



## FUND DESCRIPTION

Silverdale Fixed Tenure Fund January 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: January 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 Fixed Tenure Fund
ACRA Regn. No.	220V0C0123D-SF014
MAS SRS No.	23AMKHY1094
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	December 2023
Maturity Date	January 2028^
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.70% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	30 May 2025
Previous Dividend Amount	US\$ 3.75 per share
Next Dividend Date	28 Nov 2025^
Next Dividend Amount	US\$ 3.75 per share^

## AT A GLANCE

Net Assets (AUM)	US\$ 25 million
Net Loan	US\$ 40 million
Gross Investments	US\$ 64 million
Number of Securities	49
Investment Grade Securities	50 %
Max Single Security Exposure	5 %

## FUND DETAILS

ISIN (Distribution)	SGXZ12652996
ISIN (Accumulation)*	SGXZ96344171

Bloomberg (Dist)	SIF28D SP Equity
Bloomberg (Acc)	SIF28A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>1</sup>

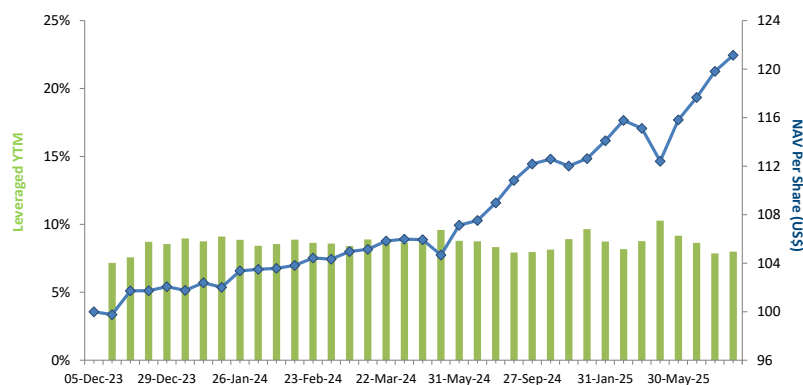
## PORTFOLIO DASHBOARD

### PERFORMANCE *(net of fees)*

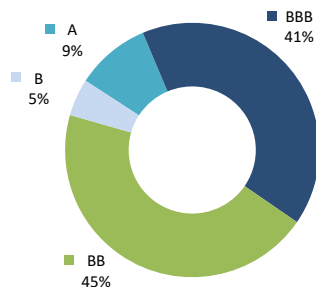
Year to Date	7.57 %
Trailing 1 month	1.10 %
Trailing 3 months	4.60 %
Trailing 12 months	14.35 %
Since Inception (5 Dec 2023)	21.14 %

## FUND STATISTICS

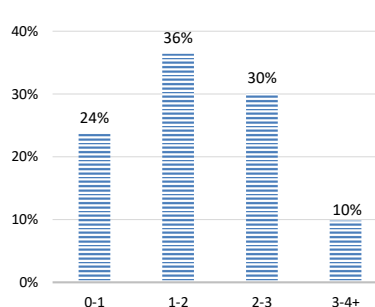
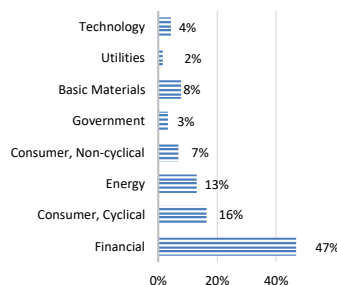
Portfolio Yield to Maturity	5.85 %
Leveraged Yield to Maturity	7.99 %
Average Coupon	5.73 %
Average Duration	1.71 years
Total Dividend Paid	US\$ 11.25



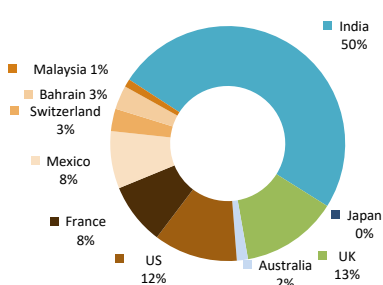
NAV and LEVERAGED YTM (net of fees)



