

Siegfried response to Russia-Ukraine Conflict

11 March 2022

Dear investors and friends,

It is my responsibility to report to you during this difficult time when the world still suffers from the Coronavirus pandemic about the current conflict between Russia and Ukraine. I am fortunate to update you that there has been zero impact to any Siegfried vehicle.

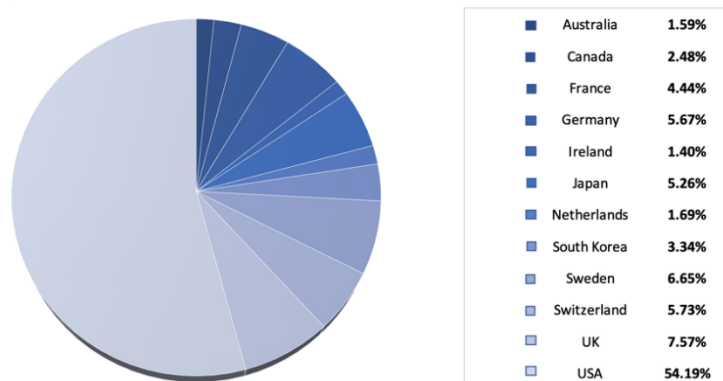
Core to the strategy is an emphasis on risk management when selecting receivables. The 3 key elements are:

1. Siegfried only purchases ARs where the products have been delivered to the buyers/obligors. Meaning there is no exposure to risks over logistics and deliveries.
2. Siegfried only purchases ARs from buyers/obligors with an investment grade credit rating, i.e. BBB+ or A- above.
3. Siegfried's buyer/obligor lists are mostly composed of North American and Western European names where economic and geopolitical risks are lower.

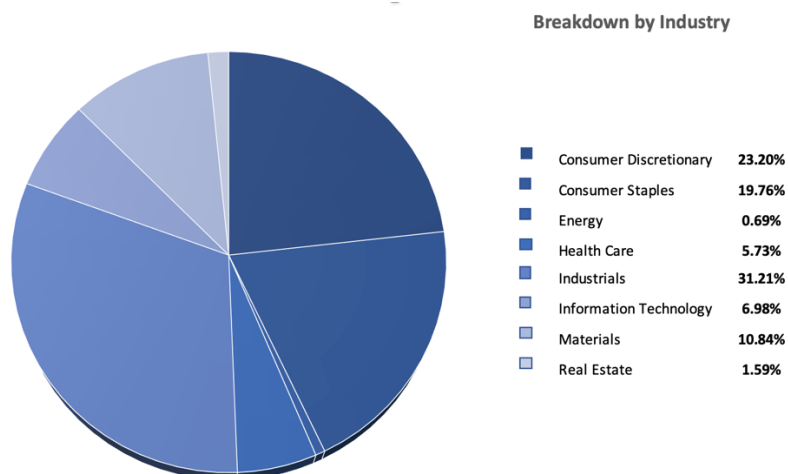
I want to stress that our AR portfolios have zero exposure to Russia or Ukraine or their neighboring countries. I have also discussed and reviewed the situation with VTeam. VTeam also has zero contacts and business relations with Russia and Ukraine. There has been zero impact on VTeam's overall trade flows.

Please refer to graph 1-1 and graph 1-2 below, which shows the country and sector exposures across all Siegfried portfolios:

Breakdown by Region

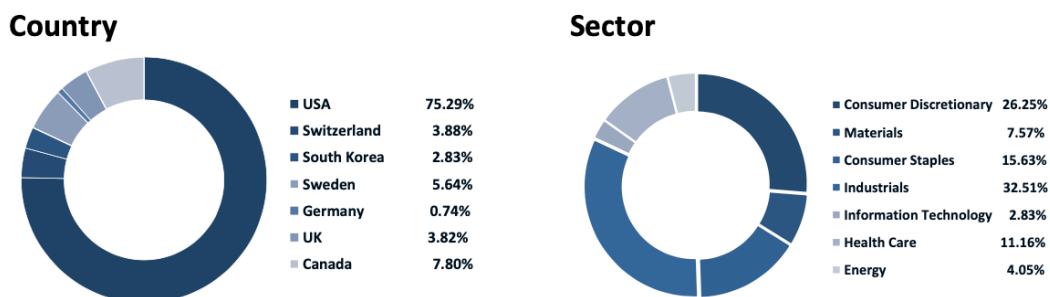


Graph 1-1: exposure break down by countries



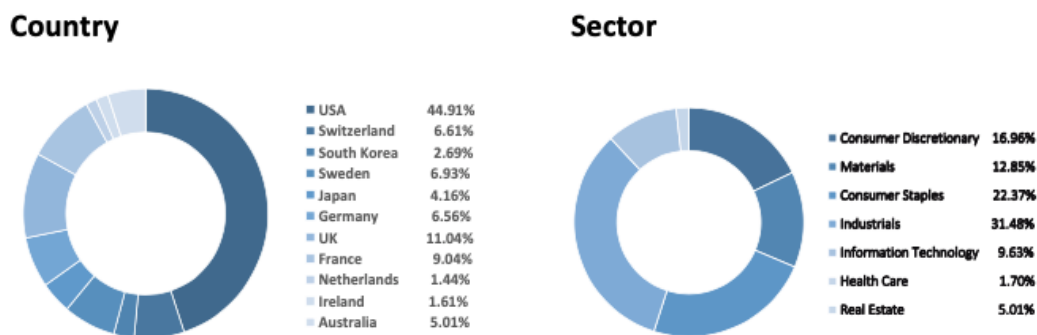
Graph 1-2: exposure break down by sectors

For our Lux-SICAV fund (SCF1), the recent portfolio breakdown as per below graph 2:
(as of 22nd Feb 2022)



Graph 2: exposure break down for Luxembourg SICAV-SIF

For Cayman fund (SCP5), the current breakdown is as below graph 3:
(as of 28th Feb 2022)



Graph 3: exposure break down for Siegfried Cayman funds (SCP5)



From the above graphs and information provided, it is confirmed that the Siegfried portfolios are not exposed to the current conflicts in Eastern Europe.

Please be rest assured that we will continue to monitor the developments closely and will proactively avoid any receivables that may expose the portfolios to conflict regions.

Always sincerely,

A handwritten signature in black ink, appearing to read 'KUNG Chi Kang Silver'.

KUNG Chi Kang Silver
Siegfried Capital
11 Mar 2022