

Silverdale
Fund Management



SILVERDÄLE TARGET RETURN FUND OCTOBER 2028

FIXED TENURE | TAX EFFICIENT | USD BOND FUND

A SUB FUND OF SILVERDALE FUND VCC, SINGAPORE

FEBRUARY 2025

FUND MANAGER



SILVERDÄLE CAPITAL PTE LTD

Licensed and regulated by Monetary Authority of Singapore (MAS)

SINGAPORE

PRIVATE AND CONFIDENTIAL

For Accredited and Institutional Investors Only



20250228



Founded in 2000

We are a Monetary Authority of Singapore licensed Fixed Income Fund House.

As Silverdale Group, we had JVs with Goldman Sachs, Morgan Stanley and Lehman Brothers for asset management.

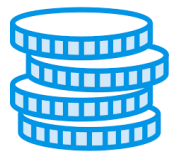
We had created offshore credit derivatives market for Indian mid-cap corporates.



Fund Structure

Silverdale Fund VCC is a variable capital company incorporated in **Singapore**, hence there is no co-mingling of assets. Our funds enjoy **Zero tax** on investment income, **no withholding tax**, (unlike US funds having 30% withholding)

Both the Fund and Fund Manager are regulated by same regulator: the Monetary Authority of Singapore (**MAS**).



Track record of consistent outperformance

We manage over a billion dollars of assets across:

Silverdale Open-ended Fund:

- Silverdale (IG) Bond Fund (Targeting*: 8%-10% p.a. | 2024 Return: 14%)
- Silverdale (HY) Credit Opportunities Fund (Targeting*: 10%-12% p.a. | 2024 Return: 23%)
- Silverdale India USD Bond Fund (Targeting*: 7%-9% p.a. | 2024 Return: 13%^)

Silverdale Fixed Tenure Funds: 3-4 years fixed tenure, target yield 8%-10%

- 2024 | Aug 2024 | 2025 | 2026 | Oct 2026 | Nov 2026 | Nov 2027 | Jan 2028 | Jun 2028 | Oct 2028

Silverdale Bespoke Funds (Platform for Family Offices, Private Banks, Syndicates, New Fund Managers, etc.)

(*) Not guaranteed, the Target may not be achieved (^) Annualized

Silverdäle Target Return Funds

Bond v/s Bond Fund v/s Enhanced Return Fund

Enhanced Target Return Fund

Individual Bond

Certainty: Locked Return

If held till maturity, the investor can capture the current level of yield



Known Cash Flows

The coupons and the principal are known in advance subject to defaults



Fund

Diversification

Diversification benefits by investing in a portfolio of securities



Fixed Tenure

Low Transaction Cost

Buy and hold means there is no turnover and transaction costs for the investor



Enhanced Returns

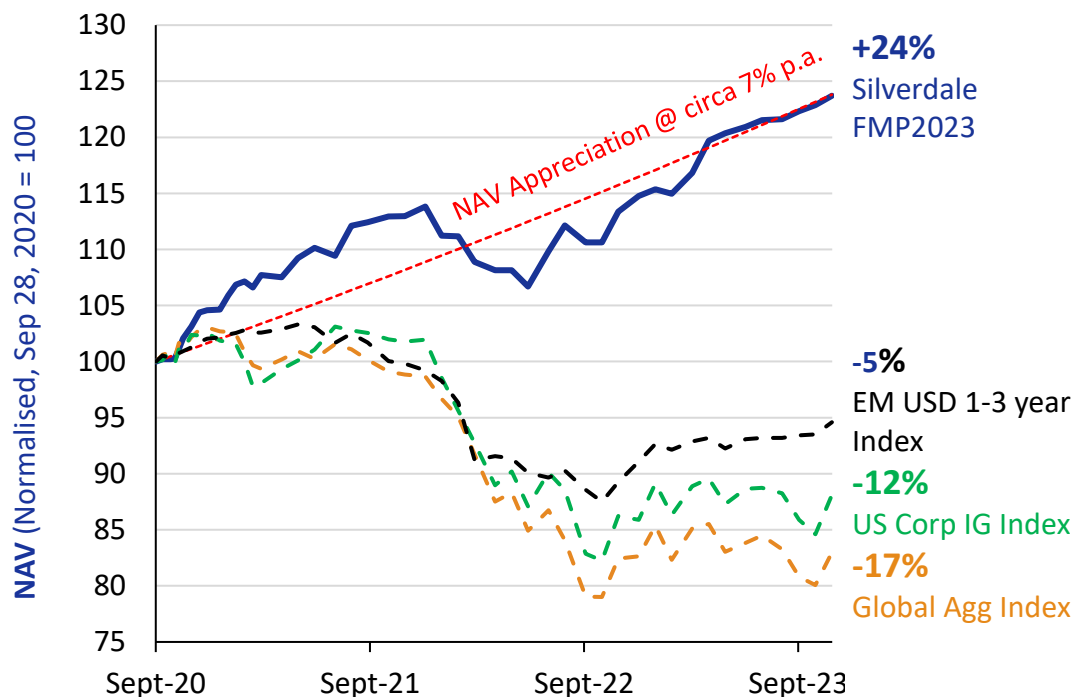
Internally leveraged to boost investor returns



