



Silverdale Fixed Tenure Fund June 2028

DEFINED TENURE | US DOLLAR BOND FUND | TARGET RETURNS

Silverdale Capital
2008 - 2023

29th Factsheet as at 29th November 2024

FUND DESCRIPTION

Silverdale Fixed Tenure Fund June 2028 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: June 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 June 2028 |
| ACRA Regn. No. | T20VC0123D-SF016 |
| MAS SRS No. | 24C88GJ0422 |
| Umbrella Fund | Silverdale Fund VCC |
| Domicile | Singapore |
| Fund Currency | US Dollar |
| Launch Date | May 2024 |
| Maturity Date | June 2028 [^] |
| NAV Computation | Weekly |
| Subscription | Weekly |
| Redemption | Weekly |
| Management Fee | 0.75% p.a. |
| Dividend Frequency | Half-yearly |
| Previous Dividend Date | 25 Oct 2024 |
| Previous Dividend Amt | US\$ 3.50 per share |
| Next Dividend Date | 25 Apr 2025 ^{**} |
| Next Dividend Amt | US\$ 3.50 per share [^] |

AT A GLANCE

| | |
|------------------------------|------|
| Number of Securities | 55 |
| Investment Grade Securities | 51 % |
| Max Single Security Exposure | 4 % |

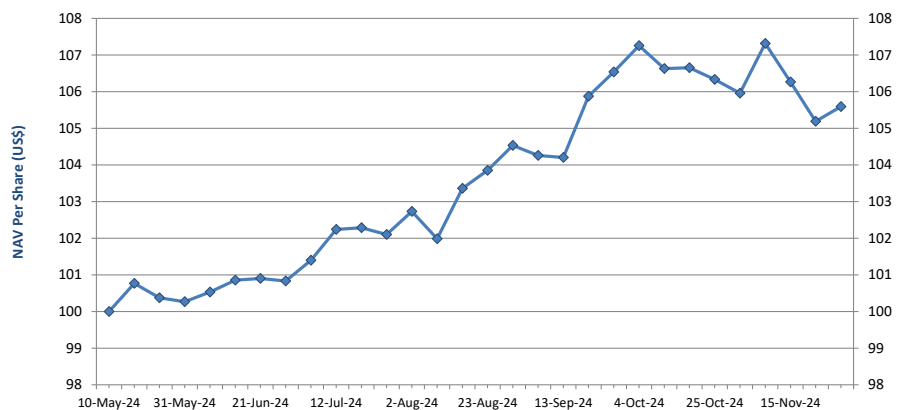
FUND DETAILS

| | |
|----------------------|---------------------------------|
| ISIN (Dist) | SGXZ54103460 |
| ISIN (Acc) | SGXZ26190595 |
| Bloomberg (Dist) | SGJU28D SP Equity |
| Bloomberg (Acc) | SGJU28A SP Equity |
| Initial Sales Charge | Up to 2% |
| Exit Load | NIL |
| Contingent Load | 5% before maturity ¹ |

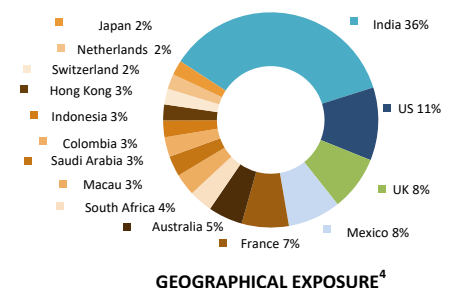
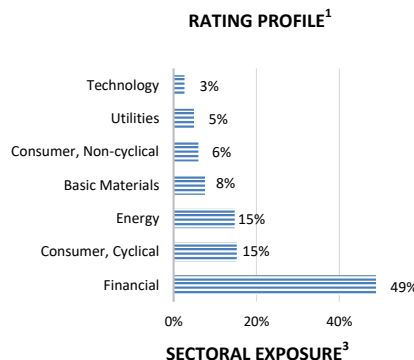
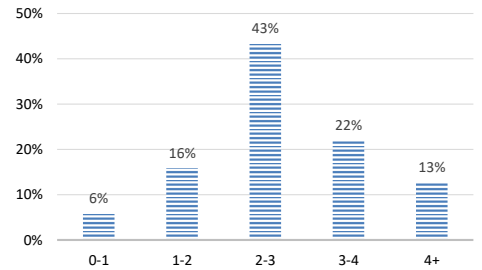
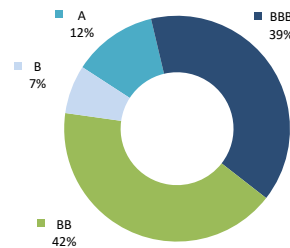
Silverdale Fixed Tenure Fund June 2028 is an enhanced returns fixed tenure bond fund maturing June 2028. During the month ended 29th November 2024, the Fund NAV decreased by 0.69% to US\$ 102.12 (previous month: US\$ 102.83) with actual portfolio yield (post-leverage) of 9.83% p.a. (previous month: 9.19% p.a.), and average duration of 2.68 years (previous month: 2.79 years). The fund continues to accept fresh subscriptions.

