

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

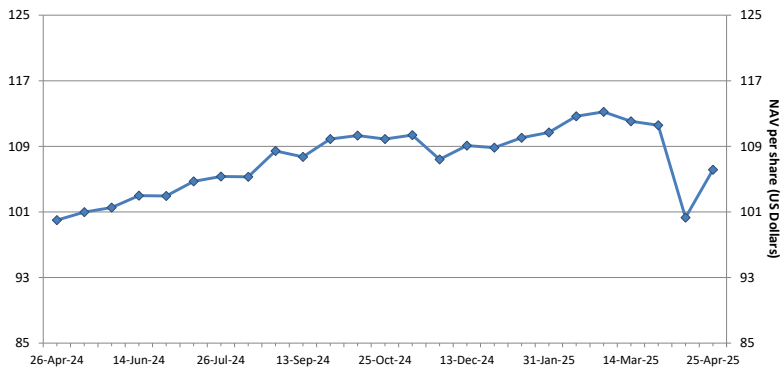
- Geographical Focus: India
- Short duration: 2-3 years
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Stable dividend: Quarterly payout
- Transparency: 100% portfolio disclosed
- Fund Tax Status: Nil tax on investment income

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. [^]
Last Dividend Paid	US\$ 1.6028 (6% p.a)
Next Dividend Date	27 June 2025*

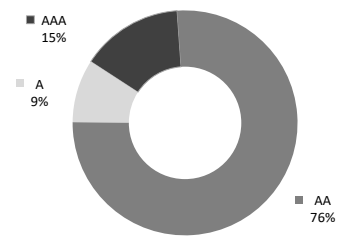
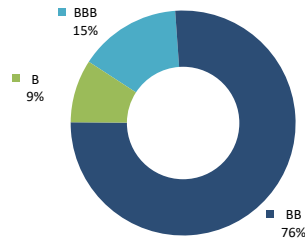
Silverdale India USD Bond Fund targets enhanced investor returns by investing primarily into US dollar denominated bonds of Indian issuers. During the month ended 25th April 2025, the Fund NAV decreased by 4.88% to US\$ 100.40 (previous month: US\$ 105.55); increased by 5.80% over the last fortnight NAV of 94.89, with reported portfolio yield (post-leverage) of 11.55% p.a. (previous month: 9.93%), with average duration of 2.07 years (previous month: 2.24 years).

PORTFOLIO DASHBOARD	Accumulation NAV US\$ 106.1408	Distribution NAV US\$ 100.3996	
PERFORMANCE (net of fees)	FUND STATISTICS		
Year to Date	-2.48 %	Portfolio Yield to Maturity	7.43 %
Since previous NAV	5.80 %	Leveraged Yield to Maturity	11.55 %
Trailing 1 month	-4.88 %	Average Coupon	5.79 %
Trailing 3 months	-4.11 %	Average Duration	2.07 years
Trailing 6 months	-3.42 %	Total Dividend Paid	US\$ 5.88
Since Inception (26 Apr 2024)	6.14 %		



AT A GLANCE

Number of Securities	37
Global Credit Rating	15 % Investment Gr
India Shadow Credit Rating	100 % Investment Gr
Max Single Security Exposure	7 %

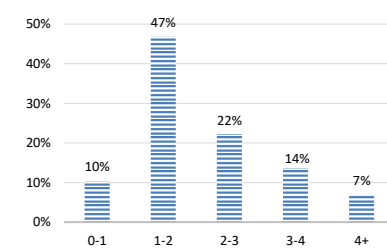
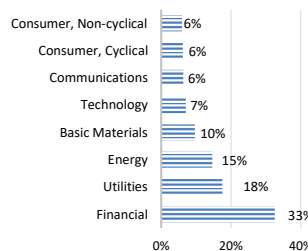


FUND DETAILS

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



Silverdale India Bond Fund

Silverdale Capital
2008 - 2025

24th Factsheet as at 25th April 2025

PORTFOLIO HOLDINGS⁵

Name	Weight %
Ca Magnum Hold (Hexaware)	7.1 %
Hdfc Bank Ltd	6.8 %
Network 121 Ltd (Bharti Airtel)	6.3 %
Continuum Energy Aura	5.1 %
Hpcl-Mittal Energy Ltd	4.9 %
Jaguar Land Rov (Tata Motors)	4.8 %
Piramal Finance	4.3 %
Axis Bank Gandhinagar	4.1 %
Diamond Ii Ltd (Renew)	3.6 %
Shriram Finance Ltd	3.5 %
Manappuram Finance Ltd	2.9 %
Vedanta Resourc	2.9 %
Muthoot Finance	2.8 %
Upl Corp Ltd	2.7 %
Biocon Biologic	2.6 %
Greenko Power I	2.2 %
Hpcl-Mittal Energy Ltd	2.1 %
Renew Power Pvt Ltd	2.1 %
lfl Finance Lt	2.1 %
Greenko Wind Pr	2.1 %
Jsw Infrastruct	2.1 %
Adani Trans Step-One Ltd	2.1 %
Jsw Hydro Energy Ltd	1.9 %
Adani Electricity Mumbai	1.8 %
Sael Ltd Group Issuers	1.7 %
India Vehicle Finan (Shriram)	1.6 %
Power Finance Corp Ltd	1.6 %
Muthoot Finance Ltd	1.4 %
Shriram Finance Ltd	1.4 %
Periama Holdings (Jsw Steel)	1.4 %
Tml Holdings Pte (Tata Motors)	1.4 %
Adani Ports And Special	1.3 %
Vedanta Resources	1.3 %
India Clean Energy (Renew)	1.3 %
Upl Corp Ltd	1.3 %
Greenko Dutch Bv	1.2 %
Total	100.0 %

FUND MANAGEMENT DETAILS

THE FUND

Silverdale India USD Bond Fund

is the Sub-Fund of Silverdale Fund VCC (UEN#T20VCO123D), 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 UPDATE

During the month, the Fund's NAV declined by 4.88%, mainly due to mark-to-market losses in Indian credits, with sectoral declines led by Basic Materials, Consumer Cyclical, and Non-cyclical. The drop was aggravated by mark-to-market losses from Interest Rate Swaps (IRS), as markets priced in further rate cuts. Consequently, the Fund's leveraged yield rose from 9.93% to 11.55%.

The Fund continues to maintain a relatively high-quality, diversified portfolio with a short duration of around 2 years, positioning it well to weather volatility. It has ample unutilized credit limits, no margin calls or fire sales. It is primarily driven by Indian high yield credits which fell between -1% to -5%. The Fund is well-positioned for strong returns as markets recover and as bonds pull to par at maturity.

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

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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 offer to buy the units or shares in SIBF, 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 SIBF 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, 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/Moodys/Fitch); (2) Based on the Issuer INR Rating, else the equivalent INR rating estimated as follows: BBB = AAA, BB=AA, B = A);