

FUND DESCRIPTION

Silverdale Bond Fund is a diversified portfolio of primarily investment grade short duration US dollar bonds, actively managed for enhanced returns, using ring-fenced leverage.

KEY FEATURES

- Investment grade (Min 75%)
- Short duration (2-3 years)
- No forex risk (US dollars only)
- Enhanced returns, using ring-fenced leverage
- Quarterly dividend distribution

FUND INFORMATION

Fund	Silverdale Bond Fund
Fund Type	Segregated Portfolio Company
Domicile	Cayman Islands
Inception Date [†]	9 Sep 2010
Weekly NAV Launch Date	1 Oct 2013
Cayman Launch Date	8 May 2015
NAV Computation	Weekly (Friday)*
Subscription / Redemption	Weekly (Monday)*
Management Fee	0.50% p.a. ^{^^}
Next Dividend Date	29 Mar'18 (US\$ 2.00 per share) [#]
Previous Dividend Date	29 Dec'17 (US\$ 2.00 per share)

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Bond Fund

is the segregated portfolio-1 (SP-1) of Silverdale Fund SPC, a Cayman Islands domiciled mutual fund, registered with Cayman Islands Monetary Authority

FUND MANAGER

Silverdale Capital Pte Ltd

Regulated by Monetary Authority of Singapore
UEN# 200820921K

FUND ADMINISTRATOR

Vistra (Mauritius) Limited

Regulated by Financial Services Commission
355 NeXTeracom Tower 1, Cybercity
Ebene, Mauritius
Tel.: +230 464 7275 Fax: +230 464 3290
Email: spc@silverdalegroup.com

