



Silverdale Fixed Maturity Fund 2023

15th Factsheet as at 26th March 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	Monthly (Friday) **
Subscription/Redemption	Monthly (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\$ 34 million
Gross Investments	US\$ 50 million
Number of Securities	19
Investment Grade Bonds	31.49 %
Max Single Security Exposure	14.08 %

CLASS 10A DETAILS

ISIN	KYG8135U3056
CUSIP	G8135U 305
Bloomberg Code	SISFM1U KY Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL on maturity; 5% before maturity ¹

Silverdale Fixed Maturity Fund 2023 is a leveraged short duration bond fund maturing around 24th November 2023. During the period ended 26th March 2021, the Fund NAV increased by 1.05% to US\$ 106.68 (previous period: US\$ 105.57) with actual portfolio yield (post-leverage) at 7.12% per annum (previous period: 7.10% p.a.) with average duration of 2.04 years (previous period: 1.97 years).

PORTFOLIO DASHBOARD

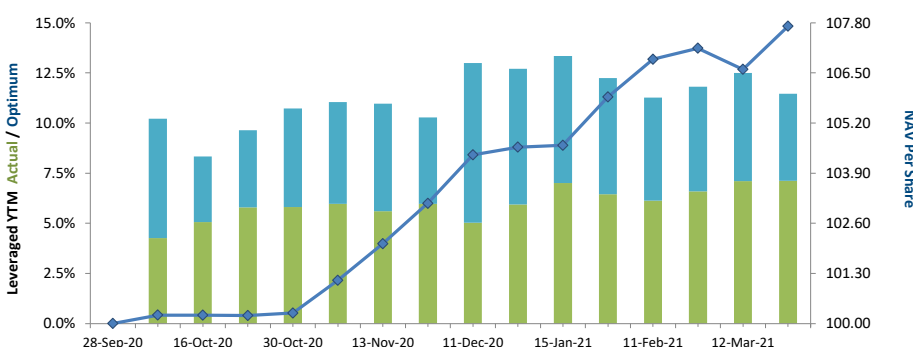
PERFORMANCE (net of fees)

Year to Date	3.00 %
Trailing 2 weeks	1.05 %
Trailing 4 weeks	0.53 %
Trailing 9 weeks	1.73 %
Trailing 3 months	3.00 %
Since Inception	7.71 %

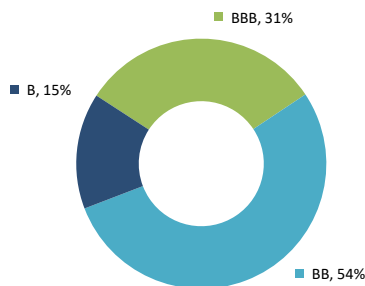
Growth NAV US\$* **107.7103** Dividend NAV US\$ **106.6806**

FUND STATISTICS

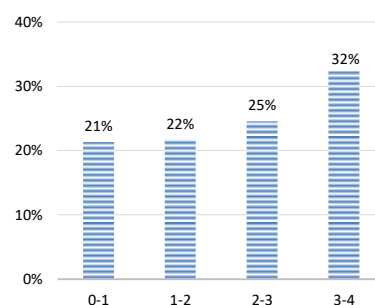
Portfolio Yield to Maturity	2.84 %
Leveraged YTM - Actual	7.12 %
Leveraged YTM - Optimum	11.46 %
Average Coupon	4.93 %
Average Duration	2.04 years
Total Dividend Paid	US\$ 1.00



NAV AND POST-LEVERAGE YTM (net of fees)



RATING PROFILE¹



PORTFOLIO 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

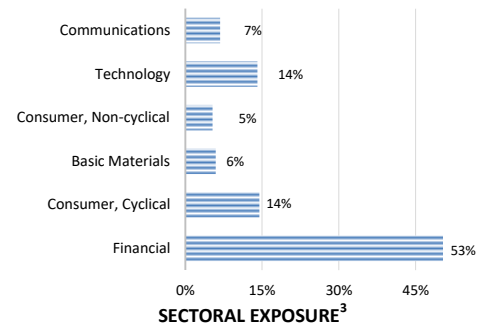
FUND ADMINISTRATOR

Visira (Mauritius) Limited

Regulated by Financial Services Commission
3rd Floor, 355 NEX, Rue du Savoir, Cybercity
Ebene, Mauritius
Tel.: +230 260 7275
Fax: +230 260 7001
Email: spc@silverdalegroup.com

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.



PORTFOLIO HOLDINGS⁴

NAME	Weight	%	NAME	Weight	%
Marble II Pte Ltd	14.1	%	Canara Bank London	5.4	%
Manappuram Finance Ltd	8.6	%	Abja Investment Co	5.4	%
Tata Motors Ltd	7.8	%	Adani Ports And Special	5.3	%
Rec Limited	7.4	%	Shriram Transport Fin	4.7	%
Bharti Airtel Internatio	6.8	%	Tml Holdings Pte Ltd	4.2	%
Power Finance Corp Ltd	6.5	%	Tml Holdings Pte Ltd	2.5	%
Indusind Bank/Gift City	6.2	%	Shriram Transport Fin	2.0	%
Muthoot Finance Ltd	6.0	%	Shriram Transport Fin	0.9	%
Muthoot Finance Ltd	5.6	%	Abja Investment Co	0.5	%
			Total	100.0	%

PORTFOLIO UPDATE

During the month of March 2021, the Fund NAV increased by 0.53% as against increase of 0.01% for Indian credits in Bloomberg Barclays Emerging Market USD Corp and Quasi 1-3 Yr Index. Sectorially, Financial, Consumer Cyclical, and Basic Materials sectors were the key positive contributors.

IMPORTANT NOTICE

We are delighted to inform you that **Silverdale Fixed Maturity Fund 2023** (UEN:T20VC0123D-SF003), a Sub-Fund of **Silverdale Fund VCC**, Singapore is now operational. Being a Singapore-domiciled fund, it would provide you additional level of assurance that not only the Fund Manager but also the Fund is based on-shore in Singapore, while the Fund will continue to enjoy tax exemption on its investment income as well as provide confidentiality of investor details. All Shareholders are invited to switch their existing holdings in Silverdale Fund SPC – SP10 (Cayman Islands) into Silverdale Fixed Maturity Fund 2023, Singapore on or before **Friday, April 30, 2021**, by executing the **Switch Form**.

Should you seek any clarification, please feel free to reach out to the Fund Administrator and/or the Fund Manager.

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

FUND MANAGER

Silverdale Capital Pte Ltd

Regulated by Monetary Authority of Singapore (UEN# 200820921K)

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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/Moody's/Fitch); Rating exposure of less than 3% has been clubbed as "Others". (I) Minimum of US\$ 5,000; 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;