

FUND DESCRIPTION

Silverdale Fixed Tenure Fund November 2027 is a diversified portfolio of US dollar bonds, managed for fixed tenure and uses ring-fenced leverage to enhance investor returns.

FUND ADVANTAGES

- Fixed tenure: Nov 2027
- No forex risk: 100% US dollars
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-yearly payout
- Transparency: 100% Portfolio disclosed
- Tax Status: Zero tax on Investment income

FUND INFORMATION

Fund	Silverdale Fixed Tenure Fund November 2027
ACRA Regn. No.	T20VC0123D-SF015
MAS SRS No.	23LPI331412
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Dec 2023
Maturity Date	Nov 2027 [^]
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a. ^{^^}
Dividend Frequency	Half-yearly
Previous Dividend Date	31 May 2024
Previous Dividend Amt	US\$ 3.50 per share
Next Dividend Date	29 Nov 2024 ^{**}
Next Dividend Amt	US\$ 3.50 per share [^]

AT A GLANCE

Number of Securities	67
Investment Grade Securities	47 %
Max Single Security Exposure	5 %

FUND DETAILS

ISIN (Dist)	SGXZ76865575
ISIN (Acc)	SGXZ12799201
Bloomberg (Dist)	SIFN27D SP Equity
Bloomberg (Acc)	SIFN27A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity [†]

Silverdale Fixed Tenure Fund November 2027 is an enhanced return fixed tenure bond fund. During the month ended 27th September 2024, the Fund NAV increased by 1.45% to US\$ 107.27 (previous month: US\$ 105.75) with actual portfolio yield (post-leverage) of 9.07% p.a. (previous month: 9.04%), and average duration of 2.36 years (previous month: 2.44 yrs).

PORTFOLIO DASHBOARD

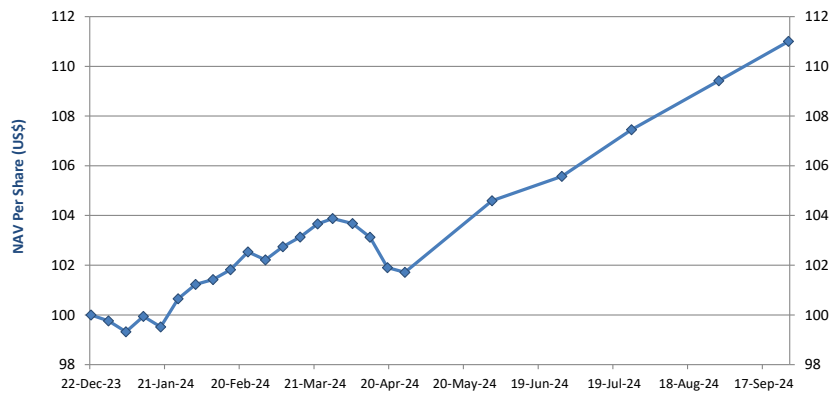
Accumulation NAV US\$ 111.0033 Distribution NAV US\$ 107.2778

PERFORMANCE (net of fees)

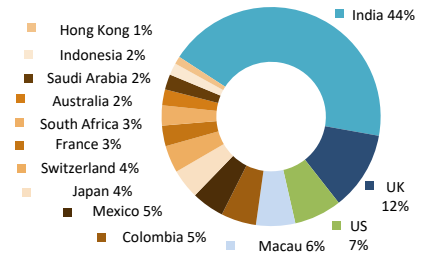
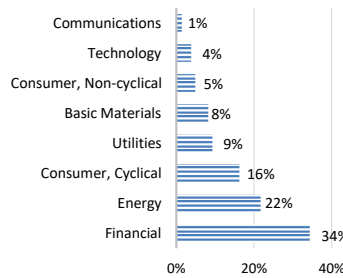
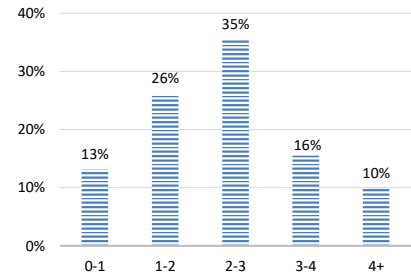
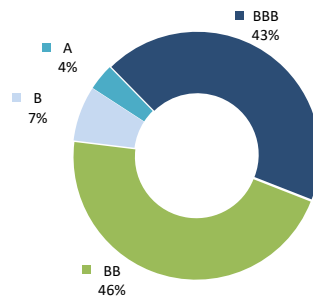
Year to Date	11.54 %
Trailing 1 month	1.45 %
Trailing 2 months	3.31 %
Trailing 3 months	5.14 %
Since Inception	11.00 %

