

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.

Silverdale Fixed Tenure Fund January 2028 is an enhanced return fixed tenure bond fund. During the month ended 25th October 2024, the Fund NAV increased by 0.36% to NAV of US\$ 108.64 (previous month: US\$ 108.25), with reported portfolio yield (post-leverage) of 8.14% p.a. (previous month: 7.96% p.a.), and average duration of 2.00 years (previous month: 2.12 years).

FUND ADVANTAGES

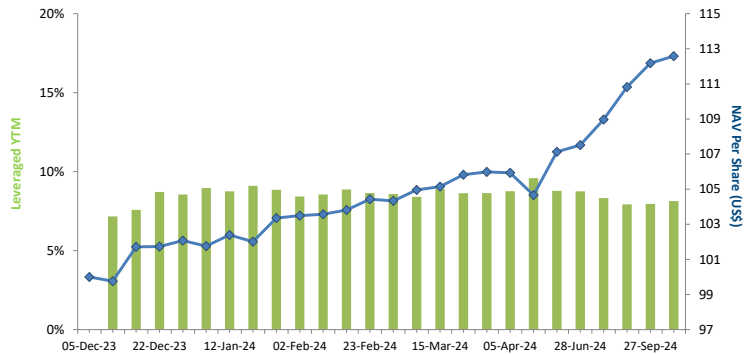
- Fixed Maturity: Jan 2028
- No forex risk: 100% US dollars
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-Yearly payout
- Transparency: 100% Portfolio disclosed
- Fund Tax Status: Zero tax on investment income

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 ^A
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.70% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	31 May 2024
Previous Dividend Amount	US\$ 3.75 per share
Next Dividend Date	29 Nov 2024 ^{**}
Next Dividend Amount	US\$ 3.75 per share ^A

PORTFOLIO DASHBOARD

	Accumulation NAV US\$	112.5816	Distribution NAV US\$	108.6408	
PERFORMANCE (net of fees)					
Year to Date	10.30 %	FUND STATISTICS		Portfolio Yield to Maturity	6.12 %
Trailing 1 month	0.36 %	Leveraged Yield to Maturity		8.14 %	
Trailing 2 months	1.59 %	Average Coupon		5.32 %	
Trailing 3 months	3.31 %	Average Duration		2.00 years	
Since Inception	12.58 %	Total Dividend Paid		US\$ 3.75	

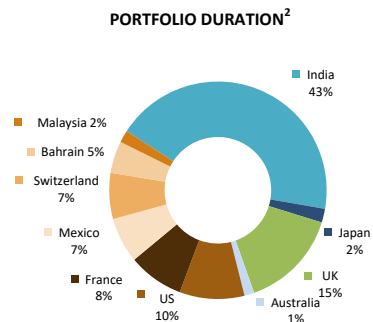
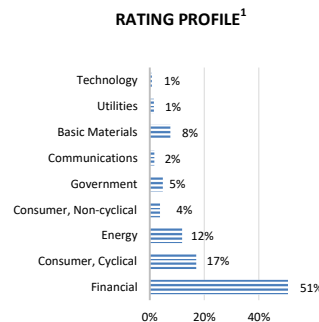
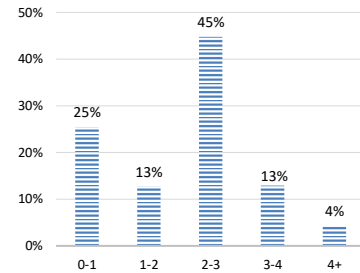
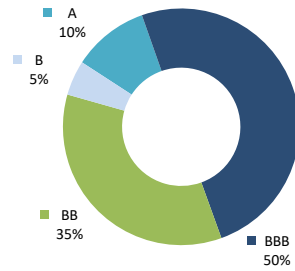


AT A GLANCE

Net Assets (AUM)	US\$ 25 million
Net Loan	US\$ 41 million
Gross Investments	US\$ 65 million
Number of Securities	53
Investment Grade Securities	60 %
Max Single Security Exposure	5 %

