



Silverdale Capital
2008 - 2023

Silverdale Fixed Maturity Fund August 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

17th Factsheet as at 27th December 2024

FUND DESCRIPTION

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

FUND ADVANTAGES

- Fixed Maturity: Mar 2028*
- No forex risk: US dollars only
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable dividend: Half-Yearly payout
- Transparency: 100% Portfolio disclosed
- Fund Tax Status: Zero tax on investment income

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/Aug 2024* |
| Maturity Date | Mar 2028* |
| NAV Computation | Weekly (Friday) ** |
| Subscription | Weekly (Friday) ** |
| Redemption | Weekly (Friday) ** |
| Management Fee | 0.75% p.a. |
| Dividend Frequency | Half-yearly |
| Previous Dividend Date | 25 Oct 2024 |
| Previous Dividend Amt | US\$ 3.00 per share |
| Next Dividend Date | 25 Apr 2025^ |
| Next Dividend Amt | US\$ 3.00 per share^ |

AT A GLANCE

| | |
|------------------------------|-----------------|
| Net Asset (AUM) | US\$ 18 million |
| Net Loan | US\$ 28 million |
| Gross Investments | US\$ 45 million |
| Number of Securities | 36 |
| Investment Grade Securities | 60 % |
| Max Single Security Exposure | 5 % |

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 [†] |

Silverdale Fixed Maturity Fund August 2024 is a target return fixed tenure bond fund maturing in March 2028. During the month ended 27th December 2024, the Fund NAV increased by 0.49% to US\$ 97.70 (previous month: US\$ 97.23) with actual portfolio yield (post-leverage) of 9.33% p.a. (previous month: 9.52% p.a.), with average duration of 2.42 years (previous month: 2.47 years). The fund continues to accept subscriptions.

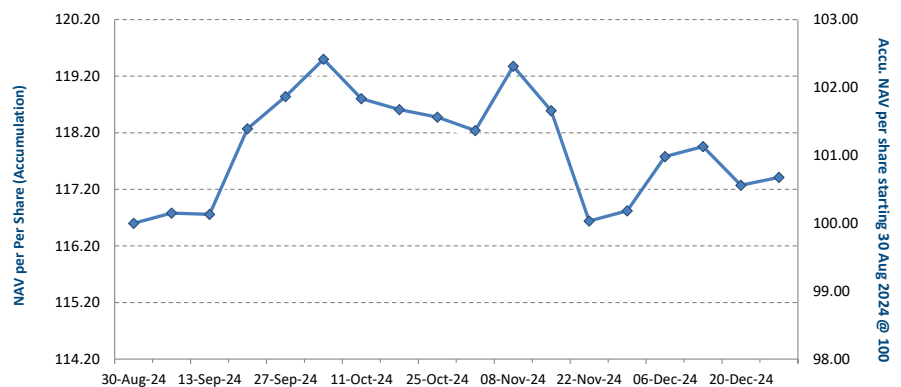
PORTFOLIO DASHBOARD Accumulation* NAV US\$ 117.3113 Distribution NAV US\$ 97.7032

PERFORMANCE* (net of fees)

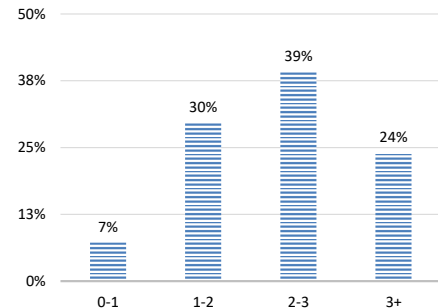
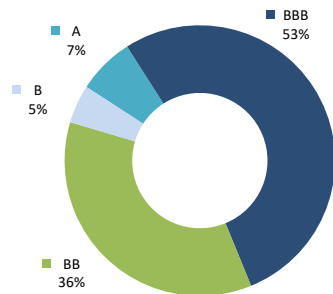
| | |
|----------------------------------|---------|
| Year to Date (Since 30 Aug 2024) | 0.68 % |
| Trailing 1 week | 0.12 % |
| Trailing 1 month | 0.49 % |
| Trailing 2 months | -0.87 % |
| Trailing 3 months | -1.17 % |

