



# Silverdale Fixed Maturity Fund 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

11th Factsheet as at 27th September 2024

## FUND DESCRIPTION

Silverdale Fixed Maturity Fund 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 Tenure: October 2027
- No forex risk US dollars only
- Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-Yearly payout
- Transparency: 100% Portfolio disclosed
- Tax Status: Zero tax on investment income

## FUND INFORMATION

Fund	Silverdale Fixed Maturity Fund 2024
ACRA Regn. No.	T20VC0123D-SF008
MAS SRS No.	20CSEWP1206
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Original Launch*	December 2020
Maturity cum Roll-over*	June 2024
Next Maturity*	October 2027 <sup>^</sup>
NAV Computation	Weekly (till 30 Aug)**
Subscription	Weekly (till 30 Aug)**
Redemption	Weekly (till 30 Aug)**
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Last Dividend Date*	21 June 2024
Total Dividend Paid*	US\$ 24.7185 per share
Next Dividend Date	27 December 2024 <sup>^</sup>
Next Dividend	US\$ 3.00 per share <sup>^</sup>

## AT A GLANCE

Net Assets (AUM)	US\$ 12 million
Net Loan	US\$ 20 million
Gross Investments	US\$ 32 million
Number of Securities	36
Investment Grade Securities	57 %
Max Single Security Exposure	6 %

## FUND DETAILS

ISIN (Distribution)	SGXZ86257185
ISIN (Accumulation)	SGXZ80579741
Bloomberg (Dist)	SILF24D SP
Bloomberg (Acc)	SILF24A SP
Initial Sales Charge	Up to 2%
Exit Load	NIL on maturity; 5% before maturity <sup>1</sup>

Silverdale Fixed Maturity Fund 2024 is an enhanced return fixed tenure bond fund. During the month ended 27th September 2024, the Fund NAV increased by 1.97% to US\$ 104.75 (previous month: US\$ 102.73) with portfolio yield (post-leverage) of 8.68% p.a. (previous month: 8.51%), with average duration of 2.38 years (previous month: 2.46 years).

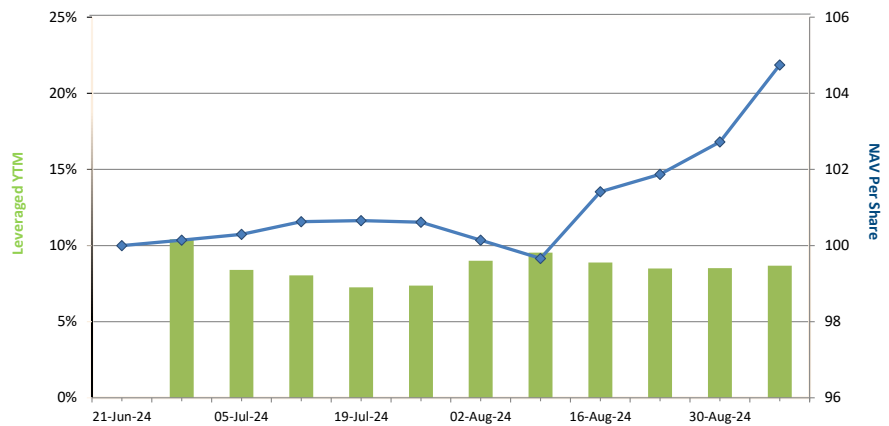
## PORTFOLIO DASHBOARD

### PERFORMANCE (net of fees)

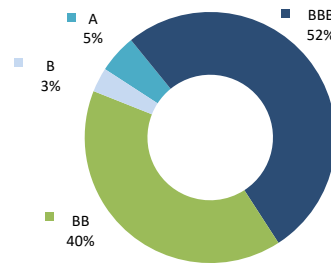
Year to Date (since 21 July 2024)	4.75 %
Trailing 1 month	1.97 %
Trailing 2 months	4.11 %

### FUND STATISTICS

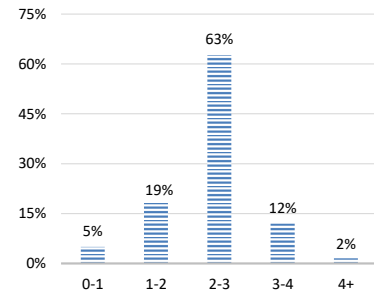
Portfolio Yield to Maturity	6.09 %
Leveraged YTM - Actual	8.68 %
Average Coupon	5.11 %
Average Duration	2.38 years



NAV AND POST-LEVERAGE YTM (net of fees)



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>

## FUND MANAGER

Silverdale Capital Pte Ltd

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



PROUDLY FROM SINGAPORE



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Silverdale Capital  
2008 - 2023

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### FUND MANAGEMENT DETAILS

#### THE FUND

**Silverdale Fixed Maturity Fund 2024** is the Sub-Fund of Silverdale Fund VCC, which is an umbrella fund under the Variable Capital Companies Act of Singapore.

