



# Silverdale Credit Opportunities Fund

HIGH YIELD | ENHANCED RETURNS | TAX EFFICIENT

**Silverdale Capital 2008 - 2023** **14th Factsheet as at 26th July 2024**

## FUND DESCRIPTION

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

## FUND ADVANTAGES

- Rating Focus: High Yield
- No forex risk: 100% US dollars
- Enhanced returns
- Focus on Capital appreciation

## FUND INFORMATION

Series	Silverdale Credit Opportunities Fund
ACRA Regn. No.	T20VC0123D-SF004
MAS SRS No.	20ARR701209
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Feb 2021
Strategy Launch Date	Dec 2023 <sup>^</sup>
NAV Computation	2nd and last Friday*
Subscription	2nd and last Friday*
Redemption	2nd and last Friday*
Management Fee	0.75% p.a.

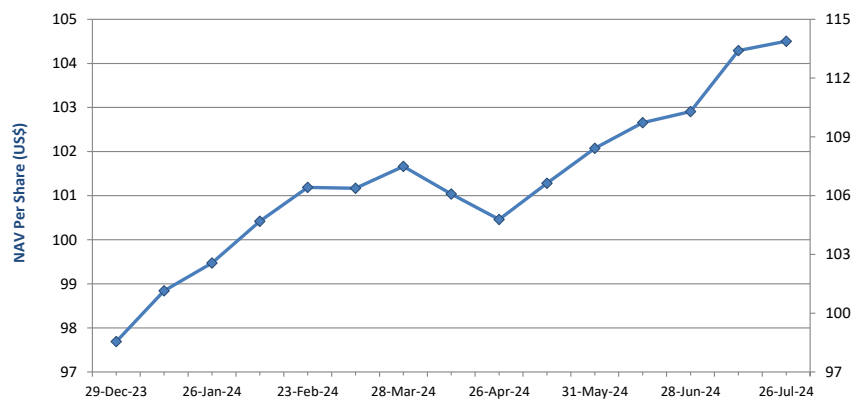
## PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

Year to Date	14.16 %
Trailing 2 weeks	0.42 %
Trailing 1 month	3.26 %
Since Inception	13.88 %

## FUND STATISTICS

Portfolio Yield to Maturity	7.93 %
Leveraged Yield to Maturity	10.37 %
Average Coupon	7.83 %
Average Duration	2.09 years

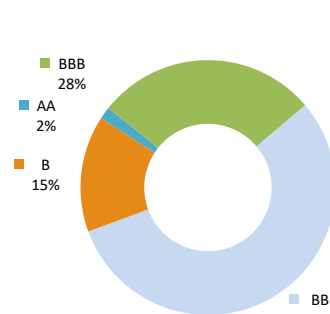


## AT A GLANCE

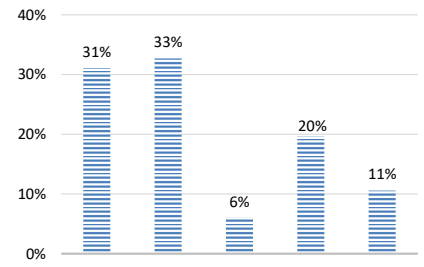
Number of Securities	35
Investment Grade Securities	30 %
Max Single Security Exposure	9 %

## FUND DETAILS

ISIN	SGXZ86742251
Bloomberg Ticker	
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	Refer supplement

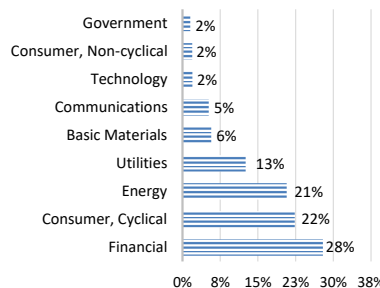


## NAV

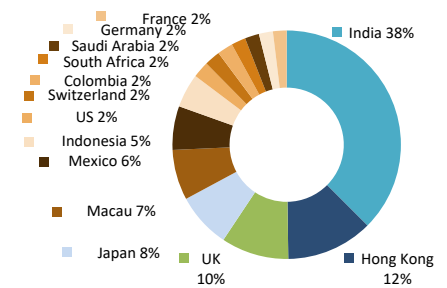


## RATING PROFILE<sup>1</sup>

## PORTFOLIO DURATION<sup>2</sup>



## SECTORAL EXPOSURE<sup>3</sup>



## GEOGRAPHICAL EXPOSURE<sup>4</sup>

## 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 Credit Opportunities Fund

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

### CUSTODIAN / PRIME BROKER

**Standard Chartered Bank (Singapore) Ltd**  
**Nomura Singapore Limited**  
**Credit Suisse AG, Singapore**

### 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 HOLDINGS<sup>4</sup>

Name	Weight %	Name	Weight %
Vedanta Resources	8.6 %	Phoenix Grp Hld Plc	2.0 %
Adani Green Energy Ltd	7.2 %	Medco Laurel Tree	2.0 %
Jaguar Land Rover 13.8 CLN	5.2 %	Piramal Capital & Hous	2.0 %
Greenko Wind Projects Mu	5.1 %	Ca Magnum Holdings	2.0 %
Melco Resorts Finance	5.0 %	Elect Global Inv Ltd	2.0 %
Cash - Repo	4.2 %	Sasol Financing Usa Llc	2.0 %
Greenko Solar Mauritius	4.1 %	Hsbc Holdings Plc	2.0 %
Champion Path Holdings	4.0 %	Adani Ports And Special	1.9 %
Rakuten Group Inc	3.3 %	Arabian Centres Sukuk Ii	1.9 %
Continuum Energy Aura	3.3 %	Cas Capital No1 Ltd	1.9 %
Manappuram Finance Ltd	3.1 %	Aroundtown Sa	1.9 %
Petroleos Mexicanos	3.0 %	Bnp Paribas	1.9 %
Melco Resorts Finance	3.0 %	Ing Groep Nv	1.8 %
Bbva Bancomer Sa Texas	2.9 %	Greenko Power Ii Ltd	1.6 %
Studio City Finance Ltd	2.9 %	Ishares Usd Tres 20Plus	1.6 %
Indika Inti Energi Pt	2.6 %	Short position	-4.9 %
Resorts World/Rwlv Cap	2.2 %		
Ubs Group Ag	2.2 %		
Ecopetrol Sa	2.1 %		
Diamond Ii Ltd	2.1 %		
<b>Total</b>		<b>Total</b>	<b>100.0 %</b>

## FUND COMMENTARY

During the month of July 2024, the Fund NAV increased by 3.26% as against an increase of 1.30% for Bloomberg EM High Yield Index. The increase in NAV was primarily led by Indian, Mexican, and German credits. Sectorially, Financial, Energy, and Basic Materials sectors were the key positive contributors.

## 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](mailto: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)

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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 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 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. 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; (\*) 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. (!) Based on years of holding since Subscription; (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;