Silverdale Fund Management

PROUDLY FROM SINGAPORE

2020 ASIAN PRIVATE BANKER 7th ASSET MANAGEMENT AWARDS FOR EXCELLENCE
BEST FUND PROVIDER INVESTMENT GRADE BOND

Silverdale Fixed Maturity Fund 2023

28th Factsheet as at 29th April 2022

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.

Silverdale Fixed Maturity Fund 2023 is a leveraged short duration bond fund maturing around 24th November 2023. During the month ended 29th April 2022, the Fund NAV decreased by 0.70% US$ 103.24 (previous month: US$ 103.97), with actual portfolio yield (post-leverage) of 12.60% per annum (previous month: 12.15% p.a.), with average duration of 1.48 years (previous month: 1.41 years).

FUND ADVANTAGES

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

PORTFOLIO DASHBOARD

Accumulation **NAV US$ 108.1326** *Distribution* **NAV US$ 103.2357**

PERFORMANCE *(net of fees)*

Year to Date	-5.01 %
Trailing 1 month	-0.70 %
Trailing 3 months	-2.79 %
Trailing 6 months	-4.25 %
Since Inception	8.13 %

FUND STATISTICS

Portfolio Yield to Maturity	4.81 %
Leveraged YTM - Actual	12.60 %
Average Coupon	4.84 %
Average Duration	1.48 years
Total Dividend Paid	US$ 5.00

FUND INFORMATION

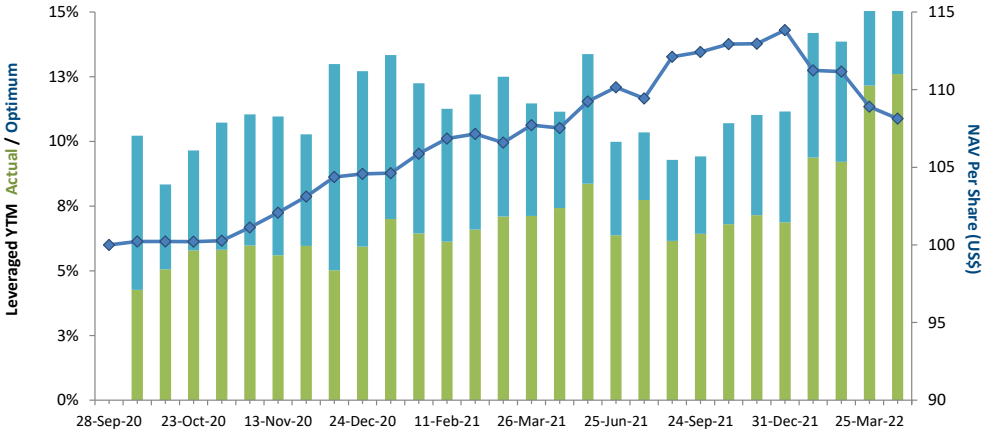
Fund	Silverdale Fixed Maturity Fund 2023
ACRA Regn. No.	T20VC0123D-SF003
MAS SRS No.	20ZIY6U1213
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	28 Sep 2020#
Sub Fund Launch Date	30 Apr 2021
Maturity Date	24 Nov 2023
NAV Computation	Monthly *(Friday)* ~~
Subscription	Closed
Redemption	Monthly *(Monday)* ~~
Management Fee	0.50% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	31 Dec 2021
Previous Dividend	US$ 2.00 per share
Next Dividend Date	24 Jun 2022
Next Dividend	US$ 2.00 per share^

AT A GLANCE

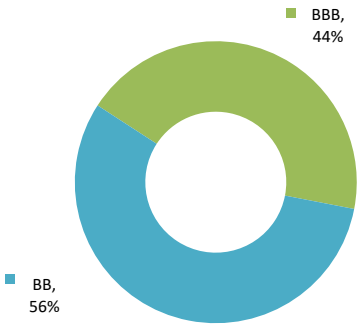
Net Assets (AUM)	US$ 15 million
Net Loan	US$ 33 million
Gross Investments	US$ 48 million
Number of Securities	17
Investment Grade Securities	44 %
Max Single Security Exposure	14 %