FUND STATISTICS

| | |
|------------------------------------|----------------------|
| Portfolio Yield to Maturity | 6.74 % |
| Leveraged Yield to Maturity | 9.33 % |
| Average Coupon | 5.54 % |
| Average Duration | 2.42 years |
| Total Dividend Paid (Lifetime) | US\$ 18.97 per share |
| Total Dividend Paid (Since Aug'24) | US\$ 3.00 per share |



NAV per share (net of fees)



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



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FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund August 2024

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
Bank Julius Baer, Singapore Branch
Nomura Singapore Limited
HSBC Limited

FUND ADMINISTRATOR

NAV Fund Services (Singapore) Private Limited

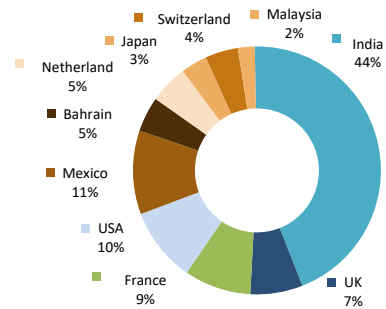
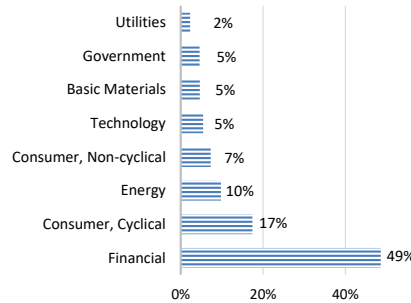
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619

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 HOLDINGS⁴

| Name | Weight % | Name | Weight % |
|--------------------------|----------|---------------------------|----------------|
| Ca Magnum Holdings | 5.4 % | Kingdom Of Bahrain | 2.3 % |
| Ing Groep Nv | 5.0 % | Adani Trans Step-One Ltd | 2.3 % |
| Periama Holdings Llc/De | 4.6 % | Ford Motor Credit Co Llc | 2.3 % |
| Shriram Finance Ltd | 4.4 % | Jaguar Land Rover Automot | 2.3 % |
| Biocon Biologics Global | 4.3 % | Muthoot Finance Ltd | 2.2 % |
| Ubs Group Ag | 4.3 % | Hpcl-Mittal Energy Ltd | 2.2 % |
| Nissan Motor Acceptance | 3.8 % | Ford Motor Credit Co Llc | 2.2 % |
| Muthoot Finance Ltd | 3.5 % | Gohl Capital Ltd | 2.2 % |
| Societe Generale | 3.5 % | Petroleos Mexicanos | 2.2 % |
| Phoenix Grp Hld Plc | 3.4 % | Bnp Paribas | 2.1 % |
| Cash | 3.4 % | Adani Ports And Special | 2.0 % |
| Piramal Capital & Housin | 3.4 % | Petroleos Mexicanos | 1.8 % |
| Manappuram Finance Ltd | 3.4 % | Nissan Motor Acceptance | 1.4 % |
| Bbva Bancomer Sa Texas | 3.3 % | Banco Santander Mexico | 1.2 % |
| Tml Holdings Pte Ltd | 3.3 % | Phoenix Grp Hld Plc | 1.1 % |
| Bnp Paribas | 3.2 % | Shriram Finance Ltd | 1.1 % |
| Petroleos Mexicanos | 2.5 % | Hpcl-Mittal Energy Ltd | 1.1 % |
| Kingdom Of Bahrain | 2.3 % | Adani Ports And Special | 1.0 % |
| Total | | Total | 100.0 % |

PORTFOLIO UPDATE

During the month ended 27th December 2024, the Fund NAV increased by 0.49% as against an increase of 0.17% for the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index. The increase in NAV was mainly due to Indian, American, and British credits, while it was partly offset by Mexican credits. Sectorially, Financial, Consumer Cyclical, and Basic Materials were the key contributors, while it was partly offset by Consumer Non-Cyclical, Energy and Utilities sectors. The increase in NAV was accentuated by the mark-to-market gains from interest-rate swaps (IRS) as market priced in fewer rate cuts.

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, or Call the Fund Manager at +65 6835 7130

FUND MANAGER

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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 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 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; (!) 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/Moody's/Fitch); (*) Initially launched on 18 Nov 2022; it delivered target returns of annualized 9% p.a. (16.52% over life-time) as on 30 Aug 2024, and re-started accepting fresh subscriptions from 30 Aug 2024.