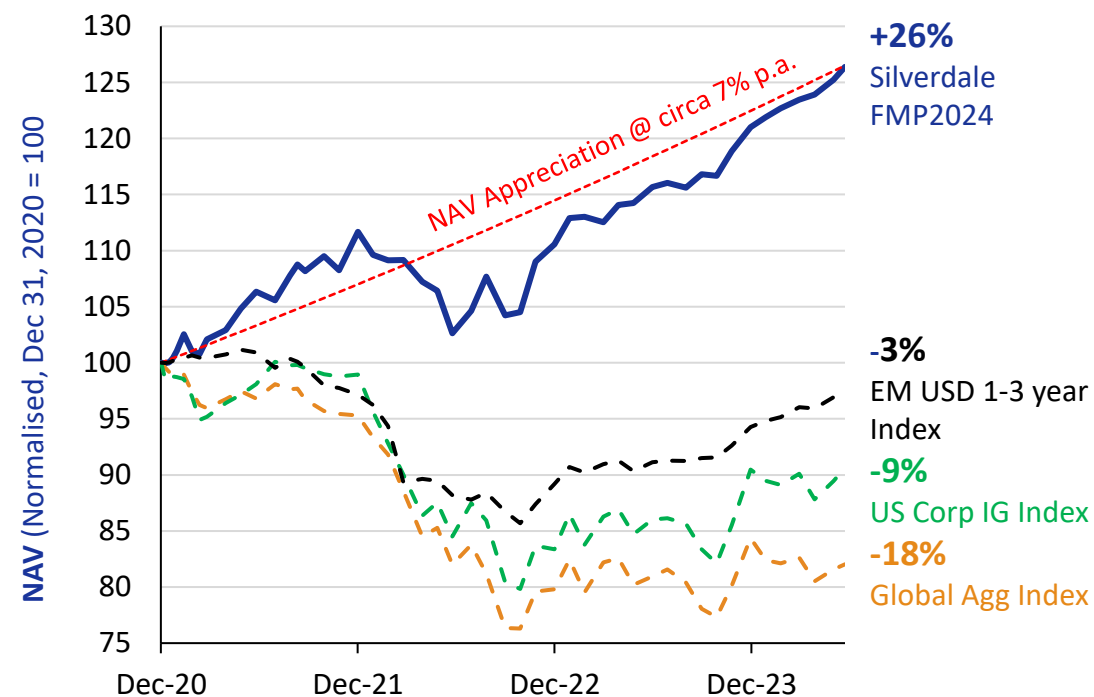
Silverdäle Funds

FMP: Locking-in the starting yields

Silverdale Fixed Maturity Fund 2023



Silverdale Fixed Maturity Fund 2024



Silverdale Fixed Tenure Funds	Launched	Matured	Target Return at launch	Actual Return	Silverdale FTF Returns	3-year US Treasury	Bloomberg EM USD 1-3 year Index	Bloomberg Global Aggr Index
FMP 2023	28-Sep-20	24-Nov-23	7% p.a.	7.0% p.a.	23.70%	0.45%	-5.42%	-17.03%
FMP 2024	31-Dec-20	21-Jun-24	7% p.a.	7.0% p.a.	26.38%	0.57%	-2.56%	-17.96%
FMP Aug2024	18-Nov-22	30-Aug-24	9% p.a.	9.0% p.a.	16.52%	8.23%	14.78%	8.93%

