

**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
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-yearly payout
- Transparency: 100% Portfolio disclosed
- Fund 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	64
Investment Grade Securities	38 %
Max Single Security Exposure	5 %

**FUND DETAILS**

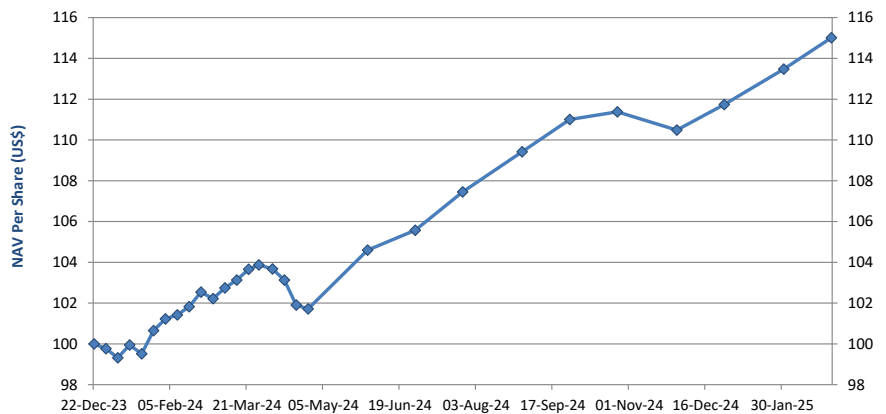
ISIN (Dist)	SGXZ76865575
ISIN (Acc)	SGXZ12799201

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

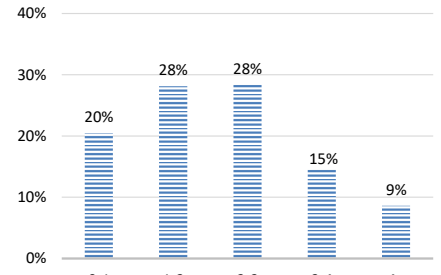
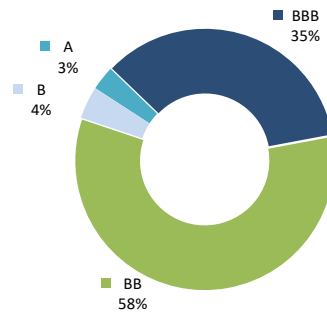
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>†</sup>

Silverdale Fixed Tenure Fund November 2027 is a target return fixed tenure bond fund. During the month ended 28th February 2025, the Fund NAV increased by 1.35% to US\$ 107.48 (previous month: US\$ 106.05) with actual portfolio yield (post-leverage) of 8.79% p.a. (previous month: 8.80% p.a.), and average duration of 2.09 years (previous month: 2.18 years).

<b>PORTFOLIO DASHBOARD</b>	Accumulation NAV US\$ 115.0092	Distribution NAV US\$ 107.4822
<b>PERFORMANCE (net of fees)</b>	<b>FUND STATISTICS</b>	
Year to Date	2.93 %	Portfolio Yield to Maturity 6.46 %
Trailing 1 month	1.35 %	Leveraged Yield to Maturity 8.79 %
Trailing 6 months	5.11 %	Average Coupon 5.83 %
Trailing 12 months	12.16 %	Average Duration 2.09 years
Since Inception (22 Dec 2023)	15.01 %	Total Dividend Paid US\$ 7.00

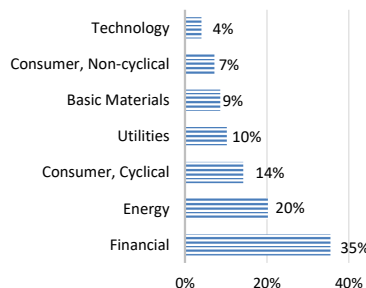


NAV per share (net of fees)

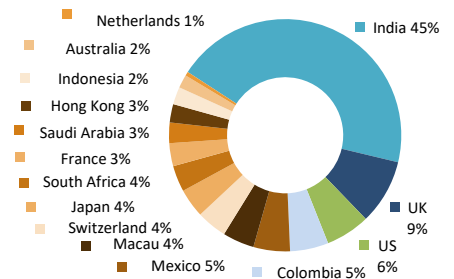


RATING PROFILE<sup>1</sup>

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**  
**StoneX Financial 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 will fluctuate, and any capital invested is subject to risk, including loss of the principal amount invested. The Fund uses leverage and derivatives for both hedging and investment purposes, which amplify the returns, including loss (if any) and entail additional costs, volatility, and counterparty risks. Please refer to the Offering Documents for further details.

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

Name	Weight %	Name	Weight %
Ecopetrol Sa	4.8 %	Sasol Financing Usa	1.4 %
Ubs Group Ag	4.2 %	Melco Resorts Finan	1.4 %
Ca Magnum Holdings	4.0 %	Bnp Paribas	1.3 %
Adani Ports And Special	4.0 %	Champion Path Holdings	1.2 %
Diamond Ii Ltd	3.7 %	Petroleos Mexicanos	1.2 %
Ford Motor Credit Co Llc	3.2 %	Muthoot Finance Ltd	1.2 %
Shriram Finance Ltd	3.1 %	Nationwide Bldg Society	1.2 %
Cash	2.9 %	Melco Resorts Finance	1.2 %
Continuum Energy Aura	2.7 %	Sasol Financing Usa Llc	1.2 %
10 Renew Power Subsidiar	2.7 %	Nissan Motor Co	1.1 %
Hpcl-Mittal Energy Ltd	2.6 %	Nissan Motor Acceptance	1.1 %
Piramal Capital & Housin	2.5 %	Adani Trans Step-One Ltd	1.1 %
Manappuram Finance Ltd	2.4 %	Sasol Financing Usa Llc	1.1 %
Periama Holdings Llc/De	2.4 %	Aust & Nz Banking Group	1.0 %
Petroleos Mexicanos	2.4 %	Adani Ports And Special	1.0 %
Hsbc Holdings Plc	2.3 %	Upl Corp Ltd	0.9 %
Arabian Centres Sukuk Ii	2.3 %	Prospect Capital Corp	0.9 %
Biocon Biologics Global	2.2 %	Hpcl-Mittal Energy Ltd	0.9 %
Phoenix Grp Hld Plc	2.1 %	India Vehicle Finance	0.9 %
Bnp Paribas	1.9 %	Sands China Ltd	0.8 %
Greenko Power Ii Ltd	1.9 %	Westpac Banking Corp	0.8 %
Indika Inti Energi Pt	1.8 %	Jaguar Land Rover Autom	0.8 %
Studio City Finance Ltd	1.7 %	Muthoot Finance Ltd	0.7 %
Lloyds Banking Group Plc	1.4 %	Petroleos Mexicanos	0.6 %
Greenko Wind Projects Mu	1.4 %	Others	8.2 %
		<b>Total</b>	<b>100.0 %</b>

**PORTFOLIO UPDATE**

During the month ended 28th February 2025, the Fund NAV increased by 1.35% as against an increase of 0.86% for the Bloomberg EM USD Corp and Quasi 1-3yr Index. The increase in NAV was primarily led by Indian, Mexican and Columbian credits. Sectorially, Financial, Energy and Consumer Cyclical 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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**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;