



PROUDLY FROM SINGAPORE



Silverdale Capital  
2008 - 2023

# Silverdale India USD Bond Fund

INDIA FOCUSED | ENHANCED RETURNS | TAX EFFICIENT

15th Factsheet as at 13th December 2024

## FUND DESCRIPTION

Silverdale India USD Bond Fund is a diversified portfolio of short duration US dollar bonds issued primarily by Indian issuers, actively managed for enhanced returns.

## FUND ADVANTAGES

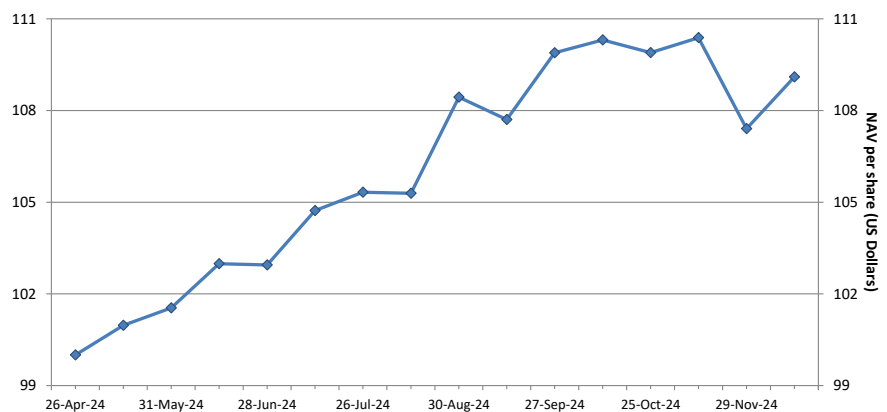
- Geographical Focus: India
- Short duration: 2-3 years
- No forex risk: US dollars only
- Strategy: Enhanced returns
- Stable dividend: Quarterly payout
- Transparency: 100% portfolio disclosed
- Fund Tax Status: Nil tax on investment income

## FUND INFORMATION

|                                   |                                |
|-----------------------------------|--------------------------------|
| Fund                              | Silverdale India USD Bond Fund |
| ACRA Regn. No.                    | T20VC0123D-SF018               |
| MAS SRS No.                       | 24AMKAM0686                    |
| Umbrella Fund                     | Silverdale Fund VCC            |
| Domicile                          | Singapore                      |
| Fund Currency                     | US Dollar                      |
| Strategy Launch Date <sup>6</sup> | Apr 2024                       |
| NAV Computation                   | 2nd and last Friday*           |
| Subscription                      | 2nd and last Friday*           |
| Redemption                        | 2nd and last Friday*           |
| Management Fee                    | 0.75% p.a.                     |
| Last Dividend Date                | 27 Sep 2024                    |
| Last Dividend Paid                | US\$ 1.6268 (6% p.a)           |
| Next Dividend Date                | 27 Dec 2024*                   |
| Next Dividend Rate                | 6% p.a. <sup>^</sup>           |

## PORTFOLIO DASHBOARD

|                                  |                       |                             |                       |          |
|----------------------------------|-----------------------|-----------------------------|-----------------------|----------|
|                                  | Accumulation NAV US\$ | 109.0984                    | Distribution NAV US\$ | 106.3553 |
| <b>PERFORMANCE (net of fees)</b> |                       |                             |                       |          |
| Year to Date                     | 9.10 %                | <b>FUND STATISTICS</b>      |                       |          |
| Since previous NAV               | 1.57 %                | Portfolio Yield to Maturity | 7.26 %                |          |
| Trailing 1 month                 | -1.16 %               | Leveraged Yield to Maturity | 10.44 %               |          |
| Trailing 3 months                | 1.29 %                | Average Coupon              | 5.94 %                |          |
| Trailing 6 months                | 5.93 %                | Average Duration            | 2.28 years            |          |
| Since Inception (26 Apr 2024)    | 9.10 %                | Total Dividend Paid         | US\$ 2.69             |          |



## AT A GLANCE

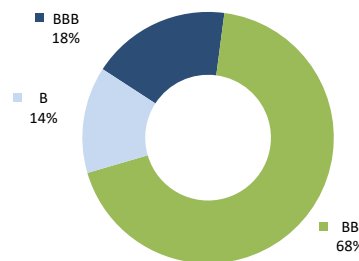
|                              |                     |
|------------------------------|---------------------|
| Number of Securities         | 30                  |
| Global Credit Rating         | 18 % Investment Gr  |
| India Shadow Credit Rating   | 100 % Investment Gr |
| Max Single Security Exposure | 6 %                 |