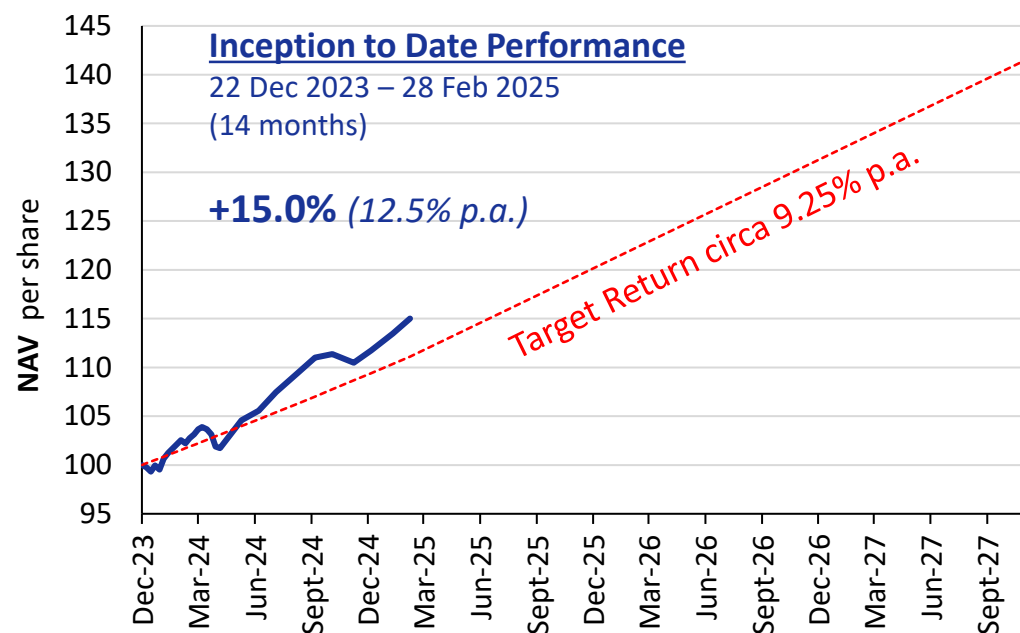
Source: Silverdale, Bloomberg

Silverdäle Fixed Tenure Funds

FTF Performance: Examples of being on track to achieve their target returns

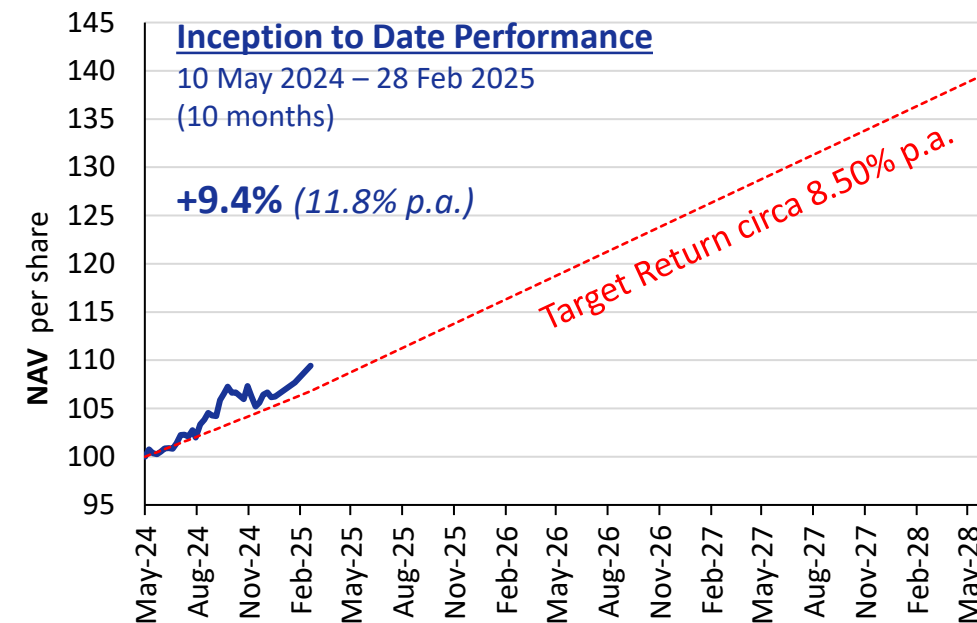
Silverdale Fixed Tenure Fund November 2027

Launched: 22 Dec 2023 | Target Maturity: Nov 2027



Silverdale Fixed Tenure Fund June 2028

Launched: 10 May 2024 | Target Maturity: Jun 2028



Silverdale Fixed Tenure Fund	Launched	Maturity	Target Return (at launch)	Period Since Inception	Total Return Since Inception	Annualized Return	Growth NAV (as of end Feb'25)
FTF Nov 2027	22-Dec-23	26-Nov-27	9.25% p.a.	14 Months	15.0%	12.5% p.a.	115.00
FTF Jun 2028	10-May-24	30-Jun-28	8.50% p.a.	10 Months	9.4%	11.8% p.a.	109.43

Source: Silverdale, Bloomberg, 28th Feb 2025

Silverdäle Target Return Fund October 2028

FIXED TENURE | TAX EFFICIENT | USD BOND FUND



- Target Returns* Approx. **9.00% p.a.** (+/- 0.25%) in US Dollars
- Tenure October 2028 (Circa 3.8 years)
- Leverage (Long/Short) Approx. 1.75x
- Credit Rating Approx. 65% Investment Grade
- No. of Securities 35+
- Transparency 100% portfolio disclosure
- Interest rate risk^ Hedged using Interest Rate Swaps
- Forex Risk NIL; 100% USD exposure
- Dividend Plan^^ USD 7.00 per year, paid half-yearly (July & January) | Accumulation Class available
- Management Fees 0.75% p.a.
- Fund Structure Singapore-based VCC fund; enjoying tax exemption (u/s 13U)
- Risk Management Robust risk management with embedded fungible cash-flow modelling
- Experienced Team 15+ years of track-record of managing several leveraged fixed income strategies and successfully navigating several financial crises; winning performance awards every year.

NOTE: () At inception; Indicative not guaranteed. The actual investor return will differ from indicative returns. Past returns are not indicative of future returns
(^) As determined by the Fund Manager. (^^) Indicative. Data as at 6th Jan 2025*

Silverdäle Target Return Fund October 2028

Illustrative Universe[^]

