc	1.7 %	Hsbc Holdings Plc	0.8 %
Muthoot Finance Ltd	1.6 %	Others (each <0.8%)	7.4 %
10 Renew Power Subsidiar	1.4 %	Total	100.0 %
Banco Santander Mexico	1.3 %		

PORTFOLIO UPDATE

During August 2026, the Fund's NAV increased by 1.77%, bringing year-to-date returns to 6.95%. The Portfolio performance was broad based with no single constituent materially driving the change in NAV.

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

FUND MANAGER

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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; (1) 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);