



Silverdale Fund of Funds (Fixed Income)

129th Factsheet as at 28th July 2023

FUND DESCRIPTION

Silverdale Fund of Funds (Fixed Income) is an open-ended US dollar denominated, enhanced returns fund investing in fixed income funds.

FUND ADVANTAGES

- Open-ended, no lock-in
- Diversified portfolio of fixed income funds
- Enhanced returns
- Leverage: Non-recourse to investor
- No fund house bias

FUND INFORMATION

Fund	Silverdale Fund of Funds (Fixed Income)
ACRA Regn. No.	T20VC0123D-SF007
MAS SRS No.	20KQRLZ1146
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	8 Feb 2021
NAV Computation	Weekly (Friday) **
Subscription	Daily
Redemption	Weekly
Management Fee	0.50% p.a.

FUND DETAILS

ISIN (Accumulation)	SGXZ32796591
ISIN (Distribution)	SGXZ64198567
ISIN (Acc Class C)	SGXZ83767582
ISIN (Dis Class C)	SGXZ35035583
Bloomberg Code	SILFOFA SP
Initial Sales Charge	Up to 3%
Exit Load	NIL
Contingent Load	See Class Supplement

Silverdale Fund of Funds (Fixed Income) is an open-ended US dollar denominated enhanced-returns fund investing in other fixed income funds. During the month ended 28th July 2023, the Fund NAV increased by 0.48% to US\$ 68.56 (previous month: US\$ 68.06), as against Bloomberg Multiverse Index which increased by 0.84% and Bloomberg EM Hard Currency Index which increased by 1.13%. The Fund had portfolio yield (post-leverage) of 7.96% per annum (previous month: 9.97% p.a.), with average duration of 5.29 years (previous month: 5.28 years).

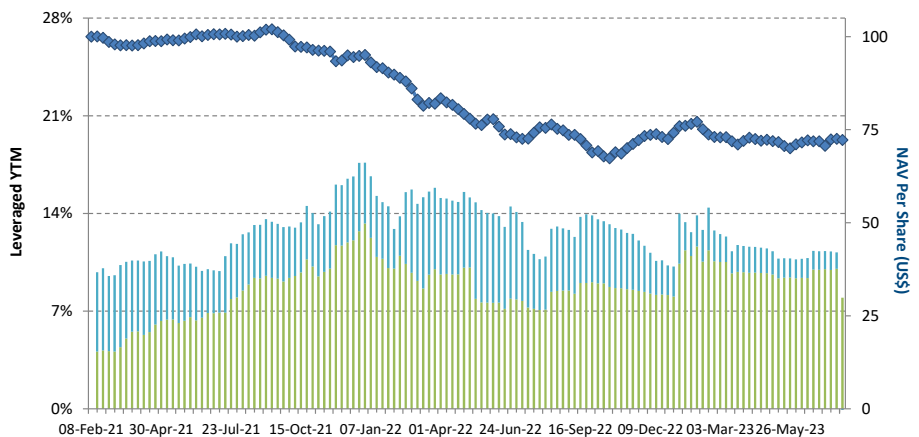
PORTFOLIO DASHBOARD Accumulation NAV US\$ **72.2245** Distribution NAV US\$ **68.3932**

PERFORMANCE (net of fees & expenses)

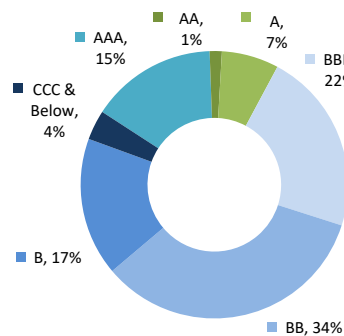
Year to Date	-0.33 %
Trailing 1 week	-0.43 %
Trailing 1 month	0.48 %
Trailing 3 months	-0.06 %
Trailing 6 months	-5.62 %

FUND STATISTICS¹

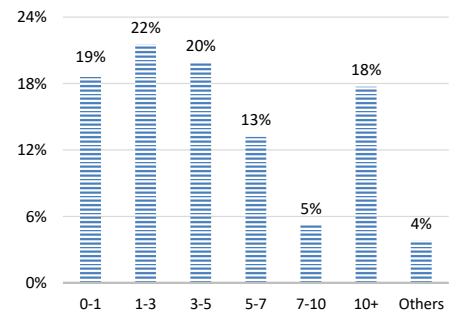
Portfolio Yield to Maturity	8.12 %
Leveraged Yield to Maturity	7.96 %
Average Duration	5.29 years
Total Dividends Paid	US\$ 5.16



