



## FUND DESCRIPTION

Silverdale Credit Opportunities Fund is a diversified portfolio of primarily US dollar bonds, actively managed for enhanced returns.

## FUND ADVANTAGES

- Liquidity: Open-ended
- Focus: Capital appreciation
- Rating: Primarily High Yield
- Strategy: Enhanced returns
- Stable Dividend: Half-yearly Payout
- Transparency: 100% portfolio disclosed
- Fund Tax Status: Nil tax on investment income

## FUND INFORMATION

Fund	Silverdale Credit Opportunities Fund
ACRA Regn. No.	T20VC0123D-SF019
MAS SRS No.	24JAY5Z1052
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date <sup>o</sup>	Dec 2023
NAV Computation	2nd and last Friday*
Subscription	2nd and last Friday*
Redemption	2nd and last Friday*
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Dividend Rate	6% p.a. ^
Next Dividend Date	30 Jan 2026^

## AT A GLANCE

Number of Securities	90
Credit Rating	36 % IG
Max Single Security Exposure	4 %

## FUND DETAILS

ISIN (Distribution)	SGXZ17244393
ISIN (Accumulation)	SGXZ57362246
ISIN (Distribution III)	SGXZ96441001
ISIN (Accumulation III)	SGXZ74338955
ISIN (Distribution V)	SGXZ67010264
ISIN (Accumulation V)	SGXZ68352814
ISIN (Distribution X)	SGXZ75917583
ISIN (Accumulation X)	SGXZ78925146

Bloomberg (Dist)	SIFCOFD SP
Bloomberg (Acc)	SIFCOFA SP
Initial Sales Charge	Up to 2%
Exit load	0.25%
Contingent load	See Supplement

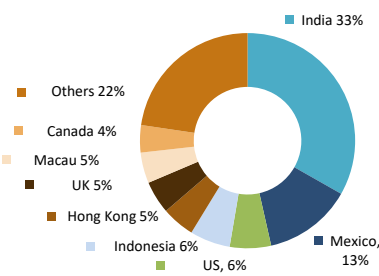
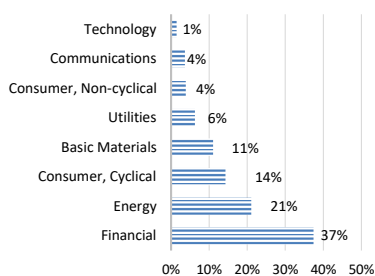
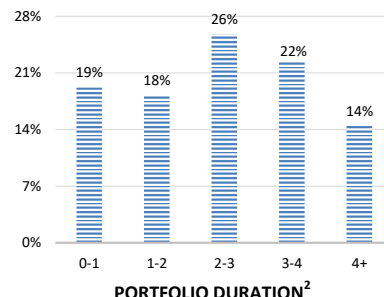
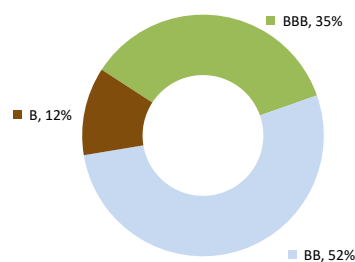
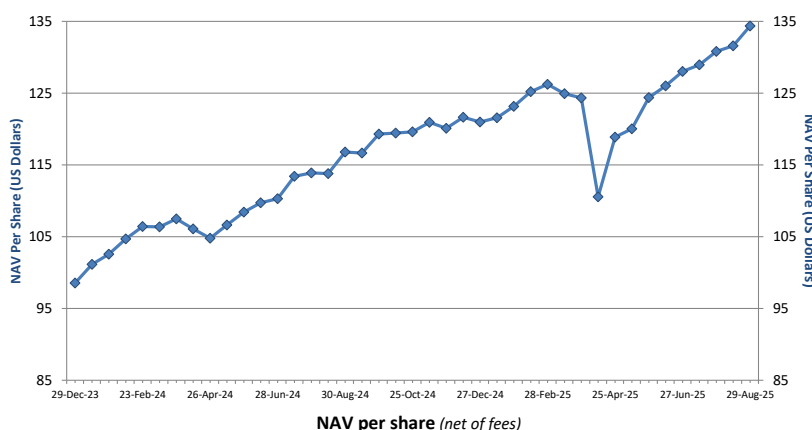
## PORTFOLIO DASHBOARD

### PERFORMANCE (net of fees)

Year to Date	11.05 %
Since previous NAV	2.10 %
Trailing 1 month	2.71 %
Trailing 3 months	8.02 %
Trailing 6 months	6.44 %
Trailing 12 months	15.02 %
Since (29 Dec 2023)	36.33 %

### FUND STATISTICS

Portfolio Yield to Maturity	6.74 %
Leveraged Yield to Maturity	10.88 %
Average Coupon	6.83 %
Average Duration	2.59 years
Total Dividend Paid	3.7628



## 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



**BACKSTOP**  
BarclayHedge



**AWARDS 2018**



## FUND MANAGEMENT DETAILS

### THE FUND

**Silverdale Credit Opportunities Fund** 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 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.

