



Silverdale Fixed Maturity Fund 2026

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

Silverdale Capital
2008 - 2023

42nd Factsheet as of 29th December 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
- Stable Half-Yearly dividend

FUND INFORMATION

Fund	Silverdale Fixed Maturity Fund 2026
ACRA Regn. No.	T20VC0123D-SF010
MAS SRS No.	21WFA011455
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	28 Jun 2024 ^b
Next Dividend	US\$ 2.50 per share ⁶

Silverdale Fixed Maturity Fund 2026 is a leveraged short duration bond fund maturing around April 2026. During the month ending 29th December, 2023, the Fund NAV increased by 3.20% with Cum-Dividend NAV of US\$ 95.52 (previous month: US\$ 92.56). The Fund paid US\$ 2.50 per share of dividend resulting in Ex-Dividend NAV of US\$ 93.02, with portfolio yield (post-leverage) of 13.60% p.a. (previous month: 18.05%), and average duration of 1.65 yrs (previous month: 1.76 yrs).

PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

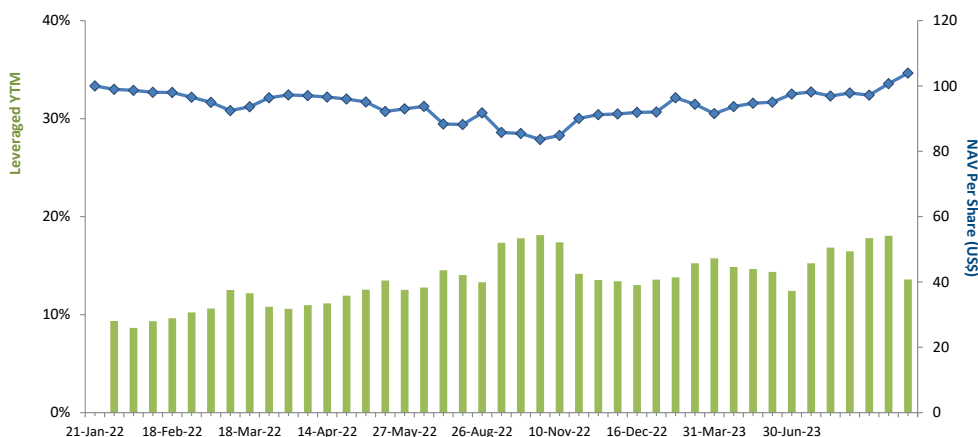
Year to Date	12.94 %
Trailing 1 month	3.20 %
Trailing 2 months	6.95 %
Trailing 3 months	6.24 %
Since Inception	3.94 %

Accumulation NAV US\$ 103.9447

Distribution NAV US\$ 93.0168

FUND STATISTICS

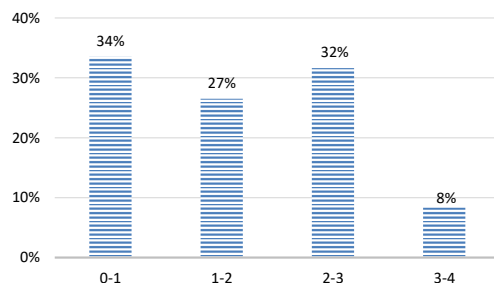
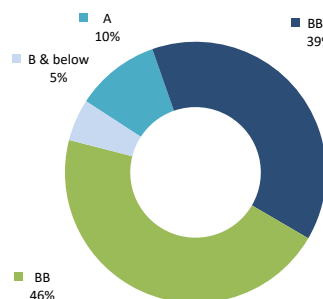
Portfolio Yield to Maturity ⁵	7.69 %
Leveraged Yield to Maturity	13.60 %
Average Coupon	5.33 %
Average Duration	1.65 years
Total Dividend Paid	US\$ 10.00



AT A GLANCE

Net Assets (AUM)	US\$ 45 million
Net Loan	US\$ 75 million
Gross Investments	US\$ 118 million
Number of Securities	67
Investment Grade Securities	48 %
Max Single Security Exposure	4 %
No. of Countries	18

NAV and POST-LEVERAGE YTM (net of fees)