#### CUSTODIAN / PRIME BROKERS

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

#### FUND ADMINISTRATOR

NAV Fund Services (Singapore)

Private Limited

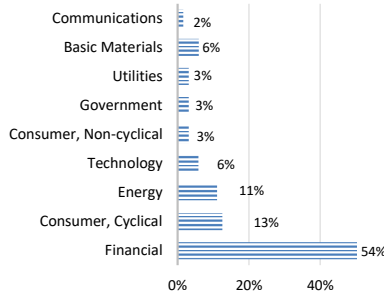
9 Raffles Place, #26-01 Republic Plaza  
Singapore 048619

Tel: +65 6856 7605

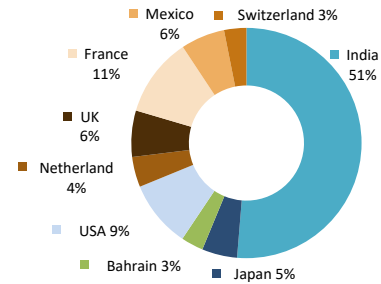
Email: VCC@SilverdaleGroup.com

#### 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.



SECTORAL EXPOSURE<sup>3</sup>



GEOGRAPHICAL EXPOSURE<sup>4</sup>

### PORTFOLIO HOLDINGS<sup>4</sup>

NAME	Weight %	NAME	%
BNP Paribas	6.2 %	Hsbc Holdings Plc	1.7 %
Ca Magnum Holdings	5.9 %	Hpcl-Mittal Energy Ltd	1.6 %
Shriram Finance Ltd	5.1 %	Nissan Motor Acceptance	1.6 %
Muthoot Finance Ltd	5.1 %	Shriram Finance Ltd	1.6 %
Manappuram Finance Ltd	5.1 %	Tml Holdings Pte Ltd	1.6 %
Petroleos Mexicanos	4.6 %	Petroleos Mexicanos	1.6 %
Ing Groep Nv	4.3 %	Shriram Finance Ltd	1.6 %
Societe Generale	3.4 %	Network I2I Ltd	1.6 %
Cash	3.4 %	Ford Motor Credit Co Llc	1.6 %
Piramal Capital & Hous	3.3 %	Kingdom Of Bahrain	1.6 %
Periama Holdings Llc/De	3.3 %	Hsbc Holdings Plc	1.6 %
Phoenix Grp Hld Plc	3.3 %	Adani Ports And Special	1.6 %
Hpcl-Mittal Energy Ltd	3.3 %	Cbb Intl Sukuk Prgm Spc	1.6 %
India Vehicle Finance	3.2 %	Adani Ports And Special	1.6 %
Adani Trans Step-One Ltd	3.2 %	Societe Generale	1.6 %
Ubs Group Ag	3.1 %	Nissan Motor Co	1.5 %
Ford Motor Credit Co Llc	3.0 %	Nissan Motor Acceptance	1.5 %
Upl Corp Ltd	2.6 %	<b>Total</b>	<b>100.0 %</b>
Nissan Motor Acceptance	1.7 %		

### FUND COMMENTARY

During the month of September 2024, the Fund has bought Piramal Capital bonds. The Fund NAV increased by 1.97% as against an increase of 1.01% for Bloomberg EM USD Corp and Quasi 1-3yr Index. The increase in NAV was primarily led by Indian, Mexican and Dutch credits. Sectorially, Financial, Energy, and Consumer Cyclical sectors were the key positive contributors. The increase in NAV was partly offset by the mark-to-market losses from interest-rate swaps (IRS) as market priced in higher rate cuts.

Piramal Capital & Housing Finance Ltd is a non-deposit taking company with total asset of US\$ 8.3bn focused on Housing Finance, Loan-against-property and other retail loans. 80% of its loans were disbursed in the last 3 years and the balance is the legacy book acquired from the acquisition of DHFL. As of March 2024, it reported net interest margin of 7.1%, net credit cost of 0.9% and total capital ratio of 26% as against regulatory minimum of 15%.

### HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 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 the aforesaid Fund. 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 Fund, 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 based on the Silverdale Fund VCC's Private Placement Memorandum, Class Supplement of the Fund and Subscription Documents (together "the Offering Documents"). Past performance is not an indicator of future results. 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. 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. (†) Minimum of US\$ 5,000; (\*) Initially launched on 31 Dec 2020; it delivered target returns of annualized 7% p.a. aggregating to 26.38% till its envisaged Maturity Date of 21 June 2024, and re-started accepting fresh subscriptions. (\*\*) Assuming to be Business Day; (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); (\*) Indicative;