PORTFOLIO DASHBOARD

| | | | | |
|----------------------------------|-----------------------|-----------------------------|-----------------------|----------|
| | Accumulation NAV US\$ | 105.5942 | Distribution NAV US\$ | 102.1167 |
| PERFORMANCE (net of fees) | | | | |
| Year to Date | 5.59 % | FUND STATISTICS | | |
| Trailing 1 week | 0.39 % | Portfolio Yield to Maturity | 6.80 % | |
| Trailing 1 month | -0.69 % | Leveraged Yield to Maturity | 9.83 % | |
| Trailing 3 months | 1.02 % | Average Coupon | 5.67 % | |
| Since Inception (May 2024) | 5.59 % | Average Duration | 2.68 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





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DEFINED TENURE | TAX EFFICIENT | US DOLLAR BOND FUND

29th Factsheet as at 29th November 2024

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Tenure Fund June 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
Bank Julius Baer & Co Ltd 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 HOLDINGS⁴

| Name | Weight % | Name | Weight % |
|--------------------------|----------|--------------------------|----------------|
| Piramal Capital & Housin | 3.8 % | Cash | 2.2 % |
| Manappuram Finance Ltd | 3.2 % | Shriram Finance Ltd | 2.0 % |
| Arabian Centres Sukuk Ii | 3.1 % | Hsbc Holdings Plc | 1.9 % |
| Petroleos Mexicanos | 3.0 % | Credit Agricole Sa | 1.9 % |
| Ecopetrol Sa | 3.0 % | Blackstone Private Cre | 1.9 % |
| Ca Magnum Holdings | 2.6 % | Blue Owl Capital Corp | 1.8 % |
| Sasol Financing Usa Llc | 2.6 % | Ing Groep Nv | 1.8 % |
| Continuum Energy Aura | 2.6 % | Aust & Nz Banking Group | 1.8 % |
| Societe Generale | 2.6 % | Upl Corp Ltd | 1.6 % |
| Bnp Paribas | 2.6 % | Standard Chartered Plc | 1.5 % |
| Indika Inti Energi Pt | 2.5 % | India Vehicle Finance | 1.5 % |
| Nissan Motor Acceptance | 2.5 % | Champion Path Holdings | 1.4 % |
| Adani Ports And Special | 2.5 % | Natwest Group Plc | 1.3 % |
| Bbva Bancomer Sa Texas | 2.5 % | Petroleos Mexicanos | 1.3 % |
| Muthoot Finance Ltd | 2.4 % | Nissan Motor Acceptance | 1.3 % |
| Greenko Power Ii Ltd | 2.4 % | Jaguar Land Rover Automo | 1.2 % |
| Melco Resorts Finance | 2.4 % | Ford Motor Credit Co Llc | 1.2 % |
| Biocon Biologics Global | 2.4 % | Studio City Finance Ltd | 1.2 % |
| Westpac Banking Corp | 2.4 % | Shriram Finance Ltd | 1.2 % |
| Ubs Group Ag | 2.4 % | Petroleos Mexicanos | 1.2 % |
| 10 Renew Power Subsidiar | 2.3 % | Others | 10.8 % |
| Jaguar Land Rover Automo | 2.2 % | Total | 100.0 % |

PORTFOLIO UPDATE

During the month of November 2024, the Fund NAV decreased by 0.69% as against an increase of 0.48% for the Bloomberg EM USD Corp and Quasi 1-3yr Index. The decrease in NAV was primarily led by Indian credits which was partly offset by American, British and Mexican credits. Sectorially, Consumer Non-Cyclical was the key detractor, partly offset by Financial, Consumer Cyclical and Energy Sectors. The decrease in NAV was also partly offset by mark-to-market gains from interest-rate swaps (IRS) as the market priced in fewer rate cuts.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Tenure Fund June 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

FUND MANAGER

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Distribution / Accumulation ISIN



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 June 2028 ("FTFJUN28"). 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 FTFJUN28, 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 FTFJUN28 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; (***) Based on Net Assets; (l) 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); (*) Indicative;