



Silverdale Credit Opportunities Fund

HIGH YIELD | ENHANCED RETURNS | TAX EFFICIENT

19th Factsheet as at 11th October 2024

FUND DESCRIPTION

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

Silverdale Credit Opportunities Fund targets enhanced return by investing primarily into high yield US dollar bonds. During the period ended 11th October 2024, the Fund NAV increased by 0.11% to US\$ 119.44 (previous period: US\$ 119.31) with actual portfolio yield (post-leverage) of 9.99% p.a. (previous period: 10.04% p.a.), with average duration of 2.26 years (previous period: 2.00 yrs).

FUND ADVANTAGES

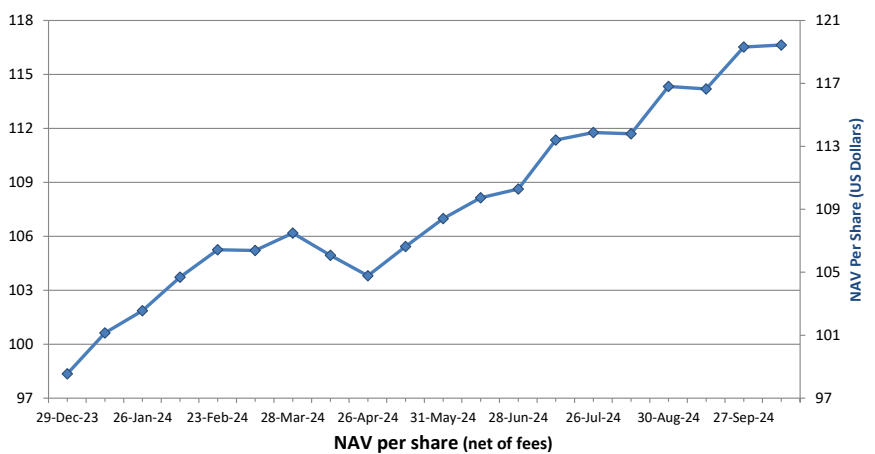
- Open-ended
- Focus on Capital appreciation
- Rating: Primarily High Yield
- Enhanced returns
- Transparency: 100% portfolio disclosed
- Fund Tax Status: Nil tax on investment income

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 ^b	Dec 2023 ^a
NAV Computation	2nd and last Friday*
Subscription	2nd and last Friday*
Redemption	2nd and last Friday*
Management Fee	0.75% p.a.

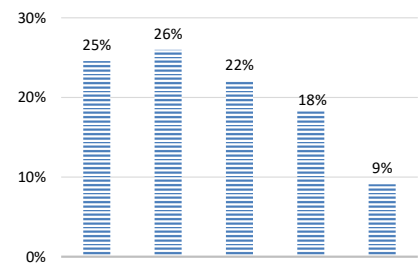
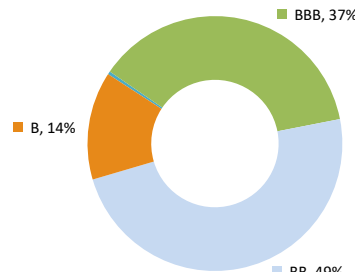
PORTFOLIO DASHBOARD

Accumulation NAV US\$ 119.4417	Distribution NAV US\$ 119.4417
PERFORMANCE (net of fees)	
Year to Date	21.20 %
Since previous NAV	0.11 %
Trailing 1 month	2.40 %
Trailing 3 months	5.32 %
Since Inception (29 Dec 2023)	21.20 %
FUND STATISTICS	
Portfolio Yield to Maturity	7.42 %
Leveraged Yield to Maturity	9.99 %
Average Coupon	6.94 %
Average Duration	2.26 years



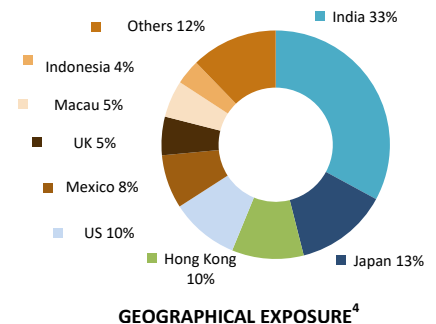
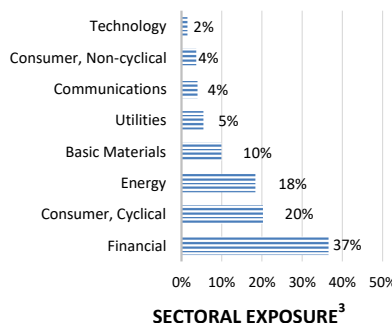
AT A GLANCE

Number of Securities	42
Credit Rating	38 % IG
Max Single Security Exposure	5 %



FUND DETAILS

ISIN (Distribution)	SGXZ17244393
ISIN (Accumulation)	SGXZ57362246
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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Silverdale Capital
2008 - 2023

19th Factsheet as at 11th October 2024

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
Bank Julius Baer & Co Ltd, Singapore
UBS 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 HOLDINGS⁴

Name	Weight %	Name	Weight %
Piramal Capital & Hous	4.6 %	Indika Inti Energi Pt	2.0 %
Prospect Capital Corp	4.2 %	Ecopetrol Sa	1.6 %
Petroleos Mexicanos	3.9 %	Phoenix Grp Hld Plc	1.6 %
Vedanta Resources	3.9 %	Resorts World/Rwlv Cap	1.6 %
Jaguar Land Rover 13.8 CLN	3.8 %	We Soda Inv Holding Plc	1.5 %
Nissan Motor Acceptance	3.7 %	Medco Laurel Tree	1.5 %
Melco Resorts Finance	3.7 %	Ca Magnum Holdings	1.5 %
Greenko Wind Projects Mu	3.7 %	Cooperatieve Rabobank Ua	1.5 %
Vedanta Resources	3.1 %	Petroleos Mexicanos	1.5 %
Diamond Ii Ltd	3.1 %	Sasol Financing Usa Llc	1.4 %
Greenko Solar Mauritius	3.0 %	Adani Ports And Special	1.4 %
Champion Path Holdings	2.9 %	Rakuten Group Inc	1.4 %
Elect Global Inv Ltd	2.9 %	Aroundtown Sa	1.4 %
Arabian Centres Sukuk Ii	2.9 %	Bnp Paribas	1.4 %
Rakuten Group Inc	2.5 %	Ing Groep Nv	1.4 %
Continuum Energy Aura	2.4 %	Upl Corp Ltd	1.4 %
Manappuram Finance Ltd	2.4 %	Greenko Power Ii Ltd	1.2 %
Melco Resorts Finance	2.2 %	Elect Global Inv Ltd	1.2 %
Studio City Finance Ltd	2.2 %	Ishares Usd Tres 20Plus	0.4 %
Biocon Biologics Global	2.2 %	Cash and cash equivalents	9.0 %
Vedanta Uk Investments	2.2 %	Short position	-3.6 %
Bbva Bancomer Sa Texas	2.2 %	Total	100.0 %

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, or Call the Fund Manager at +65 6835 7130

FUND MANAGER

Silverdale Capital Pte Ltd

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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 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/Moody's/Fitch);