FUND DETAILS

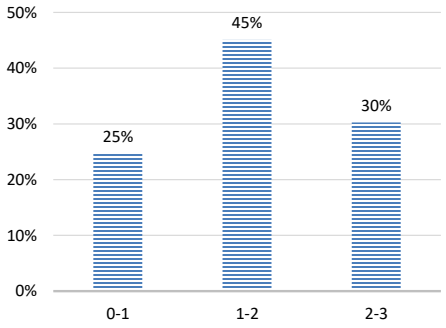
ISIN	SGXZ51364842
Bloomberg Code	SISFM1U SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
	5% before maturity!



NAV AND POST-LEVERAGE YTM *(net of fees)*



RATING PROFILE[1]



PORTFOLIO DURATION[2]

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

Bloomberg Top-5 Asian Fund

dun & bradstreet Business Eminence Awards 2017 Singapore

WealthBriefingAsia Awards 2018

AI HEDGEfund 2016 awards

wealth finance2016 alternative investment awards

HFM Awards Asia 2016

PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2023 is the Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D), which is established as an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN

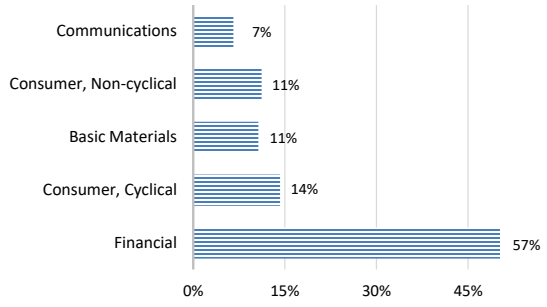
Standard Chartered Bank (Singapore) Ltd
DBS Bank Ltd

FUND ADMINISTRATOR

NAV Fund Services (Singapore) Private Limited
80 Robinson Road, #02-00
Singapore 068898
Tel: +65 6856 7605
Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per Share can go up or 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 Offering Documents.



SECTORAL EXPOSURE[3]

PORTFOLIO HOLDINGS[4]

NAME	Weight %
Manappuram Finance Ltd	14.0 %
Tata Motors Ltd	7.8 %
Muthoot Finance Ltd	7.7 %
Rec Limited	7.2 %
Muthoot Finance Ltd	7.1 %
Abja Investment Co	6.9 %
Bharti Airtel Internatio	6.6 %
Tml Holdings Pte Ltd	6.4 %
Power Finance Corp Ltd	6.3 %
Jubilant Pharma Ltd	6.1 %

NAME	Weight %
Canara Bank London	5.2 %
Adani Ports And Special	5.2 %
Shriram Transport Fin	4.2 %
Abja Investment Co	3.7 %
Cash	2.7 %
Shriram Transport Fin	2.0 %
Shriram Transport Fin	0.8 %
Total	100.0 %

PORTFOLIO UPDATE

During the month of April 2022, the Fund NAV decreased by 0.70% as against decrease of 1.13% for Indian credits in Bloomberg Barclays Emerging Market USD Corp and Quasi 1-3 Yr Index. Sectorially, Financial, Basic Materials, and Consumer Non-cyclical sectors were the key negative contributors.

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: Email the Fund Administrator at **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.

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or Silverdale Fixed Maturity Fund 2023 ("FMP23"). 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 FMP23, or any other Sub-Fund or class of the of 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 FMP23 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. NAV prior to 30 April 2021 is based on NAV of Silverdale Fund SPC-SP10 managed by the same fund management team without change in strategy. 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. (*) Accumulation NAV represents shares where no dividend is paid; (**) Assuming to be Business Day; (#) Date of precedent fund: Silverdale Fund SPC-SP10; (^) Indicative; (!) 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;