



# Silverdale Fixed Maturity Fund 2025

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

32nd Factsheet as at 26th May 2023

## FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2025 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and uses ring-fenced leverage.

## FUND ADVANTAGES

- Fixed Maturity: May 2025
- No forex risk: US dollars only
- Short Duration
- Enhanced returns
- Leverage: Non-recourse to investors
- Half-Yearly dividend distribution

## FUND INFORMATION

Fund	Silverdale Fixed Maturity Fund 2025
ACRA Regn. No.	T20VC0123D-SF009
MAS SRS No.	21XGIRS0235
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	March 2021
Maturity Date	May 2025 <sup>^</sup>
NAV Computation	Monthly (Friday)**
Subscription	Closed
Redemption	Monthly (Monday)**
Management Fee	0.50% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	31 Mar 2023
Previous Dividend	US\$ 2.00 per share
Next Dividend Date	29 Sep 2023 <sup>^</sup>
Next Dividend	US\$ 2.00 per share <sup>^</sup>

## AT A GLANCE

Net Assets (AUM)	US\$ 13 million
Net Loan	US\$ 22 million
Gross Investments	US\$ 34 million
Number of Securities	24
Investment Grade Securities	58 %
Max Single Security Exposure	10 %

## FUND DETAILS

ISIN	SGXZ96456959
Bloomberg Code	SILF25D SP
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>1</sup>

Silverdale Fixed Maturity Fund 2025 is a leveraged short duration bond fund maturing in May 2025. During the month ended 26th May 2023, the Fund NAV increased by 0.36% to US\$ 96.15 (previous month: US\$ 95.80), with actual portfolio yield (post-leverage) of 14.11% p.a. (previous month: 13.38% p.a.), with average duration of 1.71 years (previous month: 1.77 years).

## PORTFOLIO DASHBOARD

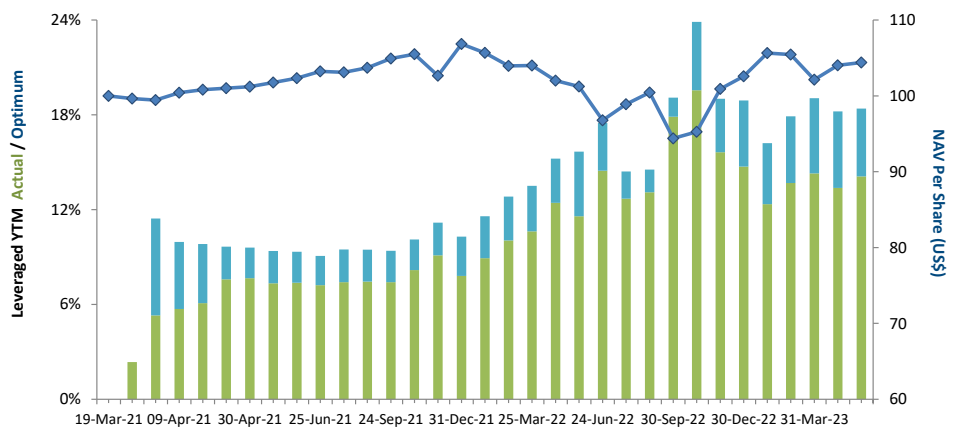
Accumulation NAV US\$ 104.4001 Distribution NAV US\$ 96.1459

### PERFORMANCE (net of fees)

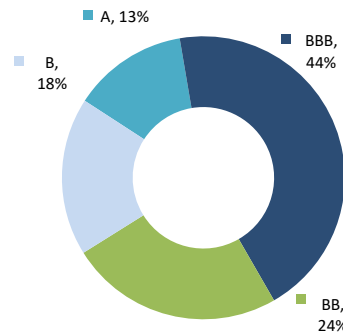
Year to Date	1.76 %
Trailing 1 month	0.36 %
Trailing 2 months	2.22 %
Trailing 3 months	-1.00 %
Trailing 6 months	3.45 %
Since Inception	4.40 %