NAV and POST-LEVERAGE YTM (net of fees)



RATING PROFILE²



PORTFOLIO DURATION³

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



AWARDS 2018



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



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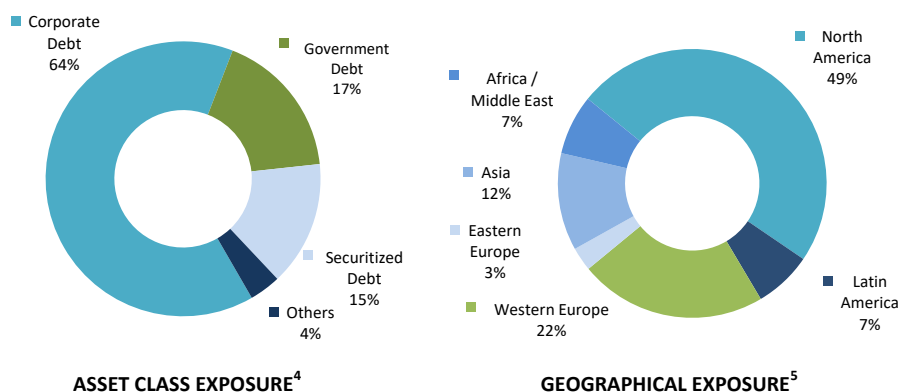
FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fund of Funds (Fixed Income) 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.

PORTFOLIO HOLDINGS⁴

NAME	Weight %
Pimco Gis-Income Fund-In	17.7 %
Invesco Us Senior Loan-H	14.1 %
Ishares Usd Corp Bond Us	11.8 %
Invesco At1 Capital Bond	9.8 %
Pimco-Emrg Mkt-H Inst Ac	9.6 %
Blackrock GI-Emk Cor Bd-	9.4 %
Jb Fi Emerging Mkts Cp-U	9.2 %
Ishares Usd Tres 20Plus	9.2 %
Ishares Fallen Angel Hy	3.3 %
Ishares Usd Hy Corp Usd	3.2 %
Fidelity-Asian Hi Yld-A	2.7 %
Total	100.0 %

PORTFOLIO UPDATE

During the month of July 2023, the Fund NAV increased by 0.48% as against Bloomberg Multiverse Index which increased by 0.84%, and Bloomberg EM Hard Currency Index which increased by 1.13%. General positive sentiments for the month helped bolster returns of risk assets resulting in broad based rally across the fixed income funds except for US Treasuries which declined because of higher rate expectations. Overall, the fixed income yields continue to be attractive both from a historical and relative value basis.

IMPORTANT ANNOUNCEMENT

All Shareholders of Silverdale Fund of Funds (Fixed Income) have been provided an opportunity to switch their holdings into Silverdale Bond Fund (investment grade, US Dollar, enhanced returns fund) with seamless transition on same day with entry load being waived. The last date to avail of this opportunity is Friday, August 18 2023. Should you seek any clarifications or further information, please reach out to VCC@silverdalegroup.com

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 Fund of Funds (Fixed Income) ("FOF (FI)"). 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 FOF (FI), or any other Sub-Fund or class of the Silverdale Fund VCC (the "Fund") 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 the person or persons in possession of this Communique to inform themselves of, and to observe all such restrictions, all applicable laws and regulations of the relevant jurisdiction, including of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence and domicile. Any subscription for units or shares must be made solely on the basis of the Fund's private placement memorandum, class supplement of FOF (FI) 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 exclusively 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; (*) Indicative; (1) Based on latest available fund factsheets; Leveraged YTM Optimum is based on steady state leverage available on each fund and cost of funding assuming 1:1 leverage; (2), (3), (4) & (5) Based on data from Bloomberg on the date of publication of this factsheet. (2) Excluding the securities for which there is no ratings classification in Bloomberg. The underlying investee funds report their full holdings with a lag, typically 3 months or may not disclose the full holdings in which case the attributes of the fund are taken as reported by Bloomberg. All the attributes & exposures are based on Gross Investments which excludes cash, if any. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch).