



Silverdale Target Return Fund October 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

28th Factsheet as at 29th August 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.

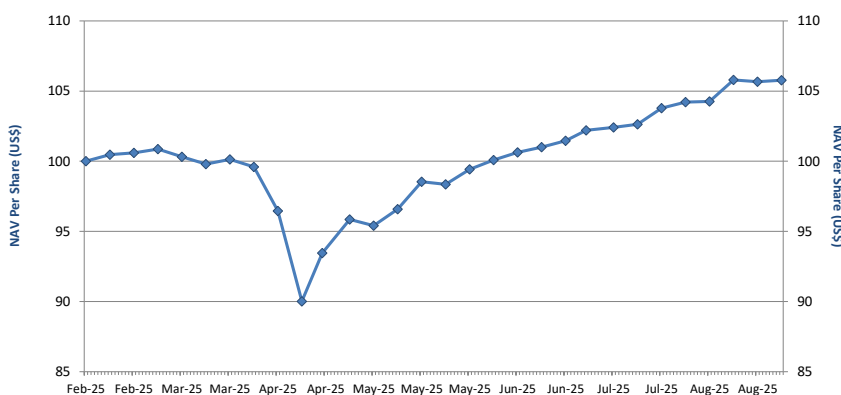
FUND ADVANTAGES

- Fixed maturity: 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 [^]
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	30 Jan 2026 [^]
Next Dividend Amt	US\$ 3.50 per share [^]

PORTFOLIO DASHBOARD	Accumulation NAV US\$	105.7706	Distribution NAV US\$	102.1917
PERFORMANCE (net of fees)				
Year to Date	5.77 %			
Trailing 1 week	0.09 %			
Trailing 1 month (4 weeks)	1.49 %			
Trailing 3 months (12 weeks)	6.38 %			
Since Inception (7 Feb 2025)	5.77 %			
FUND STATISTICS				
Portfolio Yield to Maturity			6.23 %	
Leveraged Yield to Maturity			9.63 %	
Average Coupon			6.16 %	
Average Duration			2.05 years	
Total Dividend Paid			US\$ 3.50	



AT A GLANCE

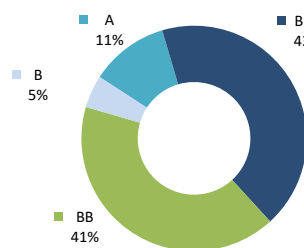
Number of Securities	79
Investment Grade Securities	54 %
Max Single Security Exposure	4 %

The portfolio is still under construction

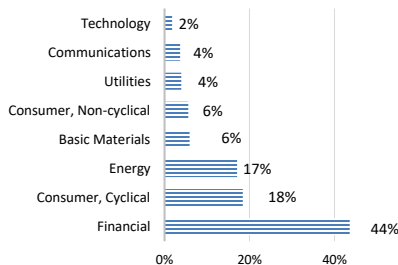
FUND DETAILS

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

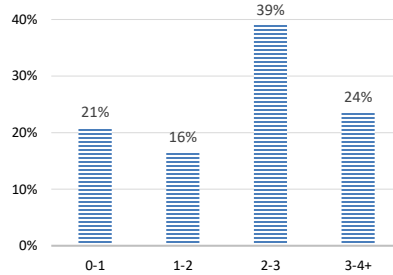
NAV per share (net of fees)



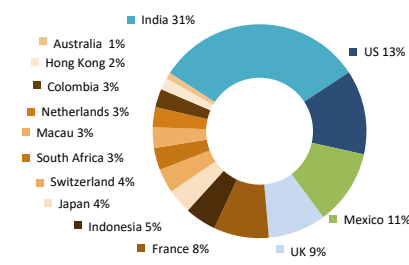
RATING PROFILE¹



SECTORAL EXPOSURE³



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE⁴

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 October 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BOND FUND

Silverdale Capital
2008 - 2025

28th Factsheet as at 29th August 2025

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 HOLDINGS⁴

Name	Weight %	Name	Weight %
Piramal Finance Ltd	3.6 %	Ecopetrol Sa	1.4 %
Rakuten Group Inc	3.2 %	Standard Chartered Plc	1.4 %
Manappuram Finance Ltd	3.2 %	Ecopetrol Sa	1.4 %
Muthoot Finance Ltd	3.2 %	Jaguar Land Rover Automo	1.3 %
Indika Inti Energi Pt	3.1 %	Nissan Motor Acceptance	1.3 %
Sasol Financing Usa Llc	3.1 %	Studio City Finance Ltd	1.3 %
Petroleos Mexicanos	3.1 %	Melco Resorts Finance	1.3 %
Ing Groep Nv	3.0 %	Bnp Paribas	1.3 %
Bbva Bancomer Sa Texas	2.7 %	Blue Owl Capital Corp	1.1 %
Hsbc Holdings Plc	2.7 %	Aust & Nz Banking Group	0.9 %
Resorts World/Rwlv Cap	2.4 %	Banco Mercantil De Norte	0.9 %
Greenko Wind Projects Mu	2.3 %	Petroleos Mexicanos	0.9 %
Societe Generale	2.2 %	Santander Holdings Usa	0.9 %
Adani Ports And Special	2.2 %	Petroleos Mexicanos	0.9 %
Biocon Biologics Global	2.1 %	Diamond li Ltd	0.9 %
Credit Agricole Sa	2.1 %	Jaguar Land Rover Automo	0.9 %
Hsbc Holdings Plc	1.9 %	Adani Electricity Mumbai	0.9 %
Ubs Group Ag	1.9 %	Wynn Macau Ltd	0.9 %
Ford Motor Credit Co Llc	1.8 %	Credit Agricole Sa	0.9 %
Hyundai Capital America	1.8 %	Adani Ports And Special	0.9 %
Ca Magnum Holdings	1.8 %	India Vehicle Finance	0.8 %
Adani Trans Step-One Ltd	1.8 %	Medco Laurel Tree	0.8 %
Ubs Group Ag	1.7 %	Medco Maple Tree Pte Ltd	0.7 %
Bnp Paribas	1.7 %	Greenko Power li Ltd	0.7 %
Lgenergysolution	1.7 %	Others (each <0.7%)	12.0 %
Banco Santander Mexico	1.5 %	Total	100.0 %
Ford Motor Credit Co Llc	1.4 %		

PORTFOLIO UPDATE

During the month, the Fund's NAV increased by 1.90%, as against an increase of 0.85% for the Bloomberg EM USD Corp and Quasi 1-3Yr Index. The increase in NAV was led by Indian, Mexico and American credits, with sectoral increases led by Financial, Energy and Consumer Cyclical gains. The increase in NAV was partially offset by mark-to-market losses from Interest Rate Swaps (IRS), as markets priced in higher rate cuts.

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

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