### FUND STATISTICS

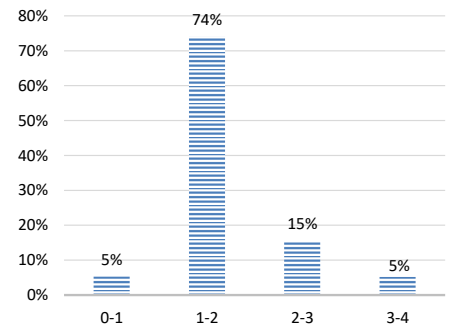
Portfolio Yield to Maturity	6.91 %
Leveraged Yield to Maturity	14.11 %
Average Coupon	4.98 %
Average Duration	1.71 years
Total Dividend Paid	US\$ 8.00



NAV and POST-LEVERAGE YTM (net of fees)



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>

## FUND MANAGER

### Silverdale Capital Pte Ltd

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**

Fund Management



PROUDLY FROM SINGAPORE

BEST FUND PROVIDER  
INVESTMENT GRADE BOND**Silverdale Fixed Maturity Fund 2025**

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**FUND MANAGEMENT DETAILS****THE FUND**

**Silverdale Fixed Maturity Fund 2025** 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**  
**DBS Bank Ltd**

**FUND ADMINISTRATOR****NAV Fund Services (Singapore)****Private Limited**

80 Robinson Road, #02-00

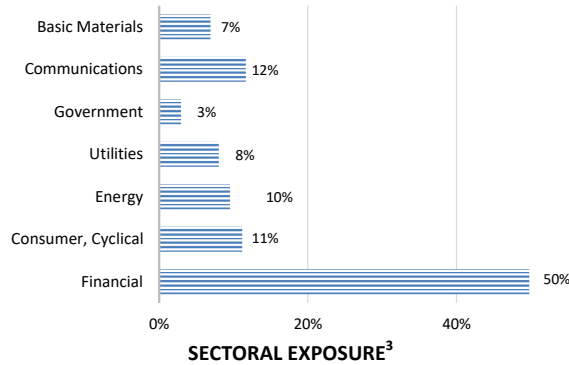
Singapore 068898

Tel: +65 6856 7605

Email: VCC@SilverdaleGroup.com

**RISK PROFILE**

NAV per Share can go up or down and 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 %
Tata Motors Ltd	10.3 %	Power Finance Corp Ltd	3.2 %
Lamar Funding Ltd	8.0 %	Oman Gov Interntl Bond	2.9 %
Bank Bahrain & Kuwait	7.8 %	Lloyds Banking Group	2.9 %
Bharti Airtel Ltd	7.3 %	Ubs Group Ag	2.9 %
Abja Investment Co	6.9 %	Lloyds Banking Group	2.8 %
Rec Limited	5.8 %	Credit Agricole London	2.7 %
Barclays Plc	5.5 %	Cash	1.6 %
Bank Muscat Saog	5.4 %	Shriram Finance Ltd	1.5 %
Petroleos Mexicanos	5.2 %	Ubs Ag	1.5 %
Hsbc Holdings Plc	4.3 %	Shriram Finance Ltd	1.4 %
Network 121 Ltd	4.3 %	Tml Holdings Pte Ltd	0.9 %
Petroleos Mexicanos	4.3 %	Lloyds Banking Group	0.6 %
		<b>Total</b>	<b>100.0 %</b>

**PORTFOLIO UPDATE**

During the month of May 2023, the Fund NAV increased by 0.36% as against decrease of 1.01% for the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index. The increase in NAV was led by British, Indian and Bahraini credits, which was partly offset by Mexican credits. Sectorally, Financials and Consumer Cyclical sectors were the key contributors, which was partly offset by Energy and Government sectors. The increase in NAV was further accentuated by the mark-to-market gains from interest-rate swaps (IRS) as market priced-in higher interest rates.

**HOW TO INVEST**

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 2025 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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8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988 • Tel: +65 6835 7130 • Email: [IR@SilverdaleGroup.com](mailto: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**

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