

Silverdale Fixed Maturity Fund 2026

15th Factsheet as at 13th May 2022

FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2026 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and using 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

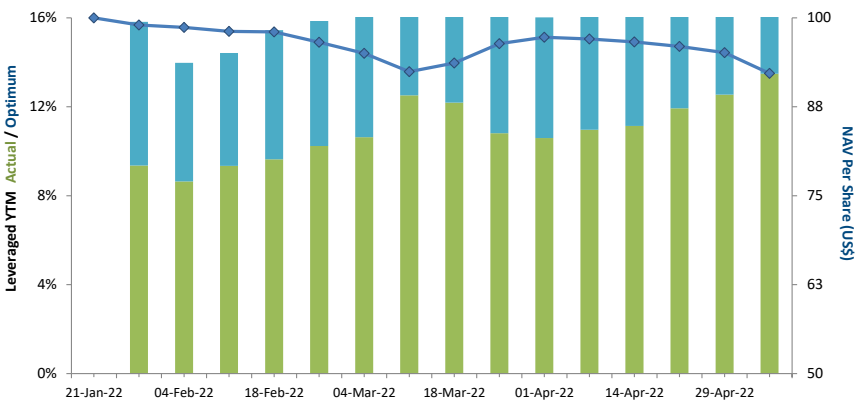
FUND INFORMATION

| | |
|--------------------|-------------------------------------|
| Fund | Silverdale Fixed Maturity Fund 2026 |
| ACRA Regn. No. | T20VC0123D-SF010 |
| MAS SRS No. | 21WFA01455 |
| Umbrella Fund | Silverdale Fund VCC |
| Domicile | Singapore |
| Fund Currency | US Dollar |
| Launch Date | 21 Jan 2022 |
| Maturity Date | 3 April 2026 ^A |
| NAV Computation | Fortnightly (Friday) ^B |
| Subscription | Daily |
| Redemption | Fortnightly (Monday) ^B |
| Management Fee | 0.50% p.a. ^C |
| Dividend Frequency | Half-yearly |
| Next Dividend Date | 24 Jun 2022 |
| Next Dividend | US\$ 2.50 per share ^A |

Silverdale Fixed Maturity Fund 2026 is a leveraged short duration bond fund maturing around 3rd April 2026. During the period ended 13th May 2022, the Fund NAV decreased by 3.07% to US\$ 92.19 (previous period: US\$ 95.11) with actual portfolio yield (post-leverage) at 13.49% per annum (previous period: 12.55%) and average duration of 2.89 years (previous period: 2.92).

PORTFOLIO DASHBOARD

| | Accumulation | NAV US\$ | 92.1925 | Distribution | NAV US\$ | 92.1925 |
|----------------------------------|--------------|----------|---------|--------------|----------|------------|
| PERFORMANCE (net of fees) | | | | | | |
| Year to Date | -7.81 % | | | | | |
| Trailing 1 Week | -3.07 % | | | | | |
| Trailing 1 month | -4.58 % | | | | | |
| Trailing 2 months | -1.57 % | | | | | |
| FUND STATISTICS | | | | | | |
| Portfolio Yield to Maturity | | | | | | 6.51 % |
| Leveraged Yield to Maturity | | | | | | 13.49 % |
| Average Coupon | | | | | | 4.95 % |
| Average Duration | | | | | | 2.89 years |



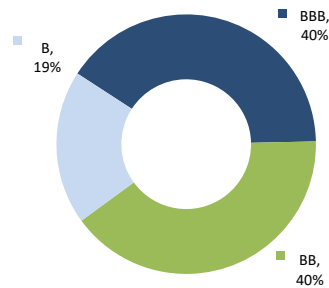
NAV and POST-LEVERAGE YTM (net of fees)

AT A GLANCE

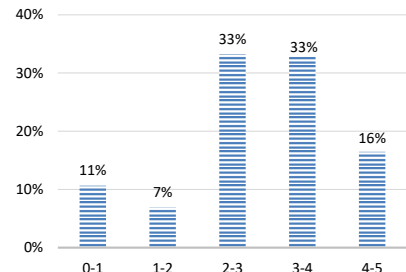
| | |
|------------------------------|-----------------|
| Net Assets (AUM) | US\$ 31 million |
| Net Loan | US\$ 44 million |
| Gross Investments | US\$ 73 million |
| Number of Securities | 43 |
| Investment Grade Securities | 40 % |
| Max Single Security Exposure | 4 % |

