



Silverdale India USD Bond Fund

INDIA FOCUSED | ENHANCED RETURNS | TAX EFFICIENT

Silverdale Capital
2008 - 2023

8th Factsheet as at 30th August 2024

FUND DESCRIPTION

Silverdale India USD Bond Fund is a diversified portfolio of short duration US dollar bonds issues primarily by Indian issuers, actively managed for enhanced returns.

Silverdale India Bond Fund targets enhanced investor return by investing primarily into US dollar bonds of Indian issuers. During the month ended 30th August 2024, the Fund increased by 2.96% US\$ 107.32 (previous month: US\$ 104.23), with reported actual portfolio yield (post-leverage) of 7.52% p.a. (previous month: 7.92%), with average duration of 2.36 years (previous month: 2.40 years).

FUND ADVANTAGES

- Geographical Focus: India
- Short duration: 2-3 years
- No forex risk: US dollars only
- Enhanced returns
- Stable dividend: Quarterly payout

FUND INFORMATION

Fund	Silverdale India USD Bond Fund
ACRA Regn. No.	T20VCO123D-SF018
MAS SRS No.	24AMKAM0686
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date ⁶	Apr 2024
NAV Computation	2nd and last Friday*
Subscription	2nd and last Friday*
Redemption	2nd and last Friday*
Management Fee	0.75% p.a.
Last Dividend Date	28 Jun 2024
Last Dividend Paid	US\$ 1.0661 (6% p.a)
Next Dividend Date	27 Sep 2024*
Next Dividend Rate	6% p.a. [^]

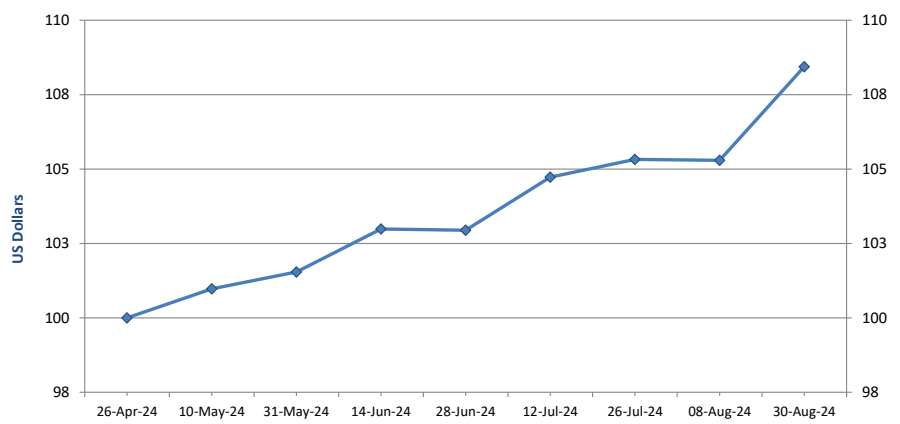
PORTFOLIO DASHBOARD Accumulation NAV US\$ **108.4370** Distribution NAV US\$ **107.3158**

PERFORMANCE (net of fees)

Year to Date	8.44 %
Since previous NAV	2.99 %
Trailing 1 month	2.96 %
Since Inception (26 Apr 2024)	8.44 %

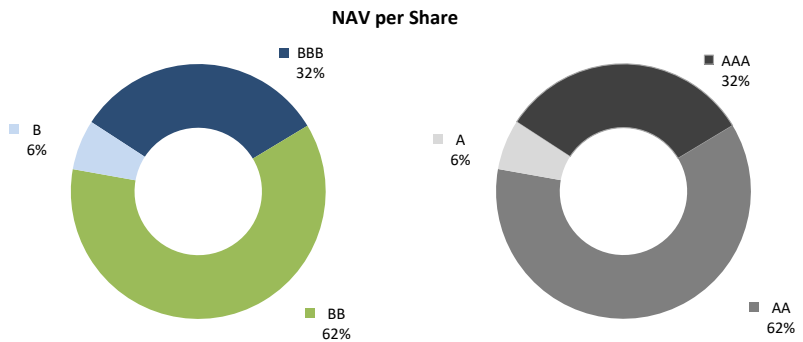
FUND STATISTICS

Portfolio Yield to Maturity	6.49 %
Leveraged Yield to Maturity	7.52 %
Average Coupon	5.80 %
Average Duration	2.36 years
Total Dividend Paid	US\$ 1.07



