



PROUDLY FROM SINGAPORE



Silverdale Capital
2008 - 2023

Silverdale Fixed Maturity Fund 2026

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

39th Factsheet as of 29th September 2023

FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2026 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and uses 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.	21WFAOI1455
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Jan 2022
Maturity Date	April 2026 ⁶
NAV Computation	Monthly (Friday) ⁷
Subscription	Restricted
Redemption	Monthly (Monday) ⁷
Management Fee	0.50% p.a. ⁸
Dividend Frequency	Half-yearly
Next Dividend Date	29 Dec 2023 ⁶
Next Dividend	US\$ 2.50 per share ⁶

PORTFOLIO DASHBOARD

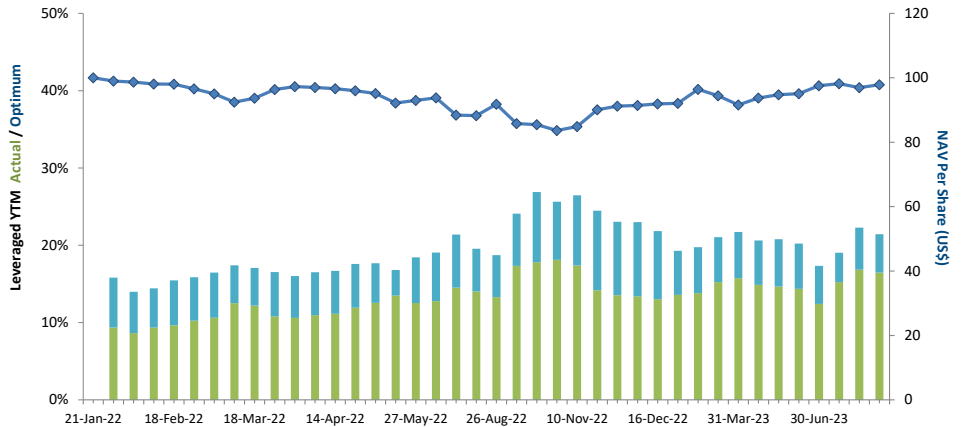
Accumulation NAV US\$ 97.8399 Distribution NAV US\$ 89.9071

PERFORMANCE (net of fees)

Year to Date	6.31 %
Trailing 1 month	0.92 %
Trailing 2 months	-0.33 %
Trailing 3 months	0.31 %
Since Inception	-2.16 %

FUND STATISTICS

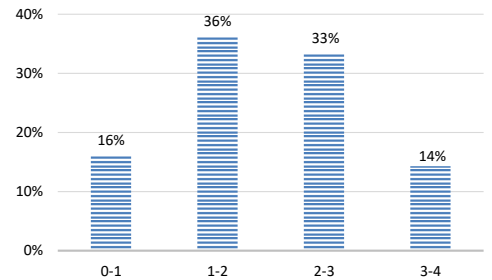
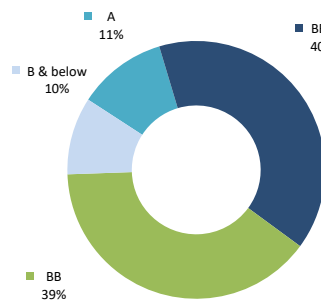
Portfolio Yield to Maturity ⁵	8.75 %
Leveraged Yield to Maturity	16.46 %
Average Coupon	5.31 %
Average Duration	1.90 years
Total Dividend Paid	US\$ 7.50



AT A GLANCE

Net Assets (AUM)	US\$ 43 million
Net Loan	US\$ 66 million
Gross Investments	US\$ 106 million
Number of Securities	67
Investment Grade Securities	51 %
Max Single Security Exposure	5 %
No. of Countries	18

NAV and POST-LEVERAGE YTM (net of fees)

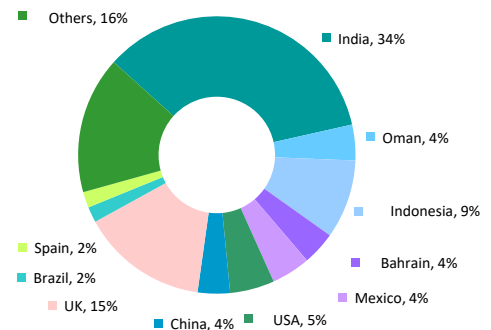
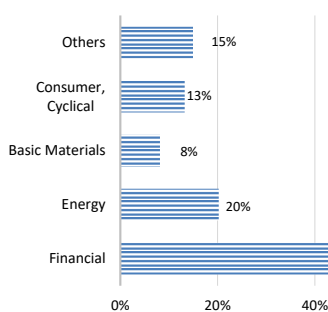


