



# Silverdale Fixed Maturity Fund August 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

Silverdale Capital  
2008 - 2025

22nd Factsheet as at 31st January 2025

## FUND DESCRIPTION

Silverdale Fixed Maturity Fund August 2024 is a diversified portfolio of US dollar bonds, managed for target return within 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\$ 19 million
Net Loan	US\$ 30 million
Gross Investments	US\$ 48 million
Number of Securities	39
Investment Grade Securities	59 %
Max Single Security Exposure	6 %

## 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>

Silverdale Fixed Maturity Fund August 2024 is a target return fixed tenure bond fund maturing in March 2028. During the month ended 31st January 2025, the Fund NAV increased by 1.56% to US\$ 99.23 (previous month: US\$ 97.70) with actual portfolio yield (post-leverage) of 8.80% p.a. (previous month: 9.33% p.a.), with average duration of 2.31 years (previous month: 2.42 years). The fund continues to accept subscriptions.

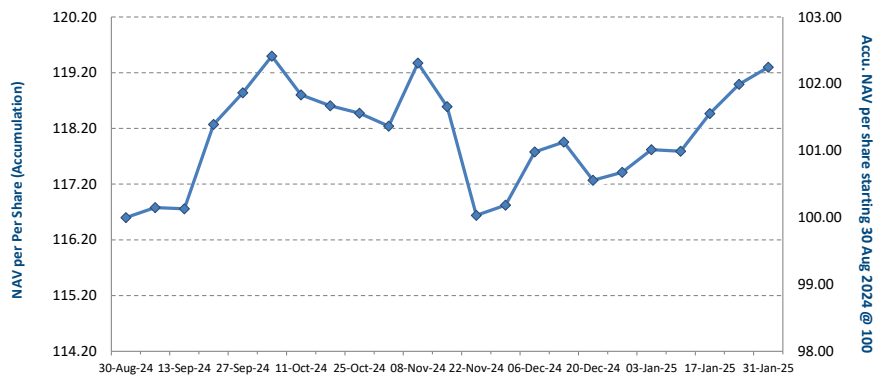
<b>PORTFOLIO DASHBOARD</b>	Accumulation* NAV US\$ <b>119.1414</b>	Distribution NAV US\$ <b>99.2274</b>
	Re-based Accumulation* NAV US\$ <b>102.2476</b>	

## PERFORMANCE\* (net of fees)

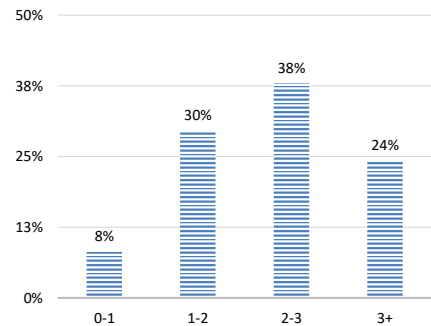
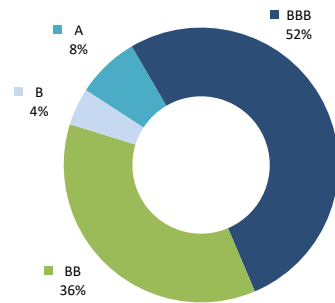
Year to Date	1.56 %
Trailing 1 week	0.25 %
Trailing 1 month	1.56 %
Trailing 2 months	2.06 %
Trailing 3 months	0.67 %
Since Roll Over (30 Aug 2024)	2.25 %

## FUND STATISTICS

Portfolio Yield to Maturity	6.51 %
Leveraged Yield to Maturity	8.80 %
Average Coupon	5.61 %
Average Duration	2.31 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

### FUND MANAGEMENT DETAILS

#### THE FUND

**Silverdale Fixed Maturity Fund August 2024** is the Sub-Fund of Silverdale Fund VCC (UEN#T20VCO123D), which is an umbrella fund under the Variable Capital Companies Act of Singapore.

