



Silverdale Target Return Fund October 2028

FIXED TENURE | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital
2008 - 2025

9th Factsheet as at 11th 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

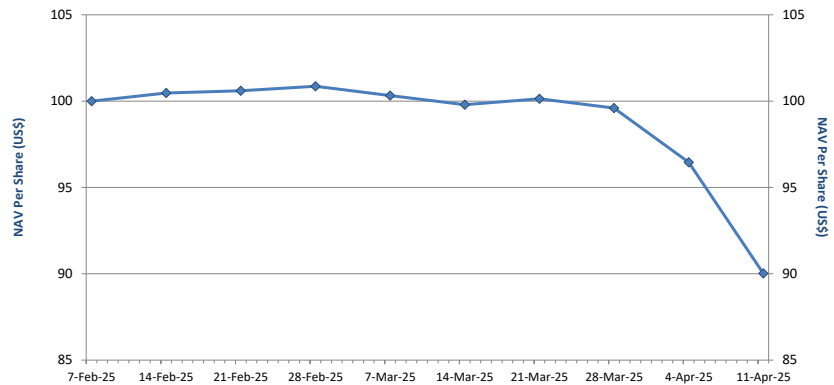
- Fixed tenure: October 2028
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-yearly payout
- Transparency: 100% Portfolio disclosed
- Fund Tax Status: Zero tax on Investment Income

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 [^]
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 [^]

Silverdale Target Return Fund October 2028 is a target return fixed tenure bond fund. During the week ended 11th April 2025, the Fund NAV decreased by 6.67% to US\$ 90.02 (previous week: US\$ 96.46) with actual portfolio yield (post-leverage) of 16.81% p.a. (previous week: 12.43% p.a.), and average duration of 2.26 years (previous week: 2.50 years). The fund continues to accept subscription.

PORTFOLIO DASHBOARD	Accumulation NAV US\$	90.0192	Distribution NAV US\$	90.0190
PERFORMANCE (net of fees)	FUND STATISTICS			
Year to Date	-9.98 %	Portfolio Yield to Maturity	8.05 %	
Trailing 1 week	-6.67 %	Leveraged Yield to Maturity	16.81 %	
Trailing 1 month	-9.79 %	Average Coupon	5.66 %	
Since Inception (7 Feb 2025)	-9.98 %	Average Duration	2.26 years	



AT A GLANCE

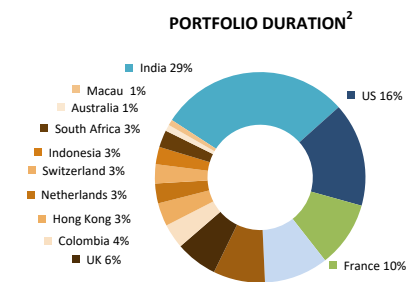
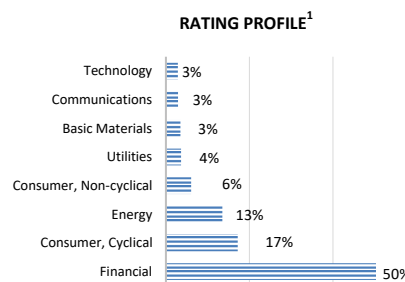
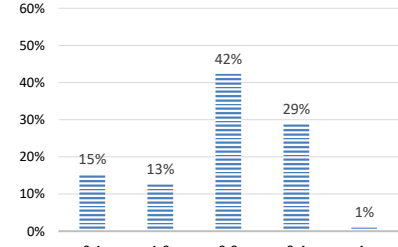
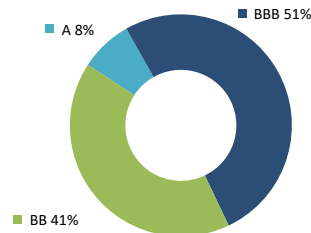
Number of Securities	45
Investment Grade Securities	59 %
Max Single Security Exposure	5 %

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)



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 HOLDINGS⁴

Name	Weight %	Name	Weight %
Cash	5.1 %	Biocon Biologics Global	2.5 %
Piramal Finance Ltd	4.6 %	Blue Owl Capital Corp	2.2 %
Societe Generale	3.9 %	Santander Holdings Usa	1.9 %
Manappuram Finance Ltd	3.8 %	Credit Agricole Sa	1.8 %
Resorts World/Rwlv Cap	3.2 %	Greenko Wind Projects Mu	1.8 %
Ing Groep Nv	3.0 %	Petroleos Mexicanos	1.8 %
Banco Santander Mexico	3.0 %	Adani Ports And Special	1.8 %
Ford Motor Credit Co Llc	3.0 %	Adani Ports And Special	1.8 %
Ubs Group Ag	2.9 %	India Vehicle Finance	1.7 %
Rakuten Group Inc	2.9 %	Petroleos Mexicanos	1.7 %
Nissan Motor Acceptance	2.9 %	Bnp Paribas	1.6 %
Ecopetrol Sa	2.8 %	Aust & Nz Banking Grp/Uk	1.0 %
Ca Magnum Holdings	2.8 %	Ecopetrol Sa	1.0 %
Muthoot Finance Ltd	2.8 %	Blue Owl Capital Corp	0.9 %
Hsbc Holdings Plc	2.8 %	Hsbc Holdings Plc	0.9 %
Adani Trans Step-One Ltd	2.7 %	Melco Resorts Finance	0.9 %
Jaguar Land Rover Automo	2.7 %	Ford Motor Credit Co Llc	0.9 %
Bnp Paribas	2.7 %	Champion Path Holdings	0.9 %
Bbva Bancomer Sa Texas	2.7 %	10 Renew Power Subsidiar	0.9 %
Indika Inti Energi Pt	2.7 %	Upl Corp Ltd	0.9 %
Melco Resorts Finance	2.7 %	Prospect Capital Corp	0.8 %
Sasol Financing Usa Llc	2.6 %	Greenko Power ii Ltd	0.7 %
		Petroleos Mexicanos	0.6 %
		Hpcl-Mittal Energy Ltd	0.4 %
		Total	100.0 %

PORTFOLIO UPDATE

The Trump tariff tsunami had rattled all asset classes, even fixed income wasn't spared. During the week, the credit spread widened sharply, especially in Asia (with Indian bond spreads widening by about 1%) resulting in 1%-7% fall in indices, and 6.67% for the fund (despite being cushioned by mark-to-market gain from interest rate swaps (IRS) as market priced in deeper rate cuts). Importantly, there were no credit-specific concerns within the portfolio. The fund remains well-diversified, with an above-average unutilized credit limit (headroom) and a higher leveraged portfolio yield of 16.81%, positioning it for stronger potential returns ahead.

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**

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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 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); (*) Indicative;