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 |



RATING PROFILE¹



PORTFOLIO DURATION²

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

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2026 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

FUND ADMINISTRATOR

NAV Fund Services (Singapore)

Private Limited

80 Robinson Road, #02-00

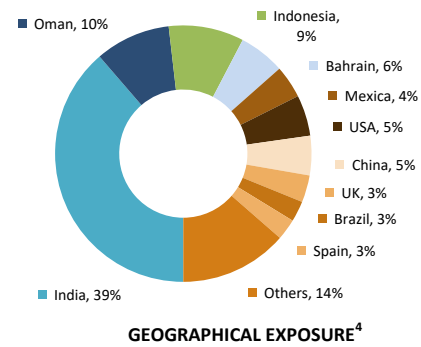
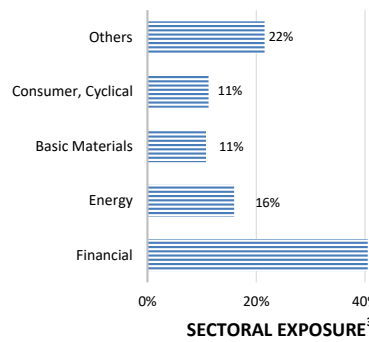
Singapore 068898

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 % | Name | Weight % |
|--------------------------|----------|--------------------------|----------------|
| Shriram Transport Fin | 4.4 % | Hdfc Bank Ltd | 2.5 % |
| Petroleos Mexicanos | 4.1 % | Aac Technologies | 2.5 % |
| Pt Adaro Indonesia | 3.9 % | Indika Energy Capital Iv | 2.5 % |
| Cash | 3.8 % | Continuum Energy | 2.5 % |
| Tata Motors Ltd | 3.4 % | Hsbc Holdings Plc | 2.1 % |
| Oman Gov Interntl Bond | 3.4 % | Kuwait Projects Co Spc L | 2.1 % |
| Greenko Wind Projects Mu | 3.3 % | Omgrid Funding Ltd | 2.0 % |
| Adani Ports And Special | 3.3 % | Vedanta Resources Ltd | 1.7 % |
| lifi Finance Ltd | 3.1 % | Abja Investment Co | 1.4 % |
| Kingdom Of Bahrain | 3.0 % | Lmirt Capital Pte Ltd | 1.4 % |
| Bank Bahrain & Kuwait | 2.9 % | Network I2I Ltd | 1.4 % |
| Bank Muscat Saog | 2.8 % | Vivo Energy Investments | 1.4 % |
| Muthoot Finance Ltd | 2.7 % | Tml Holdings Pte Ltd | 1.3 % |
| Banco Bilbao Vizcaya Arg | 2.7 % | Phoenix Grp Hld Plc | 1.3 % |
| Renew Power Pvt Ltd | 2.6 % | Lamar Funding Ltd | 1.3 % |
| Prospect Capital Corp | 2.6 % | Nagacorp Ltd | 1.3 % |
| Nexa Resources Sa | 2.6 % | Genting Ny Llc/Genny | 1.3 % |
| Gohl Capital Ltd | 2.6 % | Prospect Capital Corp | 1.3 % |
| Vedanta Resources | 2.5 % | Tower Bersama | 0.9 % |
| Sasol Financing Usa Llc | 2.5 % | Tower Bersama | 0.5 % |
| Rec Limited | 2.5 % | Indika Energy Iii Pte | 0.4 % |
| Far East Horizon Ltd | 2.5 % | Total | 100.0 % |

PORTFOLIO UPDATE

During the period, the Fund NAV decreased by 3.07% as against decrease of 0.52% for the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index and decrease of 1.77% for the Bloomberg Emerging Market Asia USD Credit Corp Index. The decline in NAV was due to broad-based decline in bond prices led by Indian and Indonesian credits in commodity sectors and loss from interest-rate swaps (IRS) as market repriced lower number of interest rate hikes.

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**

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 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 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 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/Moody's/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.