

## Silverdale Fixed Maturity Fund October 2026

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

29th Factsheet as at 26th April 2024

### FUND DESCRIPTION

Silverdale Fixed Maturity Fund October 2026 is a diversified portfolio of short duration US dollar bonds, managed for target tenure and uses ring-fenced leverage to enhance investor returns.

### FUND ADVANTAGES

- Fixed Maturity: October 2026
- No forex risk: US dollars only
- Short Duration
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable Half-Yearly dividend

### FUND INFORMATION

Fund	Silverdale Fixed Maturity Fund October 2026
ACRA Regn. No.	T20VC0123D-SF013
MAS SRS No.	23YIAND0268
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	June 2023
Maturity Date	October 2026 <sup>^</sup>
NAV Computation	Monthly
Subscription	Closed
Redemption	Monthly
Management Fee	0.60% p.a. <sup>^^</sup>
Dividend Frequency	Half-yearly
Next Dividend Date	25 October 2024 <sup>^</sup>
Next Dividend	US\$ 3.00 per share <sup>^</sup>

Silverdale Fixed Maturity Fund October 2026 is an enhanced return fixed tenure bond fund maturing around October 2026. During the month ended 26th April 2024, the Fund NAV decreased by 0.86% to Cum-Dividend NAV of US\$ 106.90 (previous month: US\$ 107.83). The Fund declared dividend of US\$ 3.00 per share resulting in Ex-Dividend NAV of US\$ 103.90. The Fund reported portfolio yield (post-leverage) of 9.64% p.a. (previous month: 8.48%), and average duration of 1.93 years (previous month: 2.02 yrs).

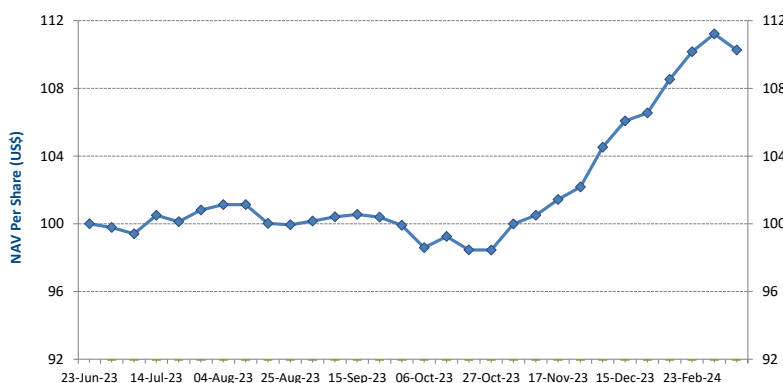
**PORTFOLIO DASHBOARD** Accumulation NAV US\$ 110.2587 Distribution NAV US\$ 103.8989

#### PERFORMANCE (net of fees)

Year to Date	3.49 %
Trailing 1 month	-0.86 %
Trailing 2 months	0.09 %
Trailing 3 months	1.59 %
Since Inception	10.26 %

#### PORTFOLIO ANALYTICS

Portfolio Yield to Maturity	6.98 %
Leveraged Yield to Maturity	9.64 %
Average Coupon	4.98 %
Average Duration	1.93 years
Total Dividend Paid	US\$ 6.00



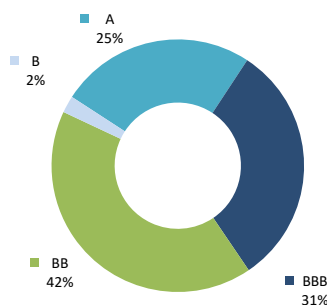
NAV per Share (net of fees)

### AT A GLANCE

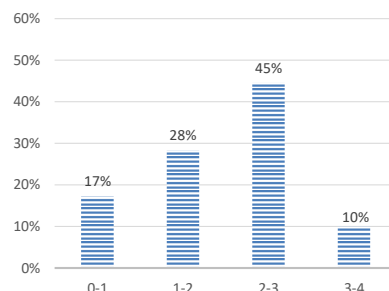
Number of Securities	62
Investment Grade Securities	56 %
Max Single Security Exposure	6 %

### FUND DETAILS

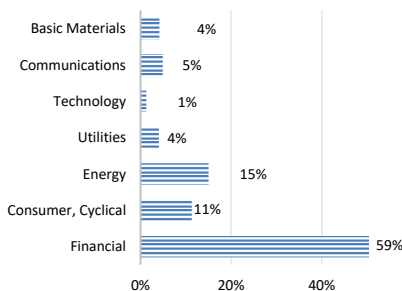
ISIN (Distribution)	SGXZ70866256
ISIN (Accumulation)	SGXZ22082119
Bloomberg (Dist)	SIFO26D
Bloomberg (Acc)	SIFO26A
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>1</sup>



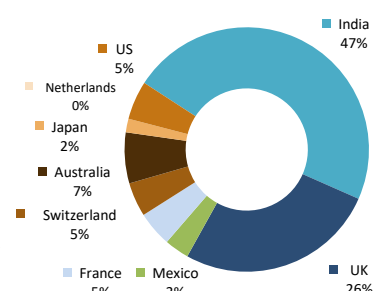
RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>



