



Silverdale Credit Opportunities Fund

20th Factsheet as at 24th November 2023

FUND DESCRIPTION

Silverdale Credit Opportunities Fund is an unconstrained bond fund targeting mid-teen returns primarily through opportunistic investment arbitrage and relative value trades.

FUND ADVANTAGES

- Absolute return, unconstrained strategy
- Opportunistic use of leverage
- Robust risk management
- Management fee: 0.70% p.a.
- Performance Fee: 15% beyond hurdle

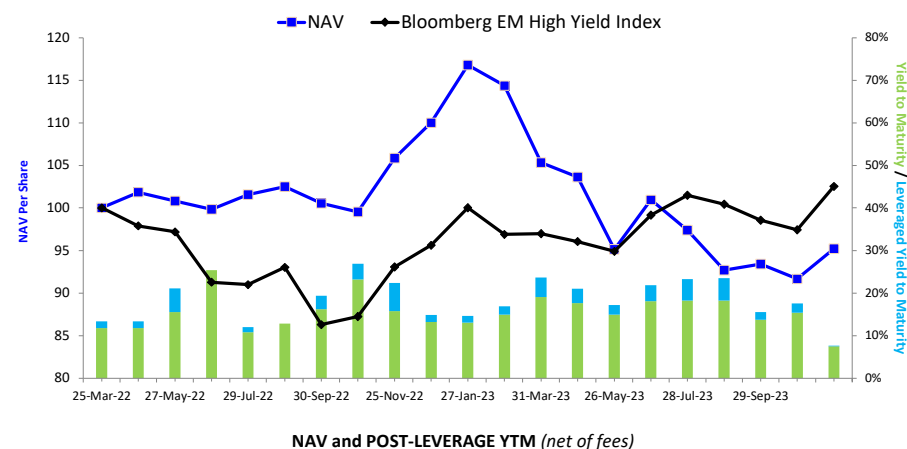
FUND INFORMATION

Fund	Silverdale Credit Opportunities Fund Series
ACRA Regn. No.	T20VC0123D-SF004
MAS SRS No.	21WFAOI1455
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	March 2022
NAV Computation	Weekly ^a
Subscription	Weekly
Redemption	Restricted
Management Fee	0.70% p.a. ^c
Hurdle Rate	8% XIRR
Performance Fee	15% beyond hurdle rate

Silverdale Credit Opportunities Fund seeks to generate alpha through deep dive fundamental research, relative value strategies capturing market dislocation and capital structure arbitrage. The fund allocates capital dynamically across strategies with robust risk management. During the month ended 24th November 2023, the Fund NAV increased by 3.88% to US\$ 95.22 (previous period: US\$ 91.66) as against Bloomberg Emerging Market High yield index which increased by 5.23%. The fund maintained both short duration and low leverage, to weather the credit spread widening and potential change in interest rate path expectations.

PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)	FUND	INDEX	FUND STATISTICS	NAV US\$	95.2220
Year to Date	-13.44%	3.08%	Portfolio Yield to Maturity	7.49 %	
Trailing 1 month	3.88%	5.23%	Coupon	5.95 %	
Trailing 3 months	2.71%	-4.00%	Duration	1.83 years	
Trailing 12 months	-10.05%	11.67%	Securities Px	\$ 79.08	



AT A GLANCE

Net Assets (AUM) US\$ 5 million

FUND DETAILS

ISIN	SGX55398275
Bloomberg Ticker	SILMHOD SP
Initial Sales Charge	Up to 2%
Exit Load	0.25%
Contingent Load	Up to 5%

PORTFOLIO CHARACTERISTICS

RISK METRICS

Value at Risk (95%) - 1M	3.34 %
Max drawdown	-8.21 %
Volatility (Annualised)	14.57 %
Sharpe Ratio	-0.33

HOLDINGS BY STRATEGY

Strategy	Gross Assets (%)
Upgrade/Buyback	11.1%
Special Situation / Event Driven	21.8%
Short Duration Arbitrage	10.8%
Relative Value	48.9%
Distressed	0.2%
Others	7.2%
Equity / Convertible Arbitrage	0.0%
No. of Holdings	34

BBG Global Agg Index

BBG Global Agg Index	0.34
BBG EM HY Index	0.56
MSCI ACWI Index	0.31
BBG Commodity Index	0.16

Monthly Return Breakdown

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	1.84	-0.98	-1.00	1.75	0.91	-1.92	-0.99	6.35	3.92	10.01
2023	6.17	-2.08	-7.90	-1.60	-8.21	6.11	-3.51	-4.82	0.76	-1.88	3.88	-	-13.44

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



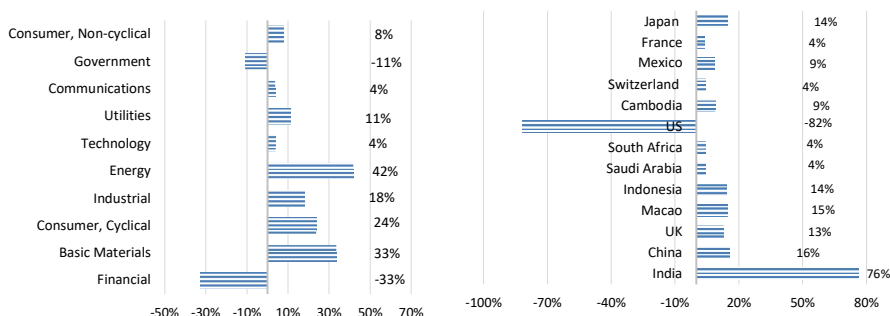
PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



Silverdale Credit Opportunities Fund

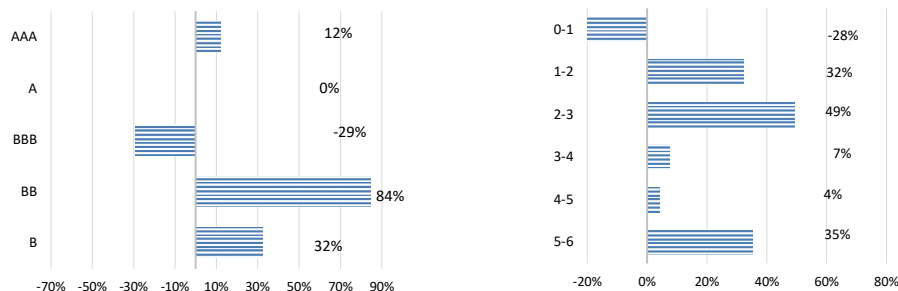
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PORTFOLIO EXPOSURE



SECTORAL EXPOSURE

PHYSICAL EXPOSURE



RATING PROFILE

PORTFOLIO DURATION

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale High Octane 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, 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

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