



FUND DESCRIPTION

Silverdale Bond Fund is a diversified portfolio of primarily investment grade US dollar bonds, actively managed for enhanced returns.

FUND ADVANTAGES

- Quality Assets: Investment Grade
- Short duration: 2-3 years
- No forex risk: 100% US dollars
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable Dividends: Quarterly payout
- Fund Tax Status: Zero tax on investment income

FUND INFORMATION

| | |
|-----------------------------------|-----------------------------------|
| Fund | Silverdale Bond Fund |
| ACRA Regn. No. | T20VC0123D-SF002 |
| MAS SRS No. | 21CFOV10013 |
| Umbrella Fund | Silverdale Fund VCC |
| Domicile | Singapore |
| Fund Currency | US Dollar |
| Strategy Launch Date ⁷ | 9 Sep 2010 |
| Weekly NAV Launch Dt | 4 Oct 2013 |
| VCC Sub Fund Launch | 1 Feb 2021 |
| Fund Age ¹⁴ | 14 years |
| Management Fee | 0.75% p.a. ⁹ |
| NAV Frequency | Weekly (Friday) ⁸ |
| Subscription/Redemption | Weekly (Monday) ⁸ |
| Total Dividend Paid (life time) | US\$ 69 million |
| Trailing 12 mth Dividend | US\$ 8.40 per share |
| Previous Quarterly Dividend | US\$ 2.10 per share |
| Next Quarterly Dividend | US\$ 2.10 per share ¹⁰ |
| Next Dividend Record Date | 27 December 2024 ¹⁰ |

AT A GLANCE

| | |
|--------------------------------|------------------|
| Net Assets (AUM) | US\$ 83 million |
| Net Loan | US\$ 127 million |
| Gross Investments ⁶ | US\$ 210 million |
| Investment Grade Bonds | 75 % |
| Number of Securities | 130 |
| Max Single Security Exposure | 1.99 % |
| Number of Countries | 25 |
| Max Single Country Exposure | 19 % |

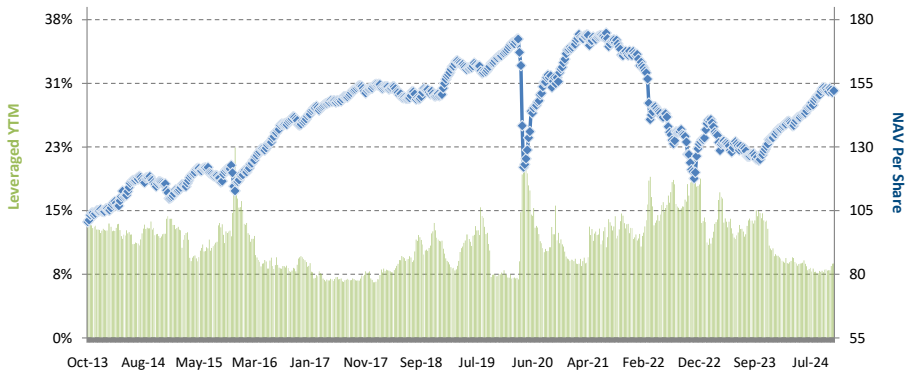
Distribution V Details

| | |
|----------------------|------------------------|
| ISIN | SGXZ56141039 |
| Bloomberg Code | SILV01D SP |
| Initial Sales Charge | 0.00% |
| Exit Load | 0.25% |
| Contingent Load | 5% / 4% / 3% / 2% / 1% |

Silverdale Bond Fund targets enhanced investor returns with relatively lower volatility. During the month ended 29th November 2024, the Fund NAV decreased by 0.21% to US\$ 72.46 (previous month: US\$ 72.62), as against Bloomberg EM Asia USD Credit Corporate Index which increased by 0.06% and Bloomberg EM USD Corp and Quasi 1-3Yr Index which increased by 0.48%. The Fund reported portfolio leveraged yield of 8.99% per annum (previous month: 8.13% p.a.), with average duration of 2.30 years (previous month: 2.30 years).