## PORTFOLIO HOLDINGS<sup>4</sup>

Name	Weight %	Name	Weight %
Piramal Finance Ltd	3.6 %	Muthoot Finance Ltd	1.2 %
Indika Inti Energi Pt	3.5 %	Wynn Macau Ltd	1.2 %
We Soda Inv Holding Plc	3.3 %	Ing Groep Nv	1.2 %
Diamond Ii Ltd	2.6 %	Jaguar Land Rover Automo	1.1 %
Petroleos Mexicanos	2.5 %	Vedanta Resources	1.0 %
Petroleos Mexicanos	2.4 %	Lloyds Banking Group Plc	1.0 %
Iifl Finance Ltd	2.3 %	Studio City Finance Ltd	1.0 %
Biocon Biologics Global	2.3 %	Muangthai Capital Pcl	0.9 %
Manappuram Finance Ltd	2.3 %	Phoenix Grp Hld Plc	0.9 %
Continuum Energy Aura	2.2 %	Ecopetrol Sa	0.9 %
Rakuten Group Inc	2.1 %	Vedanta Resources	0.8 %
Petroleos Mexicanos	1.9 %	Banco Mercantil De Norte	0.8 %
Greenko Dutch Bv	1.9 %	Adani Electricity Mumbai	0.8 %
Elect Global Inv Ltd	1.9 %	Adani Trans Step-One Ltd	0.7 %
Medco Laurel Tree	1.9 %	Republic Of Turkiye	0.7 %
Ford Motor Credit Co Llc	1.8 %	Petroleos Mexicanos	0.6 %
Nissan Motor Acceptance	1.8 %	Medco Maple Tree Pte Ltd	0.6 %
Resorts World/Rwlv Cap	1.8 %	Greenko Power Ii Ltd	0.6 %
Sasol Financing Usa Llc	1.6 %	Greenko Wind Projects Mu	0.6 %
Muthoot Finance Ltd	1.6 %	Banco Mercantil De Norte	0.6 %
Bank Of Nova Scotia	1.6 %	Far East Horizon Ltd	0.6 %
Vedanta Resources	1.5 %	Petroleos Mexicanos	0.6 %
Ca Magnum Holdings	1.5 %	Sammaan Capital Ltd	0.6 %
Vedanta Resources	1.4 %	Hsbc Holdings Plc	0.6 %
Ubs Group Ag	1.4 %	Lgenergysolution	0.6 %
Champion Path Holdings	1.3 %	Melco Resorts Finance	0.6 %
Bnp Paribas	1.3 %	Bbva Bancomer Sa Texas	0.6 %
Arabian Centres Sukuk Ii	1.3 %	Melco Resorts Finance	0.6 %
Hsbc Holdings Plc	1.3 %	Elect Global Inv Ltd	0.6 %
Toronto-Dominion Bank	1.3 %	Studio City Finance Ltd	0.6 %
Far East Horizon Ltd	1.3 %	Ecopetrol Sa	0.5 %
Ecopetrol Sa	1.2 %	Adani Ports And Special	0.5 %
Banco Mercantil De Norte	1.2 %	Adani Ports And Special	0.5 %
Bbva Bancomer Sa Texas	1.2 %	Wynn Macau Ltd	0.5 %
Allianz Se	1.2 %	Renew Power Pvt Ltd	0.5 %
Royal Bank Of Canada	1.2 %	Sasol Financing Usa Llc	0.5 %
Melco Resorts Finance	1.2 %	Prospect Capital Corp	0.5 %
Rakuten Group Inc	1.2 %	Others	4.3 %
		<b>Total</b>	<b>100.0 %</b>

## FUND COMMENTARY

During the month, the Fund's NAV increased by 2.71% as against 1.90% for Bloomberg EM USD Corp Quasi HY Index. The increase in NAV was led by Indian, Mexican, and Hong Kong credits, with sectoral increase led by Financials, Energy, and Consumer Cyclical sectors. The Fund continues to maintain a relatively high-quality, diversified portfolio with a short duration of around 2.5 years.

## HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Credit Opportunities Fund 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 Credit Opportunities Fund ("COF"). 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 COF, 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 COF 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. (\*) Assuming to be Business Day; Before 31 May 2024, it was a monthly fund and later changed to twice a month; For the period Jan-May the interim NAV for the month is based on un-audited numbers. (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);