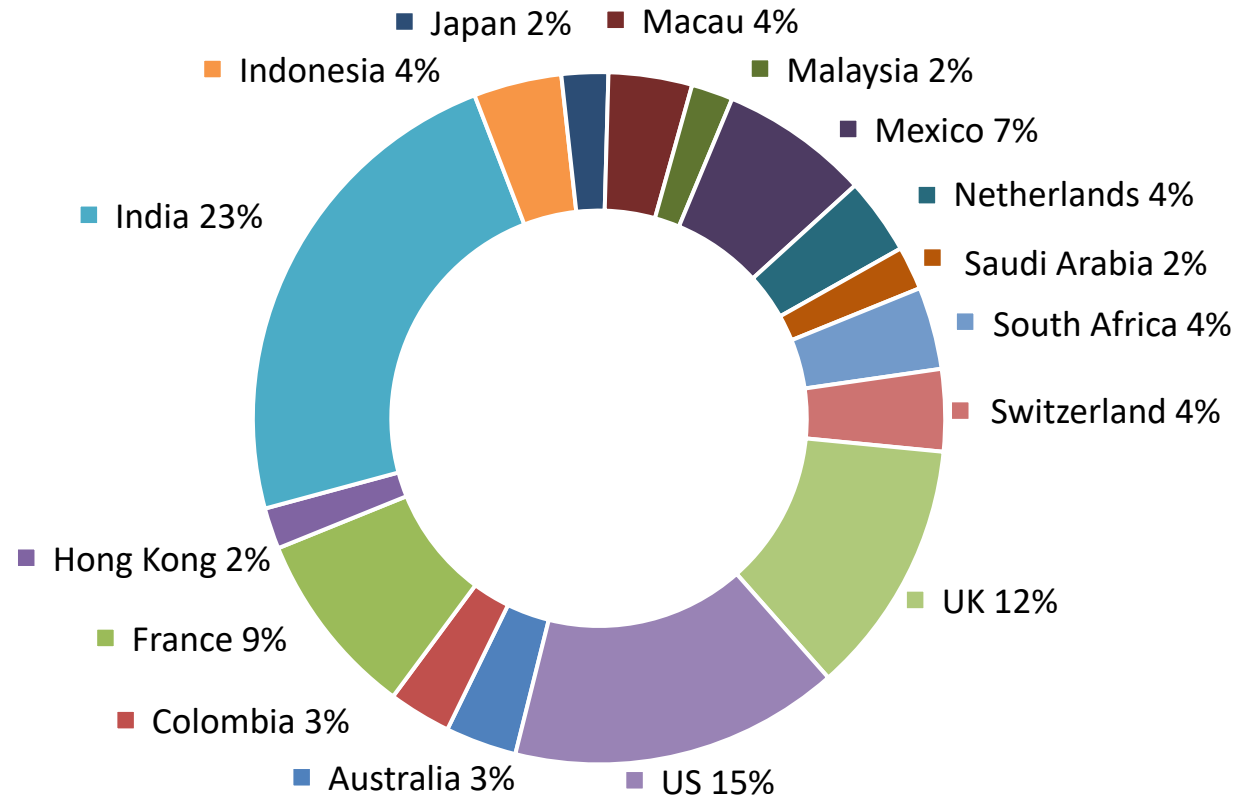
Developed Markets		Emerging Markets		
Aust & NZ Banking Group	Resorts World (US)	Adani Ports	Sands China	Muthoot Finance
Barclays Plc	Societe Generale	Adani Transmission	Sasol Financing	Network I2I (Bharti)
Blue Owl Capital	Standard Chartered	Arabian Centre Sukuk	UPL Corp	NTPC Ltd
BNP Paribas	UBS Group	Banco Santander Mexico	-----	Oil India Ltd
BPCE Sa	Westpac Banking	Biocon Biologics	ABJA (Tata Steel)	Oman Gov Inte Bond
Credit Agricole	-----	CA Magnum (Hexaware)	Axis Bank	OMGRID Funding
Ford Motor	ABN Amro Bank	Champion Path (SJM)	BBVA Bancomer	ONGC Videsh
HSBC Holdings	Arcelormittal SA	Ecopetrol	BPRL International	Power Finance
ING Groep	Blackstone Private Credit	GOHL Capital (Singapore)	CAS Capital (HK Telecom)	Rec Ltd
Jaguar Land Rover	Commonwealth Bank Aust	Indika Energy	Continuum Energy	Reliance Industries
Nationwide Bldg	Cooperatieve Rabobank	Manappuram Finance	DAE Funding (Dubai)	Shriram Finance
Natwest Group	Deutsche Bank	Melco Resorts	Greenko Power	Studio City Finance
Nissan Motors	Lloyds Banking Group	Petroleos Mexicanos	HPCL-Mittal Energy	TML (Tata Motors)
Prospect Capital	Phoenix Grp Hld	Piramal Capital	JSW Steel	
Rakuten Group	Volkswagen Group	Renew Power	Kingdom Of Bahrain	

100% of the bonds are rated by S&P, Moody's and/or Fitch

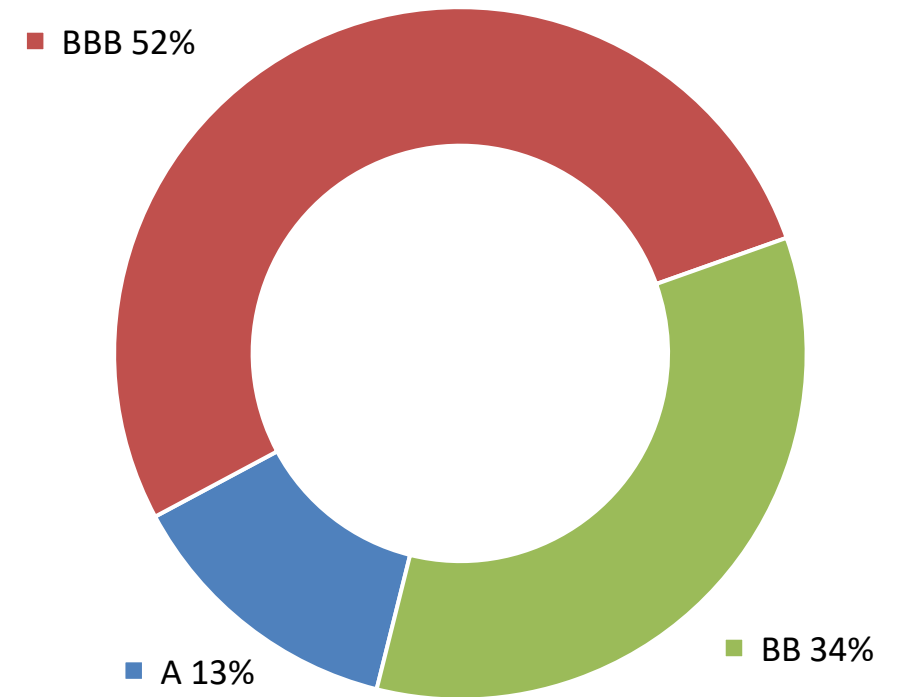
*Blue: part of illustrative portfolio
([^]) Illustrative allocation, actual portfolio may differ*

Silverdäle Target Return Fund October 2028

Illustrative Portfolio[^]



Geographical Breakdown[^]



