



Silverdale Capital  
2008 - 2023

27th Factsheet as at 31st January 2025

**FUND DESCRIPTION**

Silverdale Fixed Tenure Fund November 2027 is a diversified portfolio of US dollar bonds, managed for target return within fixed tenure and uses ring-fenced leverage to enhance investor returns.

**FUND ADVANTAGES**

- Fixed tenure: Nov 2027
- No forex risk: 100% US dollars
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-yearly payout
- Transparency: 100% Portfolio disclosed
- Tax Status: Zero tax on Investment income

**FUND INFORMATION**

Fund	Silverdale Fixed Tenure Fund November 2027
ACRA Regn. No.	T20VC0123D-SF015
MAS SRS No.	23LP1331412
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Dec 2023
Maturity Date	Nov 2027 <sup>^</sup>
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.75% p.a. <sup>^^</sup>
Dividend Frequency	Half-yearly
Previous Dividend Date	29 Nov 2024
Previous Dividend Amt	US\$ 3.50 per share
Next Dividend Date	30 May 2025 <sup>**</sup>
Next Dividend Amt	US\$ 3.50 per share <sup>^</sup>

**AT A GLANCE**

Number of Securities	66
Investment Grade Securities	45 %
Max Single Security Exposure	5 %

**FUND DETAILS**

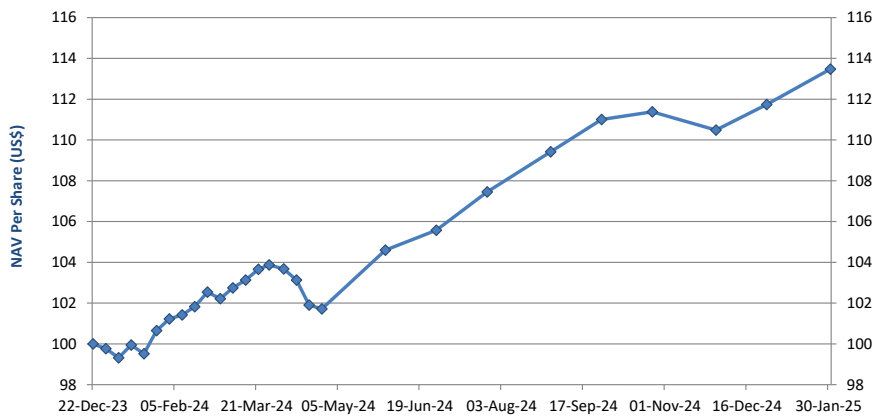
ISIN (Dist)	SGXZ76865575
ISIN (Acc)	SGXZ12799201

Bloomberg (Dist)	SIFN27D SP Equity
Bloomberg (Acc)	SIFN27A SP Equity

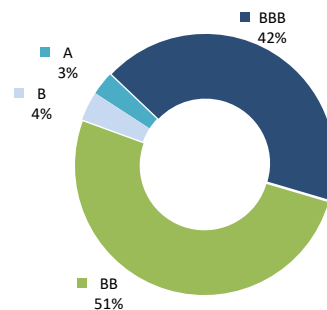
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>†</sup>

Silverdale Fixed Tenure Fund November 2027 is a target return fixed tenure bond fund. During the month ended 31st January 2025, the Fund NAV increased by 1.55% to US\$ 106.05 (previous month: US\$ 104.44) with actual portfolio yield (post-leverage) of 8.80% p.a. (previous month: 10.07%), and average duration of 2.18 years (previous month: 2.15 years).

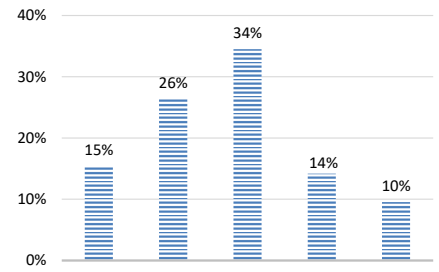
<b>PORTFOLIO DASHBOARD</b>	Accumulation NAV US\$ <b>113.4731</b>	Distribution NAV US\$ <b>106.0518</b>	
<b>PERFORMANCE (net of fees)</b>	<b>FUND STATISTICS</b>		
Year to Date	1.55 %	Portfolio Yield to Maturity	6.57 %
Trailing 1 month	1.55 %	Leveraged Yield to Maturity	8.80 %
Trailing 6 months	5.61 %	Average Coupon	5.78 %
Trailing 12 months	12.74 %	Average Duration	2.18 years
Since Inception (22 Dec 2023)	13.47 %	Total Dividend Paid	US\$ 7.00