PORTFOLIO DASHBOARD

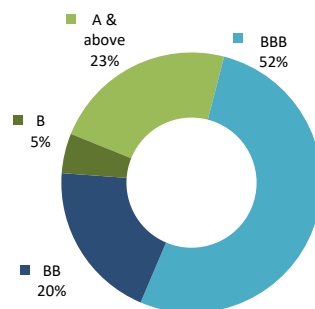
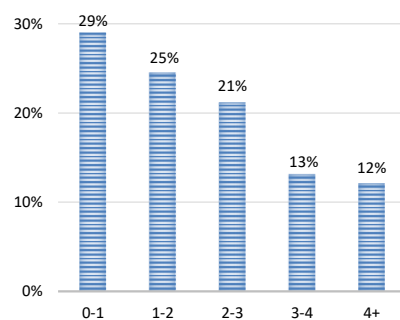
| | | | |
|--|-----------------|---|----------------|
| Accumulation NAV US\$ | 152.0786 | Distribution NAV US\$ | 72.4641 |
| PERFORMANCE (net of fees and expense) | | FUND STATISTICS | |
| Year to Date | 13.82 % | Portfolio Yield to Maturity ¹² | 6.58 % |
| Trailing 1 month (4 weeks) | 0.17 % | Leveraged Yield to Maturity | 8.99 % |
| Trailing 3 months (13 weeks) | 1.48 % | Average Coupon | 5.62 % |
| Trailing 12 months (52 weeks) | 16.78 % | Average Duration | 2.30 years |
| Trailing 2 years | 7.70 % p.a. | DIVIDEND | |
| Trailing 5 years | -1.84 % p.a. | Last quarter | US\$ 2.10 |
| Trailing 10 years | 3.10 % p.a. | Trailing 12 months | US\$ 8.40 |
| Since 4 Oct 2013 | 3.78 % p.a. | Since 4 Oct 2013 | US\$ 75.87 |



NAV and LEVERAGED YTM

| Period | 2013 ¹¹ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 Q1 | 2024 Q2 | 2024 Q3 |
|------------------------------|--------------------|-------|-------|--------|-------|--------|--------|-------|--------|---------|--------|---------|---------|---------|
| Dividend Paid | - | - | 4.47 | 7.30 | 7.80 | 8.00 | 8.40 | 8.40 | 8.40 | 8.40 | 8.40 | 2.10 | 2.10 | 2.10 |
| Return to Investor | 4.06% | 5.46% | 6.08% | 20.42% | 9.16% | -2.24% | 11.97% | 0.00% | -1.26% | -19.72% | 0.07% | 4.81% | 2.24% | 6.76% |
| Dividend Yield ¹³ | | | 3.97% | 5.71% | 5.92% | 6.62% | 6.63% | 7.17% | 7.81% | 10.77% | 12.09% | 11.88% | 11.97% | 11.53% |

INVESTOR RETURN and DIVIDEND DISTRIBUTIONS

RATING PROFILE¹PORTFOLIO DURATION²

FUND MANAGER

Silverdale Capital Pte Ltd

Licensed and regulated by Monetary Authority of Singapore (UEN# 200820921K)

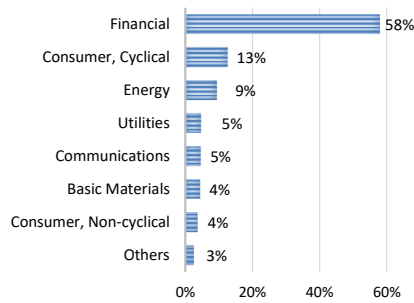
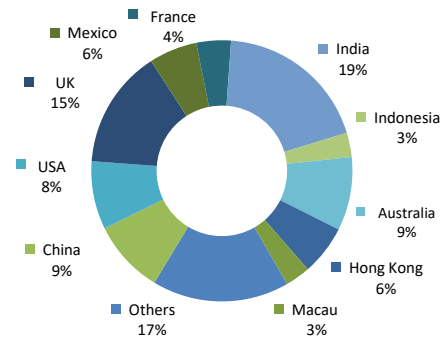
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TOP 10 HOLDINGS³

| | % age |
|-----------------------|--------|
| Aust & Nz Bankin 2025 | 1.99 % |
| Greenko Solar Ma 2025 | 1.95 % |
| Manappuram Finan 2027 | 1.91 % |
| Petroleos Mexica 2027 | 1.91 % |
| Citadel Lp 2027 | 1.82 % |
| Elect Global Inv 2173 | 1.61 % |
| Bnp Paribas 2027 | 1.59 % |
| Nissan Motor Acc 2027 | 1.45 % |
| Minejesa Capital 2027 | 1.41 % |
| Ca Magnum Holdin 2026 | 1.40 % |

