

FUND DESCRIPTION

Silverdale Fixed Tenure Fund January 2028 is a diversified portfolio of US dollar bonds, managed for fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed Maturity: Jan 2028
- No forex risk: US dollars only
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-Yearly payout

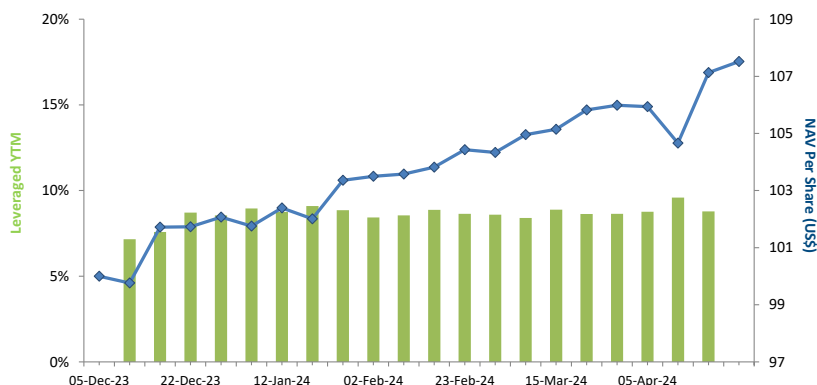
FUND INFORMATION

Fund	Silverdale Fixed Tenure Fund January 2028
ACRA Regn. No.	T20VC0123D-SF014
MAS SRS No.	23AMKHY1094
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Dec 2023
Maturity Date	Jan 2028 [^]
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.70% p.a. ^{^^}
Dividend Frequency	Half-yearly
Next Dividend Date	29 Nov 2024 [^]
Next Dividend Amount	US\$ 3.75 per share [^]

Silverdale Fixed Tenure Fund January 2028 is an enhanced return short duration bond fund maturing around January 2028. During the month ended 28th June 2024, the Fund NAV increased by 0.36% to NAV of US\$ 103.75 (previous month: US\$ 103.38), with reported portfolio yield (post-leverage) of 8.75% p.a. (previous month: 8.78%), and average duration of 2.20 years (previous month: 2.34 yrs).

PORTFOLIO DASHBOARD

Accumulation NAV US\$	107.5165	Distribution NAV US\$	103.7530
PERFORMANCE (net of fees)		FUND STATISTICS	
Year to Date	5.34 %	Portfolio Yield to Maturity	6.51 %
Trailing 1 month	0.36 %	Leveraged Yield to Maturity	8.75 %
Trailing 2 months	1.49 %	Average Coupon	5.18 %
Trailing 3 months	3.05 %	Average Duration	2.20 years
Since Inception	7.52 %	Total Dividend Paid	US\$ 3.75



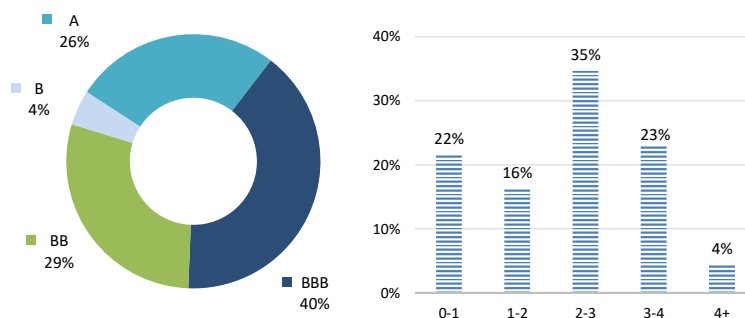
AT A GLANCE

Net Assets (AUM)	US\$ 25 million
Net Loan	US\$ 46 million
Gross Investments	US\$ 69 million
Number of Securities	55
Investment Grade Securities	66 %
Max Single Security Exposure	4 %

