

### FUND DESCRIPTION

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

### FUND ADVANTAGES

- Liquidity: Open-ended
- Focus: Capital appreciation
- Rating: Primarily High Yield
- Strategy: 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 <sup>b</sup>	Dec 2023 <sup>a</sup>
NAV Computation	2nd and last Friday*
Subscription	2nd and last Friday*
Redemption	2nd and last Friday*
Management Fee	0.75% p.a.
Dividend Frequency	Quarterly
Dividend Rate	6% p.a. <sup>a</sup>

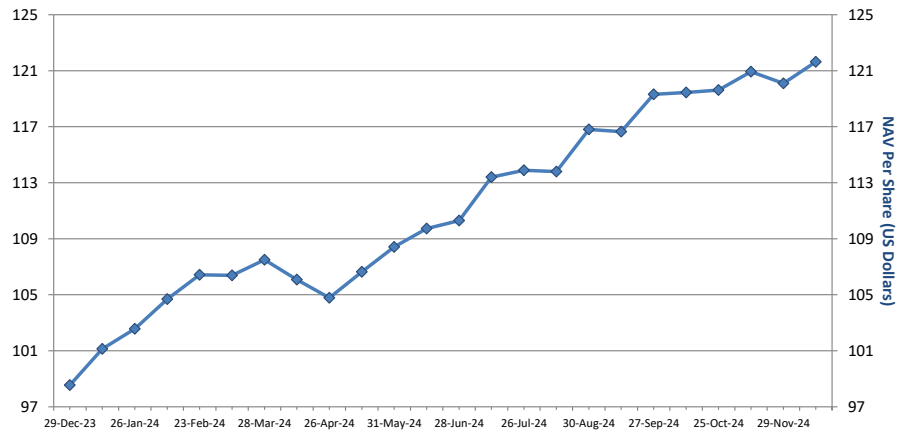
### PORTFOLIO DASHBOARD

<b>PERFORMANCE (net of fees)</b>	
Year to Date	23.42 %
Since previous NAV	1.28 %
Trailing 1 month	0.58 %
Trailing 3 months	4.28 %
Trailing 6 months	10.85 %
Since Inception (29 Dec 2023)	23.42 %

Accumulation NAV US\$ 121.6352 Distribution NAV US\$ 121.6352

### FUND STATISTICS

Portfolio Yield to Maturity	7.53 %
Leveraged Yield to Maturity	10.71 %
Average Coupon	6.83 %
Average Duration	2.25 years



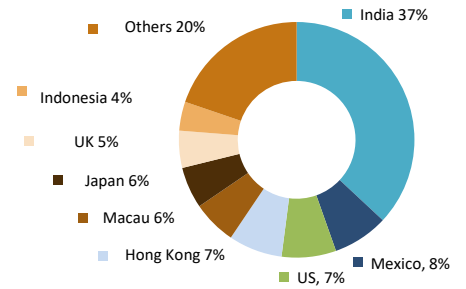
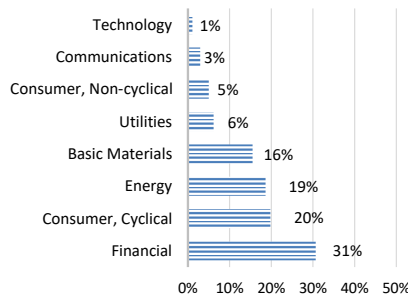
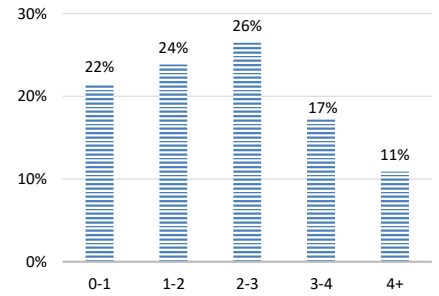
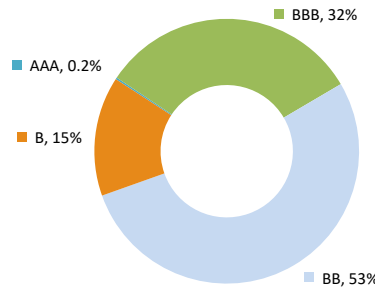
### AT A GLANCE

Number of Securities	55
Credit Rating	32 % IG
Max Single Security Exposure	5 %

### FUND DETAILS

ISIN (Distribution)	SGXZ17244393
ISIN (Accumulation)	SGXZ57362246
ISIN (Distribution III)	SGXZ96441001
ISIN (Accumulation III)	SGXZ74338955
ISIN (Distribution V)	SGXZ67010264
ISIN (Accumulation V)	SGXZ68352814
ISIN (Distribution X)	SGXZ75917583
ISIN (Accumulation X)	SGXZ78925146

Bloomberg (Dist)	SIFCOFD SP
Bloomberg (Acc)	SIFCOFA SP
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





**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 HOLDINGS<sup>4</sup>**

Name	Weight %	Name	Weight %
Vedanta Resources	5.0 %	Melco Resorts Finance	1.6 %
Diamond li Ltd	3.5 %	Vedanta Uk Investments	1.6 %
Piramal Capital & Housin	3.4 %	Ubs Group Ag	1.6 %
Bnp Paribas	3.2 %	Resorts World/Rwlv Cap	1.5 %
We Soda Inv Holding Plc	2.9 %	Greenko Dutch Bv	1.4 %
Indika Inti Energi Pt	2.9 %	Adani Ports And Special	1.2 %
Jaguar Land Rover 13.8 CLN	2.8 %	Ecopetrol Sa	1.2 %
Petroleos Mexicanos	2.8 %	Resorts World/Rwlv Cap	1.2 %
Manappuram Finance Ltd	2.8 %	Phoenix Grp Hld Plc	1.1 %
Greenko Wind Projects Mu	2.8 %	Vedanta Resources	1.1 %
Biocon Biologics Global	2.7 %	Rakuten Group Inc	1.1 %
Melco Resorts Finance	2.7 %	Jaguar Land Rover Automo	1.1 %
Cash and cash equivalents	2.7 %	Medco Laurel Tree	1.1 %
Nissan Motor Acceptance	2.7 %	Cooperatieve Rabobank Ua	1.1 %
Bbva Bancomer Sa Texas	2.7 %	Petroleos Mexicanos	1.1 %
Vedanta Resources	2.4 %	Ca Magnum Holdings	1.1 %
Greenko Solar Mauritius	2.2 %	Aroundtown Sa	1.1 %
Ecopetrol Sa	2.2 %	Sasol Financing Usa Llc	1.1 %
Champion Path Holdings	2.2 %	Banco Mercantil De Norte	1.1 %
Wynn Macau Ltd	2.2 %	Upl Corp Ltd	1.0 %
Elect Global Inv Ltd	2.2 %	Ing Groep Nv	1.0 %
Arabian Centres Sukuk li	2.1 %	Adani Ports And Special	1.0 %
Prospect Capital Corp	2.1 %	Upl Corp Ltd	1.0 %
Sasol Financing Usa Llc	2.0 %	Adani Electricity Mumbai	0.9 %
Rakuten Group Inc	1.8 %	Greenko Power li Ltd	0.9 %
Continuum Energy Aura	1.8 %	Elect Global Inv Ltd	0.8 %
Studio City Finance Ltd	1.7 %	Ishares Usd Tres 20Plus	0.2 %
Muthoot Finance Ltd	1.7 %	Short position	-2.7 %
		<b>Total</b>	<b>100.0 %</b>

**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**

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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 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; (^) Indicative. 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/Moodys/Fitch);