

**FUND DESCRIPTION**

Silverdale Fixed Maturity Fund November 2026 is a diversified portfolio of short duration US dollar bonds, managed for target tenure and uses ring-fenced leverage to enhance investor returns.

**FUND ADVANTAGES**

- Fixed Maturity: November 2026
- No forex risk: US dollars only
- Short Duration
- Enhanced returns
- Leverage: Non-recourse to investors
- Half-Yearly dividend distribution

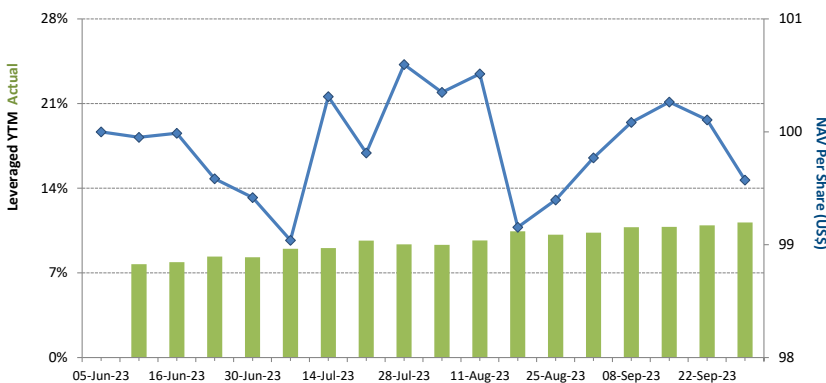
**FUND INFORMATION**

Fund	Silverdale Fixed Maturity Fund November 2026
ACRA Regn. No.	T20VC0123D-SF012
MAS SRS No.	2311WP50189
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	June 2023
Maturity Date	November 2026 <sup>^</sup>
NAV Computation	Weekly (Friday)**
Subscription	Weekly (Friday)**
Redemption	Weekly (Monday)**
Management Fee	0.70% p.a. <sup>^^</sup>
Dividend Frequency	Half-yearly
Next Dividend Date	24 November 2023 <sup>^</sup>
Next Dividend	US\$ 3.00 per share <sup>^</sup>

Silverdale Fixed Maturity Fund November 2026 is an enhanced return fixed tenure bond fund maturing around November 2026. During the month ended 29th September 2023, the Fund NAV decreased by 0.20% to US\$ 99.57 (previous month: US\$ 99.77) with actual portfolio yield (post-leverage) of 11.17% p.a. (previous month: 10.32%), and average duration of 2.27 years (previous month: 2.28). The portfolio is still under construction.

**PORTFOLIO DASHBOARD**

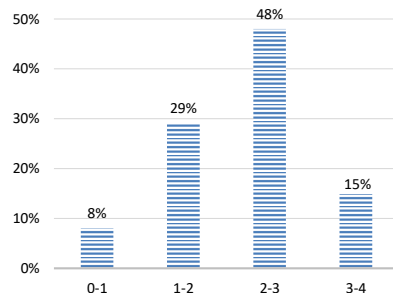
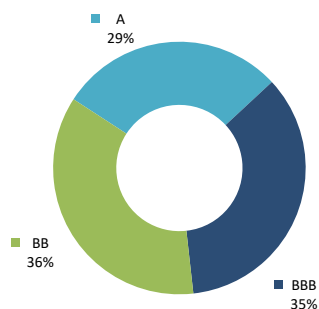
<b>PERFORMANCE (net of fees)</b>	Accumulation NAV US\$ 99.5728	Distribution NAV US\$ 99.5728
Year to Date	-0.43 %	Portfolio Yield to Maturity 7.68 %
Trailing 1 week	-0.53 %	Leveraged Yield to Maturity 11.17 %
Trailing 1 month	-0.20 %	Average Coupon 4.46 %
Trailing 2 months	-0.77 %	Average Duration 2.27 years
Trailing 3 months	0.16 %	



