



## Silverdale Target Return Fund October 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

10th Factsheet as at 17th April 2025

### 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

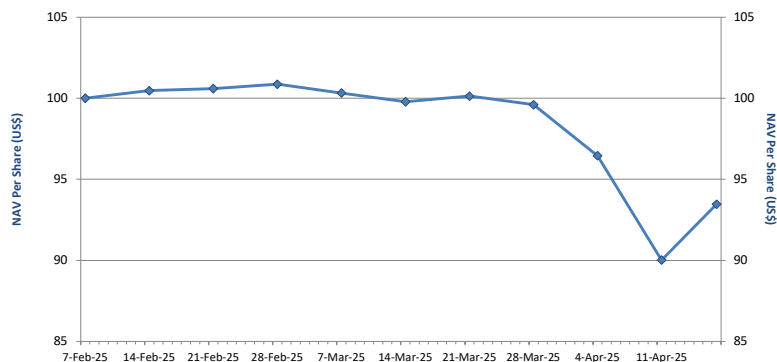
- Fixed tenure: October 2028
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-yearly payout
- Transparency: 100% Portfolio disclosed
- Fund Tax Status: Zero tax on Investment Income

### 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 <sup>^</sup>
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	25 Jul 2025 <sup>^</sup>
Next Dividend Amt	US\$ 3.50 per share <sup>^</sup>

Silverdale Target Return Fund October 2028 is a target return fixed tenure bond fund. During the week ended 17th April 2025, the Fund NAV increased by 3.82% to US\$ 93.46 (previous week: US\$ 90.02) with actual portfolio yield (post-leverage) of 14.68% p.a. (previous week: 16.81% p.a), and average duration of 2.32 years (previous week: 2.26 years). The fund continues to accept subscription.

PORTFOLIO DASHBOARD	Accumulation	NAV US\$	93.4616	Distribution	NAV US\$	93.4612
<b>PERFORMANCE (net of fees)</b>						
Year to Date		-6.54 %				
Trailing 1 week		3.82 %				
Trailing 1 month		-6.66 %				
Since Inception (7 Feb 2025)		-6.54 %				
<b>FUND STATISTICS</b>						
Portfolio Yield to Maturity				7.54 %		
Leveraged Yield to Maturity				14.68 %		
Average Coupon				5.75 %		
Average Duration				2.32 years		



### AT A GLANCE

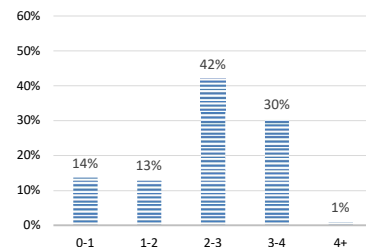
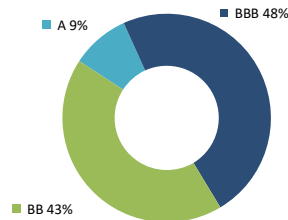
Number of Securities	49
Investment Grade Securities	57 %
Max Single Security Exposure	4 %

The portfolio is still under construction

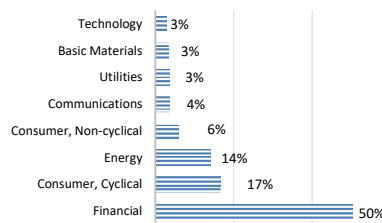
### FUND DETAILS

ISIN (Distribution)	SGXZ41081241
ISIN (Accumulation)	SGXZ87850103
Bloomberg (Dist)	SIF028D SP Equity
Bloomberg (Acc)	SIF028A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>1</sup>

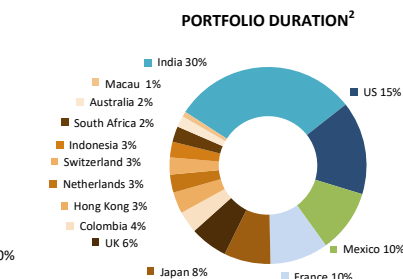
### NAV per share (net of fees)



### RATING PROFILE<sup>1</sup>



### SECTORAL EXPOSURE<sup>3</sup>



### GEOGRAPHICAL EXPOSURE<sup>4</sup>

### 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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### 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<sup>4</sup>

Name	Weight %	Name	Weight %
Piramal Finance Ltd	4.5 %	Greenko Wind Projects Mu	1.8 %
Cash	4.0 %	Credit Agricole Sa	1.8 %
Manappuram Finance Ltd	3.7 %	Petroleos Mexicanos	1.7 %
Societe Generale	3.6 %	Adani Ports And Special	1.7 %
Rakuten Group Inc	3.6 %	Adani Ports And Special	1.7 %
Resorts World/Rwlv Cap	3.1 %	Petroleos Mexicanos	1.7 %
Ing Groep Nv	2.9 %	India Vehicle Finance	1.7 %
Ford Motor Credit Co Llc	2.9 %	Bnp Paribas	1.6 %
Banco Santander Mexico	2.9 %	Muthoot Finance Ltd	1.1 %
Ubs Group Ag	2.8 %	Aust & Nz Banking Grp/Uk	0.9 %
Muthoot Finance Ltd	2.7 %	Aust & Nz Banking Group	0.9 %
Nissan Motor Acceptance	2.7 %	Bbva Bancomer Sa Texas	0.9 %
Ca Magnum Holdings	2.7 %	Ecopetrol Sa	0.9 %
Ecopetrol Sa	2.7 %	Blue Owl Capital Corp	0.9 %
Hsbc Holdings Plc	2.7 %	Renew Power Pvt Ltd	0.9 %
Adani Trans Step-One Ltd	2.6 %	Melco Resorts Finance	0.9 %
Jaguar Land Rover Automo	2.6 %	Hsbc Holdings Plc	0.9 %
Melco Resorts Finance	2.6 %	Ford Motor Credit Co Llc	0.9 %
Bnp Paribas	2.6 %	Champion Path Holdings	0.8 %
Indika Inti Energi Pt	2.6 %	10 Renew Power Subsidiar	0.8 %
Bbva Bancomer Sa Texas	2.6 %	Upl Corp Ltd	0.8 %
Sasol Financing Usa Llc	2.6 %	Prospect Capital Corp	0.8 %
Biocon Biologics Global	2.4 %	Greenko Power li Ltd	0.7 %
Blue Owl Capital Corp	2.2 %	Petroleos Mexicanos	0.6 %
Santander Holdings Usa	1.8 %	Hpcl-Mittal Energy Ltd	0.4 %
		<b>Total</b>	<b>100.0 %</b>

### 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](mailto:VCC@SilverdaleGroup.com), or Call the Fund Manager at +65 6835 7130

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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 IX, risk factors detailed in the Offering Documents before investing.

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