



# Silverdale Fixed Maturity Fund 2025

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

36th Factsheet as at 29th September 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	29 Sep 2023
Previous Dividend	US\$ 2.00 per share
Next Dividend Date	29 Mar 2024 <sup>^</sup>
Next Dividend	US\$ 2.00 per share <sup>^</sup>

## AT A GLANCE

Net Assets (AUM)	US\$ 13 million
Net Loan	US\$ 24 million
Gross Investments	US\$ 37 million
Number of Securities	24
Investment Grade Securities	57 %
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>

## PORTFOLIO DASHBOARD

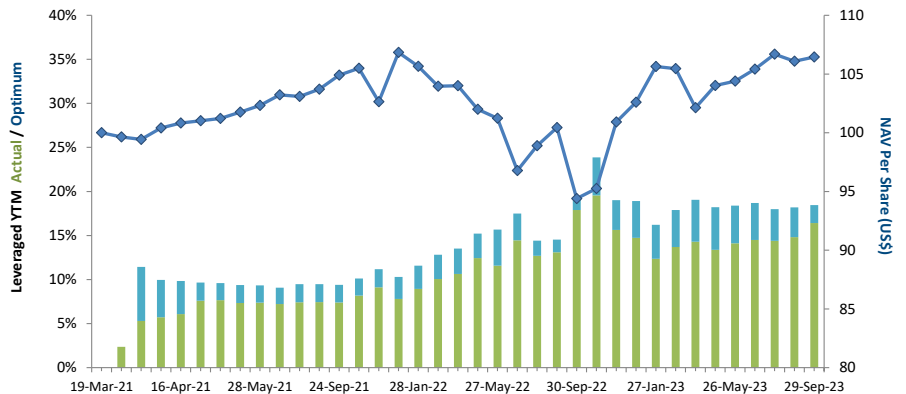
Accumulation NAV US\$ 106.4518 Distribution NAV US\$ 96.0354

### PERFORMANCE (net of fees)

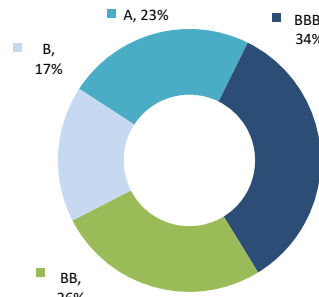
Year to Date	3.76 %
Trailing 1 month	0.35 %
Trailing 2 months	-0.23 %
Trailing 3 months	0.98 %
Trailing 6 months	4.23 %
Since Inception	6.45 %

### FUND STATISTICS

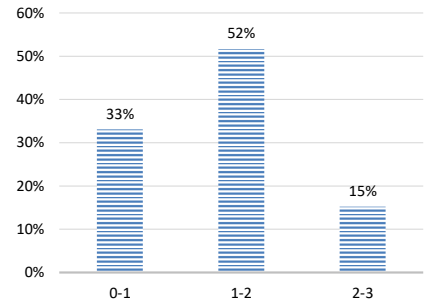
Portfolio Yield to Maturity	7.41 %
Leveraged Yield to Maturity	16.42 %
Average Coupon	4.97 %
Average Duration	1.38 years
Total Dividend Paid	US\$ 10.00



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 Fixed Maturity Fund 2025

Silverdale Capital  
2008 - 2023

36th Factsheet as at 29th September 2023

## 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

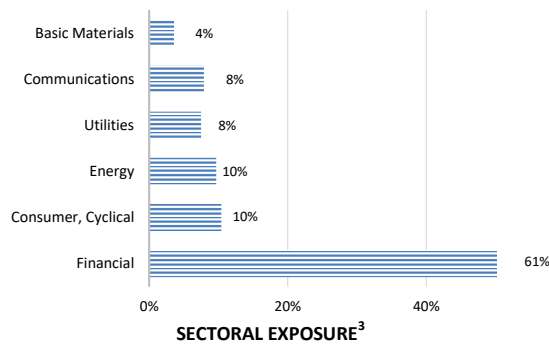
**Standard Chartered Bank (Singapore) Ltd**  
**DBS Bank Ltd**

### 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	9.6 %	Power Finance Corp Ltd	3.0 %
Network I2I Ltd	7.9 %	Shriram Finance Ltd	2.7 %
Barclays Plc	7.8 %	Lloyds Banking Group	2.7 %
Lamar Funding Ltd	7.5 %	Lloyds Banking Group	2.6 %
Bank Bahrain & Kuwait	7.1 %	Credit Agricole London	2.6 %
Lloyds Banking Group Plc	5.5 %	Cash	2.5 %
Ubs Group Ag	5.4 %	Shriram Finance Ltd	2.3 %
Rec Ltd	5.4 %	Ubs Group Ag	1.4 %
Bank Muscat Saog	4.9 %	Tml Holdings Pte Ltd	0.8 %
Petroleos Mexicanos	4.9 %	Petroleos Mexicanos	0.8 %
Bnp Paribas	4.6 %	Lloyds Banking Group	0.5 %
Petroleos Mexicanos	4.1 %		
Abja Investment Co	3.6 %		
<b>Total</b>		<b>Total</b>	<b>100.0 %</b>

### PORTFOLIO UPDATE

During the month of September 2023, the Fund NAV increased by 0.35% as against the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index which increased by 0.27%. The increase in NAV was led by Mexican, Indian and Bahrainian credits. Sectorially, Energy, Financial and Consumer Cyclical sectors were the key positive contributors. The increase NAV was partly accentuated by the mark-to-market gains from interest-rate swaps (IRS) as market priced-in higher interest rates.

### DIVIDEND UPDATE

The Fund has paid its Fifth Half-yearly Dividend of US\$ 2.00 per share on Distribution Class Shares. All investors holding Distribution Class Shares on Friday, 29th September 2023 (Dividend Record Date) have been paid dividends.

## 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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### 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 2025 ("FMP25"). 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 FMP25, 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 FMP25 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. (\*\*) Assuming to be Business Day; (\*) Indicative; (^^) Based on Net Assets; (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/Moody's/Fitch); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;