## FUND DETAILS

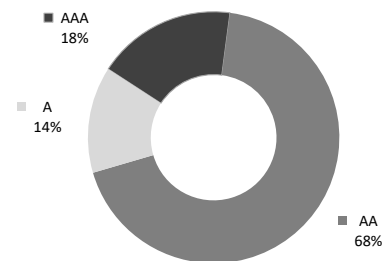
|                         |              |
|-------------------------|--------------|
| ISIN (Distribution)     | SGXZ30434138 |
| ISIN (Accumulation)     | SGXZ19222082 |
| ISIN (Distribution III) | SGXZ31119860 |
| ISIN (Accumulation III) | SGXZ79320404 |
| ISIN (Distribution V)   | SGXZ21658364 |
| ISIN (Accumulation V)   | SGXZ25961772 |
| ISIN (Distribution X)   | SGXZ35127893 |
| ISIN (Accumulation X)   | SGXZ79260220 |

|                          |            |
|--------------------------|------------|
| Bloomberg (Distribution) | SFIUBFD SP |
| Bloomberg (Accumulation) | SFIUBFA SP |

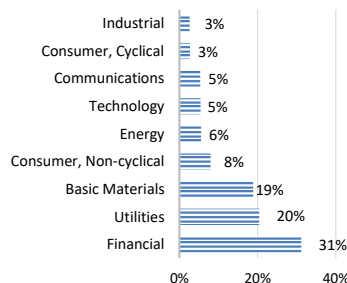
|                      |                |
|----------------------|----------------|
| Initial Sales Charge | Up to 2%       |
| Exit Load            | 0.25%          |
| Contingent Load      | See Supplement |



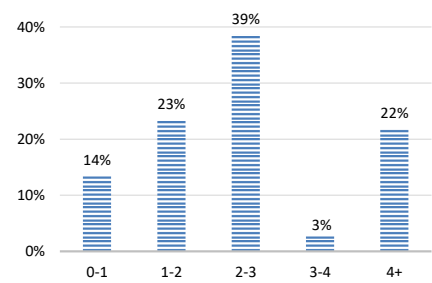
GLOBAL CREDIT RATING<sup>1</sup>



INDIA SHADOW RATING<sup>2</sup>



SECTORAL EXPOSURE<sup>3</sup>



PORTFOLIO DURATION<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



PORTFOLIO HOLDINGS<sup>5</sup>

| Name                            | Weight %       |
|---------------------------------|----------------|
| Manappuram Finance Ltd          | 5.5 %          |
| Biocon Biologic                 | 5.5 %          |
| Ca Magnum Hold (Hexaware)       | 5.4 %          |
| Network I2I Ltd (Bharti Airtel) | 5.3 %          |
| Hdfc Bank Ltd                   | 5.3 %          |
| Diamond Ii Ltd (Renew)          | 4.3 %          |
| Jsw Hydro Energy Ltd            | 3.6 %          |
| Sael Ltd Group Issuers          | 3.5 %          |
| India Vehicle Finan (Shriram)   | 3.4 %          |
| Adani Electricity Mumbai        | 3.4 %          |
| Power Finance Corp Ltd          | 3.1 %          |
| Continuum Energy Aura           | 2.9 %          |
| Muthoot Finance Ltd             | 2.9 %          |
| Piramal Capital                 | 2.8 %          |
| Abja Investment (Tata Steel)    | 2.8 %          |
| Vedanta Resourc                 | 2.8 %          |
| Greenko Solar Ma                | 2.8 %          |
| Vedanta Resource                | 2.8 %          |
| Periama Holdings (JSW Steel)    | 2.8 %          |
| Shriram Finance Ltd             | 2.7 %          |
| Muthoot Finance                 | 2.7 %          |
| Greenko Wind Projects Mu        | 2.7 %          |
| Vedanta Uk Inve                 | 2.7 %          |
| Tml Holdings Pte (Tata Motors)  | 2.7 %          |
| Axis Bank Gandhinagar           | 2.6 %          |
| Gmr Hyderabad Internatio        | 2.6 %          |
| India Clean Energy (Renew)      | 2.6 %          |
| Upl Corp Ltd                    | 2.6 %          |
| Adani Ports And Special         | 2.5 %          |
| Upl Corp Ltd                    | 2.5 %          |
| <b>Total</b>                    | <b>100.0 %</b> |

## FUND MANAGEMENT DETAILS

## THE FUND

**Silverdale India USD Bond 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.

## HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale India Bond 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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## 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 India USD Bond Fund ("SIUBF"). 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 SIBF, 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 SIBF 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, else previous Business Day; (^) Indicative; (1), (2), (3), (4) & (5) Based on gross investments into securities. (6) Portfolio attributes prior to 28 Jun 2024 are those of Silverdale India Bond Fund, a class of Silverdale Multi-Strategy Fund managed by the same fund management team without change in strategy. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); (2) Based on the Issuer INR Rating, else the equivalent INR rating estimated as follows: BBB = AAA, BB=AA, B = A);