



## Silverdale Fixed Maturity Fund August 2024

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

22nd Factsheet as at 26th April 2024

### FUND DESCRIPTION

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

### FUND ADVANTAGES

- Fixed Maturity: Aug 2024
- No forex risk: US dollars only
- Short Duration
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable Half-Yearly dividend

### 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 <sup>^</sup>
NAV Computation	Monthly (Friday)**
Subscription	Closed
Redemption	Monthly (Monday)**
Management Fee	0.50% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	26 Apr 2024
Previous Dividend	US\$ 2.00 per share

Silverdale Fixed Maturity Fund August 2024 is an enhanced return short duration bond fund maturing around August 2024. During the month ended 26th April 2024, the Fund NAV increased by 0.30% to Cum-Dividend NAV of US\$ 107.61 (previous month: US\$ 107.29). The Fund has paid dividend of US\$ 2.00 per share resulting in the Ex-Dividend NAV of US\$ 105.61. The Fund reported actual portfolio yield (post-leverage) of 9.10% p.a. (previous month: 9.08% p.a.), with average duration of 0.29 years (previous month: 0.32 years).

### PORTFOLIO DASHBOARD

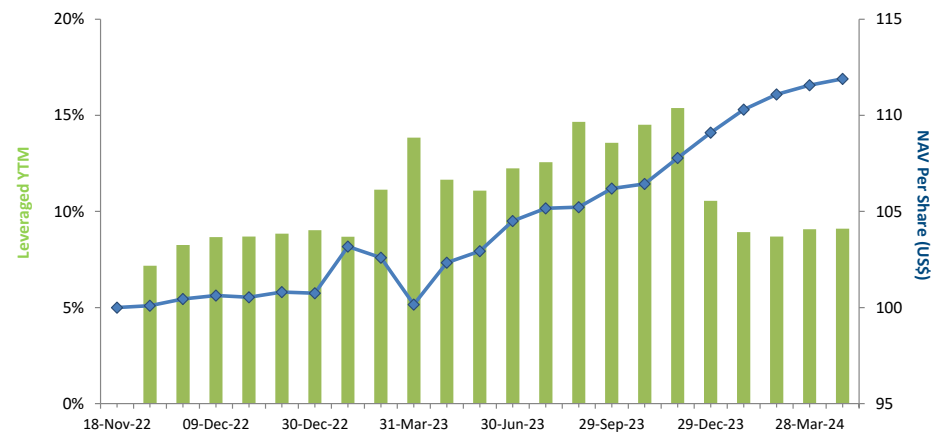
Accumulation NAV US\$ 111.9012 Distribution NAV US\$ 105.6115

#### PERFORMANCE (net of fees)

Year to Date	2.56 %
Trailing 1 month	0.30 %
Trailing 2 months	0.73 %
Trailing 3 months	1.45 %
Since Inception	11.90 %

#### FUND STATISTICS

Portfolio Yield to Maturity	7.05 %
Leveraged Yield to Maturity	9.10 %
Average Coupon	5.79 %
Average Duration	0.29 years
Total Dividend Paid	US\$ 6.00



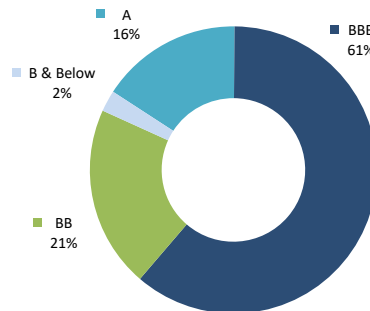
NAV and POST-LEVERAGE YTM (net of fees)

### AT A GLANCE

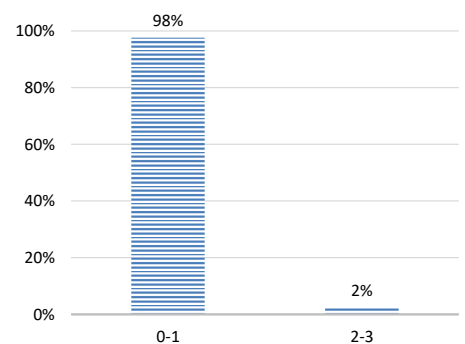
Net Assets (AUM)	US\$ 10 million
Net Loan	US\$ 13 million
Gross Investments	US\$ 25 million
Number of Securities	17
Investment Grade Securities	77 %
Max Single Security Exposure	15 %

### 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 <sup>1</sup>



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</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



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

### FUND MANAGEMENT DETAILS

#### THE FUND

#### Silverdale Fixed Maturity Fund August 2024

is the Sub-Fund of Silverdale Fund VCC (UEN#T20VCC0123D), which is an umbrella fund under the Variable Capital Companies Act of Singapore.

#### CUSTODIAN / PRIME BROKER

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

#### FUND ADMINISTRATOR

#### NAV Fund Services (Singapore)

#### Private Limited

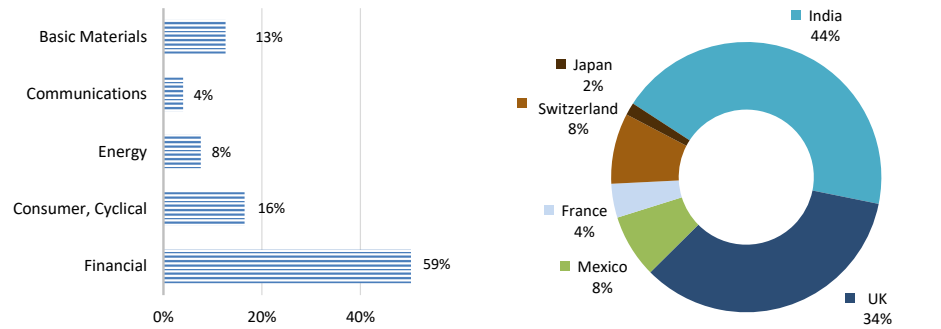
9 Raffles Place, #26-01 Republic Plaza  
Singapore 048619

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



PORTFOLIO HOLDINGS <sup>4</sup>		PORTFOLIO HOLDINGS <sup>4</sup>	
Name	Weight %	Name	Weight %
Tml Holdings Pte Ltd	14.9 %	Barclays Plc	4.1 %
Lloyds Banking Group Plc	12.4 %	Credit Agricole Sa	4.1 %
Abja Investment Co	10.2 %	Network I2I Ltd	4.0 %
Ubs Ag	8.5 %	Vedanta Resources	2.4 %
Rec Ltd	8.1 %	Rec Ltd	2.0 %
Lloyds Banking Group Plc	7.7 %	Tata Motors Ltd	1.5 %
Petroleos Mexicanos	7.6 %	Cash	1.5 %
Hsbc Holdings Plc	6.1 %	Power Finance Corp Ltd	0.8 %
Barclays Plc	4.1 %	<b>Total</b>	<b>100.0 %</b>

#### PORTFOLIO UPDATE

During the month of April 2024, the Fund NAV increased by 0.30% as against the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index which decreased by 0.11%. The increase in NAV was primarily led by Indian, British and Swiss credits. Sectorially, Financial, Basic Materials, and Consumer Cyclical and were the key positive contributors.

### 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](mailto: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 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/Moodys/Fitch); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;