



Silverdale Fixed Maturity Fund August 2024

TARGET RETURN | TAX EFFICIENT | US DOLLAR BONDS

34th Factsheet as at 2nd May 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*
- Currency Exposure: US dollars
- 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 Apr 2025
Previous Dividend Amt	US\$ 3.00 per share
Next Dividend Date	31 Oct 2025^
Next Dividend Amt	US\$ 3.00 per share^

AT A GLANCE

Net Asset (AUM)	US\$ 19 million
Net Loan	US\$ 35 million
Gross Investments	US\$ 54 million
Number of Securities	42
Investment Grade Securities	56 %
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 ¹

Silverdale Fixed Maturity Fund August 2024 is a target return fixed tenure bond fund maturing in March 2028. During the week ended 2nd May 2025, the Fund NAV decreased by 0.32% to US\$ 93.77 (previous week: US\$ 94.07) with actual portfolio yield (post-leverage) of 11.29% p.a. (previous week: 11.07% p.a.), with average duration of 2.10 years (previous week: 2.08 years). The fund continues to accept subscriptions.

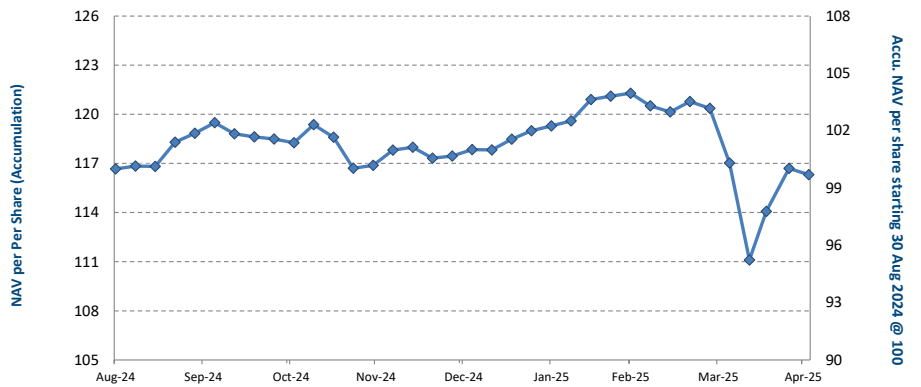
PORTFOLIO DASHBOARD	Accumulation* NAV US\$ 116.1740	Distribution NAV US\$ 93.7657
	Re-based Accumulation* NAV US\$ 99.7010	

PERFORMANCE* (net of fees)

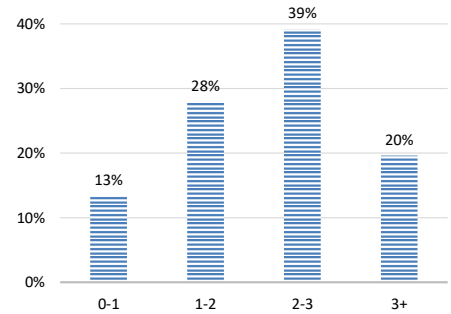
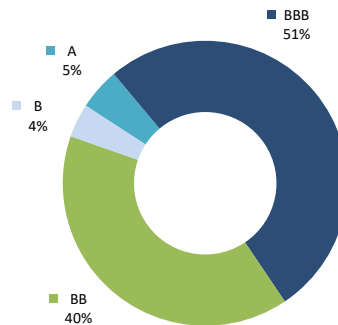
Year to Date	-0.97 %
Trailing 1 week	-0.32 %
Trailing 1 month	-0.60 %
Trailing 3 months	-2.49 %
Trailing 6 months	-1.64 %
Since Roll Over (30 Aug 2024)	-0.30 %

FUND STATISTICS

Portfolio Yield to Maturity	6.96 %
Leveraged Yield to Maturity	11.29 %
Average Coupon	5.63 %
Average Duration	2.10 years
Total Dividend Paid (Lifetime)	US\$ 21.97 per share
Total Dividend Paid (Since Aug'24)	US\$ 6.00 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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Silverdale Capital
2008 - 2025

34th Factsheet as at 2nd May 2025

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

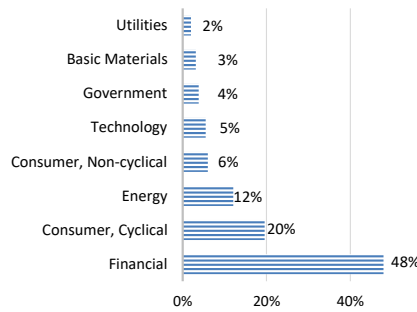
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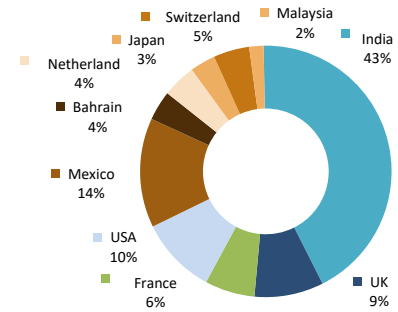
Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per share will fluctuate, and any capital invested is subject to risk, including loss of the principal amount invested. The Fund uses leverage and derivatives for both hedging and investment purposes, which amplify the returns, including loss (if any) and entail additional costs, volatility, and counterparty risks. Please refer to the Offering Documents for further details.



SECTORAL EXPOSURE³



GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO HOLDINGS⁴

Name	Weight %	Name	Weight %
Ca Magnum Holdings	5.5 %	Kingdom Of Bahrain	1.9 %
Piramal Finance Ltd	4.7 %	Kingdom Of Bahrain	1.9 %
Shriram Finance Ltd	4.6 %	Ford Motor Credit Co Llc	1.9 %
Ing Groep Nv	4.3 %	Gohl Capital Ltd	1.8 %
Banco Santander Mexico	4.0 %	Petroleos Mexicanos	1.8 %
Jaguar Land Rover Automo	3.7 %	Hpcl-Mittal Energy Ltd	1.8 %
Ubs Group Ag	3.6 %	Ford Motor Credit Co Llc	1.8 %
Biocon Biologics Global	3.4 %	Bnp Paribas	1.8 %
Cash	3.3 %	Adani Ports And Special	1.8 %
Nissan Motor Acceptance	3.2 %	Petroleos Mexicanos	1.5 %
Periana Holdings Llc/De	3.1 %	Jaguar Land Rover Automo	1.3 %
Petroleos Mexicanos	3.0 %	Nissan Motor Acceptance	1.2 %
Hpcl-Mittal Energy Ltd	3.0 %	Societe Generale	1.0 %
Phoenix Grp Hld Plc	2.9 %	Ubs Group Ag	1.0 %
Manappuram Finance Ltd	2.9 %	Phoenix Grp Hld Plc	0.9 %
Bbva Bancomer Sa Texas	2.8 %	Petroleos Mexicanos	0.9 %
Muthoot Finance Ltd	2.8 %	Societe Generale	0.9 %
Tml Holdings Pte Ltd	2.8 %	Shriram Finance Ltd	0.9 %
Muthoot Finance Ltd	2.7 %	General Motors Finl Co	0.9 %
Bnp Paribas	2.7 %	General Motors Finl Co	0.9 %
Adani Trans Step-One Ltd	2.0 %	Adani Ports And Special	0.9 %
Total		Total	100.0 %

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 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; (!) 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.