



### 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        | Monthly                                    |
| Subscription           | Closed                                     |
| Redemption             | Monthly                                    |
| Management Fee         | 0.75% p.a.                                 |
| Dividend Frequency     | Half-yearly                                |
| Previous Dividend Date | 25 Jul 2025 <sup>^</sup>                   |
| Next Dividend Amt      | US\$ 3.50 per share <sup>^</sup>           |
| Next Dividend Date     | 30 Jan 2026 <sup>^</sup>                   |
| Next Dividend Amt      | US\$ 3.50 per share <sup>^</sup>           |

### AT A GLANCE

|                              |      |
|------------------------------|------|
| Number of Securities         | 80   |
| Investment Grade Securities  | 53 % |
| 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 <sup>†</sup> |

Silverdale Target Return Fund October 2028 is a fixed tenure target return bond fund. During the month ended 26th September 2025, the Fund NAV increased by 2.26% to US\$ 104.50 (previous month: US\$ 102.19). It reported portfolio yield (post-leverage) of 9.00% p.a. (previous month: 9.63% p.a), and average duration of 1.98 years (previous month: 2.05 years).

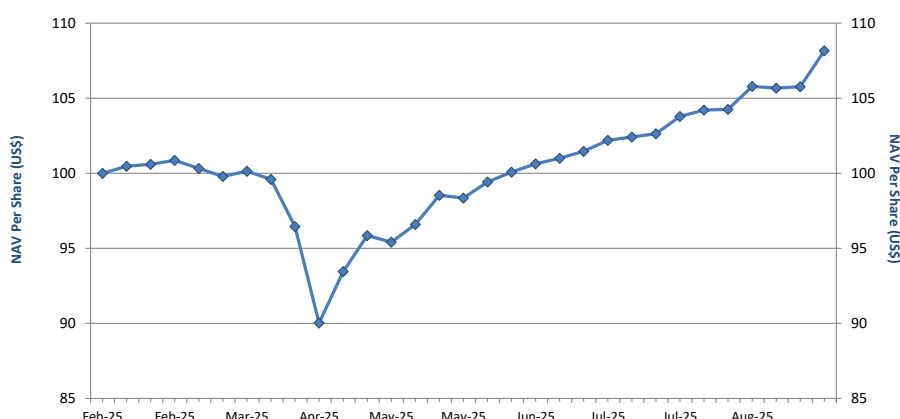
| PORTFOLIO DASHBOARD | Accumulation | NAV US\$ | 108.1632 | Distribution | NAV US\$ | 104.4988 |
|---------------------|--------------|----------|----------|--------------|----------|----------|
|---------------------|--------------|----------|----------|--------------|----------|----------|

### PERFORMANCE (net of fees)

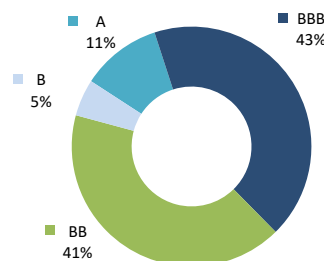
|                              |        |
|------------------------------|--------|
| Year to Date                 | 8.16 % |
| Trailing 1 month             | 2.26 % |
| Trailing 3 months            | 6.61 % |
| Trailing 6 months            | 8.60 % |
| Since Inception (7 Feb 2025) | 8.16 % |

### FUND STATISTICS

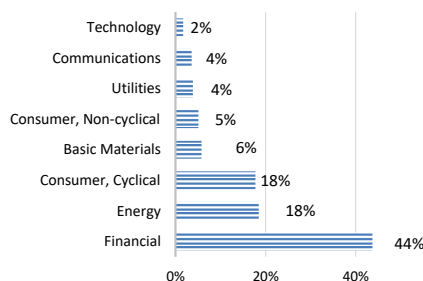
|                             |            |
|-----------------------------|------------|
| Portfolio Yield to Maturity | 5.97 %     |
| Leveraged Yield to Maturity | 9.00 %     |
| Average Coupon              | 6.21 %     |
| Average Duration            | 1.98 years |
| Total Dividend Paid         | US\$ 3.50  |



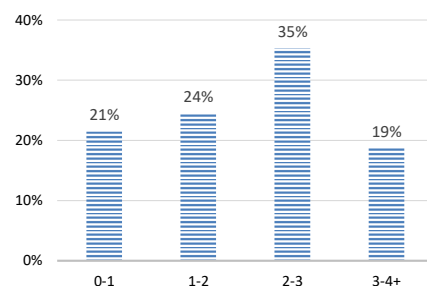
### NAV per share (net of fees)



