

Silverdale

Fund Management

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Silverdale Fixed Maturity Fund 2023

10th Factsheet as at 15th January 2021

FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2023 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and using ring-fenced leverage.

FUND ADVANTAGES

- Fixed Maturity (24 Nov 2023)
- No forex risk (US dollars only)
- Short Duration
- Enhanced returns, non-recourse leverage
- Half-Yearly dividend distribution

FUND INFORMATION

Fund	Silverdale Fund SPC-SP10
Fund Type	Segregated Portfolio Co
Domicile	Cayman Islands
Fund Currency	US Dollar
Launch Date	28 Sep 2020
Maturity Date	24 Nov 2023
NAV Computation	Fortnightly (Friday) **
Subscription/Redemption	Fortnightly (Monday) **
Management Fee	0.50% p.a.^^
Dividend	US\$ 2.00 per share#
Dividend Frequency	Half-yearly
Next Dividend Record Date	25 Jun 2021

AT A GLANCE

Net Assets (AUM)	US\$ 15 million
Net Loan	US\$ 26 million
Gross Investments	US\$ 41 million
Investment Grade Bonds	31.05 %
Number of Securities	17
Max Single Security Exposure	17.02 %

CLASS 10A DETAILS

ISIN	KYG8135U3056
CUSIP	G8135U 305
Bloomberg Code	SISFM1U KY Equity
Initial Sales Charge	Up to 2%
Exit Load	See Class Supplement

Silverdale Fixed Maturity Fund 2023 is a leveraged short duration bond fund maturing on or about 24th November 2023. During the period ended 15th January 2021, the Fund NAV appreciated by 0.04% to US\$ 103.62 (previous period: US\$ 103.58) with actual portfolio yield (post-leverage) at 7.00% per annum (previous period: 5.93% p.a.) with average duration of 2.11 years (previous period: 2.24 years).

PORTFOLIO DASHBOARD

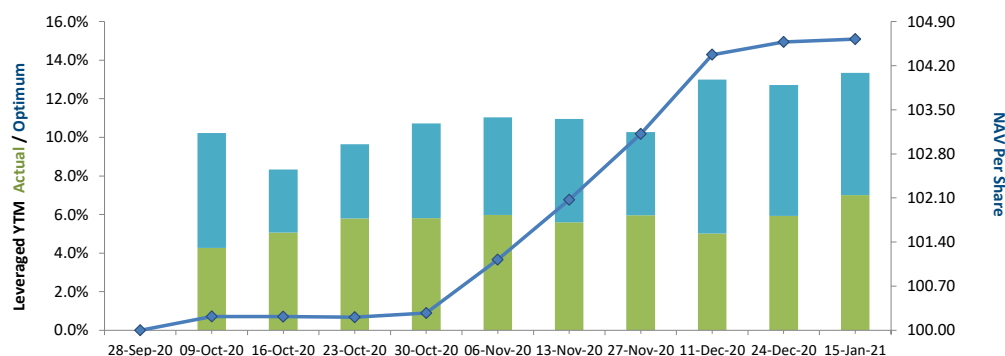
PERFORMANCE (net of fees)

Year to Date	0.04 %
Trailing 3 weeks	0.04 %
Trailing 5 weeks	0.24 %
Trailing 9 weeks	2.50 %
Trailing 3 months	4.40 %
Since Inception	4.62 %

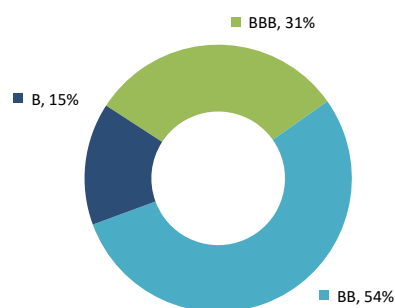
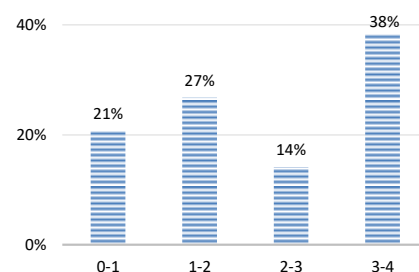
Growth NAV US\$* 104.6213 Dividend NAV US\$ 103.6209

