

## Silverdale Fixed Maturity Fund 2024

15<sup>th</sup> Factsheet as at 24th September 2021

### FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2024 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and using ring-fenced leverage.

### FUND ADVANTAGES

- Fixed Maturity (21 Jun 2024)
- No forex risk (US dollars only)
- Short Duration
- Enhanced returns, non-recourse leverage
- Half-Yearly dividend distribution

### FUND INFORMATION

Fund	Silverdale Fixed Maturity Fund 2024
ACRA Regn. No.	T20VC0123D-SF008
MAS SRS No.	20CSEWP1206
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	31 Dec 2020
Maturity Date	21 Jun 2024
NAV Computation	Monthly (Friday) **
Subscription/Redemption	Monthly (Monday) **
Management Fee	0.50% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	25 Jun 2021
Next Dividend Date	31 Dec 2021
Next Dividend	US\$ 2.00 per share^

### AT A GLANCE

Net Assets (AUM)	US\$ 17 million
Net Loan	US\$ 35 million
Gross Investments	US\$ 52 million
Number of Securities	17
Investment Grade Securities	30 %
Max Single Security Exposure	12 %

### FUND DETAILS

ISIN	SGXZ86257185
Bloomberg Code	SILF24D SP
Initial Sales Charge	Up to 2%
Exit Load	NIL on maturity; 5% before maturity <sup>1</sup>

Silverdale Fixed Maturity Fund 2024 is a leveraged short duration bond fund maturing around 21st June 2024. During the Fortnight ended 24th September 2021, the Fund NAV decreased by 0.56% to US\$ 106.12 (previous period: US\$ 106.72), with actual portfolio yield (post-leverage) of 7.56% p.a. (previous period: 6.90% p.a.), and average duration of 2.24 years (previous period: 2.26 years).

### PORTFOLIO DASHBOARD

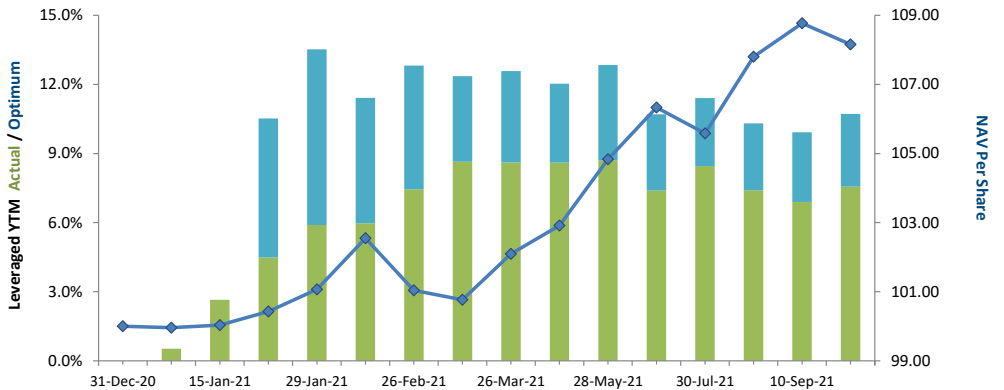
Accumulation NAV US\$\* **108.1577** Distribution NAV US\$ **106.1233**

### PERFORMANCE (net of fees)

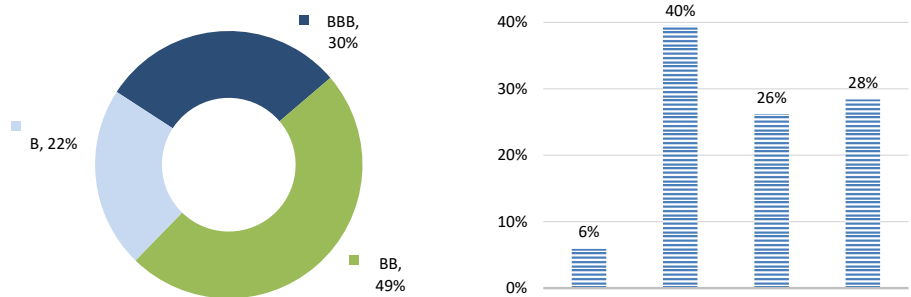
Year to Date	8.16 %
Trailing 2 weeks	-0.56 %
Trailing 4 weeks	0.33 %
Trailing 8 weeks	2.44 %

### FUND STATISTICS

Portfolio Yield to Maturity	3.13 %
Leveraged YTM - Actual	7.56 %
Average Coupon	5.21 %
Average Duration	2.24 years
Total Dividend Paid	US\$ 2.00



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



RATING PROFILE<sup>1</sup>

PORTFOLIO DURATION<sup>2</sup>

### FUND MANAGER

Silverdale Capital Pte Ltd

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



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15th Factsheet as at 24th September 2021

### FUND MANAGEMENT DETAILS

#### THE FUND

**Silverdale Fixed Maturity Fund 2024** is the Sub-Fund of Silverdale Fund VCC, which is established as 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

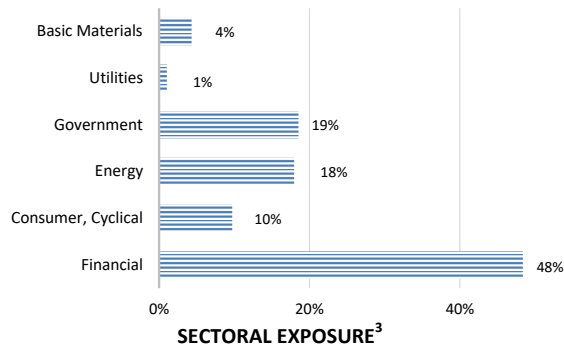
Singapore 068898

Tel: +65 6856 7605

Email: VCC@SilverdaleGroup.com

#### RISK PROFILE

NAV per Share can go up or down and 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 HOLDINGS<sup>4</sup>

NAME	Weight %	NAME	Weight %
Petroleos Mexicanos	11.9 %	Shriram Transport Fin	5.2 %
Oman Gov Internl Bond	10.4 %	Abja Investment Co	4.3 %
Tml Holdings Pte Ltd	9.7 %	Bank Bahrain & Kuwait	4.0 %
Manappuram Finance Ltd	8.8 %	Rec Limited	4.0 %
Muthoot Finance Ltd	8.6 %	Muthoot Finance Ltd	3.3 %
Kingdom Of Bahrain	8.1 %	Ntpc Ltd	1.0 %
Shriram Transport Fin	6.9 %	Bank Muscat Saog	1.0 %
Bharat Petroleum Corp	6.1 %	Cash	0.7 %
Power Finance Corp Ltd	5.9 %		
		<b>Total</b>	<b>100.0 %</b>

#### PORTFOLIO UPDATE

During the month of September 2021, the Fund NAV increased by 0.33% as against decrease of 0.77% for the Bloomberg Barclays Emerging USD Corp and Quasi 1-3 Yr Index. Geographically, Mexican, and Indian credits were the key positive contributors which was partly offset by Omani and Bahrainian credits. Sectorially, Consumer Cyclical, and Energy sectors were the key positive contributors which was partly offset by Financial sector.

### HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 2024 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

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

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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 2024 ("FMP24"). 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 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 FMP24 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. (\*) Accumulation NAV represents shares where no dividend is paid; (\*\*) Assuming to be Business Day; (\*) Indicative; (I) 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/Moody's/Fitch); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;