

### FUND DESCRIPTION

Silverdale Fixed Tenure Fund January 2028 is a diversified portfolio of short duration US dollar bonds, managed for fixed maturity and uses ring-fenced leverage to enhance investor returns.

### FUND ADVANTAGES

- Fixed Maturity: Jan 2028
- No forex risk: US dollars only
- Short Duration
- Enhanced returns
- Leverage: Non-recourse to investors
- Dividend distribution: Half-Yearly
- Stable Dividend

### FUND INFORMATION

Fund	Silverdale Fixed Tenure Fund January 2028
ACRA Regn. No.	T20VC0123D-SF014
MAS SRS No.	23AMKHY1094
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Launch Date	Dec 2023
Maturity Date	Jan 2028 <sup>^</sup>
NAV Computation	Weekly (Friday)**
Subscription	Weekly (Friday)**
Redemption	Weekly (Monday)**
Management Fee	0.70% p.a. <sup>^^</sup>
Dividend Frequency	Half-yearly
Next Dividend Date	31 May 2024 <sup>^</sup>
Next Dividend Amount	US\$ 3.75 per share <sup>^</sup>

### AT A GLANCE

Net Assets (AUM)	US\$ 17 million
Net Loan	US\$ 21 million
Gross Investments	US\$ 38 million
Number of Securities	43
Investment Grade Securities	71 %
Max Single Security Exposure	6 %

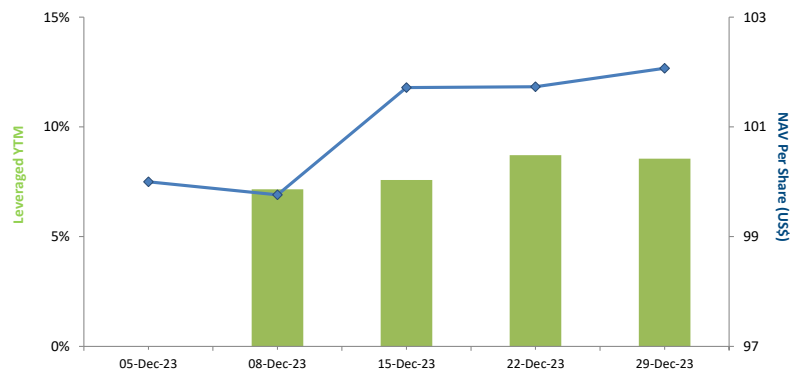
### FUND DETAILS

ISIN (Distribution)	SGXZ12652996
ISIN (Accumulation)	SGXZ96344171
Bloomberg (Dist)	SIFJ28D SP Equity
Bloomberg (Acc)	SIFJ28A SP Equity
Initial Sales Charge	Up to 2%
Exit Load	NIL
Contingent Load	5% before maturity <sup>†</sup>

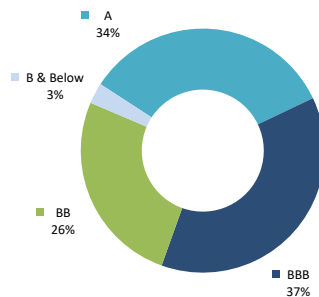
Silverdale Fixed Tenure Fund January 2028 is an enhanced return short duration bond fund maturing around January 2028. During the month ended 29th December 2023, the Fund NAV increased by 2.07% to US\$ 102.07 (previous month: US\$ 100.00) with actual portfolio yield (post-leverage) of 8.55% p.a. (previous month: NA), with average duration of 2.70 years (previous month: NA). The portfolio is still under construction.