FUND STATISTICS

Portfolio Yield to Maturity	3.20 %
Leveraged YTM - Actual	7.00 %
Leveraged YTM - Optimum	13.34 %
Average Coupon	4.96 %
Average Duration	2.11 years
Total Dividend Paid	US\$ 0.00



NAV and post-leverage YTM (net of fees)

RATING PROFILE¹PORTFOLIO DURATION²

FUND MANAGER

Silverdale Capital Pte Ltd

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

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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2023

is the segregated portfolio-10 (SP-10) of Silverdale Fund SPC, a Cayman Islands domiciled mutual fund, registered with Cayman Islands Monetary Authority

FUND ADMINISTRATOR

Vistra (Mauritius) Limited

Regulated by Financial Services Commission

3rd Floor, 355 NEX, Rue du Savoir, Cybercity Ebene, Mauritius

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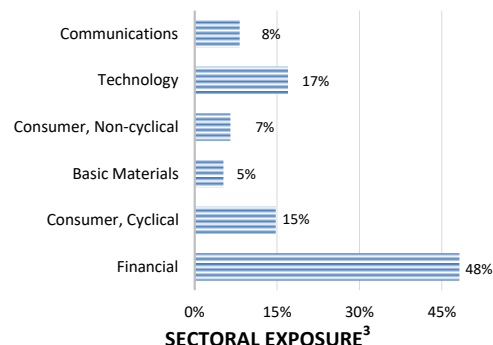
RISK PROFILE

NAV Per Share can go up as well as down and any capital invested in the fund may be at risk. The Fund uses leverage and derivatives for hedging or as part of its investment strategy which involve additional costs and risks. For further details, please refer to the Composite PPM.



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PORTFOLIO HOLDINGS⁴

NAME	Weight	%	NAME	Weight	%
Marble II Pte Ltd	17.0	%	Muthoot Finance Ltd	5.2	%
Tata Motors Ltd	9.3	%	Muthoot Finance Ltd	5.1	%
Manappuram Finance Ltd	9.0	%	Shriram Transport Fin	4.1	%
Bharti Airtel Internatio	8.2	%	Tml Holdings Pte Ltd	3.0	%
Power Finance Corp Ltd	7.8	%	Tml Holdings Pte Ltd	2.5	%
Indusind Bank/Gift City	7.5	%	Rec Limited	1.3	%
Canara Bank London	6.6	%	Shriram Transport Fin	1.0	%
Adani Ports And Special	6.5	%	Cash Deposit	0.7	%
Abja Investment Co	5.3	%	Total	100.0	%

PORTFOLIO UPDATE

The Portfolio is almost fully deployed.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 2023 as per terms of the Composite PPM (quoting the relevant ISIN).

Should you seek any support, please: Call Fund Administrator at +230 2607 275, or Fund Management Company at +65 6835 7130

or Email: spc@silverdalegroup.com

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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.

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. 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. 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 Silverdale Fixed Maturity Fund 2023 (or Silverdale Fund SP-10), or any other segregated portfolio or Class of Silverdale Fund SPC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any subscription for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the Composite PPM"). Past performance is not an indicator of future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund uses/invests in financial derivative instruments. Please refer to the Composite PPM 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 or any similarly defined investor in any other securities legislation. The recipient should obtain opinion from independent professional adviser before making 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. (*) Growth NAV includes returns on dividend, which more accurately reflects the return earned by investor; (**) Assuming to be Business Day. (#) Indicative. (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); Rating exposure of less than 3% has been clubbed as "Others". (^^) Based on Net Assets. Tata Motors Ltd bond rating is taken as proxy for rating of bonds of TML Holdings Pte Ltd. Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;