FUND STATISTICS

Portfolio Yield to Maturity	6.33 %
Leveraged Yield to Maturity	9.07 %
Average Coupon	5.86 %
Average Duration	2.36 years
Total Dividend Paid	US\$ 3.50



NAV per share (net of fees)



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





Silverdale Fixed Tenure Fund November 2027

DEFINED TENURE | TAX EFFICIENT | US DOLLAR BOND FUND

Silverdale Capital
2008 - 2023

23rd Factsheet as at 27th September 2024

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Tenure Fund November 2027 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 %
Ecopetrol Sa	4.6 %	Petroleos Mexicanos	1.1 %
Ubs Group Ag	4.0 %	Sasol Financing Usa Llc	1.1 %
Adani Ports And Special	3.9 %	Adani Trans Step-One Ltd	1.1 %
Ca Magnum Holdings	3.8 %	Nissan Motor Acceptance	1.1 %
Diamond Ii Ltd	3.6 %	Studio City Finance Ltd	1.0 %
Hsbc Holdings Plc	3.3 %	Aust & Nz Banking Group	1.0 %
Ford Motor Credit Co Llc	3.1 %	Adani Ports And Special	1.0 %
Shriram Finance Ltd	3.0 %	Greenko Power Ii Ltd	0.9 %
Greenko Solar Mauritius	2.8 %	Greenko Solar Mauritius	0.9 %
Continuum Energy Aura	2.6 %	Hpcl-Mittal Energy Ltd	0.9 %
Hpcl-Mittal Energy Ltd	2.5 %	Prospect Capital Corp	0.8 %
Periana Holdings Llc/De	2.3 %	India Vehicle Finance	0.8 %
Cash	2.3 %	Upl Corp Ltd	0.8 %
Petroleos Mexicanos	2.2 %	Westpac Banking Corp	0.8 %
Nissan Motor Co	2.1 %	Tml Holdings Pte Ltd	0.8 %
Phoenix Grp Hld Plc	2.0 %	Muthoot Finance Ltd	0.7 %
10 Renew Power Subsidiar	2.0 %	Ford Motor Credit Co Llc	0.6 %
Sands China Ltd	1.9 %	Arabian Ctrs Sukuk Iii	0.6 %
Piramal Capital & Hous	1.9 %	Aust & Nz Banking Group	0.6 %
Bnp Paribas	1.9 %	Vedanta Resources	0.6 %
Sasol Financing Usa Llc	1.9 %	Ecopetrol Sa	0.6 %
Indika Inti Energi Pt	1.8 %	Renew Power Pvt Ltd	0.6 %
Manappuram Finance Ltd	1.8 %	Vedanta Uk Investments	0.5 %
Standard Chartered Plc	1.7 %	Barclays Plc	0.5 %
Arabian Centres Sukuk Ii	1.7 %	Others	2.1 %
Studio City Finance Ltd	1.7 %	Total	100.0 %
Network I2I Ltd	1.4 %		
Greenko Wind Projects Mu	1.4 %		
Lloyds Banking Group Plc	1.4 %		
Bnp Paribas	1.2 %		
Champion Path Holdings	1.2 %		
Petroleos Mexicanos	1.2 %		
Barclays Plc	1.1 %		
Nationwide Bldg Society	1.1 %		
Melco Resorts Finance	1.1 %		
Nissan Motor Acceptance	1.1 %		

PORTFOLIO UPDATE

During the month of September 2024, the Fund NAV increased by 1.45% as against the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index which increased by 1.01%. The increase in NAV was primarily due to Indian, British and Macanese credits. Sectorially, Financial, Energy, and Consumer Cyclical were the key contributors. The increase in NAV was also 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 November 2027 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

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



Visit our Website



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 November 2027 ("FTFN27"). 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 FTFN27, 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 FTFN27 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; (*) Indicative; (**) Based on Net Assets; (1) 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); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;