RATING PROFILE¹

PORTFOLIO DURATION²

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 ⁹



SECTORAL EXPOSURE³

GEOGRAPHICAL EXPOSURE⁴

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



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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2026 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

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 involve additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS⁴

Name	Weight %	Name	Weight %
Shriram Finance Ltd	4.6 %	Nagacorp Ltd	1.4 %
Pt Adaro Indonesia	3.6 %	Tml Holdings Pte Ltd	1.4 %
Petroleos Mexicanos	3.5 %	Indika Energy Iii Pte	1.4 %
Indika Energy Capital Iv	3.2 %	Greenko Solar Mauritius	1.4 %
Barclays Plc	3.0 %	Omgrid Funding Ltd	1.4 %
Hdfc Bank Ltd	2.9 %	Abja Investment Co	1.0 %
Network I2I Ltd	2.8 %	Petroleos Mexicanos	1.0 %
Gohl Capital Ltd	2.7 %	Lloyds Banking Group Plc	0.9 %
Cash	2.6 %	Hsbc Holdings Plc	0.9 %
Genting Ny Llc/Genny Cap	2.5 %	Rec Ltd	0.9 %
Sasol Financing Usa Llc	2.5 %	Arabian Centres Sukuk	0.9 %
Adani Ports And Special	2.4 %	Lloyds Banking Group Plc	0.9 %
Phoenix Grp Hld Plc	2.4 %	Banco Santander Sa	0.9 %
Tata Motors Ltd	2.3 %	Lamar Funding Ltd	0.9 %
Diamond Ii Ltd	2.1 %	Ubs Group Ag	0.9 %
Tml Holdings Pte Ltd	2.0 %	Hsbc Holdings Plc	0.9 %
Vedanta Resources	2.0 %	Banco Bilbao Vizcaya Arg	0.9 %
Kingdom Of Bahrain	1.9 %	Phoenix Grp Hld Plc	0.9 %
Ubs Group Ag	1.9 %	Vivo Energy Investments	0.9 %
Bank Bahrain & Kuwait	1.9 %	Scentre Group Trust 2	0.9 %
Greenko Wind Projects Mu	1.9 %	Barclays Plc	0.8 %
Bank Muscat Saog	1.8 %	Prospect Capital Corp	0.8 %
Nexa Resources Sa	1.8 %	Tower Bersama Infrastruc	0.8 %
Greenko Solar Mauritius	1.8 %	Sasol Financing Usa Llc	0.7 %
Shriram Finance Ltd	1.8 %	Ubs Group Ag	0.5 %
Lloyds Banking Group Plc	1.8 %	Hsbc Holdings Plc	0.5 %
Prospect Capital Corp	1.7 %	Ubs Group Ag	0.5 %
Far East Horizon Ltd	1.6 %	Adani Ports And Special	0.5 %
Aac Technologies Holding	1.6 %	Aac Technologies Holding	0.5 %
Renew Power Pvt Ltd	1.6 %	Arabian Centres Sukuk Ii	0.4 %
Hsbc Holdings Plc	1.5 %	Others	1.2 %
		Total	100.0 %

PORTFOLIO UPDATE

During the month of September 2023, the Fund NAV increased by 0.92% as against Bloomberg Emerging Markets USD Corp and Quasi 1-3yr Index which increased by 0.27%. The increase in NAV was primarily led by Indian, Chinese and Mexican credits which was partly offset by South African and Brazilian credits. Sectorally, Basic Materials, Financial and Energy sectors were the key contributors. The increase in NAV was also helped by mark-to-market gain from interest rate swaps (IRS) as markets prices in higher interest rates.

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**

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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 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 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. (#) There was a typo in the communique for 28 July 2023, as the Leveraged Yield to Maturity was reported as 10.44% instead of 15.24%. (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); (4) Less than 3% is clubbed as "Others"; Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; (5) Yield to Maturity reflects the current yield for the bonds maturing in 1 month and trading higher than 98 cents to a dollar; (6) Indicative; (7) Assuming to be Business Day; (8) Based on net AUM; (9) Minimum of US\$ 5,000.