



Silverdale High Octane Fund

11th Factsheet as at 24th February 2023

FUND DESCRIPTION

Silverdale High Octane Fund is an unconstrained bond fund targeting mid-teen returns primarily through opportunistic investment arbitrage and relative value trades.

FUND ADVANTAGES

- Absolute return, unconstrained strategy
- Opportunistic use of leverage
- Robust risk management
- High Hurdle Rate: 10% XIRR
- Low management fee of 0.10% p.a.

FUND INFORMATION

Fund	High Octane Fund Class
ACRA Regn. No.	T20VC0123D-SF004
MAS SRS No.	21WFAOI1455
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	March 2022
Maturity Date	December 2024 ^a
NAV Computation	Monthly ^a
Subscription	Monthly
Redemption	Restricted
Management Fee	0.10% p.a. ^c
Hurdle Rate	10% XIRR
Performance Fee	50% beyond hurdle rate charged after returning

(a) 100% of subscription money
(b) XIRR of 10%

AT A GLANCE

Net Assets (AUM) US\$ 5 million

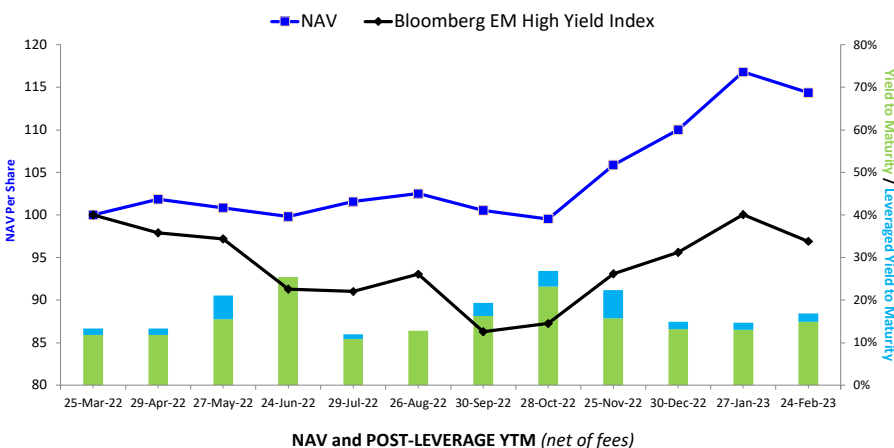
FUND DETAILS

ISIN	SGXZ55398275
Bloomberg Ticker	SILMHOD SP
Initial Sales Charge	Up to 3%
Exit / Contingent Load	Locked-in till Maturity Date

Silverdale High Octane Fund seeks to generate alpha through deep dive fundamental research, relative value strategies capturing market dislocation and capital structure arbitrage. The fund allocates capital dynamically across strategies with robust risk management. During the month ended 24th February 2023, the Fund NAV decreased by 2.08% to US\$ 114.37 (previous period: US\$ 116.80) an against Bloomberg Emerging Market High yield index which dropped by 3.13%. The fund maintained both short duration and low leverage, to capitalize on attractive relative value opportunities under the risk off sentiment fueled by interest rate hikes expectations

PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)	FUND	INDEX	FUND STATISTICS	NAV US\$	114.3675
Year to Date	3.96%	1.34%	Portfolio Yield to Maturity	14.93	%
Trailing 1 month	-2.08%	-3.13%	Coupon	8.06	%
Trailing 2 months	3.96%	1.34%	Duration	1.72	years
Trailing 3 months	8.03%	4.10%	Securities Px	\$ 90.06	



PORTFOLIO CHARACTERISTICS

RISK METRICS

Value at Risk (95%) - 1M	1.97 %
Max drawdown	-2.90 %
Volatility (Annualised)	10.64 %
Sharpe Ratio	1.16

Correlation

BBG Global Agg Index	0.72
BBG EM HY Index	0.82
MSCI ACWI Index	0.54
BBG Commodity Index	0.48

HOLDINGS BY STRATEGY

Strategy	Gross Assets (%)
Upgrade/Buyback	0.0%
Relative Value	36.0%
Special Situation / Event Driven	13.9%
Short Duration Arbitrage	48.9%
Distressed	1.1%
Equity / Convertible	0.0%
Others	0.0%
No. of Holdings	28

Monthly Return Breakdown

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-	-	-	1.84	-0.98	-1.00	1.75	0.91	-1.92	-0.99	6.35	3.92	10.01
2023	6.17	-2.08	-	-	-	-	-	-	-	-	-	-	3.96

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



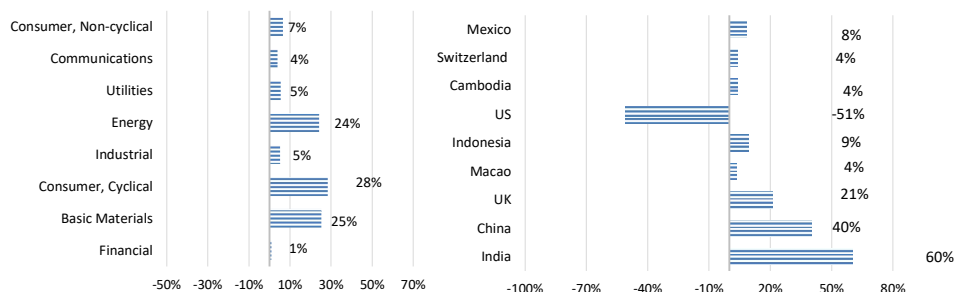
PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



Silverdale High Octane Fund

11th Factsheet as at 24th February 2023

PORTFOLIO EXPOSURE



SECTORAL EXPOSURE

GEOGRAPHICAL EXPOSURE

FUND MANAGEMENT DETAILS

THE FUND

Silverdale High Octane Fund

is a class of Silverdale Multi Strategy Fund which is a Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D), established as an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKERS

Standard Chartered Bank (Singapore) Ltd

DBS Bank Ltd, Singapore

Bank Julius Baer & Co Ltd, Singapore

Credit Suisse AG, Singapore

Nomura Singapore Limited

FUND ADMINISTRATOR

NAV Fund Services (Singapore)

Private Limited

80 Robinson Road, #02-00

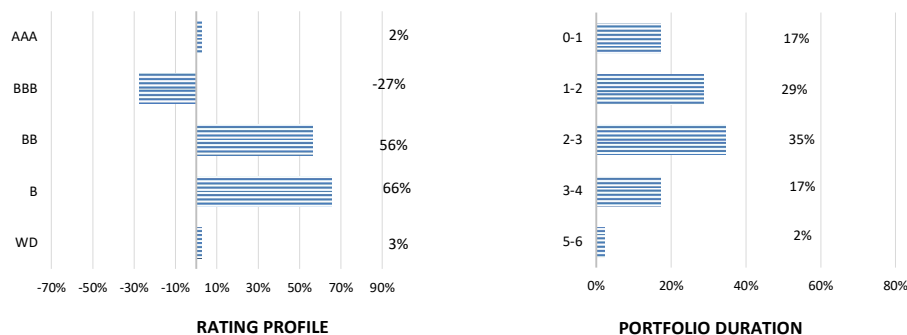
Singapore 068898

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.



RATING PROFILE

PORTFOLIO DURATION

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale High Octane 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**

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



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 High Octane Fund ("HOF"). 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 HOF, 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 HOF 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.