

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

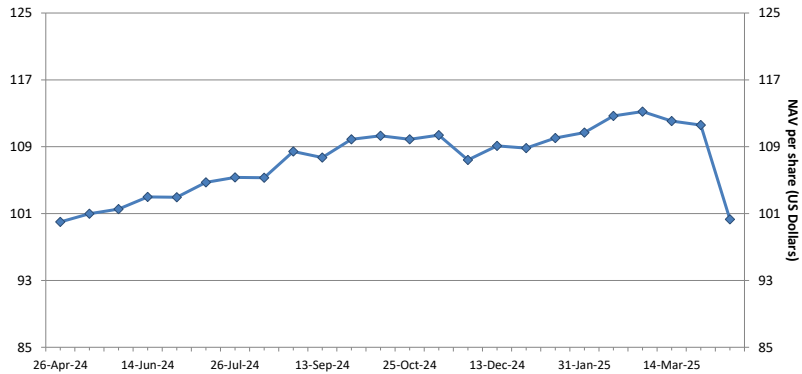
- Geographical Focus: India
- Short duration: 2-3 years
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Stable dividend: Quarterly payout
- Transparency: 100% portfolio disclosed
- Fund Tax Status: Nil tax on investment income

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 ⁶	Apr 2024
NAV Computation	2nd and last Friday*
Subscription	2nd and last Friday*
Redemption	2nd and last Friday*
Management Fee	0.75% p.a.
Dividend Frequency	Quarterly
Dividend Rate	6% p.a. ^A
Last Dividend Paid	US\$ 1.6028 (6% p.a.)
Next Dividend Date	27 June 2025*

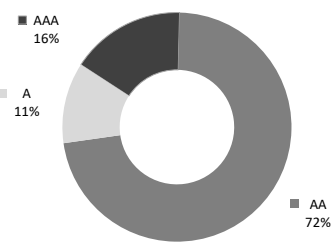
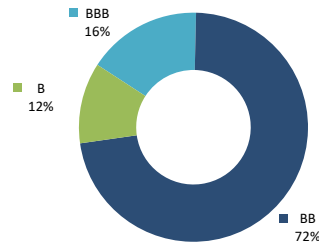
Silverdale India USD Bond Fund targets enhanced investor returns by investing primarily into US dollar denominated bonds of Indian issuers. During the period ended 11th April 2025, the Fund NAV decreased by 10.10% to US\$ 94.89 (previous period: US\$ 105.55), with reported portfolio yield (post-leverage) of 18.43% p.a. (previous period: 9.93%), with average duration of 2.16 years (previous period: 2.24 years).

PORTFOLIO DASHBOARD	Accumulation NAV US\$ 100.3175	Distribution NAV US\$ 94.8913	
PERFORMANCE (net of fees)	FUND STATISTICS		
Year to Date	-7.83 %	Portfolio Yield to Maturity	10.19 %
Since previous NAV	-10.10 %	Leveraged Yield to Maturity	18.43 %
Trailing 1 month	-10.48 %	Average Coupon	5.82 %
Trailing 3 months	-8.84 %	Average Duration	2.16 years
Trailing 6 months	-9.06 %	Total Dividend Paid	US\$ 5.88
Since Inception (26 Apr 2024)	0.32 %		



AT A GLANCE

Number of Securities	36
Global Credit Rating	16 % Investment Gr
India Shadow Credit Rating	100 % Investment Gr
Max Single Security Exposure	8 %

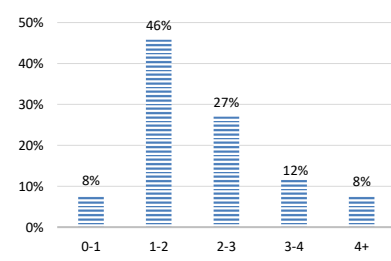
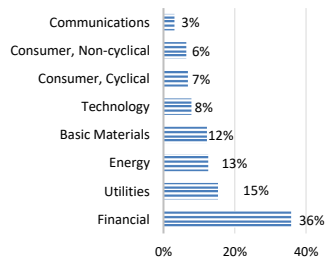


FUND DETAILS

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



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 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
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 hedging and investment purposes, which amplify the returns, including loss (if any) and entail additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS⁵

Name	Weight %
Ca Magnum Hold (Hexaware)	7.8 %
Hdfc Bank Ltd	7.5 %
Hpcl-Mittal Energy Ltd	5.6 %
Jaguar Land Rov (Tata Motors)	5.3 %
Axis Bank Gandhinagar	4.5 %
Piramal Finance	4.5 %
Shriram Finance Ltd	4.0 %
Continuum Energy Aura	3.3 %
Muthoot Finance	3.1 %
Vedanta Resourc	3.1 %
Manappuram Finance Ltd	3.1 %
Network 121 Ltd (Bharti Airtel)	3.1 %
Upl Corp Ltd	3.0 %
Biocon Biologic	2.7 %
Diamond li Ltd (Renew)	2.4 %
Greenko Power I	2.4 %
Hpcl-Mittal Energy Ltd	2.4 %
Adani Trans Step-One Ltd	2.3 %
lfl Finance Lt	2.2 %
Greenko Wind Pr	2.2 %
Jsw Infrastruct	2.2 %
Jsw Hydro Energy Ltd	2.1 %
Adani Electricity Mumbai	2.0 %
Sael Ltd Group Issuers	1.8 %
India Vehicle Finan (Shriram)	1.8 %
Power Finance Corp Ltd	1.8 %
Vedanta Resource	1.7 %
Periama Holdings (JSW Steel)	1.6 %
Muthoot Finance Ltd	1.6 %
Shriram Finance Ltd	1.6 %
Tml Holdings Pte (Tata Motors)	1.6 %
Adani Ports And Special	1.5 %
India Clean Energy (Renew)	1.5 %
Upl Corp Ltd	1.4 %
Vedanta Resources	1.4 %
Total	100.0 %

PORTFOLIO UPDATE

The Trump tariff tsunami had rattled all asset classes, including fixed income. Over the week, the credit spread widened sharply, especially in Asia (with Indian bond spreads widening by about 1%) resulting in 1%-7% fall in indices, and 10% for the fund. Importantly, there were no credit-specific concerns within the portfolio. The fund remains well-diversified, with an above-average unutilized credit limit (headroom) and a higher leveraged portfolio yield of 18.43%, positioning it for stronger potential returns ahead.

PS: This note was written prior to Trump's rollback of tariffs on laptops, semiconductors, etc. that constitute the largest items of US imports from China, and potential concession to auto industry, which has contributed to market rebound after the reporting date.

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, or Call the Fund Manager at +65 6835 7130

FUND MANAGER

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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 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/Moody/Fitch); (2) Based on the Issuer INR Rating, else the equivalent INR rating estimated as follows: BBB = AAA, BB=AA, B = A);