Ratings Breakdown^{^,#}

([^]) Illustrative Portfolio, the actual portfolio will differ; Numbers may not add up to 100% due to rounding; ([#]) Highest of the three ratings (S&P, Moody's and Fitch)

Silverdäle Target Return Fund October 2028

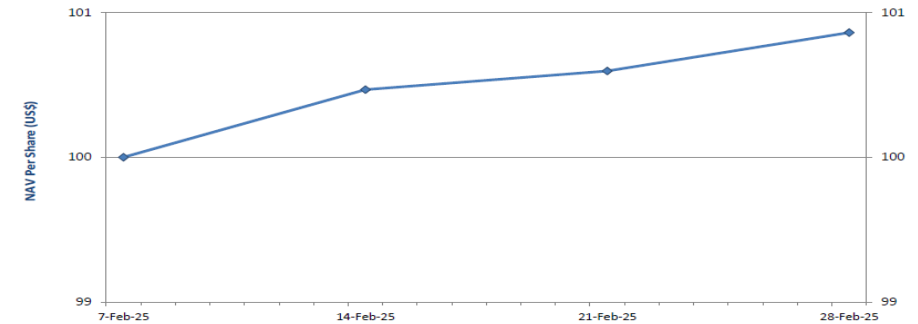
Portfolio Attributes as at 28th February 2025



PROUDLY FROM SINGAPORE

- Target Returns* : 9.00% p.a. (+/-0.25%) (at launch)
- Portfolio Quality : 60%+ rated BBB & above
25+ securities
100% USD exposure
- Dividend : US\$ 7.00 per year, paid half-yearly
- Enhanced Returns : Circa 1.75x leverage
- Interest Rate Risk : Hedged using Interest Rate Risk
- Liquidity : Weekly
- Portfolio Returns : Since Inception: 0.86% (Since Feb 7, 2025)

Higher Assurance of Returns | Enhanced Returns | Tax Efficient



NAV US\$ 100.8616 (Accumulation)

PERFORMANCE (net of fees)

Year to Date	0.86%
Trailing 1 week	0.26%

FUND STATISTICS

Portfolio Yield to Maturity	6.61%
Leveraged Yield to Maturity	9.22%
Average Coupon	5.92%
Average Duration	2.61 years

For detailed information, please refer to Silverdale Fund VCC PPM & applicable supplement

(*) Indicative, not guaranteed .Past performance is not an indicator of future results ; As on 28th Feb 2025

Silverdale Target Return Fund October 2028

Portfolio as at 28th February 2025



PORTFOLIO HOLDINGS

Name	Weight%	Name	Weight%
Societe Generale	6.6%	Ecopetrol Sa	3.2%
Ford Motor	5.2%	BNP Paribas	3.2%
Piramal Capital & Housing	5.0%	Credit Agricole	3.2%
Sasol Financing	4.9%	Petroleos Mexicanos	3.1%
Biocon Biologics Global	4.9%	Adani Ports And Special	3.1%
Jaguar Land Rover	4.9%	Greenko Power	2.6%
Melco Resorts Finance	4.8%	Blue Owl Capital Corp	1.7%
Resorts World/Rwlv Cap	4.5%	Muthoot Finance	1.7%
Blue Owl Capital Corp	3.9%	Ecopetrol	1.7%
ING Groep Nv	3.9%	BNP Paribas	1.6%
Banco Santander Mexico	3.5%	UBS Group Ag	1.6%
Indika Inti Energi	3.4%	Ford Motor	1.6%
Manappuram Finance	3.4%	Renew Power	1.5%
Rakuten Group	3.3%	Adani Ports And Special	1.5%
Nissan Motor Acceptance	3.3%	Total	100%
Petroleos Mexicanos	3.2%		

PORTFOLIO ATTRIBUTES



As on 28th Feb 2025

Silverdäle Target Return Fund October 2028

Key Terms, please refer to Offering Documents for full details



PROUDLY FROM SINGAPORE

- **Name of the Sub Fund** Silverdale Target Return Fund October 2028
- **ISIN** SGXZ41081241 (Distribution Class) / SGXZ87850103 (Accumulation Class)
- **Fund Manager** Silverdale Capital Pte Ltd, regulated by Monetary Authority of Singapore
- **Investment Objective** To generate relatively more predictable returns, enhanced by use of internal financing
- **Investment Strategy** To invest in diversified portfolio of short duration US dollar bonds
- **Investment Restrictions** Single Security restriction: maximum 15% at inception
Use of Leverage: Restricted to 3 times of AUM
- **Maturity** October 2028
- **Valuation Day** The last Business Day of each calendar week / month
- **Dividend Plan[^]** USD 7.00 per year, paid half-yearly (July & January) | Accumulation Class available
- **Management Fee** 0.75% p.a. of the AUM
- **Contingent Load** In case of redemption before maturity, higher of (a) 5% of the amount redeemed and (b) US\$ 5,000
- **Expenses & Charges** Management Fees, Administrative Fees, Establishment Expenses, allocated Common Expenses such as Director's Fees, insurance premium, etc., and usual Operating Expenses such as transaction costs, bank charges, custody fee, licence fee, taxes, borrowing charges, audit, etc.

For further information, please refer to Silverdale Fund VCC PPM & applicable supplement

([^]) Indicative; Accumulation class available. The Fund may not be able to achieve its target returns. Past returns are not indicative of future returns.