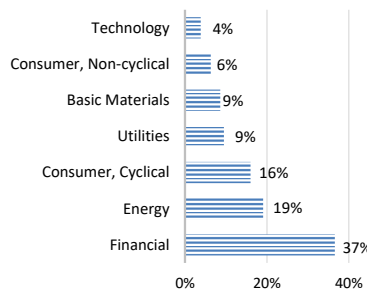
NAV per share (net of fees)



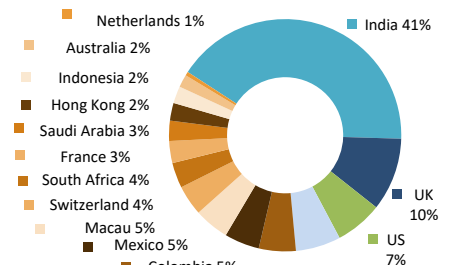
RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>



SECTORAL EXPOSURE<sup>3</sup>



GEOGRAPHICAL EXPOSURE<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



**FUND MANAGEMENT DETAILS**

**THE FUND**

**Silverdale Fixed Tenure Fund November 2027** 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**

**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 %
Ecopetrol Sa	4.6 %	Lloyds Banking Grou	1.4 %
Ubs Group Ag	4.2 %	Greenko Wind Proje	1.4 %
Cash	4.1 %	Greenko Power li Ltd	1.4 %
Ca Magnum Holdings	3.9 %	Sasol Financing Usa Llc	1.3 %
Adani Ports And Special	3.8 %	Melco Resorts Finance	1.3 %
Diamond li Ltd	3.6 %	Champion Path Holdings	1.2 %
Ford Motor Credit Co Llc	3.1 %	Bnp Paribas	1.2 %
Shriram Finance Ltd	3.0 %	Nationwide Bldg Society	1.2 %
Continuum Energy Aura	2.7 %	Petroleos Mexicanos	1.2 %
Hpcl-Mittal Energy Ltd	2.5 %	Muthoot Finance Ltd	1.2 %
Manappuram Finance Ltd	2.3 %	Melco Resorts Finance	1.1 %
Periama Holdings Llc/De	2.3 %	Sasol Financing Usa Llc	1.1 %
Hsbc Holdings Plc	2.3 %	Adani Trans Step-One Ltd	1.1 %
Petroleos Mexicanos	2.3 %	Nissan Motor Acceptance	1.1 %
Arabian Centres Sukuk li	2.2 %	Sasol Financing Usa Llc	1.1 %
Nissan Motor Co	2.2 %	Aust & Nz Banking Group	1.0 %
Phoenix Grp Hld Plc	2.1 %	Adani Ports And Special	1.0 %
10 Renew Power Subsidiar	2.0 %	Prospect Capital Corp	0.9 %
Sands China Ltd	2.0 %	Hpcl-Mittal Energy Ltd	0.9 %
Bnp Paribas	1.9 %	Upl Corp Ltd	0.9 %
Piramal Capital & Housin	1.8 %	India Vehicle Finance	0.9 %
Indika Inti Energi Pt	1.8 %	Jaguar Land Rover Autom	0.8 %
Standard Chartered Plc	1.7 %	Westpac Banking Corp	0.8 %
Studio City Finance Ltd	1.7 %	Muthoot Finance Ltd	0.7 %
Biocon Biologics Global	1.5 %	Others	8.5 %
		<b>Total</b>	<b>100.0 %</b>

**PORTFOLIO UPDATE**

During the month ended 31st January 2025, the Fund NAV increased by 1.55% as against an increase of 0.89% for the Bloomberg EM USD Corp and Quasi 1-3yr Index. The increase in NAV was primarily led by Indian, Swiss and British credits. Sectorially, Financial, Consumer Non-Cyclical and Energy were the key contributors. The increase in NAV was partly offset by mark-to-market losses from interest-rate-swaps (IRS) as the market priced in more rate cuts.

**HOW TO INVEST**

Please ask your private bank/distributor to subscribe to Silverdale Fixed Tenure Fund November 2027 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**

**FUND MANAGER**

**Silverdale Capital Pte Ltd**

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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 Fixed Tenure Fund November 2027 ("FTFN27"). 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 FTFN27, 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 FTFN27 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; (^) Indicative; (^) Based on Net Assets; (!) 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/Moodys/Fitch); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;