FUND DETAILS

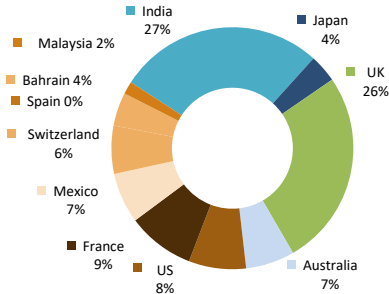
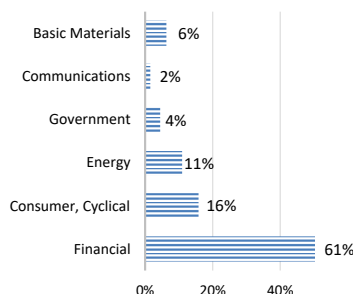
ISIN (Distribution)	SGXZ12652996
ISIN (Accumulation) [*]	SGXZ96344171
Bloomberg (Dist)	SIFJ28D SP Equity
Bloomberg (Acc)	SIFJ28A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ¹

NAV and LEVERAGED YTM (net of fees)



RATING PROFILE¹

PORTFOLIO DURATION²



SECTORAL EXPOSURE³

GEOGRAPHICAL EXPOSURE⁴

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

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

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 can go up or down and the amount invested in the Fund is at risk. The Fund uses leverage and derivatives for hedging and/or as part of its investment strategy which entails additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS⁴

Name	Weight %	Name	Weight %
Shriram Finance Ltd	4.4 %	Credit Agricole Sa	1.5 %
Periama Holdings Llc/De	4.2 %	Lloyds Banking Group	1.5 %
Hpcl-Mittal Energy Ltd	4.1 %	Barclays Plc	1.5 %
Phoenix Grp Hld Plc	3.9 %	Petroleos Mexicanos	1.4 %
Standard Chartered Plc	3.8 %	Hsbc Holdings Plc	1.4 %
Kingdom Of Bahrain	3.8 %	Societe Generale	1.3 %
Cash	3.7 %	Jaguar Land Rover	1.2 %
Shriram Finance Ltd	3.6 %	Jaguar Land Rover	1.1 %
Tml Holdings Pte Ltd	3.5 %	Network I2I Ltd	0.9 %
Ubs Group Ag	3.4 %	Aust & Nz Banking	0.7 %
Ubs Group Ag	3.0 %	Petroleos Mexicanos	0.7 %
Societe Generale	3.0 %	India Vehicle Finance	0.7 %
Lloyds Banking Group Plc	2.9 %	Westpac Banking Corp	0.7 %
Nissan Motor Acceptance	2.9 %	Ford Motor Credit Co Llc	0.7 %
Aust & Nz Banking Group	2.8 %	Kingdom Of Bahrain	0.7 %
Bnp Paribas	2.5 %	Network I2I Ltd	0.7 %
Barclays Plc	2.3 %	Bnp Paribas	0.7 %
Standard Chartered Plc	2.2 %	Ford Motor Credit Co Llc	0.7 %
Petroleos Mexicanos	2.2 %	Aust & Nz Banking	0.6 %
Nationwide Bldg Society	2.1 %	Hpcl-Mittal Energy Ltd	0.6 %
Axis Bank Gandhinagar	2.0 %	Banco Santander Mexico	0.5 %
Petroleos Mexicanos	2.0 %	Tata Motors Ltd	0.4 %
Ford Motor Credit Co Llc	1.9 %	Nationwide Bldg Society	0.4 %
Nationwide Bldg Society	1.8 %	Tata Motors Ltd	0.3 %
Gohl Capital Ltd	1.7 %	Jsw Steel Ltd	0.3 %
Westpac Banking Corp Nz	1.7 %	Phoenix Grp Hld Plc	0.3 %
Upl Corp Ltd	1.5 %	Jsw Steel Ltd	0.3 %
Ford Motor Credit Co Llc	1.5 %		
Total		Total	100.0 %

PORTFOLIO UPDATE

During the month of June 2024, the Fund NAV increased by 0.36% as against the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index which increased by 0.64%. The increase in NAV was primarily due to India, British, and Mexican credits. Sectorially, Financial, Consumer Cyclical, and Energy were the key contributors. The increase in NAV was partly offset by the mark-to-market losses from interest-rate swaps (IRS) as market priced in higher rate cuts.

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, 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 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 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; (*) Indicative; (**) Based on Net Assets; (!) 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);