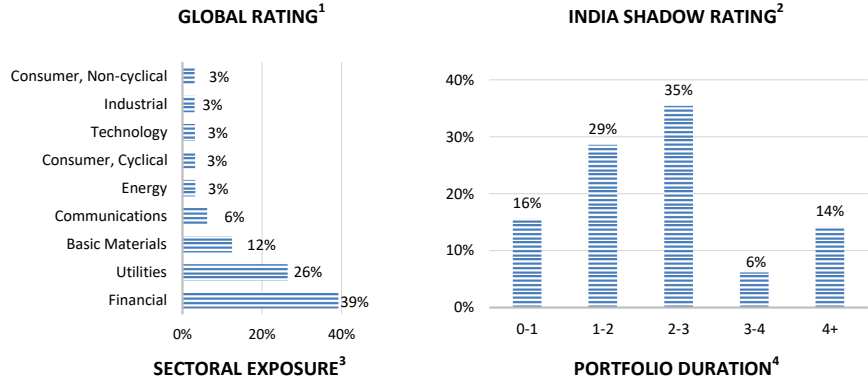
AT A GLANCE

Number of Securities	27
Global Credit Rating	32 % Investment Gr
India Shadow Credit Rating	100 % Investment Gr
Max Single Security Exposure	7 %



FUND DETAILS

ISIN (Distribution)	SGXZ30434138
ISIN (Accumulation)	SGXZ19222082
Bloomberg (Dist)	SFIUBFA SP
Bloomberg (Acc)	SFIUBFD SP
Initial Sales Charge	Up to 2%
Exit Load	0.25%
Contingent Load	See Supplement



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 India USD Bond Fund

is a Series of Silverdale Multi Strategy Fund, a Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D) established as an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKER

Standard Chartered Bank (Singapore) Ltd
DBS Bank Ltd, Singapore
Bank Julius Baer & Co Ltd, Singapore
Credit Suisse AG, Singapore
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 HOLDINGS⁵

Name	Weight %
Manappuram Finance Ltd	6.6 %
Network I2I Ltd (Bharti Airtel)	6.2 %
Hdfc Bank Ltd	6.1 %
Diamond Ii Ltd (Renew)	4.9 %
Adani Trans Step-One Ltd	4.6 %
Adani Electricity Mumbai	4.3 %
Sael Ltd Group Issuers	4.1 %
India Vehicle Finan (Shriram)	4.0 %
Power Finance Corp Ltd	3.6 %
Muthoot Finance Ltd	3.3 %
Continuum Energy Aura	3.3 %
Abja Investment (Tata Steel)	3.3 %
Piramal Capital	3.2 %
Periama Holdings (JSW Steel)	3.2 %
Greenko Wind Projects Mu	3.2 %
Rec Ltd	3.2 %
Tml Holdings Pte (Tata Motors)	3.2 %
Ca Magnum Hold (Hexaware)	3.2 %
Shriram Finance Ltd	3.1 %
Axis Bank Gandhinagar	3.1 %
Gmr Hyderabad Internatio	3.1 %
Adani Ports And Special	3.1 %
Vedanta Resources	3.1 %
India Clean Energy (Renew)	3.0 %
Cash - Repo	3.0 %
Upl Corp Ltd	2.9 %
Jsw Hydro Energy Ltd	2.2 %
Total	100.0 %

FUND COMMENTARY

During the month of August 2024, the Fund NAV increased by 2.96% as against an increase of 1.37% for Indian bonds in Bloomberg EM USD Corp and Quasi 1-3yr Index. The increase in NAV was primarily led by Financial, Utilities, and Basic Materials sectors.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale India Bond 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

FUND MANAGER

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AWARDS 2018



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 India USD Bond Fund ("SIUBF"). 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 SIBF, 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 SIBF 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, else previous Business Day; (A) Indicative; (1), (2), (3), (4) & (5) Based on gross investments into securities. (6) Portfolio attributes prior to 28 Jun 2024 are those of Silverdale India Bond Fund, a class of Silverdale Multi-Strategy Fund managed by the same fund management team without change in strategy. (1) Credit Rating is based on best of the three ratings (S&P/Moody's/Fitch); (2) Based on the Issuer INR Rating, else the equivalent INR rating estimated as follows: BBB