



Silverdale Capital  
2008 - 2023

## Silverdale Target Return Fund August 2027

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

15th Factsheet as at 26th September 2025

### 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-fencing leverage to enhance investor returns.

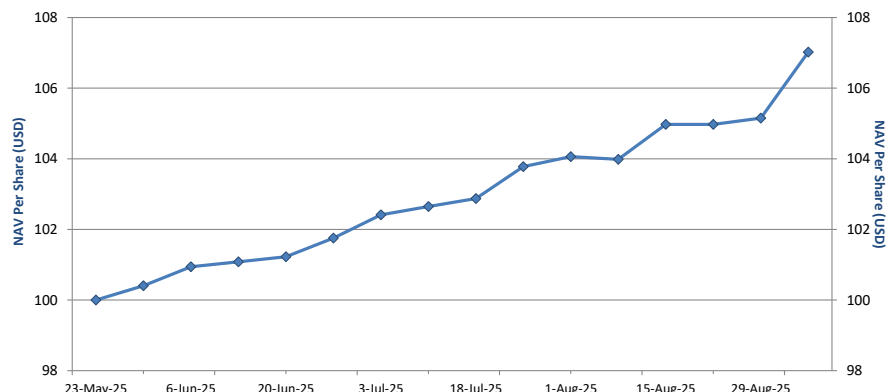
### FUND ADVANTAGES

- Fixed Maturity: August 2027\*
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable Dividend: Half-yearly payout
- Transparency: 100% Portfolio disclosed
- Fund Tax Status: Zero tax on investment income

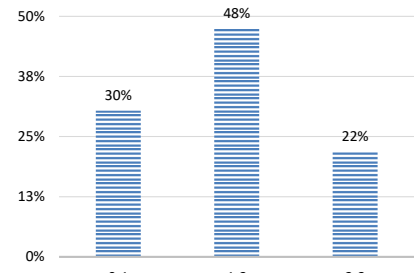
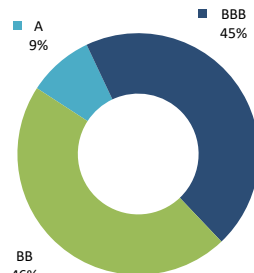
### FUND INFORMATION

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
Launch Date	May 2025*
Maturity Date	August 2027
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	26 Sept 2025 <sup>^</sup>
Next Dividend	US\$ 3.00 per share <sup>^</sup>

PORTFOLIO DASHBOARD		Accumulation NAV US\$ 107.0200	Distribution NAV US\$ 104.0193
<b>PERFORMANCE (net of fees)</b>			
Year to Date	7.02 %	<b>FUND STATISTICS</b>	
Trailing 1 month	1.78 %	Portfolio Yield to Maturity	5.65 %
Trailing 2 months	3.13 %	Leveraged Yield to Maturity	7.46 %
Trailing 3 months	5.18 %	Average Coupon	5.84 %
		Average Duration	1.39 years
		Dividend (since May 2025)	US\$ 3.00
Total Return (Since 19 Mar 2021)	36.86 %	Total Dividend Paid (life time)	US\$ 27.99



NAV per share (net of fees)



### AT A GLANCE

Number of Securities	38
Investment Grade Securities	54 %
Max Single Security Exposure	5 %

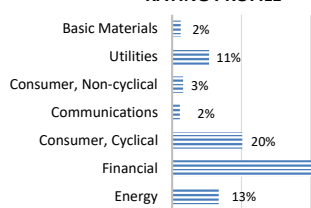
The portfolio is still under construction

### FUND DETAILS

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

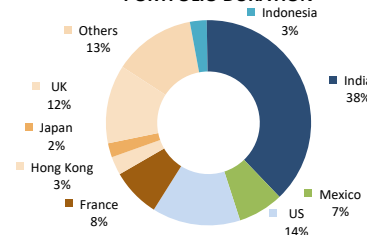
Singapore Dollar Class	
ISIN (Distribution)	SGXZ28626182
ISIN (Accumulation)	SGXZ28221455
Bloomberg (Dist)	SFA27SD SP
Bloomberg (Acc)	SFA27SA SP
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>1</sup>

