

Silverdale

Fund Management



PROUDLY FROM SINGAPORE

FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2026 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and uses ring-fenced leverage.

FUND ADVANTAGES

- Fixed Maturity: April 2026
- No forex risk: US dollars only
- Short Duration
- Enhanced returns
- Leverage: Non-recourse to investor
- Half-Yearly dividend distribution

FUND INFORMATION

Fund	Silverdale Fixed Maturity Fund 2026
ACRA Regn. No.	T20VC0123D-SF010
MAS SRS No.	21WFAOI1455
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Jan 2022
Maturity Date	April 2026 ^A
NAV Computation	Monthly (Friday) ^B
Subscription	Restricted
Redemption	Monthly (Monday) ^B
Management Fee	0.50% p.a. ^C
Dividend Frequency	Half-yearly
Next Dividend Date	30 Jun 2023 ^A
Next Dividend	US\$ 2.50 per share ^A

AT A GLANCE

Net Assets (AUM)	US\$ 43 million
Net Loan	US\$ 62 million
Gross Investments	US\$ 101 million
Number of Securities	59
Investment Grade Securities	53 %
Max Single Security Exposure	5 %
No. of Countries	17

FUND DETAILS

ISIN (Distribution)	SGXZ24381436
ISIN (Accumulation)	SGXZ87779914
Bloomberg (Dist)	SILF26D SP Equity
Bloomberg (Acc)	SILF26A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ^D



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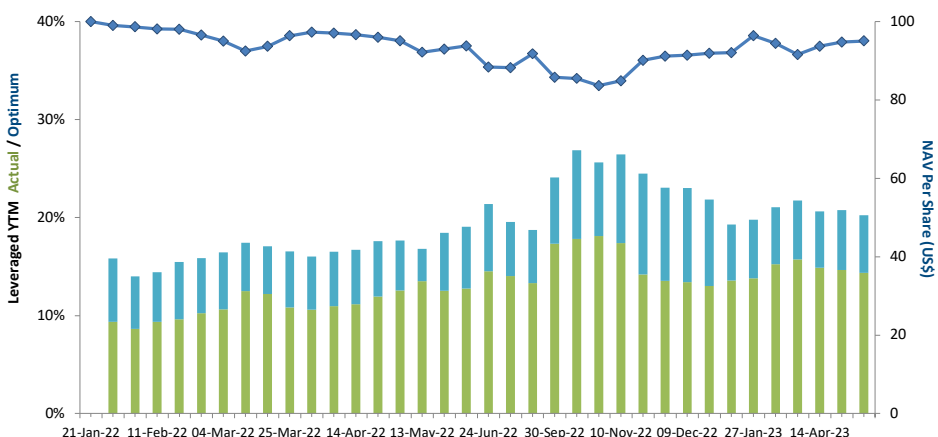
Silverdale Fixed Maturity Fund 2026

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

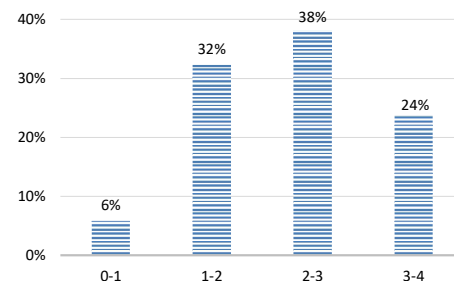
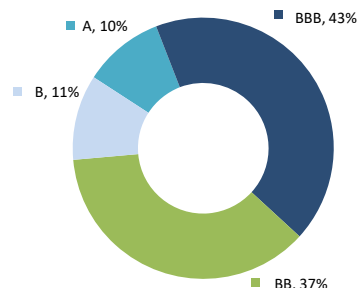
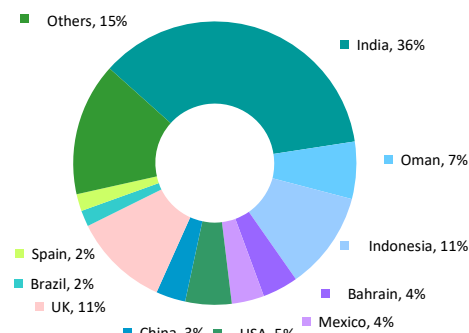
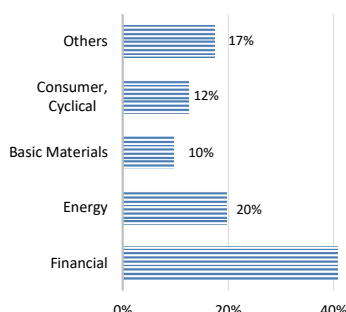
35th Factsheet as of 26th May 2023

Silverdale Fixed Maturity Fund 2026 is a leveraged short duration bond fund maturing around May 2026. During the month ending 26th May 2023, the Fund NAV increased by 0.36% to NAV of US\$ 89.80 (previous month: US\$ 89.47), as against Bloomberg Emerging Markets USD Corp and Quasi 1-3yr Index, which decreased by 1.01%. The fund portfolio yield (post-leverage) was 14.36% p.a. (previous month⁵: 14.66%) with average duration of 2.29 yrs (previous month: 2.37 yrs).

