



# Silverdale Fixed Maturity Fund 2026

TARGET RETURNS | TAX EFFICIENT | US DOLLAR BOND FUND

Silverdale Capital  
2008 - 2023

48th Factsheet as of 28th June 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 <sup>6</sup>
NAV Computation	Monthly (Friday) <sup>7</sup>
Subscription	Closed
Redemption	Monthly (Monday) <sup>7</sup>
Management Fee	0.50% p.a. <sup>8</sup>
Dividend Frequency	Half-yearly
Next Dividend Date	27 Dec 2024 <sup>9</sup>
Next Dividend	US\$ 2.50 per share <sup>6</sup>

## PORTFOLIO DASHBOARD

### PERFORMANCE (net of fees)

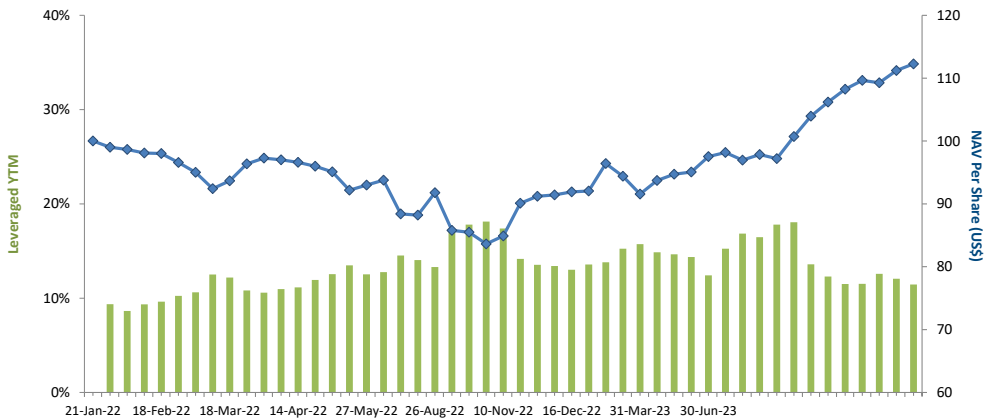
Year to Date	8.02 %
Trailing 1 month	0.97 %
Trailing 2 months	2.76 %
Trailing 3 months	2.39 %
Since Inception	12.28 %

Accumulation NAV US\$ 112.2785

Distribution NAV US\$ 97.9744

### FUND STATISTICS

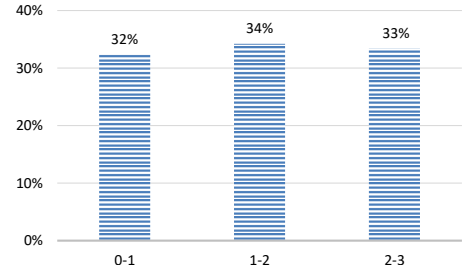
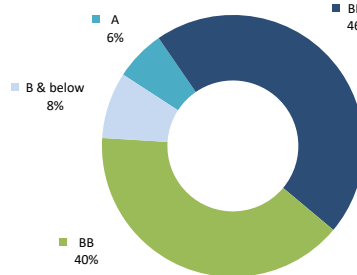
Portfolio Yield to Maturity <sup>5</sup>	7.02 %
Leveraged Yield to Maturity	11.45 %
Average Coupon	5.61 %
Average Duration	1.53 years
Total Dividend Paid	US\$ 12.50



## AT A GLANCE

Net Assets (AUM)	US\$ 47 million
Net Loan	US\$ 75 million
Gross Investments	US\$ 120 million
Number of Securities	67
Investment Grade Securities	52 %
Max Single Security Exposure	5 %

## NAV and LEVERAGED YTM (net of fees)

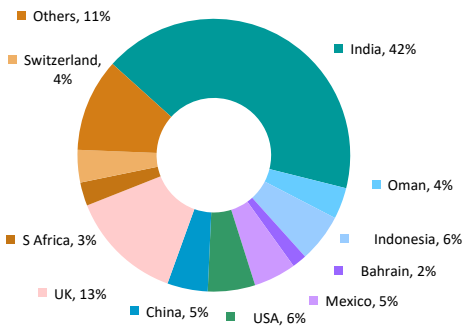
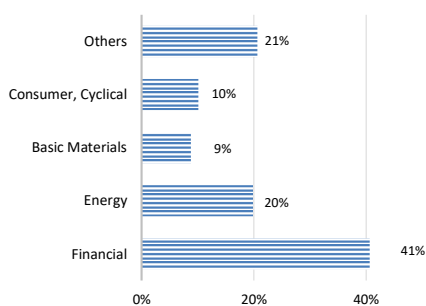