SECTORAL EXPOSURE⁴GEOGRAPHICAL EXPOSURE⁵

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Bond Fund

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

CUSTODIAN / PRIME BROKERS

Standard Chartered Bank (Singapore) Ltd

DBS Bank Ltd, Singapore

UBS AG, Singapore Branch

Bank Julius Baer, Singapore Branch

Nomura Singapore Limited

HSBC Limited

Bank J. Safra Sarasin Ltd, Singapore Branch

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

PORTFOLIO UPDATE

During the month ending 29th November 2024, Silverdale Bond Fund bought BBVA Bancomer, BNP Paribas, Credit Agricole, HSBC, Jaguar Land Rover and Lloyds Banking Group bonds, while it sold JSW Steel, Prospect Capital, Santander UK Group and Standard Chartered bonds. It traded in Barcalys bonds. It also received the maturity proceeds from Natwest and PT Adaro Indonesia bonds.

The decrease in the fund NAV was primarily due to Indian and Hong Kong credits, while it was partly offset by American, German and British credits. Sectorially, Consumer Non-Cyclical and Utilities were the main detractors, while it was partly offset by Financial, Consumer Cyclical and Basic Materials sectors.

Silverdale Bond Fund continues to be positioned conservatively, with 75% of its portfolio being high quality Investment Grade bonds with a short duration of 2.30 years, yet it has leveraged YTM of 8.99%, pointing towards potential higher returns in the coming months, which will get further boosted by interest rate cuts.

RISK PROFILE

NAV per share can go up as well as down and any capital invested in the fund may be at risk. The Fund uses leverage and derivatives for hedging and as part of its investment strategy which involve additional costs and risks. For further details, please refer to the Offering Documents.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Bond Fund as per terms of the Offering Documents (quoting the relevant ISIN).

Should you seek any support, please: email Fund Administrator at VCC@SilverdaleGroup.com, or Fund Manager at IR@SilverdaleGroup.com

FUND MANAGER

Silverdale Capital Pte Ltd

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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 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 USA. **Leverage/Derivatives Risk:** Disproportionately large change in value of securities due to relatively small change in determinant.

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. 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. 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 Silverdale Bond Fund, or any other fund managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any subscription for units or shares must be made solely on the basis of Silverdale Bond Fund's Offering Documents (that is, the Constitution, Private Placement Memorandum, and Subscription Forms of Silverdale Fund VCC, and Sub-Fund Supplement of Silverdale Bond Fund). Past performance is not an indicator of future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund uses/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. The recipient should obtain opinion from independent professional adviser before making 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, 12 months = 52 weeks, 3 years = 156 weeks and 5 years = 260 weeks; where attributable NAV is not available, the latest available NAV is taken for computation. NAV prior to 8 May 2015 is based on NAV of Sri Silverdale Opportunities Fund (Class-E); and NAV for the period 8 May 2015 to 23 April 2021 is that of Silverdale Fund SPC SP-1 managed by the same fund management team without change in strategy. Payment of Dividend results in equivalent amount of drop in the NAV of the Fund. (1), (2), (3), (4) & (5) are based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); Rating exposure of less than 3% has been clubbed as "Others"; unless otherwise specified. (4) Sector exposure of less than 3% has been clubbed as 'Others'; unless otherwise specified. (5) Country exposure of less than 3% has been clubbed as 'Others'; unless otherwise specified. (6) Gross Investments is aggregation of AUM and Net Loans and cash on hand. (7) Initially launched as multi-assets fund with quarterly NAV. (8) Assuming to be a Business Day. (9) 0.50% p.a. of net AUM till 27 December 2024. (10) Indicative. (11) For the period 4 Oct 2013 to 27 Dec 2013. (12) Portfolio Yield to Maturity is weighted average of total return on bonds held till maturity, derived from interest coupons and capital appreciation / depreciation based on their expected redemption values; it excludes bonds trading less than 20 cents to a dollar, while it reflects the current yield of the bonds for (a) the bonds trading between 20-50 cents to a dollar and (b) the bonds maturing within 1 month and trading higher than 98 cents to a dollar. (13) Dividend Yield (%) = (Amount per share / Ex-Dividend NAV) x 4 (envisaged divided frequency). (14) Since Strategy launch date. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.