PORTFOLIO DASHBOARD		Accumulation NAV US\$ 95.0699	Distribution NAV US\$ 89.7985
PERFORMANCE (net of fees)		FUND STATISTICS	
Year to Date	3.30 %	Portfolio Yield to Maturity ⁵	7.91 %
Trailing 1 month	0.36 %	Leveraged Yield to Maturity	14.36 %
Trailing 2 months	3.83 %	Average Coupon	5.11 %
Trailing 3 months	0.70 %	Average Duration	2.29 years
Since Inception	-4.93 %	Total Dividend Paid	US\$ 5.00



NAV and POST-LEVERAGE YTM (net of fees)

RATING PROFILE¹PORTFOLIO DURATION²SECTORAL EXPOSURE³GEOGRAPHICAL EXPOSURE⁴

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



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Silverdale Fixed Maturity Fund 2026

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2026

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

CUSTODIAN

Standard Chartered Bank (Singapore) 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 the amount invested in the Fund is at risk. The Fund uses leverage and derivatives for hedging and/or as part of its investment strategy which involve additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS⁴

Name	Weight %	Name	Weight %
Shriram Finance Ltd	4.8 %	Hsbc Holdings Plc	1.5 %
Pt Adaro Indonesia	3.7 %	Tower Bersama Infrastruc	1.5 %
Petroleos Mexicanos	3.7 %	Tml Holdings Pte Ltd	1.5 %
Barclays Plc	3.1 %	Omgrid Funding Ltd	1.5 %
Hdfc Bank Ltd	3.0 %	Indika Energy Iii Pte	1.5 %
Gohl Capital Ltd	2.8 %	Greenko Solar Mauritius	1.4 %
Indika Energy Capital Iv	2.8 %	Vedanta Uk Investments	1.3 %
Genting Ny Llc/Genny Cap	2.7 %	Scentre Group Trust 1/2	1.3 %
Rec Limited	2.7 %	Tml Holdings Pte Ltd	1.2 %
Sasol Financing Usa Llc	2.6 %	Scentre Group Trust 1/2	1.2 %
Network I2l Ltd	2.4 %	Diamond Ii Ltd	1.2 %
Tata Motors Ltd	2.4 %	Cash	1.1 %
Adani Ports And Special	2.2 %	Banco Santander Sa	1.0 %
Oman Gov Interntl Bond	2.2 %	Rec Limited	1.0 %
Phoenix Grp Hld Plc	2.1 %	Nagacorp Ltd	1.0 %
Kingdom Of Bahrain	2.1 %	Ubs Group Ag	1.0 %
Abja Investment Co	2.0 %	Lamar Funding Ltd	1.0 %
Bank Bahrain & Kuwait	2.0 %	Banco Bilbao Vizcaya Arg	0.9 %
Bank Muscat Saog	1.9 %	Greenko Solar Mauritius	0.9 %
Ubs Group Ag	1.9 %	Scentre Group Trust 2	0.9 %
Lloyds Banking Group Plc	1.9 %	Vivo Energy Investments	0.9 %
Greenko Wind Projects Mu	1.9 %	Phoenix Grp Hld Plc	0.9 %
Vedanta Resources	1.8 %	Prospect Capital Corp	0.8 %
Nexa Resources Sa	1.8 %	Ubs Ag	0.5 %
Prospect Capital Corp	1.8 %	Lloyds Banking Group Plc	0.5 %
Tower Bersama Infrastruc	1.8 %	Hsbc Holdings Plc	0.5 %
Far East Horizon Ltd	1.7 %	Hsbc Holdings Plc	0.5 %
Aac Technologies Holding	1.7 %	Greenko Dutch Bv	0.4 %
Renew Power Pvt Ltd	1.7 %	Shriram Finance Ltd	0.4 %
Continuum Energy Levante	1.7 %	Total	100.0 %

PORTFOLIO UPDATE

During the month of May 2023, the Fund NAV increased by 0.36% as against a decrease of 1.01% for the Bloomberg Emerging Markets USD Corp and Quasi 1-3yr Index. The primary positive contributors to NAV were Indian, Indonesian, and Chinese credit. The primary detractors are Mexican, South African, and British credits. Sectorally, the primary positive contributors were Consumer Non-Cyclicals, Consumer Cyclicals, and Communications, and the primary sectoral detractors were Energy, Basic Materials and Government. The increase in NAV was further accentuated by the mark-to-market gains from interest-rate swaps (IRS) as markets priced-in higher rates.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 2026 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

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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 Fixed Maturity Fund 2026 ("FMP26"). 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 FMP26, or any other Sub-Fund or class of the 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 FMP26 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. 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. (A) Indicative; (B) Assuming to be Business Day; (C) Based on net AUM; (D) 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); (4) Less than 3% is clubbed as "Others"; Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; (5) Yield to Maturity reflects the current yield for the bonds maturing in 1 month and trading higher than 98 cents to a dollar.