

FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2023 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and using ring-fenced leverage.

FUND ADVANTAGES

- Fixed Maturity: November 2023
- No forex risk: US dollars only
- Short Duration
- Enhanced returns, non-recourse leverage
- Half-Yearly dividend distribution

FUND INFORMATION

| | |
|------------------------|-------------------------------------|
| Fund | Silverdale Fixed Maturity Fund 2023 |
| ACRA Regn. No. | T20VC0123D-SF003 |
| MAS SRS No. | 20Z1Y6U1213 |
| Umbrella Fund | Silverdale Fund VCC |
| Domicile | Singapore |
| Fund Currency | US Dollar |
| Launch | September 2020 [#] |
| Sub Fund Launch | April 2021 |
| Maturity | November 2023 |
| NAV Computation | Monthly (Friday)** |
| Subscription | Closed |
| Redemption | Monthly (Monday)** |
| Management Fee | 0.50% p.a. |
| Dividend Frequency | Half-yearly |
| Previous Dividend Date | 24 Jun 2022 |
| Previous Dividend | US\$ 2.00 per share |
| Next Dividend Date | 30 Dec 2022 |
| Next Dividend | US\$ 2.00 per share [^] |

AT A GLANCE

| | |
|------------------------------|-----------------|
| Net Assets (AUM) | US\$ 15 million |
| Net Loan | US\$ 35 million |
| Gross Investments | US\$ 48 million |
| Number of Securities | 19 |
| Investment Grade Securities | 48 % |
| Max Single Security Exposure | 15 % |

FUND DETAILS

| | |
|----------------------|---------------------------------|
| ISIN | SGXZ51364842 |
| Bloomberg Code | SISFM1U SP Equity |
| Initial Sales Charge | Up to 2% |
| Exit Load | NIL |
| | 5% before maturity ¹ |

Silverdale Fixed Maturity Fund 2023 is a leveraged short duration bond fund maturing around 24th November 2023. During the month ended 26th August 2022, the Fund NAV increased by 2.10% to US\$ 104.96 (previous month: US\$ 102.80) with actual portfolio yield (post-leverage) of 12.53% p.a. (previous month: 18.06% p.a.), with average duration of 0.96 years (previous month: 0.97 years).

PORTFOLIO DASHBOARD

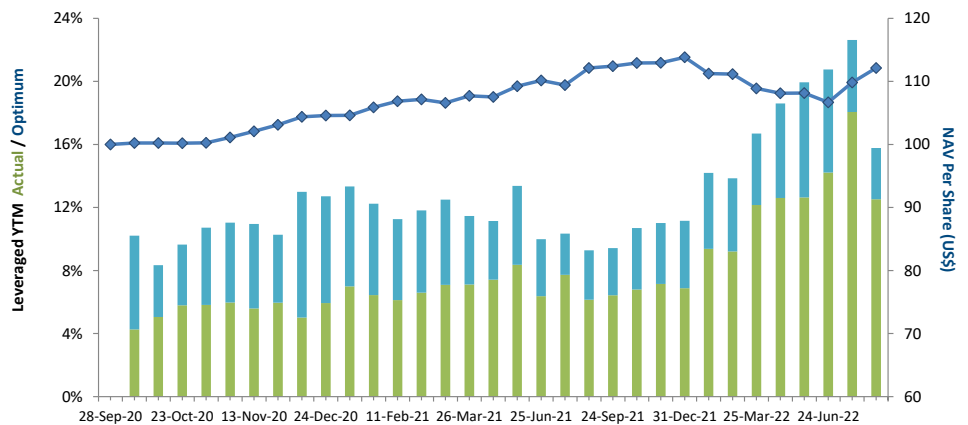
Accumulation NAV US\$ 112.1404 Distribution NAV US\$ 104.9597

PERFORMANCE (net of fees)