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



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



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	4.7 %	India Vehicle Finance	1.5 %
Shriram Finance Ltd	4.6 %	Muthoot Finance Ltd	1.5 %
Hpcl-Mittal Energy Ltd	4.5 %	Biocon Biologics Global	1.5 %
Periama Holdings Llc/De	4.5 %	Petroleos Mexicanos	1.5 %
Phoenix Grp Hld Plc	4.2 %	Adani Trans Step-One	1.5 %
Kingdom Of Bahrain	4.0 %	Hsbc Holdings Plc	1.5 %
Ubs Group Ag	3.7 %	Societe Generale	1.5 %
Societe Generale	3.2 %	Jaguar Land Rover	1.2 %
Ubs Group Ag	3.1 %	Jsw Steel Ltd	1.1 %
Lloyds Banking Group Plc	3.1 %	Network I2I Ltd	0.9 %
Tml Holdings Pte Ltd	3.1 %	Muthoot Finance Ltd	0.8 %
Bnp Paribas	2.8 %	Aust & Nz Banking	0.8 %
Standard Chartered Plc	2.4 %	Ca Magnum Holdings	0.8 %
Nissan Motor Acceptance	2.3 %	Petroleos Mexicanos	0.8 %
Petroleos Mexicanos	2.3 %	Shriram Finance Ltd	0.8 %
Axis Bank Gandhinagar	2.2 %	Ford Motor Credit Co Llc	0.8 %
Adani Ports And Special	2.2 %	Network I2I Ltd	0.8 %
Petroleos Mexicanos	2.2 %	Kingdom Of Bahrain	0.7 %
Nissan Motor Acceptance	2.1 %	Bnp Paribas	0.7 %
Ford Motor Credit Co Llc	2.1 %	Ford Motor Credit Co Llc	0.7 %
Cash	2.1 %	Aust & Nz Banking	0.7 %
Nationwide Bldg Society	1.9 %	Hpcl-Mittal Energy Ltd	0.6 %
Gohl Capital Ltd	1.8 %	Tata Motors Ltd	0.5 %
Upl Corp Ltd	1.7 %	Jaguar Land Rover	0.4 %
Ford Motor Credit Co Llc	1.7 %	Tata Motors Ltd	0.3 %
Manappuram Finance Ltd	1.6 %	Jsw Steel Ltd	0.3 %
Piramal Capital & Hous	1.6 %	Total	100.0 %

PORTFOLIO UPDATE

During the month ended 25th October 2024. The Fund also invested in:

Adani Energy Solution (Mkt Cap: US\$ 14.7bn) is the largest private transmission company in India operating 20,000kms of power lines and 54,600MVA of power transmission capacity with total asset base of US\$ 4.5bn. As of March 2024, it reported revenue of US\$ 1.7bn, EBITDA of US\$ 750mn and net debt of US\$ 3.7bn resulting in net leverage of 4.9x and interest coverage ratio of 1.8x. It is 73% owned by Gautam Adani family.

Biocon Biologics is a leading biopharmaceutical company from India; it contributes 60% of the revenue to its parent company, Biocon Limited. It has 8 commercial biosimilars focusing on Oncology, Immunology and Diabetes. As of March 2024, it reported revenues of US\$ 1.1bn, an EBITDA of US\$ 260mn, and a net debt of US\$ 1.3bn, resulting in a net leverage ratio of 5x. Biocon Limited (Market cap: US\$ 4.8bn) holds an 89% stake in Biocon Biologics and is recognized globally as a fully integrated biopharmaceutical leader.

The Fund NAV increased by 0.36% as against the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index which decreased by 0.09%. The increase in NAV was primarily due to Indian and British credits, while it was partly offset by American, Bahrainian and French credits. Sectorially, Basic Materials and Financial were the key contributors, while it was partly offset by Consumer Cyclical and Government sectors. The increase in NAV was accentuated by the mark-to-market gains from interest-rate swaps (IRS) as market priced in fewer 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 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; (**) Assuming to be Business Day; (*) Indicative; (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/Moodys/Fitch);