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

**PORTFOLIO DURATION<sup>2</sup>**

### SECTORAL EXPOSURE<sup>3</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](mailto:IR@SilverdaleGroup.com)



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### FUND MANAGEMENT DETAILS

#### THE FUND

**Silverdale Fixed Tenure Fund January 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**  
**Nomura Singapore Limited**  
**StoneX Financial 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 the 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 %
Periama Holdings Llc/De	5.5 %	Ford Motor Credit Co Llc	1.7 %
Shriram Finance Ltd	4.9 %	Societe Generale	1.6 %
Adani Ports And Special	4.6 %	Petroleos Mexicanos	1.6 %
Hpcl-Mittal Energy Ltd	4.6 %	Adani Trans Step-One	1.5 %
Ca Magnum Holdings	4.3 %	India Vehicle Finance	1.5 %
Piramal Finance Ltd	3.8 %	lfl Finance Ltd	1.5 %
Manappuram Finance Ltd	3.2 %	Jaguar Land Rover	1.3 %
Muthoot Finance Ltd	3.2 %	Gohl Capital Ltd	1.1 %
Lloyds Banking Group Plc	3.2 %	Aust & Nz Banking	0.8 %
Ubs Group Ag	3.1 %	Petroleos Mexicanos	0.8 %
Jaguar Land Rover Automo	2.9 %	Santander Holdings Usa	0.8 %
Bnp Paribas	2.9 %	Standard Chartered Plc	0.8 %
Kingdom Of Bahrain	2.5 %	Petroleos Mexicanos	0.8 %
Shriram Finance Ltd	2.4 %	General Motors Finl Co	0.8 %
Muthoot Finance Ltd	2.4 %	Ford Motor Credit Co Llc	0.8 %
Hsbc Holdings Plc	2.4 %	Axis Bank Gandhinagar	0.8 %
Societe Generale	2.4 %	Bnp Paribas	0.8 %
Petroleos Mexicanos	2.4 %	Kingdom Of Bahrain	0.8 %
Nissan Motor Acceptance	2.3 %	Ing Groep Nv	0.7 %
Upl Corp Ltd	2.3 %	Credit Agricole Sa	0.7 %
Petroleos Mexicanos	2.3 %	Ford Motor Credit Co Llc	0.7 %
Biocon Biologics Global	2.3 %	Aust & Nz Banking	0.7 %
Phoenix Grp Hld Plc	2.2 %	Hpcl-Mittal Energy Ltd	0.6 %
Nissan Motor Acceptance	2.2 %	Jaguar Land Rover	0.5 %
Ford Motor Credit Co Llc	2.1 %		
<b>Total</b>		<b>100.0 %</b>	

### PORTFOLIO UPDATE

During the month, the Fund's NAV increased by 1.10% 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, American, and British credits, with sectoral increase led by Financials, Consumer Cyclical, and Energy sectors. The increase in NAV was partly offset by by mark-to-market losses from Interest Rate Swaps (IRS), as markets priced in more rate cuts.

IIFL Finance Ltd. (Mkt Cap: US\$ 1.6bn) is a diversified Non-Banking Financial Company (NBFC) in India with a consolidated loan AUM of US\$ 6.0bn. It operates primarily in the retail space, consisting of Gold Loans (33% of AUM), MSME Secured Loans (35%), and Microfinance (18%). As of June 2025, it reported gross NPA of 2.3%, and Capital Adequacy Ratio (CAR) stood at 18.3%. The company is 25% owned by its founder Mr. Nirmal Jain, with Fairfax India Holdings Corporation holding 25.5% stake.

### HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Tenure Fund January 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

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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 Fixed Tenure Fund January 2028 ("FTFJ28"). 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 FTFJ28, 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 FTFJ28 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. (\*) Launched on 31 May 2024 at applicable NAV of 103.3795; (\*\*) Assuming to be Business Day; (\*) Indicative; (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);