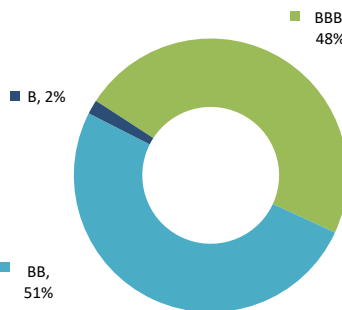
| | |
|-------------------|---------|
| Year to Date | -1.48 % |
| Trailing 1 month | 2.10 % |
| Trailing 3 months | 3.69 % |
| Trailing 6 months | 0.88 % |
| Since Inception | 12.14 % |

FUND STATISTICS

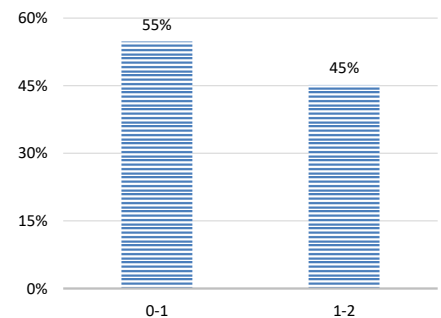
| | |
|-----------------------------|------------|
| Portfolio Yield to Maturity | 5.58 % |
| Leveraged YTM - Actual | 12.53 % |
| Average Coupon | 4.81 % |
| Average Duration | 0.96 years |
| Total Dividend Paid | US\$ 7.00 |



NAV AND POST-LEVERAGE YTM (net of fees)



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



Silverdale Fixed Maturity Fund 2023

32nd Factsheet as at 26th August 2022

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2023 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

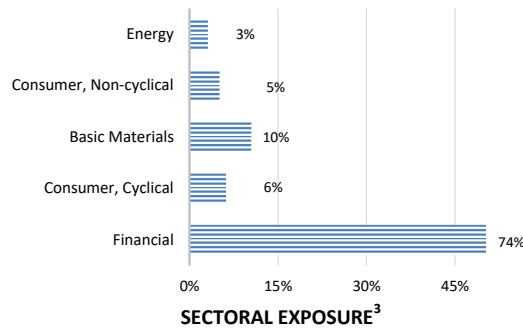
Standard Chartered Bank (Singapore) Ltd
DBS Bank Ltd

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 % |
|-------------------------|----------|--------------------------|----------------|
| Rec Limited | 15.2 % | Shriram Transport Fin | 4.1 % |
| Manappuram Finance Ltd | 14.2 % | Cash | 3.9 % |
| Muthoot Finance Ltd | 8.1 % | Abja Investment Co | 3.7 % |
| Muthoot Finance Ltd | 7.7 % | Greenko Mauritius Ltd | 3.1 % |
| Abja Investment Co | 6.8 % | Shriram Transport Fin | 2.1 % |
| Power Finance Corp Ltd | 6.2 % | lfl Finance Ltd | 1.7 % |
| Tml Holdings Pte Ltd | 6.2 % | Shriram Transport Fin | 0.9 % |
| Canara Bank London | 5.3 % | Rec Limited | 0.8 % |
| Adani Ports And Special | 5.1 % | Bharti Airtel Internatio | 0.7 % |
| Yes Bank Ifsc Banking | 4.2 % | | |
| | | Total | 100.0 % |

PORTFOLIO UPDATE

During the month of August 2022, the Fund NAV increased by 2.10% as against increase of 1.05% for Indian credits in Bloomberg Barclays Emerging Market USD Corp and Quasi 1-3 Yr Index. The increase in NAV was led by the Financial, Consumer Non Cyclical, and Consumer Cyclical sectors. The increase in NAV was partly contributed by mark-to-market gains from interest-rate swaps (IRS) as markets priced-in higher number of rate hikes.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 2023 as per terms of the Composite PPM (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

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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.

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 2023 ("FMP23"). 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 FMP23, 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 FMP23 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. NAV prior to 30 April 2021 is based on NAV of Silverdale Fund SPC-SP10 managed by the same fund management team without change in strategy. 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; (#) Date of precedent fund: Silverdale Fund SPC-SP10; (*) Indicative; (1) 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); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;