Return 2024: **Open-Ended Funds 13% to 23%** **Target Return Funds 9% to 13%** **Indices 7%**

	Silverdale Bond (IG) Fund	Credit Opportunities (HY) Fund	India USD Bond*	FMP 2024 ¹	FMP Aug'24 ²	FMP 2025	FMP 2026	FMP Oct'26	FMP Nov'26	FTF Nov'27 ³	FTF Jan'28 ⁴	FTF Jun'28 ⁵	TRF Oct'28 ⁷	BBG 1-3yr Index	BBG EM Asia Index
CY2024	13.8%	22.8%	13.4%⁸	8.7%⁶	7.5%⁶	9.2%	12.9%	10.2%	8.7%	12.0%	10.3%	6.2%	N.A.	7.4%	7.2%
Jan'25	1.2%	1.8%	1.7%	1.7%	1.6%	0.9%	1.2%	1.4%	1.5%	1.6%	1.3%	1.4%	N.A.	0.9%	0.6%
Feb'25	2.4%	2.5%	2.3%	2.2%	1.7%	1.0%	1.4%	1.4%	1.7%	1.4%	1.5%	1.6%	0.9%	0.9%	2.4%
YTD'25	3.7%	4.3%	4.0%	3.9%	3.3%	2.0%	2.7%	2.8%	3.2%	2.9%	2.8%	3.0%	0.9%	1.8%	3.0%

Silverdale bond funds benefit from high starting yields, and further from any reduction in interest rates resulting in both (a) bond price appreciation, and (b) immediate reduction in cost of borrowings

NOTES: FMP: Fixed Maturity Fund / FTF: Fixed Tenure Fund / TRF: Target Return Fund (*) Launched on 26 Apr 2024. (1) Matured on 21 Jun 2024 and was successfully Rolled-over to October 2027. (2) Matured on 30 Aug 2024, and was successfully Rolled-over to March 2028. (3) Launched on 22 Dec 2023. (4) Launched on 5 Dec 2023. (5) Launched on 10 May 2024 (6) Total return includes before and after rollover. (7) Launched on 7 February 2025. (8) Annualized for the period from 26 Apr 2024 to 27 Dec 2024.

Silverdale Fixed Tenure Funds

Performance Dashboard



Silverdale Target Return Funds

	2023*	2024 ¹	Aug 2024 ²	2025	2026	Oct 2026	Nov 2026	Nov 2027	Jan 2028	Jun 2028	Oct 2028
A Launch Date (Roll Over Date)	28-Sep-20	31-Dec-20 (21-Jun-24)	18-Nov-22 (30-Aug-24)	19-Mar-21	21-Jan-22	23-Jun-23	05-Jun-23	22-Dec-23	04-Dec-23	10-May-24	7-Feb-25
B Years to Maturity at launch (Maturity)	3.2 years (Nov 2023)	3.4 years (Oct 2027)	3.6 years (Mar 2028)	4.2 years (May 2025)	4.2 years (Apr 2026)	3.4 years (Oct 2026)	3.5 years (Nov 2026)	3.9 years (Nov 2027)	4.2 years (Jan 2028)	4.1 years (June 2028)	3.8 years (Oct 2028)
C Credit Rating (IG)	N.A.	51%	56%	39%	35%	38%	48%	38%	56%	46%	56%
D No. of securities	N.A.	34	40	16	53	37	30	64	48	62	30
E Geographical Distribution	N.A.	IN: 52% FR: 11% GB: 11%	IN: 43% MX: 12% US: 11%	IN: 64% MX: 10% OM: 10%	IN: 55% GB: 10% MX: 7%	IN: 65% GB: 14% MX: 6%	IN: 64% MX: 12% FR: 9%	IN: 45% GB: 9% US: 6%	IN: 43% GB: 15% US: 10%	IN: 35% US: 11% MX: 9%	IN: 24% US: 20% FR: 14%
F Forex Exposure	N.A.	N.A.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
G Leverage	N.A.	1.87x	1.60x	2.10x	1.69x	1.74x	1.57x	1.50x	1.68x	1.64x	1.13x
H Leveraged YTM	N.A.	9.94%	8.78%	9.71%	8.38%	8.36%	8.16%	8.79%	8.17%	9.10%	9.22%
I Duration	N.A.	2.05yrs	2.25 yrs	0.32 yrs	1.05 yrs	1.30 yrs	1.32 yrs	2.09 yrs	1.84 yrs	2.49 yrs	2.61 yrs
J NAV (Accumulation Class)	123.7026	108.1581	103.9611	124.8819	120.5251	120.7236	119.9664	115.0092	115.7774	109.4283	100.8616
K NAV (Distribution Class)	111.5798	105.0415	100.8902	108.4221	102.6036	110.6791	110.1290	107.4822	107.8485	105.8205	100.8616
L Dividend Paid	US\$ 11.00	US\$ 3.00	US\$ 3.00	US\$ 14.00	US\$ 15.00	US\$ 9.00	US\$ 9.00	US\$ 7.00	US\$ 7.50	US\$ 3.50	US\$ 3.50
M Target Return p.a.^	7%	8%	8%	6%	7%	9%	8.75%	9.25%	9%	8.50%	9%

As on 28th Feb 2025. (*) Matured, (^) At inception, estimated at +/- 0.25%, not guaranteed

(1) Initially launched on 31 Dec 2020; It delivered target returns of annualized 7% p.a. aggregating to 26.38% till its envisaged Maturity Date of 21 June 2024

(2) Initially launched on 18 Nov 2022; It delivered target returns of annualized 9% p.a. aggregating to 16.52% till its envisaged Maturity Date of 30 Aug 2024

