



Silverdale Fixed Maturity Fund 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

12th Factsheet as at 25th October 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 [^]
NAV Computation	Monthly**
Subscription	Monthly**
Redemption	Monthly**
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 [^]
Next Dividend	US\$ 3.00 per share [^]

AT A GLANCE

Net Assets (AUM)	US\$ 12 million
Net Loan	US\$ 19 million
Gross Investments	US\$ 31 million
Number of Securities	35
Investment Grade Securities	55 %
Max Single Security Exposure	6 %

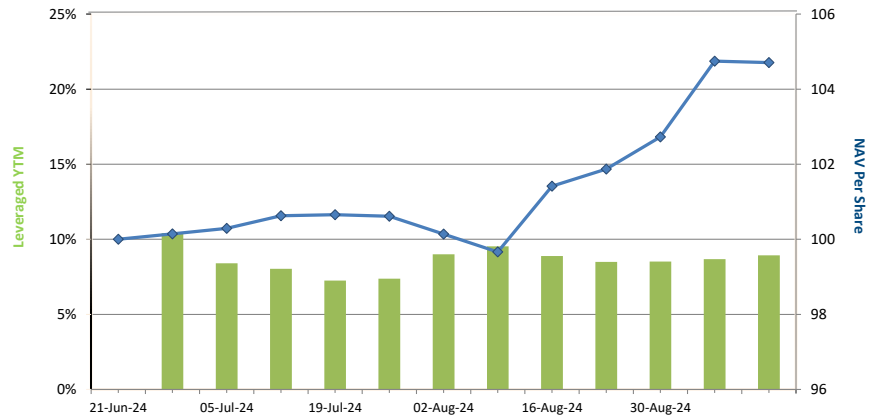
FUND DETAILS

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 ¹

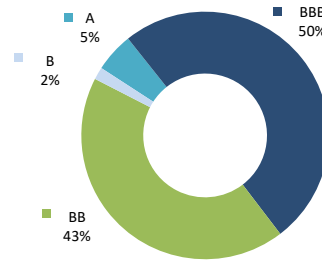
Silverdale Fixed Maturity Fund 2024 is an enhanced return fixed tenure bond fund. During the month ended 25th October 2024, the Fund NAV was flat at US\$ 104.71 (previous month: US\$ 104.75) with portfolio yield (post-leverage) of 8.94% p.a. (previous month: 8.68%), with average duration of 2.37 years (previous month: 2.38 years).

PORTFOLIO DASHBOARD

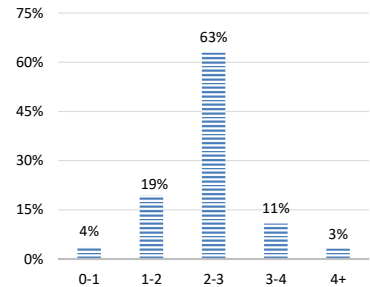
Accumulation*	NAV US\$ 104.7071	Distribution	NAV US\$ 104.7071
PERFORMANCE (net of fees)		FUND STATISTICS	
Year to Date (since 21 July 2024)	4.71 %	Portfolio Yield to Maturity	6.41 %
Trailing 1 month	-0.04 %	Leveraged YTM - Actual	8.94 %
Trailing 2 months	1.93 %	Average Coupon	5.21 %
Trailing 3 months	4.07 %	Average Duration	2.37 years



NAV AND POST-LEVERAGE YTM (net of fees)



RATING PROFILE¹



PORTFOLIO DURATION²

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



Silverdale Fixed Maturity Fund 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BOND FUND

Silverdale Capital
2008 - 2023

12th Factsheet as at 25th October 2024

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2024 is the Sub-Fund of Silverdale Fund VCC, which is as 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

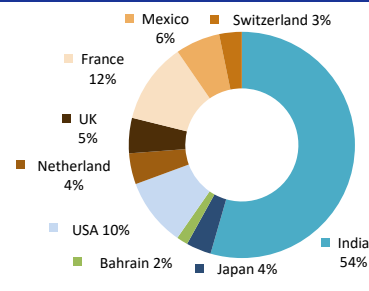
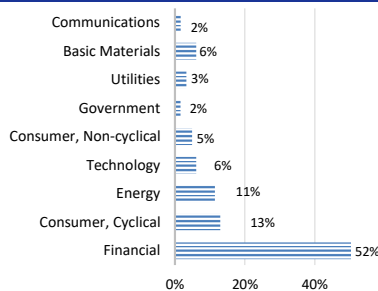
Singapore 048619

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.



PORTFOLIO HOLDINGS⁴

NAME	Weight %	NAME	%
Bnp Paribas	6.4 %	Nissan Motor Acceptance	1.7 %
Ca Magnum Holdings	6.1 %	Tml Holdings Pte Ltd	1.7 %
Muthoot Finance Ltd	5.3 %	Shriram Finance Ltd	1.7 %
Manappuram Finance Ltd	5.2 %	Shriram Finance Ltd	1.7 %
Shriram Finance Ltd	5.1 %	Petroleos Mexicanos	1.7 %
Petroleos Mexicanos	4.7 %	Hpcl-Mittal Energy Ltd	1.7 %
Ing Groep Nv	4.4 %	Biocon Biologics Global	1.7 %
Societe Generale	3.5 %	Network I2I Ltd	1.7 %
Piramal Capital & Hous	3.5 %	Ford Motor Credit Co Llc	1.6 %
Phoenix Grp Hld Plc	3.4 %	Hsbc Holdings Plc	1.6 %
Hpcl-Mittal Energy Ltd	3.4 %	Adani Ports And Special	1.6 %
India Vehicle Finance	3.4 %	Kingdom Of Bahrain	1.6 %
Periama Holdings Llc/De	3.3 %	Adani Ports And Special	1.6 %
Adani Trans Step-One Ltd	3.3 %	Societe Generale	1.6 %
Ubs Group Ag	3.2 %	Nissan Motor Co	1.6 %
Ford Motor Credit Co Llc	3.1 %	Nissan Motor Acceptance	1.5 %
Upl Corp Ltd	2.8 %		
Cash	2.0 %		
Nissan Motor Acceptance	1.8 %		
		Total	100.0 %

FUND COMMENTARY

During the month of October 2024, the Fund has bought Biocon Biologics bonds. The Fund NAV was flat as against a decrease of 0.09% for Bloomberg EM USD Corp and Quasi 1-3yr Index. The decrease in NAV was primarily led by US, Indian, and Mexican credits which was partly offset by British credits. Sectorially, Consumer Cyclical, Financial, and Energy sectors were the key negative contributors which was partly offset by Basic Materials sector. The decrease in NAV was partly offset by the mark-to-market gains from interest-rate swaps (IRS) as market priced in lower rate cuts.

Biocon Biologics is a leading biopharmaceutical company from India; it contributes 60% of the revenue to its parent company, Biocon Limited. It has 8 commercial biosimilars focusing on Oncology, Immunology and Diabetes. As of March 2024, it reported revenues of US\$ 1.1bn, an EBITDA of US\$ 260mn, and a net debt of US\$ 1.3bn, resulting in a net leverage ratio of 5x. Biocon Limited (Market cap: US\$ 4.8bn) holds an 89% stake in Biocon Biologics and is recognized globally as a fully integrated biopharmaceutical leader.

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, or Call the Fund Manager at **+65 6835 7130**

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



BACKSTOP
BarclayHedge



WEALTH BRIEFING ASIA AWARDS 2018



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/Moodys/Fitch); (†) Indicative;