#### CUSTODIAN / PRIME BROKER

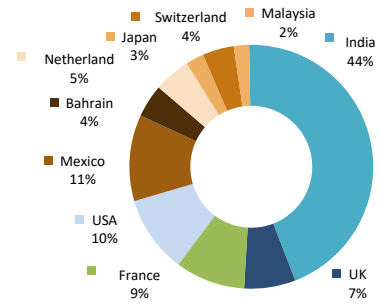
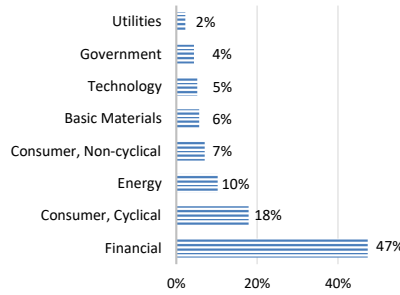
**Standard Chartered Bank (Singapore) Ltd**  
**Bank Julius Baer, Singapore Branch**  
**Nomura Singapore Limited**  
**HSBC Limited**

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

Name	Weight %	Name	Weight %
Periama Holdings Llc/De	5.7 %	Kingdom Of Bahrain	2.2 %
Ca Magnum Holdings	5.2 %	Ford Motor Credit Co Llc	2.2 %
Ing Groep Nv	4.8 %	Muthoot Finance Ltd	2.1 %
Shriram Finance Ltd	4.2 %	Hpcl-Mittal Energy Ltd	2.1 %
Biocon Biologics Global	4.2 %	Ford Motor Credit Co Llc	2.1 %
Ubs Group Ag	4.2 %	Jaguar Land Rover Automot	2.1 %
Nissan Motor Acceptance	3.6 %	Hpcl-Mittal Energy Ltd	2.1 %
Muthoot Finance Ltd	3.3 %	Petroleos Mexicanos	2.1 %
Phoenix Grp Hld Plc	3.3 %	Gohl Capital Ltd	2.0 %
Societe Generale	3.2 %	Bnp Paribas	2.0 %
Manappuram Finance Ltd	3.2 %	Adani Ports And Special	1.9 %
Bbva Bancomer Sa Texas	3.1 %	Petroleos Mexicanos	1.7 %
Piramal Capital & Housin	3.1 %	Nissan Motor Acceptance	1.3 %
Tml Holdings Pte Ltd	3.1 %	Shriram Finance Ltd	1.1 %
Bnp Paribas	3.0 %	General Motors Finl Co	1.0 %
Cash	2.4 %	Societe Generale	1.0 %
Petroleos Mexicanos	2.3 %	Phoenix Grp Hld Plc	1.0 %
Adani Trans Step-One Ltd	2.2 %	Adani Ports And Special	0.9 %
Banco Santander Mexico	2.2 %	Jaguar Land Rover Automot	0.4 %
Kingdom Of Bahrain	2.2 %	<b>Total</b>	<b>100.0 %</b>

#### PORTFOLIO UPDATE

During the month ended 31st January 2025, the Fund NAV increased by 1.56% as against an increase of 0.89% for the Bloomberg Emerging Market USD Corp and Quasi 1-3 Yr Index. The increase in NAV was mainly due to Indian, French, and Swiss credits. Sectorially, Financial, Consumer Non-Cyclical, and Consumer Cyclical were the key contributors. The increase in NAV was partly offset by the mark-to-market losses from interest-rate swaps (IRS) as market priced in more 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](mailto:VCC@SilverdaleGroup.com), or Call the Fund Manager at **+65 6835 7130**

### FUND MANAGER

#### Silverdale Capital Pte Ltd

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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; (!) 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); (\*) Initially launched on 18 Nov 2022; It delivered target returns of annualized 9% p.a. aggregating to 16.52% till its envisaged Maturity Date of 30 Aug 2024. Following a special dividend, the Distribution NAV stood at US\$ 100.00. For investor convenience, the theoretical re-based Accumulation NAV of US\$ 100 as of August 30, 2024, is also disclosed.