### PORTFOLIO DASHBOARD

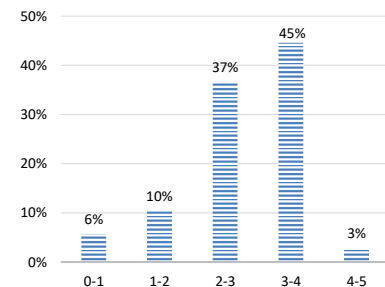
Accumulation NAV US\$	102.0683	Distribution NAV US\$	102.0683
<b>PERFORMANCE (net of fees)</b>		<b>FUND STATISTICS</b>	
Year to Date	2.07 %	Portfolio Yield to Maturity	6.75 %
Trailing 1 Week	0.33 %	Leveraged Yield to Maturity	8.55 %
		Average Coupon	5.08 %
		Average Duration	2.70 years



NAV and LEVERAGED YTM (net of fees)



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>

### 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

### Silverdale Capital 2008 - 2023 4th Factsheet as at 29th December 2023

#### FUND MANAGEMENT DETAILS

##### THE FUND

**Silverdale Fixed Tenure Fund January 2028** 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

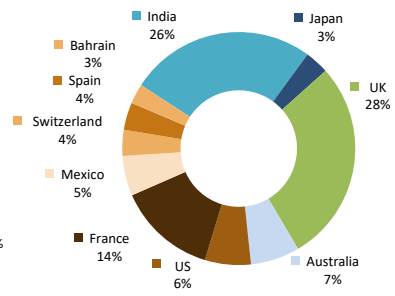
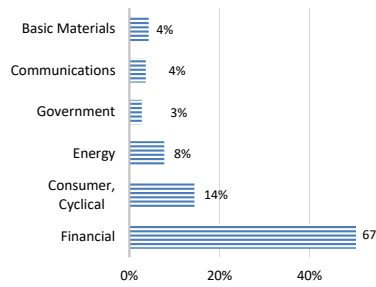
**Standard Chartered Bank (Singapore) Ltd**  
**Nomura Singapore Limited**

##### 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 %
Standard Chartered Plc	5.5 %	Shriram Finance Ltd	1.8 %
Aust & Nz Banking Group	5.1 %	Westpac Banking Corp	1.7 %
Tml Holdings Pte Ltd	5.0 %	Standard Chartered Plc	1.3 %
Societe Generale	4.2 %	Barclays Plc	1.3 %
Lloyds Banking Group Plc	3.8 %	Tata Motors Ltd	1.3 %
Shriram Finance Ltd	3.8 %	Periana Holdings Llc/De	1.3 %
Banco Bilbao Vizcaya Arg	3.8 %	Nationwide Bldg Society	1.3 %
Network I2I Ltd	3.7 %	Ford Motor Credit Co Llc	1.2 %
Natwest Group Plc	3.6 %	Petroleos Mexicanos	1.2 %
Ubs Group Ag	3.6 %	Jaguar Land Rover	1.2 %
Petroleos Mexicanos	3.5 %	Hsbc Holdings Plc	1.2 %
Cash	3.3 %	Ford Motor Credit Co Llc	1.2 %
Bnp Paribas	3.2 %	Upl Corp Ltd	1.2 %
Hpcl-Mittal Energy Ltd	3.0 %	Bnp Paribas	1.2 %
Barclays Plc	2.8 %	Nissan Motor	1.2 %
Ford Motor Credit Co Llc	2.8 %	Banco Santander	0.8 %
Credit Agricole Sa	2.8 %	Upl Corp Ltd	0.8 %
Kingdom Of Bahrain	2.8 %	Nationwide Bldg Society	0.7 %
Lloyds Banking Group Plc	2.6 %	Tata Motors Ltd	0.5 %
Phoenix Grp Hld Plc	2.6 %	Jsw Steel Ltd	0.5 %
Societe Generale	2.4 %	Jsw Steel Ltd	0.5 %
Axis Bank Gandhinagar	2.4 %		
<b>Total</b>		<b>Total</b>	<b>100.0 %</b>

##### PORTFOLIO UPDATE

During the month of December 2023, the Fund NAV increased by 2.07% as against an increase of 3.63% for Bloomberg EM Asia Corporate Index. The increase in NAV was primarily led by British, Mexican and French credits. Sectorially, Finance, Consumer Cyclical, and Energy sectors were the key positive contributors. The increase in NAV was partly offset by mark to market loss in interest rate swaps (IRS) as markets priced in higher interest rate cuts.

#### HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Tenure Fund January 2028 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 Tenure Fund January 2028 ("FTFJ28"). 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 FTFJ28, 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 FTFJ28 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; (\*\*) Based on Net Assets; (!) 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); Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015;