Silverdäle Funds

Funds Open for Subscriptions

Attributes / Funds	Silverdale Bond Fund	Silverdale Credit Opportunities Fund	Silverdale India USD Bond Fund	Silverdale Target Return Fund Oct 2028 <i>(Launch: 7 Feb 2025)</i>
Strategic Focus	Investment Grade	High Yield	India	Fixed Tenure (3.75 yrs)
Target Return*	8%-10% p.a.	10%-12% p.a.	7%-9% p.a.	9.00% p.a. +/- 0.25%^
Leveraged Yield to Maturity	8.1%	10.8%	9.1%	9.2%
Liquidity	Weekly	Fortnightly	Fortnightly	Weekly
Dividend (Growth class available)	US\$8.40 per share	6% p.a.	6% p.a.	US\$7 per share
2024 Returns	13.8%	22.8%	13.4%**	N.A.
YTD 2025 Returns <i>(absolute, not annualised)</i>	3.7%	4.3%	4.0%	0.9%

Higher Assurance | Enhanced Returns | Sterling Track-record

Source: Bloomberg, Silverdale, 28th Feb 2025. (^) At launch. Not guaranteed. () Indicative; Not guaranteed, (**) Annualised; Launch Date: 26 Apr 2024*



Our top-down macro analysis creates a structured environment for bottom-up alpha generation, focusing on engineering precision rather than over-reliance on forecasting

- **Quant Filters: Proprietary algos to scan and sieve the investment universe**
 - *EM Bonds \$27.8 trillion; EM HC \$4 trillion; 250k+ bonds with duration 0.5 to 6 years; 5,000 tracked; 500+ actively followed*
- **Proprietary cash flow modelling**
 - *Based on fungible cash and legal review of the terms of issuance, structure and waterfall*
- **Team Review**
 - *Consensus based approach with CIO negative veto*
- **Risk-based Allocation**
 - *Portfolio sizing based on implied risk (DTS)*
 - *Internal and external investment restrictions with strict stop-loss and pro-active re-sizing of investment positions*
- **Trade Execution**
 - *Best execution: no conflict of interest, no soft dollars*
- **Learnings**
 - *Constant feedback loop from micro/macro news, trading desk, and strategic positioning*

SILVERDALE MARKET INSIGHTS

Silverdale Monthly Commentary

- 2-Pages snap-shot
- Action-able points
- Macro picture
- Fund Performance

Silverdale
Fund Management
PROUDLY FROM SINGAPORE

Monthly Commentary | January 2025
For Accredited and Institutional Investors Only

Silverdale Funds
ENHANCED RETURN | TAX EFFICIENT | USD BOND FUNDS

Fed Speak...
"... Fed members expect to see further progress on inflation, with the Fed Funds rate remaining 'meaningfully restrictive' and 'above the long-run neutral policy rate' that they aim to reach over time... The Labor Market is at a sustainable level, it is not overvalued anymore. We don't think we need it to cool off anymore'. Hence, the Fed is likely to maintain an easing bias but will be 'data-dependent', that is, reactive rather than proactive."
- Jay Powell, Chair, Fed Reserve, January 29, 2025

OVERVIEW
After a strong 14%-22% performance in 2024, Silverdale Funds have had a solid start to 2025, delivering January returns of 1% to 1.7% across open-ended funds. The bond market continues to offer attractive yields and diversification benefits. Excess volatility and market dislocations create opportunities for active management, which have historically outperformed passive strategies 98% of the time¹.

FOMC: From being proactive to being reactive
After being proactive with rate cuts during GFC and pandemic, and the sharp rate hikes to tackle emerging inflation post-Covid, the Fed is retreating to its 'reactive' state responding to emerging economic data. The Fed kept rates unchanged at 4.25%-4.50% at its January meeting. Thus, keeping dry powder to tackle any sharp drop in economic growth due to tariffs, immigration, fiscal deficit, or otherwise. The bond yields continue to be in Top Quartile providing attractive risk-reward ratio, as follow:

US Inflation: Reprieve
After four consecutive months of 0.3% increases, December's core inflation figure dropped to 0.2% month-on-month (est: 0.3%), lowering the year-on-year rate from 3.3% to 3.2%. Headline CPI rose to 2.9% year-

on-year in December 2024 (up from 2.8% in November 2024), with energy and shelter accounting for nearly 65% of the monthly increase across all categories.

Labour: Recovery continues
After storm and strike-related disruptions, employment growth continued to rebound with 256,000 job additions in Dec. 2024 following revised 212,000 new jobs in Nov. 2024. The unemployment rate ticked down to 4.1% in Jan 2025 from 4.2% in Dec 2024.

US GDP: Strong growth, higher 2025 estimates
US GDP grew 2.3% in Q4'24 taking CY 2024 growth to a solid 2.8%, with consensus now projecting 2.3% growth for 2025, the bar for upside economic surprises is notably higher compared to the last two years, when expectations were much lower at the start of the year.

Annual Real GDP Growth
Wholesale | Retail

Fig-2: Expected vs. real GDP²

Rising Uncertainty and Market Volatility
Market volatility is expected to remain high in 2025, creating opportunities for active management to outperform passive funds. The key drivers being: (a) uncertainty around U.S. tariffs, with recent headlines of the U.S. imposing 35% tariffs on Canada and Mexico, 10% on China with further tariffs on EU and India; (b) restrictive US immigration policies; (c) looming debt ceiling negotiations in US and Republican divisions over fiscal policy; (d) DeepSeek's AI launch triggering a trillion-dollar tech selloff, prompting a reassessment of tech sector; (e) elevated 2025 S&P 500 EPS growth estimates at 14%; and (f) stretched equity valuations, with the S&P 12-month P/E ratio at 22x—20% above the 10-year average of 18x.