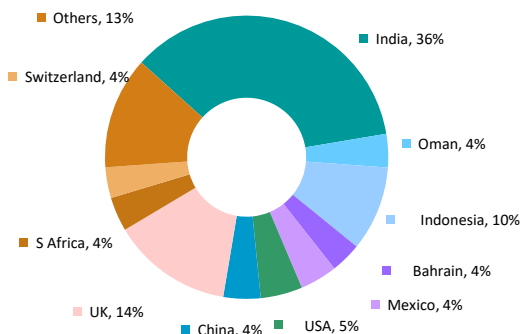
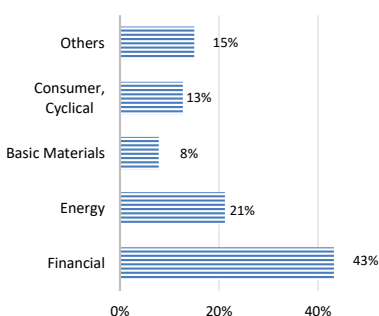


RATING PROFILE¹

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



Silverdale

Fund Management



PROUDLY FROM SINGAPORE

Silverdale Capital
2008 - 2023**Silverdale Fixed Maturity Fund 2026**

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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 / PRIME BROKER

Standard Chartered Bank (Singapore) Ltd
Nomura Singapore Limited
HSBC Singapore Limited

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

9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

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	4.2 %	Renew Power Pvt Ltd	1.5 %
Indika Energy Capital Iv	4.0 %	Hsbc Holdings Plc	1.3 %
Pt Adaro Indonesia	3.7 %	Omgrid Funding Ltd	1.3 %
Petroleos Mexicanos	3.4 %	Greenko Solar Mauritius	1.3 %
Tml Holdings Pte Ltd	3.0 %	Indika Energy Iii Pte	1.3 %
Shriram Finance Ltd	2.9 %	Lloyds Banking Group Plc	0.9 %
Hdfc Bank Ltd	2.7 %	Hsbc Holdings Plc	0.9 %
Adani Ports And Special	2.7 %	Banco Santander Sa	0.9 %
Cash	2.7 %	Petroleos Mexicanos	0.9 %
Barclays Plc	2.7 %	Ubs Group Ag	0.9 %
Network I2l Ltd	2.5 %	Rec Ltd	0.9 %
Tml Holdings Pte Ltd	2.5 %	Lloyds Banking Group Plc	0.8 %
Gohl Capital Ltd	2.5 %	Banco Bilbao Vizcaya Arg	0.8 %
Diamond Ii Ltd	2.4 %	Lamar Funding Ltd	0.8 %
Sasol Financing Usa Llc	2.4 %	Hsbc Holdings Plc	0.8 %
Genting Ny Llc/Genny Cap	2.4 %	Arabian Centres Sukuk	0.8 %
Greenko Wind Projects Mu	2.4 %	Phoenix Grp Hld Plc	0.8 %
Far East Horizon Ltd	2.3 %	Vivo Energy Investments	0.8 %
Vedanta Resources	2.3 %	Axis Bank Gandhinagar	0.8 %
Phoenix Grp Hld Plc	2.3 %	Barclays Plc	0.8 %
Greenko Solar Mauritius	2.1 %	Prospect Capital Corp	0.8 %
Ubs Group Ag	1.8 %	Continuum Energy Levante	0.7 %
Kingdom Of Bahrain	1.8 %	Pt Tower Bersama Infrac	0.7 %
Bank Bahrain & Kuwait	1.7 %	Ubs Group Ag	0.4 %
Bank Muscat Saog	1.7 %	Hsbc Holdings Plc	0.4 %
Lloyds Banking Group Plc	1.7 %	Ubs Group Ag	0.4 %
Nexa Resources Sa	1.7 %	Aac Technologies Holding	0.4 %
Prospect Capital Corp	1.6 %	Hsbc Holdings Plc	0.4 %
Nagacorp Ltd	1.5 %	Network I2l Ltd	0.4 %
Aac Technologies Holding	1.5 %	Others	1.4 %
Sasol Financing Usa Llc	1.5 %		
		Total	100.0 %

PORTFOLIO UPDATE

During the month of December 2023, the Fund NAV increased by 3.20% as against an increase of 1.79% for Bloomberg EM USD Corp and Quasi 1-3yr Index. The increase in NAV was primarily led by Indian, British and Mexican credits. Sectorially, Financial, Energy, and Consumer Cyclical sectors were the key positive contributors. The increase in NAV was also partly offset by mark-to-market loss in interest rate swaps (IRS) as markets priced in more rate cuts.

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**

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 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 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 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.