RATING PROFILE<sup>1</sup>



SECTORAL EXPOSURE<sup>3</sup>

PORTFOLIO DURATION<sup>2</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



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

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## Silverdale Target Return Fund August 2027

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15th Factsheet as at 26th September 2025

PORTFOLIO HOLDINGS<sup>4</sup>

## 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.

Name	Weight %
Manappuram Finance Ltd	4.7 %
Ing Groep Nv	4.0 %
General Motors Finl Co	3.9 %
Bnp Paribas	3.8 %
Ford Motor Credit Co Llc	3.8 %
Adani Trans Step-One Ltd	3.8 %
Continuum Energy Aura	3.7 %
Piramal Finance Ltd	3.6 %
Greenko Wind Projects Mu	3.4 %
Blue Owl Capital Corp	3.4 %
Petroleos Mexicanos	3.3 %
Gohl Capital Ltd	3.2 %
Adani Ports And Special	3.2 %
Ubs Group Ag	3.2 %
Muthoot Finance Ltd	3.0 %
Standard Chartered Plc	3.0 %
Hsbc Holdings Plc	2.9 %
Societe Generale	2.9 %
Melco Resorts Finance	2.9 %
Nissan Motor Acceptance	2.9 %
Medco Laurel Tree	2.6 %
Ca Magnum Holdings	2.6 %
Sasol Financing Usa Llc	2.5 %
Rakuten Group Inc	2.2 %
Shriram Finance Ltd	2.0 %
Banco Mercantil De Norte	2.0 %
Jaguar Land Rover Automo	1.9 %
Petroleos Mexicanos	1.9 %
Muthoot Finance Ltd	1.7 %
Diamond Ii Ltd	1.6 %
Jaguar Land Rover Automo	1.6 %
Nationwide Bldg Society	1.6 %
10 Renew Power Subsidiar	1.6 %
Hsbc Holdings Plc	1.3 %
Renew Power Pvt Ltd	1.3 %
Shriram Finance Ltd	1.0 %
Greenko Power Ii Ltd	1.0 %
Bnp Paribas	1.0 %
<b>Total</b>	<b>100.0 %</b>

## PORTFOLIO UPDATE

During the month, the Fund's NAV increased by 1.78% as against an increase of 0.17% for the Bloomberg EM USD Corp and Quasi 1-3Yr Index. The increase in NAV was led by Indian, Mexican, and American credits, with sectoral increase led by Financials, Consumer Cyclical, and Energy sectors.

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

## FUND MANAGER

## Silverdale Capital Pte Ltd

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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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or Silverdale Target Return Fund August 2027 ("TRFAug27"). It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice and the actual results may differ from the said opinions and estimates. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in FMP25, or any other Sub-Fund or class of the of Silverdale Fund VCC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. The distribution of the shares of the Fund may be restricted in certain jurisdictions. It is the responsibility of any person or persons in possession of this Factsheet to inform themselves of, and to observe any such restrictions, all applicable laws and regulations of any relevant jurisdiction, including of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Any subscription for units or shares must be made solely on the basis of the Silverdale Fund VCC's Private Placement Memorandum, Class Supplement of TRFAug27 and Subscription Documents (together "the Offering Documents"). Past performance is not an indicator of future performance. The Fund uses leverage and invests in financial derivative instruments. Please refer to the Offering Documents for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore. 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 opinion from independent professional adviser before taking any decision based on this document. 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. (\*) Originally launched on 19 March 2021 and roll-over from original maturity date of May 2025. (\*\*) Assuming to be Business Day; (\*\*) Indicative; (\*\*) Based on Net Assets; Cash and Equivalents include cash in bank, cash margin with prime brokers, bonds tendered or called, unsettled cash, etc; and is deemed to be Investment grade. (I) Minimum of US\$ 5,000; (1), (2), (3), & (4) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch);