



Silverdale Credit Opportunities Fund

HIGH YIELD | ENHANCED RETURNS | TAX EFFICIENT

26th Factsheet as at 31st January 2025

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 ^b	Dec 2023 ^a
NAV Computation	2nd and last Friday*
Subscription	2nd and last Friday*
Redemption	2nd and last Friday*
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Dividend Rate	6% p.a. [^]
Next Dividend Date	25 July 2025

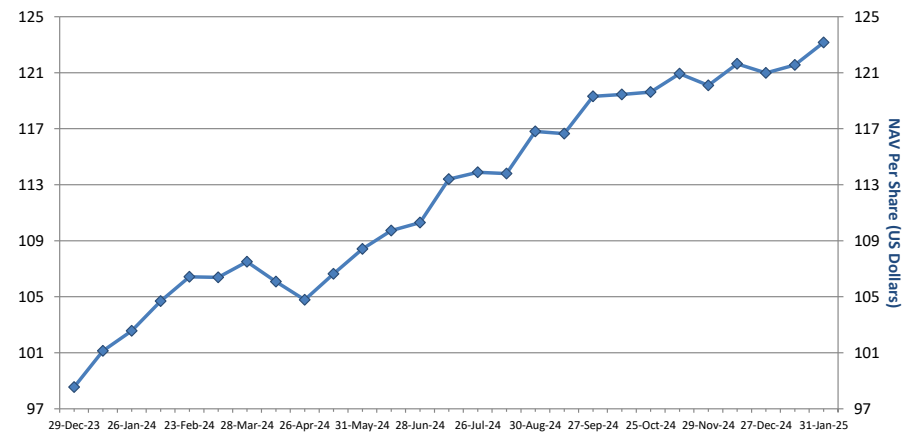
PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

Year to Date	1.80 %
Since previous NAV	1.32 %
Trailing 1 month	1.80 %
Trailing 3 months	2.96 %
Trailing 6 months	8.15 %
Since Inception (29 Dec 2023)	24.97 %

FUND STATISTICS

Portfolio Yield to Maturity	7.40 %
Leveraged Yield to Maturity	12.01 %
Average Coupon	6.73 %
Average Duration	2.32 years



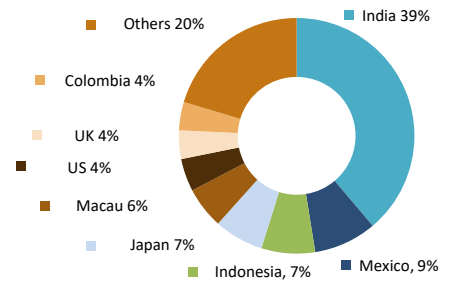
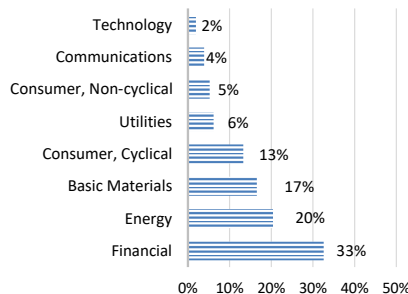
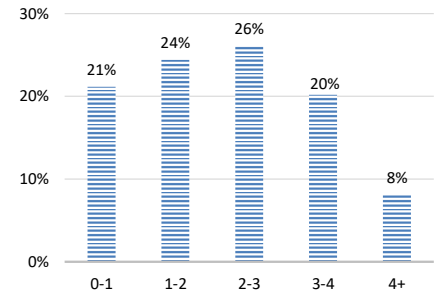
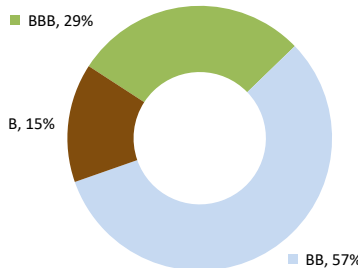
AT A GLANCE

Number of Securities	61
Credit Rating	29 % IG
Max Single Security Exposure	4 %

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



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

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 HOLDINGS⁴

Name	Weight %	Name	Weight %
Biocon Biologics Global	4.1 %	Petroleos Mexicanos	1.4 %
Piramal Capital & Housin	3.8 %	Ecopetrol Sa	1.4 %
We Soda Inv Holding Plc	3.8 %	Studio City Finance Ltd	1.4 %
Manappuram Finance Ltd	3.8 %	Petroleos Mexicanos	1.4 %
Vedanta Resources	3.7 %	Jaguar Land Rover Automo	1.4 %
Indika Inti Energi Pt	3.2 %	Ing Groep Nv	1.3 %
Rakuten Group Inc	3.1 %	Wynn Macau Ltd	1.1 %
Arabian Centres Sukuk Ii	2.9 %	Champion Path Holdings	1.1 %
Bnp Paribas	2.9 %	Renew Power Pvt Ltd	1.1 %
Cash and cash equivalents	2.9 %	Elect Global Inv Ltd	1.1 %
Medco Laurel Tree	2.8 %	Upl Corp Ltd	1.1 %
Greenko Wind Projects Mu	2.8 %	Prospect Capital Corp	1.0 %
Bbva Bancomer Sa Texas	2.7 %	Vedanta Resources	0.8 %
Continuum Energy Aura	2.4 %	Melco Resorts Finance	0.8 %
Vedanta Resources	2.3 %	Rakuten Group Inc	0.8 %
Muthoot Finance Ltd	2.2 %	Bank Of Nova Scotia	0.8 %
Studio City Finance Ltd	2.1 %	Greenko Dutch Bv	0.7 %
Phoenix Grp Hld Plc	2.0 %	Adani Ports And Special	0.6 %
Ecopetrol Sa	1.9 %	Ecopetrol Sa	0.6 %
Ubs Group Ag	1.9 %	Resorts World/Rwlv Cap	0.6 %
Ca Magnum Holdings	1.9 %	Jaguar Land Rover Automo	0.6 %
Banco Mercantil De Norte	1.8 %	Vedanta Resources	0.5 %
Vedanta Resources	1.8 %	Aroundtown Sa	0.5 %
Diamond Ii Ltd	1.7 %	Sasol Financing Usa Llc	0.5 %
Adani Trans Step-One Ltd	1.6 %	Adani Ports And Special	0.5 %
Sasol Financing Usa Llc	1.5 %	Upl Corp Ltd	0.5 %
Resorts World/Rwlv Cap	1.5 %	Ing Groep Nv	0.5 %
Nissan Motor Acceptance	1.4 %	Adani Electricity Mumbai	0.5 %
Petroleos Mexicanos	1.4 %	Greenko Power Ii Ltd	0.4 %
Medco Bell Pte Ltd	1.4 %	Elect Global Inv Ltd	0.4 %
Melco Resorts Finance	1.4 %	Total	100.0 %

FUND COMMENTARY

During the month ended January 2025, the Fund NAV increased by 1.80% as against an increase of 1.25% for Bloomberg EM USD Corp and Quasi High Yield Index and an increase of 1.45% for Bloomberg US High Yield Index. The increase in NAV was primarily led by Indian, Indonesian and French credits. Sectorially, Financial, Basic Materials, and Energy were the key contributors.

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, or Call the Fund Manager at +65 6835 7130

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



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 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 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/Moody's/Fitch);