

Silverdale

Fund Management



PROUDLY FROM SINGAPORE

Silverdale Capital
2008 - 2023**Silverdale Fixed Maturity Fund August 2024**

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

16th Factsheet as at 27th October 2023**FUND DESCRIPTION**

Silverdale Fixed Maturity Fund August 2024 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and uses ring-fenced leverage.

FUND ADVANTAGES

- Fixed Maturity: Aug 2024
- 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 Aug 2024
ACRA Regn. No.	T20VC0123D-SF011
MAS SRS No.	2262GZL0880
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Nov 2022
Maturity Date	Aug 2024 [^]
NAV Computation	Monthly (Friday)**
Subscription	Closed
Redemption	Monthly (Monday)**
Management Fee	0.50% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	27 Oct 2023
Previous Dividend	US\$ 2.00 per share
Next Dividend Date	26 Apr 2024 [^]
Next Dividend	US\$ 2.00 per share [^]

AT A GLANCE

Net Assets (AUM)	US\$ 9 million
Net Loan	US\$ 15 million
Gross Investments	US\$ 25 million
Number of Securities	19
Investment Grade Securities	51 %
Max Single Security Exposure	12 %

FUND DETAILS

ISIN (Distribution)	SGXZ63230155
ISIN (Accumulation)	SGXZ18312777
Bloomberg (Dist)	SIFA24D SP Equity
Bloomberg (Acc)	SIFA24A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ¹

PORTFOLIO DASHBOARD

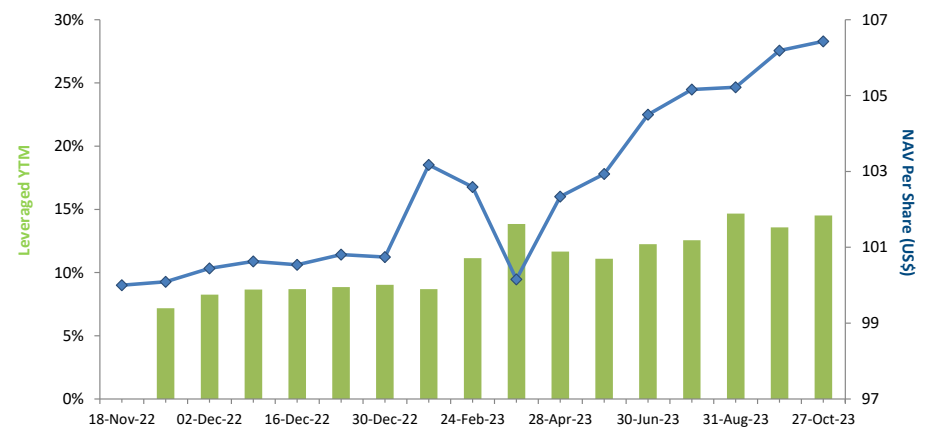
Accumulation NAV US\$ 106.4319 Distribution NAV US\$ 102.3519

PERFORMANCE (net of fees)

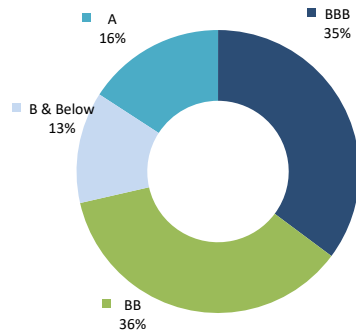
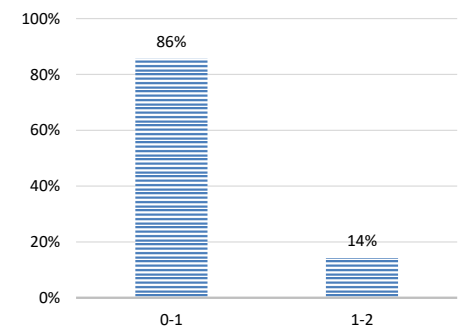
Year to Date	5.65 %
Trailing 1 month	0.23 %
Trailing 2 months	1.15 %
Trailing 3 months	1.21 %
Since Inception	6.43 %

FUND STATISTICS

Portfolio Yield to Maturity	8.98 %
Leveraged Yield to Maturity	14.51 %
Average Coupon	5.14 %
Average Duration	0.61 years
Total Dividend Paid	US\$ 4.00



NAV and POST-LEVERAGE YTM (net of fees)

RATING PROFILE¹PORTFOLIO DURATION²**FUND MANAGER****Silverdale Capital Pte Ltd**

Licensed and Regulated by Monetary Authority of Singapore (UEN# 200820921K)

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PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



Silverdale Fixed Maturity Fund August 2024

Silverdale Capital
2008 - 2023

16th Factsheet as at 27th October 2023

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund August 2024 is the Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D), which is an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN

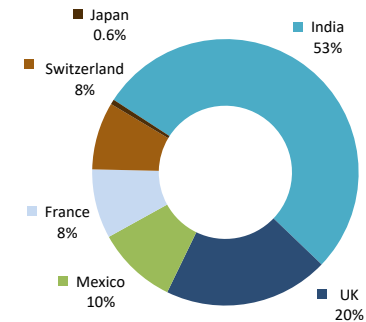
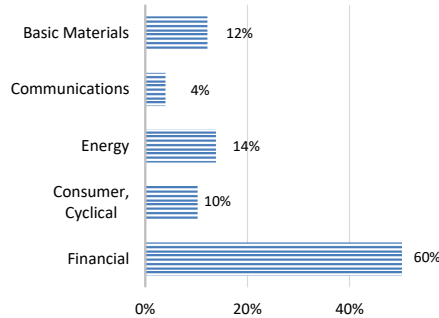
Standard Chartered Bank (Singapore) Ltd
Bank Julius Baer, Singapore Branch

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.



SECTORAL EXPOSURE³

GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO HOLDINGS⁴

Name	Weight %	Name	Weight %
Shriram Finance Ltd	12.1 %	Credit Agricole Sa	4.0 %
Tml Holdings Pte Ltd	10.3 %	Network I2I Ltd	4.0 %
Jsw Steel Ltd	9.9 %	Rec Ltd	2.8 %
Ubs Ag	8.2 %	Vedanta Resources	2.3 %
Barclays Plc	8.2 %	Petroleos Mexicanos	2.3 %
Lloyds Banking Group Plc	7.7 %	Ongc Videsh Ltd	2.0 %
Petroleos Mexicanos	7.5 %	Oil India Ltd	2.0 %
Rec Ltd	6.0 %	Power Finance Corp Ltd	1.6 %
Bnp Paribas	4.4 %	Cash	0.6 %
Lloyds Banking Group Plc	4.2 %		
Total		Total	100.0 %

PORTFOLIO UPDATE

During the month of October 2023, the Fund NAV increased by 0.23% as against the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index which increased by 0.07%. The increase in NAV was primarily led by Indian, British and Mexican credits. Sectorially, Financial, Energy, and Basic Materials were the key positive contributors.

DIVIDEND UPDATE

The Fund has paid its Second Half-yearly Dividend of US\$ 2.00 per share on Distribution Class Shares. All investors holding Distribution Class Shares on Friday, 27th October 2023 (Dividend Record Date) have been paid dividends.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund August 2024 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**

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 August ("FMPA24"). 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 FMPA24, 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 FMPA24 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/Moody's/Fitch); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;