SECTORAL EXPOSURE<sup>3</sup>



GEOGRAPHICAL EXPOSURE<sup>4</sup>

### FUND MANAGER

#### Silverdale Capital Pte Ltd

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

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## Silverdale Fixed Maturity Fund October 2026

29th Factsheet as at 26th April 2024

### FUND MANAGEMENT DETAILS

#### THE FUND

#### Silverdale Fixed Maturity Fund October 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 / PRIME BROKER

**Standard Chartered Bank (Singapore) Ltd**  
**Bank Julius Baer, Singapore Branch**  
**Nomura Singapore Limited**

#### FUND ADMINISTRATOR

#### NAV Fund Services (Singapore) Private Limited

9 Raffles Place, #26-01 Republic Plaza  
Singapore 048619

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 entails additional risks and costs. For further details, please refer to the Offering Documents.

### PORTFOLIO HOLDINGS<sup>4</sup>

Name	Weight %	Name	Weight %
Tml Holdings Pte Ltd	5.6 %	Phoenix Grp Hld Plc	1.3 %
Shriram Finance Ltd	4.7 %	Ubs Group Ag	1.3 %
Shriram Finance Ltd	3.5 %	Standard Chartered Plc	1.3 %
Natwest Group Plc	3.4 %	Ca Magnum Holdings	1.3 %
Greenko Solar Mauritius	3.2 %	Petroleos Mexicanos	1.2 %
Aust & Nz Banking Group	3.1 %	Petroleos Mexicanos	1.2 %
Rec Ltd	3.0 %	Axis Bank Gandhinagar	1.2 %
Periama Holdings Llc/De	2.9 %	Hsbc Holdings Plc	1.1 %
Greenko Wind Projects Mu	2.9 %	Ford Motor Credit Co Llc	0.9 %
Network I2I Ltd	2.9 %	Nissan Motor Acceptance	0.9 %
Hpcl-Mittal Energy Ltd	2.8 %	Standard Chartered Plc	0.9 %
Barclays Plc	2.7 %	Natwest Group Plc	0.9 %
Diamond Ii Ltd	2.7 %	Petroleos Mexicanos	0.8 %
Standard Chartered Plc	2.6 %	Lloyds Banking Group Plc	0.8 %
Societe Generale	2.5 %	Phoenix Grp Hld Plc	0.6 %
Natwest Group Plc	2.4 %	Tml Holdings Pte Ltd	0.6 %
Hpcl-Mittal Energy Ltd	2.3 %	Continuum Energy Levante	0.5 %
Bnp Paribas	2.1 %	Vedanta Resources	0.5 %
Network I2I Ltd	2.0 %	Ubs Group Ag	0.4 %
Westpac Banking Corp	1.9 %	Barclays Plc	0.4 %
Hdfc Bank Ltd	1.8 %	Lloyds Banking Group Plc	0.4 %
Nomura - Cash	1.8 %	Ubs Group Ag	0.4 %
Nissan Motor Acceptance	1.7 %	Hsbc Holdings Plc	0.4 %
Barclays Plc	1.7 %	India Vehicle Finance	0.4 %
Nationwide Bldg Society	1.7 %	Ubs Group Ag	0.4 %
Westpac Banking Corp	1.7 %	Rec Ltd	0.4 %
Ford Motor Credit Co Llc	1.6 %	Hsbc Holdings Plc	0.4 %
Ubs Group Ag	1.5 %	Jsw Steel Ltd	0.4 %
Nationwide Bldg Society	1.5 %	Santander Uk Group Hldgs	0.4 %
Lloyds Banking Group Plc	1.5 %	Ubs Group Ag	0.4 %
Continuum Energy Aura	1.3 %	Vedanta Resources	0.3 %
<b>Total</b>		<b>Total</b>	<b>100.0 %</b>

### PORTFOLIO UPDATE

During the month of April 2024, the Fund NAV decreased by 0.86% as against a decrease of 1.44% for Bloomberg EM Asia Corporate Index. The decrease in NAV was primarily led by Indian, French, and British credits. Sectorially, Financial, Consumer Cyclical, and Energy sectors were the key negative contributors. The decrease in NAV was offset by mark-to-market gain in interest rate swaps (IRS) as markets priced in lower rate cuts.

### HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund October 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](mailto: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. 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 October 2026 ("FMPO26"). 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 FMPO26, 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 and/or domicile as applicable. Any subscription for shares must be made solely on the basis of the Silverdale Fund VCC's Private Placement Memorandum, Class Supplement of FMPO26 and Subscription Documents (together "the Offering Documents"). Past performance is not an indicator of future results. 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. (\*\*) Assuming to be Business Day; (^) Indicative; (^^) Based on Net Assets; (I) Minimum of US\$ 5,000; The Fund performance and portfolio attributes are based on direct and indirect investments by FMPO26 on a weighted average basis of underlying portfolio of investments. (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;