



Silverdale Target Return Fund October 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital 2008 - 2025 **4th Factsheet as at 7th March 2025**

FUND DESCRIPTION

Silverdale Target Return Fund October 2028 is a target return fixed tenure bond fund. For the period ended 7th March 2025, the Fund NAV decreased by 0.53% to US\$ 100.32 (previous week: US\$ 100.86) with actual portfolio yield (post-leverage) of 10.16% p.a. (previous week: 9.22% p.a.), and average duration of 2.65 years (previous week: 2.61 years). The portfolio is still under construction.

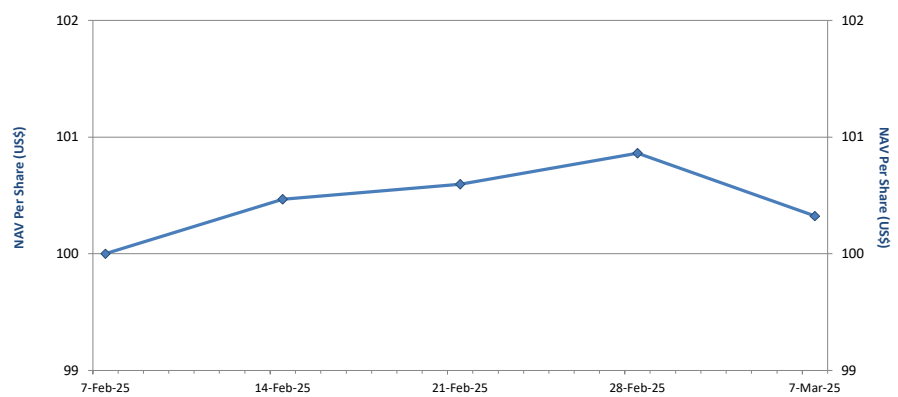
FUND ADVANTAGES

- Fixed tenure: October 2028
- Currency Exposure: 100% 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.	T20VCO123D-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	Weekly
Subscription	Weekly
Redemption	Weekly
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Next Dividend Date	25 Jul 2025 ^{**}
Next Dividend Amt	US\$ 3.50 per share [^]

PORTFOLIO DASHBOARD		Accumulation NAV US\$ 100.3235	Distribution NAV US\$ 100.3235
PERFORMANCE (net of fees)		FUND STATISTICS	
Year to Date	0.32 %	Portfolio Yield to Maturity	6.70 %
Trailing 1 week	-0.53 %	Leveraged Yield to Maturity	10.16 %
Trailing 2 weeks	-0.14 %	Average Coupon	5.95 %
Since Inception (7 Feb 2025)	0.32 %	Average Duration	2.65 years

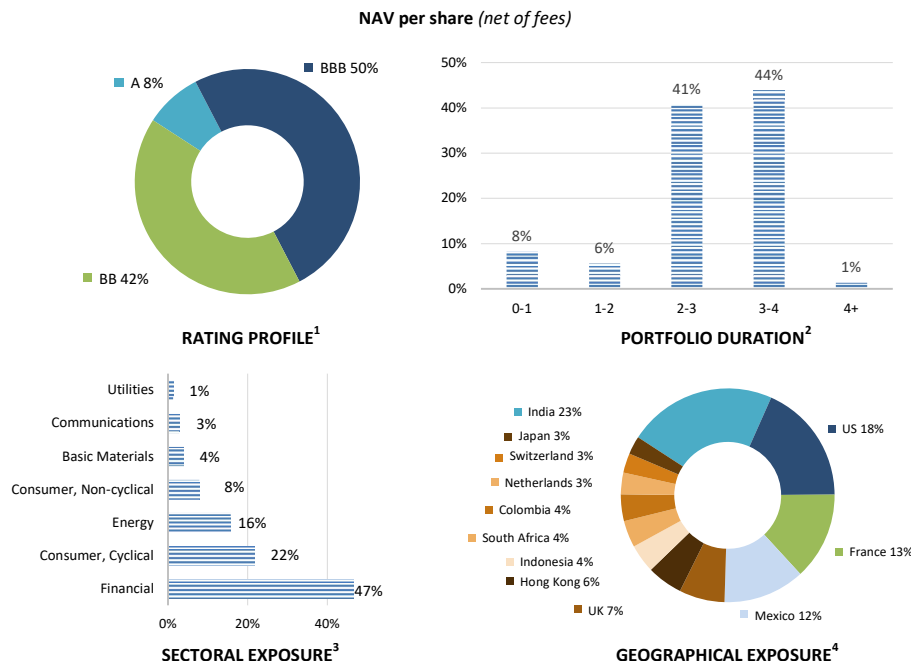


AT A GLANCE

Number of Securities 35
 Investment Grade Securities 58 %
 Max Single Security Exposure 6 %
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



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

Fund Management



PROUDLY FROM SINGAPORE

**Silverdale Target Return Fund October 2028**

FIXED TENURE | TAX EFFICIENT | US DOLLAR BOND FUND

Silverdale Capital
2008 - 2025

4th Factsheet as at 7th March 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

Standard Chartered Bank (Singapore) Ltd
StoneX Financials Ltd

Bank Julius Baer & Co Ltd Singapore
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 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 %
Societe Generale	5.5 %	Bbva Bancomer Sa Texas	2.7 %
Banco Santander Mexico	4.4 %	Petroleos Mexicanos	2.7 %
Ford Motor Credit Co Llc	4.4 %	Bnp Paribas	2.7 %
Indika Inti Energi Pt	4.3 %	Credit Agricole Sa	2.7 %
Piramal Capital & Housin	4.2 %	Ecopetrol Sa	2.6 %
Jaguar Land Rover Automo	4.1 %	Adani Ports And Special	2.6 %
Sasol Financing Usa Llc	4.1 %	Petroleos Mexicanos	2.6 %
Melco Resorts Finance	4.0 %	Bnp Paribas	2.4 %
Biocon Biologics Global	4.0 %	Greenko Power li Ltd	2.2 %
Resorts World/Rwlv Cap	3.8 %	Blue Owl Capital Corp	1.4 %
Blue Owl Capital Corp	3.3 %	Ecopetrol Sa	1.4 %
Ing Groep Nv	3.2 %	India Vehicle Finance	1.4 %
Ubs Group Ag	2.9 %	Melco Resorts Finance	1.4 %
Hsbc Holdings Plc	2.8 %	Ford Motor Credit Co Llc	1.3 %
Manappuram Finance Ltd	2.8 %	10 Renew Power	1.3 %
Muthoot Finance Ltd	2.8 %	Adani Ports And Special	1.3 %
Rakuten Group Inc	2.8 %	Prospect Capital Corp	1.2 %
Nissan Motor Acceptance	2.8 %	Total	100.0 %

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**Silverdale Capital Pte Ltd**

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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 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 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/Moodys/Fitch); (*) Indicative;