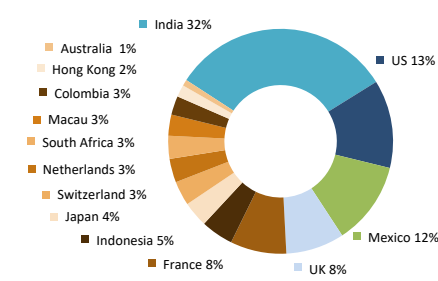
### RATING PROFILE<sup>1</sup>



### 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





## Silverdale Target Return Fund October 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BOND FUND

29th Factsheet as at 26th September 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 HOLDINGS<sup>4</sup>

| Name                     | Weight % | Name                     | Weight % |
|--------------------------|----------|--------------------------|----------|
| Piramal Finance Ltd      | 4.0 %    | Ford Motor Credit Co Llc | 1.4 %    |
| Rakuten Group Inc        | 3.2 %    | Ecopetrol Sa             | 1.3 %    |
| Greenko Wind Projects Mu | 3.1 %    | Ecopetrol Sa             | 1.3 %    |
| Manappuram Finance Ltd   | 3.1 %    | Standard Chartered Plc   | 1.3 %    |
| Muthoot Finance Ltd      | 3.1 %    | Studio City Finance Ltd  | 1.3 %    |
| Indika Inti Energi Pt    | 3.1 %    | Jaguar Land Rover Automo | 1.3 %    |
| Sasol Financing Usa Llc  | 3.1 %    | Melco Resorts Finance    | 1.3 %    |
| Petroleos Mexicanos      | 3.0 %    | Nissan Motor Acceptance  | 1.3 %    |
| Ing Groep Nv             | 2.9 %    | Bnp Paribas              | 1.3 %    |
| Hsbc Holdings Plc        | 2.6 %    | Blue Owl Capital Corp    | 1.1 %    |
| Bbva Bancomer Sa Texas   | 2.6 %    | Banco Mercantil De Norte | 0.9 %    |
| Resorts World/Rwlv Cap   | 2.4 %    | lfl Finance Ltd          | 0.9 %    |
| Societe Generale         | 2.2 %    | Aust & Nz Banking Group  | 0.9 %    |
| Biocon Biologics Global  | 2.1 %    | Petroleos Mexicanos      | 0.9 %    |
| Adani Ports And Special  | 2.1 %    | Petroleos Mexicanos      | 0.9 %    |
| Credit Agricole Sa       | 2.0 %    | Diamond li Ltd           | 0.9 %    |
| Hsbc Holdings Plc        | 1.8 %    | Adani Electricity Mumbai | 0.9 %    |
| Ubs Group Ag             | 1.8 %    | Jaguar Land Rover Automo | 0.9 %    |
| Ca Magnum Holdings       | 1.7 %    | Santander Holdings Usa   | 0.9 %    |
| Ford Motor Credit Co Llc | 1.7 %    | Wynn Macau Ltd           | 0.9 %    |
| Hyundai Capital America  | 1.7 %    | Credit Agricole Sa       | 0.8 %    |
| Adani Trans Step-One Ltd | 1.7 %    | Adani Ports And Special  | 0.8 %    |
| Ubs Group Ag             | 1.7 %    | Medco Laurel Tree        | 0.8 %    |
| Bnp Paribas              | 1.6 %    | India Vehicle Finance    | 0.8 %    |
| Lgenergysolution         | 1.6 %    | Others (each <0.7%)      | 12.5 %   |
| Banco Santander Mexico   | 1.4 %    | Total                    | 100.0 %  |
| Petroleos Mexicanos      | 1.4 %    |                          |          |

### PORTFOLIO UPDATE

During the month, the Fund's NAV increased by 2.26%, 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, Mexico and South African credits, with sectoral increases led by Financial, Energy and Consumer Cyclical sectors. The increase in NAV was accentuated by mark-to-market gains from Interest Rate Swaps (IRS), as markets priced in lower 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](mailto: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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or Silverdale Target Return Fund October 2028 ("TRFO28"). 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 TRFO28, 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 TRFO28 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. (\*\*\*) Assuming to be Business Day; (\*\*) Based on Net Assets; (1) 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/Moody's/Fitch); (A) Indicative;