¹ Over rolling 3-year periods. Source: Alliance & Bernstein, Jan 2025.
² Source: Bloomberg, Silverdale, Alliance Bernstein, Jan 2025
³ Source: FRED, Bloomberg, Jan 2025

SILVERDALE CAPITAL PTE LTD | Fund Manager: Silverdale Fund VCC
8 Temasek Boulevard | #15-02 Suntec Tower-3 | Singapore: 038882 | Tel: +65 6535 7130 | Email: R@SilverdaleGroup.com



Bloomberg Insights with Haslinda, 23 Dec'24

- Bullish for Fixed Income in 2025; All-in yields are still very attractive



Bloomberg Markets Asia, 22 Aug'24

- Interest rates cut in September 2024
- India improving fundamentals and low inflation make it attractive
- Target Return funds helps client achieve predictable returns with locked-in yields

CNBC Street Signs, 3 April 2024

- Fed dot plot is a signaling tool, not an interest rate forecast
- Frequent misalignment of market prediction and Fed policy direction

FED FUNDS FUTURES

Year to: Close	Value	Change	%
Apr 2024	94.6725	0.00	[-0.02%]
May 2024	94.69	0.00	[-0.02%]
Jun 2024	94.775	-0.005	[-0.01%]
Jul 2024	94.84	0.00	[-0.02%]
Aug 2024	94.92	-0.005	[-0.01%]

GUGLANI: 3 RATE CUTS BY FED MAY NOT HAPPEN THIS YEAR

The Institute of Chartered Accountants of India - Singapore Chapter: 23 Sep 2024

- 88% of bond returns are determined by their starting yields
- Align your investment with your investment goals: FTF for high assurance, open-ended funds for liquidity; leverage to enhance returns
- Dynamic bond portfolio with leverage for Treasury and Family Offices.



Bloomberg Markets Asia, 22 Apr'24

- Road to US inflation target of 2% by 2026 will be bumpy

To download fact-sheet, commentary, etc. visit us at www.Silverdalegroup.com

To subscribe please email ir@silverdalegroup.com



Silverdale Funds

Investors & Analytics

Investors - Institutions



...and others

Investors - Platforms



...and others

Fund Analytics



...and others

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For any support, please contact us: Tel.: +65 6835 7130 or email VCC@silverdalegroup.com and we will be happy to assist you.



Sanjay Guglani, FCA, FICWA, CS, Sloan Fellow (LBS)

Chief Investment Officer, with over 32 yrs of investment experience

- CEO, Silverdale UK channelized over US\$4bn in South-East Asia incl. in JV with Goldman, Morgan Stanley, Lehman...
- Managing Director, Saksham Financial Services: managed pooled accounts / wealth management
- Investment Manager, GE Cap: Managed proprietary investments, including India's largest cash-futures arbitrage book
- Fund Manage, Elite: Managed one of the first PMS in India

Aseem Arora, MBA, Heriot Watt University, (UK)

President, with over 33 yrs of leadership experience in private banking and asset management

Established and managed Global & Regional Private Banking businesses.

- Merrill Lynch Wealth Management: Global Head, South Asia Business;
- Citibank Wealth Management: Head, Asia Pacific;
- Bank of Singapore: Head, Strategic Initiatives & New Mkts

Vinod Ohri, FICWA, M.Com.

Independent Director with over 35 yrs of investment experience Pioneer in independent investment research in India

Andrew Chan, BBA (NUS)

Independent Director with over 38 yrs of experience in financial sector

- Ex-COO (AsiaPac) Columbia Threadneedle Invest., Ex-Merrill Lynch

Mohini Singh, BA, MBA

VP, with over 15 years of experience in wealth management Ex-Private Banker: HSBC

Deepika Guglani, BA (Eco), MBA

Director with over 23 yrs experience in wealth mgt and compliance Ex-Sr Accounts Manager: J Walter Thompson

Silverdale Bond Fund

Investment Grade Bond Fund

Silverdale Credit Opportunities Fund

High Yield Bond Fund

Silverdale India USD Bond Fund

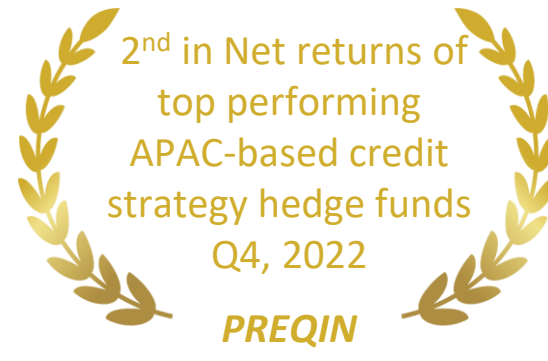
Enhanced Returns fund of US dollar Indian issuances

Silverdale Target Return Funds

Fixed Tenure bond fund with enhanced returns

Silverdale Bespoke Fund

Customized fund solution





Silverdale Target Return Fund October 2028

A Sub-Fund of Silverdale Fund VCC, Singapore

FUND MANAGER

Silverdale Capital Pte Ltd

Licensed & Regulated by Monetary Authority of Singapore

8 Temasek Boulevard, 35-02 Suntec Tower-3, Singapore

Tel: + 65 6884 9194 / +65 6836 1560 | Email: IR@SilverdaleGroup.com

Visit us at: www.SilverdaleGroup.com



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FUND ADMINISTRATOR



CUSTODIANS



Julius Bär

NOMURA



AUDITORS



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 fixed income 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. *Some of the Risk Factors, but are not all, are listed above, for further details, please refer to Silverdale Fund VCC PPM and the Fund Supplement.*

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