

Silverdale

Fund Management



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BEST FUND PROVIDER
INVESTMENT GRADE BOND

Silverdale Fixed Maturity Fund 2025

12th Factsheet as at 24th September 2021

FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2025 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and using ring-fenced leverage.

FUND ADVANTAGES

- Fixed Maturity (23 May 2025)
- No forex risk (US dollars only)
- Short Duration
- Enhanced returns, non-recourse leverage
- Half-Yearly dividend distribution

FUND INFORMATION

Fund	Silverdale Fixed Maturity Fund 2025
ACRA Regn. No.	T20VC0123D-SF009
MAS SRS No.	21XGIRS0235
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	19 Mar 2021
Maturity Date	23 May 2025
NAV Computation	Monthly (Friday) **
Subscription	Daily
Redemption	Monthly (Monday) **
Management Fee	0.50% p.a.
Dividend Frequency	Half-yearly
Previous Dividend Date	24 Sep 2021
Next Dividend Date	25 Mar 2022
Next Dividend	US\$ 2.00 per share^

AT A GLANCE

Net Assets (AUM)	US\$ 14 million
Net Loan	US\$ 20 million
Gross Investments	US\$ 34 million
Number of Securities	16
Investment Grade Securities	42 %
Max Single Security Exposure	11 %

FUND DETAILS

ISIN	SGXZ96456959
Bloomberg Code	SILF25D SP
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity ¹

Silverdale Fixed Maturity Fund 2025 is a leveraged short duration bond fund maturing around 23rd May 2025. During the month ended 24th September 2021, the Fund NAV increased by 1.16% with Cum-Dividend NAV of US\$ 104.91 (Previous month: US\$ 103.70). The Fund has declared dividend of US\$ 2.00 per share resulting in Ex-Dividend NAV of US\$ 102.91. The actual portfolio yield (post-leverage) of 7.41% p.a. (Previous month: 7.44% p.a.), and average duration of 3.34 years (Previous month: 3.38 years).

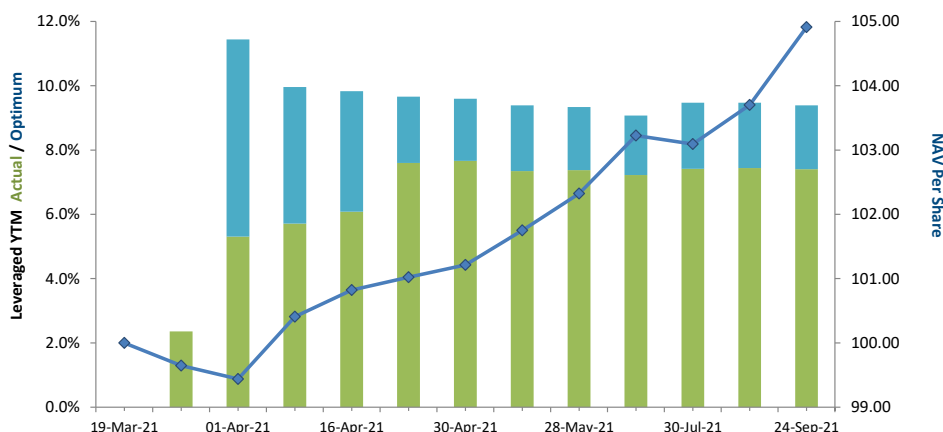
PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

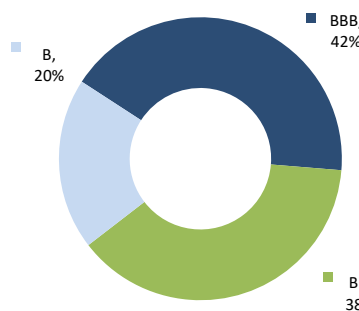
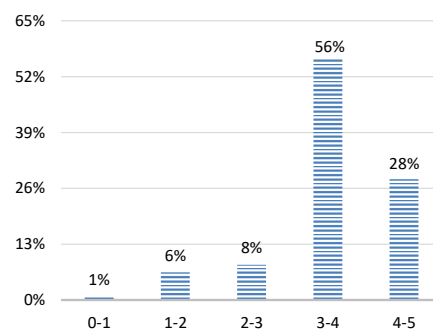
Year to Date	4.91 %
Trailing 1 month	1.16 %
Trailing 2 months	1.76 %
Trailing 3 months	1.63 %
Trailing 6 months	5.28 %

FUND STATISTICS

Portfolio Yield to Maturity	3.64 %
Leveraged Yield to Maturity	7.41 %
Average Coupon	5.55 %
Average Duration	3.34 years
Total Dividend Paid	US\$ 2.00



NAV AND POST-LEVERAGE YTM (net of fees)

RATING PROFILE¹PORTFOLIO DURATION²

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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12th Factsheet as at 24th September 2021

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2025 is the Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D), which is established as an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN

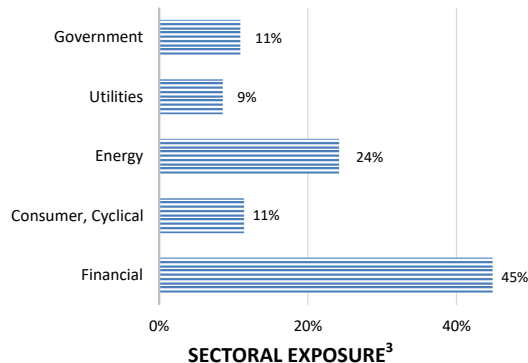
Standard Chartered Bank (Singapore) Ltd
DBS Bank Ltd

FUND ADMINISTRATOR

NAV Fund Services (Singapore) Private Limited
80 Robinson Road, #02-00
Singapore 068898
Tel: +65 6856 7605
Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per Share can go up or down and any capital invested in the fund may be at risk. The Fund uses leverage and derivatives for hedging or as part of its investment strategy which involve additional costs and risks. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS⁴

Name	Weight %	Name	Weight %
Tata Motors Ltd	11.4 %	Oman Gov Interntl Bond	6.2 %
Petroleos Mexicanos	9.5 %	Bank Muscat Saog	5.8 %
Lamar Funding Ltd	8.6 %	Oman Gov Interntl Bond	4.7 %
Bank Bahrain & Kuwait	8.2 %	Manappuram Finance	3.4 %
Bharat Petroleum Corp	8.0 %	Hsbc Holdings Plc	3.4 %
Lloyds Banking Group Plc	7.0 %	Kuwait Projects Co Spc L	3.0 %
Petroleos Mexicanos	6.7 %	Cash	0.9 %
Barclays Plc	6.6 %		
Banco Bilbao Vizcaya Arg	6.6 %		
		Total	100.0 %

PORTFOLIO UPDATE

During the month of September 2021, the Fund NAV increased by 1.16% as against decrease of 0.77% for the Bloomberg Barclays Emerging USD Corp and Quasi 1-3 Yr Index. Geographically, Mexican, British, and Indian credits were the key positive contributors which was partly offset by Kuwaiti bonds. Sectorially, Financial, Energy, and Consumer Cyclical sectors were the key positive contributors.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 2025 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

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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 2025 ("FMP25"). 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 FMP25, 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 FMP25 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. (*) Accumulation NAV represents shares where no dividend is paid; (**) Assuming to be Business Day; (^) Indicative; (^^) Based on Net Assets; (I) 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); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;