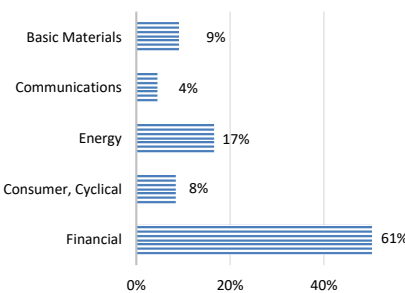
NAV and YTM (net of fees)

**AT A GLANCE**

Net Assets (AUM)	US\$ 18 million
Net Loan	US\$ 28 million
Gross Investments	US\$ 47 million
Number of Securities	34
Investment Grade Securities	64 %
Max Single Security Exposure	8 %

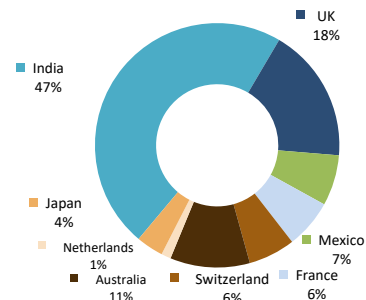


**RATING PROFILE<sup>1</sup>**



SECTORAL EXPOSURE<sup>3</sup>

**PORTFOLIO DURATION<sup>2</sup>**



GEOGRAPHICAL EXPOSURE<sup>4</sup>

**FUND DETAILS**

ISIN (Distribution)	SGXZ18962274
ISIN (Accumulation)	SGXZ25225178
Bloomberg (Dist)	SIFN26D SP Equity
Bloomberg (Acc)	SIFN26A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>1</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



### FUND MANAGEMENT DETAILS

#### THE FUND

**Silverdale Fixed Maturity Fund November 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**  
**Bank Julius Baer, Singapore Branch**

#### 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 %
Tml Holdings Pte Ltd	8.4 %	Barclays Plc	2.0 %
Shriram Finance Ltd	8.1 %	Lloyds Banking Group Plc	2.0 %
Aust & Nz Banking Group	7.5 %	Cooperatieve Rabobank Ua	1.3 %
Periama Holdings Llc/De	6.2 %	Ubs Group Ag	1.1 %
Barclays Plc	5.7 %	Lloyds Banking Group Plc	1.1 %
Rec Ltd	5.3 %	Network I2I Ltd	1.1 %
Hpcl-Mittal Energy Ltd	4.8 %	Hsbc Holdings Plc	1.1 %
Bnp Paribas	4.4 %	Hpcl-Mittal Energy Ltd	1.0 %
Bprl International Singa	4.1 %	Rec Ltd	1.0 %
Cash	3.6 %	Petroleos Mexicanos	1.0 %
Network I2I Ltd	3.4 %	Ubs Group Ag	1.0 %
Ubs Group Ag	3.2 %	Rec Ltd	1.0 %
Westpac Banking Corp	3.0 %	Santander Uk Group Hldgs	0.9 %
Jsw Steel Ltd	2.9 %	Hsbc Holdings Plc	0.9 %
Petroleos Mexicanos	2.9 %	Ubs Group Ag	0.9 %
Petroleos Mexicanos	2.8 %		
Natwest Group Plc	2.1 %		
Credit Agricole Sa	2.1 %		
Natwest Group Plc	2.1 %		
<b>Total</b>		<b>100.0 %</b>	

### PORTFOLIO UPDATE

During the month of September 2023, the Fund NAV decreased by 0.20% as against a decrease of 0.93% for Bloomberg EM Asia Corporate Index. The decrease in NAV was primarily led by French, Indian and British credits which was partly offset by Mexican credits. Sectorially, Financial and Consumer Cyclical sectors were the key drags which was offset by positive contribution from Energy sector. The decline in NAV was also partly offset by gain in interest rate swaps (IRS) as markets repriced higher interest rates.

### HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund November 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](mailto:VCC@SilverdaleGroup.com), or Call the Fund Manager at **+65 6835 7130**

### FUND MANAGER

#### Silverdale Capital Pte Ltd

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Visit our Website



### 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 November 2026 ("FMPN26"). 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 FMPN26, 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 FMPN26 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; (!) 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.