



Silverdale Fixed Maturity Fund 2026

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

46th Factsheet as of 26th April 2024

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 to enhance investor returns.

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.	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	Closed
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

PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

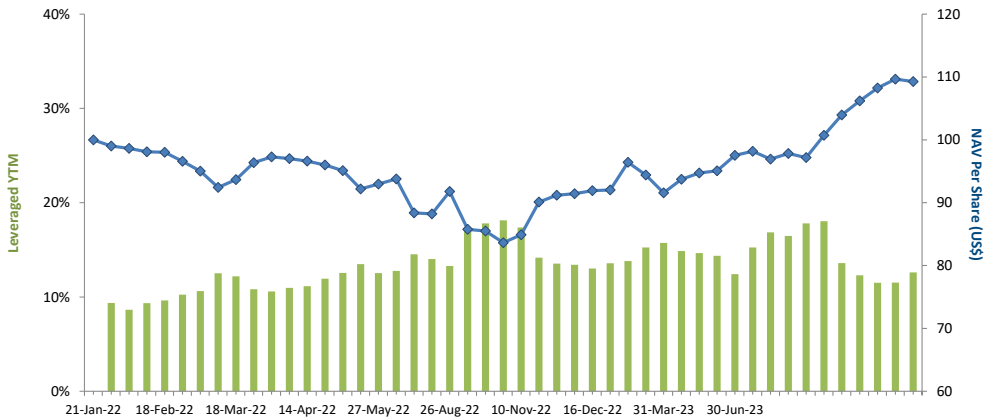
Year to Date	5.12 %
Trailing 1 month	-0.36 %
Trailing 2 months	0.93 %
Trailing 3 months	2.88 %
Since Inception	9.26 %

Accumulation NAV US\$ 109.2638

FUND STATISTICS

Portfolio Yield to Maturity ⁵	7.30 %
Leveraged Yield to Maturity	12.59 %
Average Coupon	5.63 %
Average Duration	1.51 years
Total Dividend Paid	US\$ 10.00

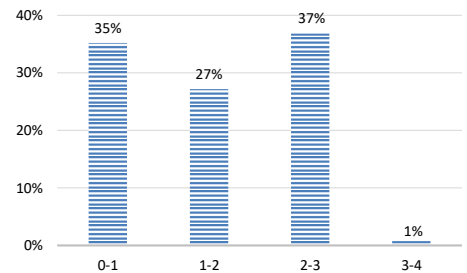
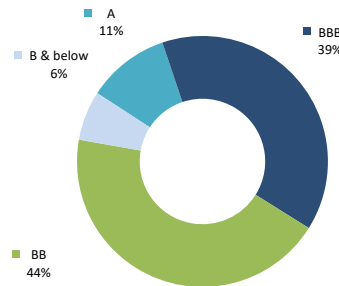
Distribution NAV US\$ 97.7767



AT A GLANCE

Net Assets (AUM)	US\$ 47 million
Net Loan	US\$ 84 million
Gross Investments	US\$ 128 million
Number of Securities	67
Investment Grade Securities	50 %
Max Single Security Exposure	4 %

NAV and LEVERAGED YTM (net of fees)

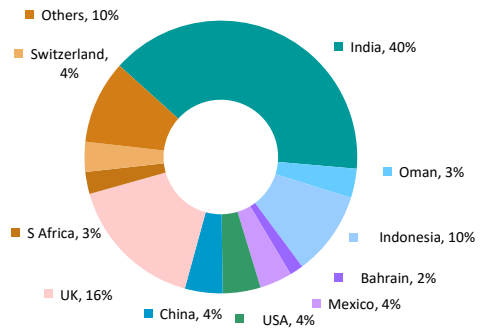
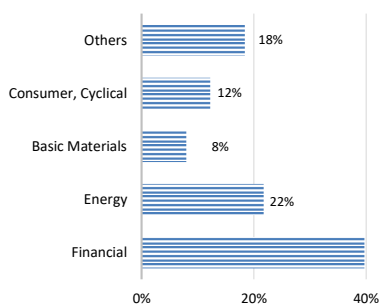


RATING PROFILE¹

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

Silverdale

Fund Management



PROUDLY FROM SINGAPORE

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

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

46th Factsheet as of 26th April 2024

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 %
Pt Adaro Indonesia	4.1 %	Indika Energy Iii Pte	1.2 %
Indika Energy Capital Iv	4.1 %	Continuum Energy Aura	1.2 %
Shriram Finance Ltd	3.9 %	Vedanta Resources	1.2 %
Network I2I Ltd	3.5 %	Greenko Solar Mauritius	1.2 %
Greenko Wind Projects Mu	3.5 %	Omgrid Funding Ltd	1.2 %
Petroleos Mexicanos	3.1 %	Arabian Centres Sukuk Ii	1.1 %
Lloyds Banking Group Plc	3.0 %	Standard Chartered Plc	0.8 %
Tml Holdings Pte Ltd	2.8 %	Lloyds Banking Group Plc	0.8 %
Diamond Ii Ltd	2.8 %	Hsbc Holdings Plc	0.8 %
Tml Holdings Pte Ltd	2.7 %	Shriram Finance Ltd	0.8 %
Sasol Financing Usa Llc	2.6 %	Lloyds Banking Group Plc	0.8 %
Hdfc Bank Ltd	2.5 %	Hsbc Holdings Plc	0.8 %
Adani Ports And Special	2.5 %	Banco Santander Sa	0.8 %
Phoenix Grp Hld Plc	2.4 %	Banco Bilbao Vizcaya Arg	0.8 %
Gohl Capital Ltd	2.3 %	Lamar Funding Ltd	0.8 %
Genting Ny Llc/Genny Cap	2.3 %	Petroleos Mexicanos	0.8 %
Far East Horizon Ltd	2.2 %	Ubs Group Ag	0.8 %
Periama Holdings Llc/De	1.9 %	Hsbc Holdings Plc	0.8 %
Greenko Solar Mauritius	1.9 %	Westpac Banking Corp	0.8 %
Barclays Plc	1.7 %	Phoenix Grp Hld Plc	0.8 %
Kingdom Of Bahrain	1.6 %	Vivo Energy Investments	0.7 %
Barclays Plc	1.6 %	Axis Bank Gandhinagar	0.7 %
Ubs Group Ag	1.6 %	Prospect Capital Corp	0.7 %
Adani Ports And Special	1.6 %	Barclays Plc	0.7 %
Bank Muscat Saog	1.5 %	Pt Tower Bersama Infracor	0.7 %
Prospect Capital Corp	1.5 %	Continuum Energy Levante	0.6 %
Aac Technologies Holding	1.5 %	Vedanta Resources	0.6 %
Nagacorp Ltd	1.4 %	Ubs Group Ag	0.4 %
Renew Power Pvt Ltd	1.4 %	Ubs Group Ag	0.4 %
Cash	1.3 %	Others	4.5 %
Abja Investment Co	1.3 %		
		Total	100.0 %

PORTFOLIO UPDATE

During the month of April 2024, the Fund NAV decreased by 0.36% as against a decrease of 0.11% for Bloomberg EM USD Corp and Quasi 1-3yr Index. The decrease in NAV was primarily led by Indian, and Malaysian credits which was offset by Brazilian, US and Indonesian credits. Sectorially, Utilities, Consumer Non-Cyclical, and Financial sectors were the key negative contributors offset by Basic Materials and Consumer Cyclical sectors. The decrease in NAV was offset by market-to-market gain in interest rate swaps (IRS) as markets priced in lower 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**

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

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 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.