## RATING PROFILE<sup>1</sup>

## PORTFOLIO DURATION<sup>2</sup>

## 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 <sup>9</sup>



## SECTORAL EXPOSURE<sup>3</sup>

## GEOGRAPHICAL EXPOSURE<sup>4</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



**Silverdale**

Fund Management



PROUDLY FROM SINGAPORE

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

EMERGING MARKETS | US DOLLAR BONDS PORTFOLIO | TARGET MATURITY

48th Factsheet as of 28th June 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 HOLDINGS<sup>4</sup>**

Name	Weight %	Name	Weight %
Pt Adaro Indonesia	5.0 %	Ubs Group Ag	1.3 %
Shriram Finance Ltd	4.2 %	Omgrid Funding Ltd	1.2 %
Network I2I Ltd	3.8 %	Hsbc Holdings Plc	1.2 %
Greenko Wind Projects Mu	3.7 %	Arabian Centres Sukuk Ii	1.2 %
Petroleos Mexicanos	3.4 %	Adani Ports And Special	1.2 %
Lloyds Banking Group Plc	3.2 %	Vedanta Resources	1.2 %
Diamond Ii Ltd	3.1 %	Standard Chartered Plc	0.9 %
Tml Holdings Pte Ltd	2.9 %	Shriram Finance Ltd	0.9 %
Sasol Financing Usa Llc	2.8 %	Banco Santander Sa	0.8 %
Adani Ports And Special	2.8 %	Petroleos Mexicanos	0.8 %
Hdfc Bank Ltd	2.7 %	Petroleos Mexicanos	0.8 %
Phoenix Grp Hld Plc	2.6 %	Banco Bilbao Vizcaya Arg	0.8 %
Gohl Capital Ltd	2.4 %	Ubs Group Ag	0.8 %
Prospect Capital Corp	2.4 %	Manappuram Finance Ltd	0.8 %
Genting Ny Llc/Genny Cap	2.4 %	Lamar Funding Ltd	0.8 %
Far East Horizon Ltd	2.4 %	Westpac Banking Corp	0.8 %
Greenko Solar Mauritius	2.1 %	Vivo Energy Investments	0.8 %
Greenko Solar Mauritius	2.1 %	Axis Bank Gandhinagar	0.8 %
Periama Holdings Llc/De	2.1 %	Barclays Plc	0.8 %
Kingdom Of Bahrain	1.7 %	Prospect Capital Corp	0.8 %
Ubs Group Ag	1.7 %	Pt Tower Bersama Infracor	0.7 %
Barclays Plc	1.7 %	Far East Horizon Ltd	0.4 %
Hsbc Holdings Plc	1.7 %	Credit Agricole Sa	0.4 %
Adani Ports And Special	1.7 %	Barclays Plc	0.4 %
Vedanta Resources	1.7 %	Hsbc Holdings Plc	0.4 %
Bank Muscat Saog	1.6 %	Aac Technologies Holding	0.4 %
Aac Technologies Holding	1.6 %	Network I2I Ltd	0.4 %
Nagacorp Ltd	1.6 %	Hsbc Holdings Plc	0.4 %
Renew Power Pvt Ltd	1.5 %	Vedanta Uk Investments	0.4 %
Cash	1.4 %	Others (7 Securities)	2.1 %
Continuum Energy Aura	1.3 %		
		<b>Total</b>	<b>100.0 %</b>

**PORTFOLIO UPDATE**

During the month of June 2024, the Fund NAV increased by 0.97% as against an increase of 0.64% for Bloomberg EM USD Corp and Quasi 1-3yr Index. The increase in NAV was primarily led by Indian, British and Mexican credits. Sectorially, Finance, Energy, and Basic Materials were the key positive contributors. The increase in NAV was partially offset by market-to-market loss in interest rate swaps (IRS) as markets priced in higher 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](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 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/Moody's/Fitch); (4) Less than 3% is clubbed as "Others"; (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.