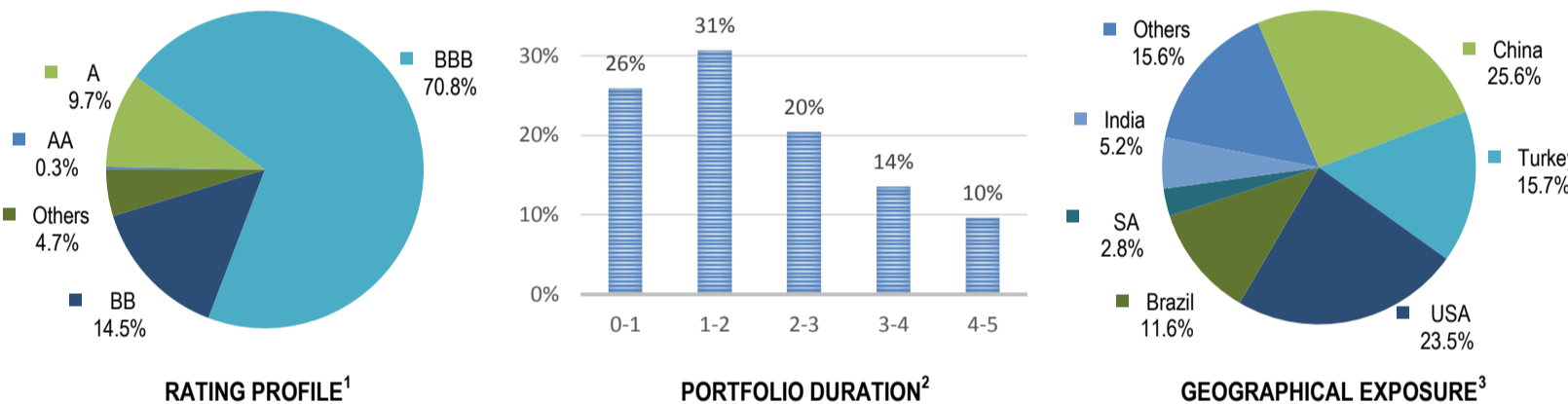
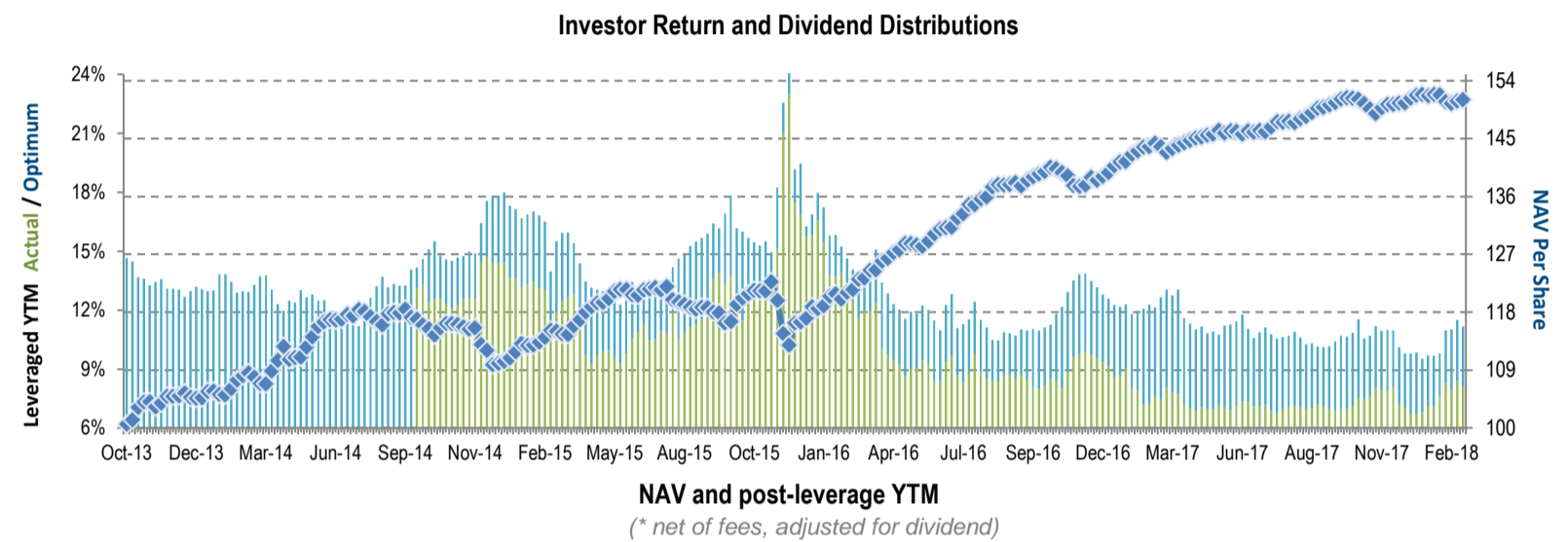
CLASS DETAILS	CLASS 1A	CLASS 1B
ISIN	KYG8135U1076	KYG8135U1159
CUSIP	G8135U 107	G8135U 115
Swiss Valor No.	28213010	TBC
Bloomberg Code	SILV01A KY Equity	SILV01B KY Equity
Morningstar SecID	F00000WLJR	F00000WLJW
Initial Sales Charge	1.00%	0.00%
Exit Load	0.25%	1.00%
Contingent Load	Nil	3% / 2% / 1%

CLASS DETAILS	CLASS 1C	CLASS 1D
ISIN	KYG8135U2066	KYG8135U2306
CUSIP	G8135U 206	G8135U 230
Swiss Valor No.	TBC	TBC
Bloomberg Code	SILV01C KY Equity	SILV01D KY Equity
Morningstar SecID	TBC	TBC
Initial Sales Charge	Upto 5%	0.00%
Exit Load	0.25%	1.00%
Contingent Load	Nil	5% / 4% / 3% / 2% / 1%

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 2nd March 2018, the Fund NAV appreciated by 0.14% to US\$ 131.48 (previous week: US\$ 131.29), with actual portfolio yield (post-leverage) of 8.06% per annum (previous week: 8.37% p.a.) and average duration of 1.99 years (previous week: 1.99 years).

PORTFOLIO DASHBOARD		Growth NAV US\$		151.0506		Ex-Dividend NAV US\$		131.4775	
PERFORMANCE*		FUND STATISTICS				TOP HOLDINGS		% age	
Year to Date	-0.1555 %	Portfolio Yield to Maturity	4.26 %			Tewoo Group 2019		2.87 %	
Trailing 1 month	-0.5667 %	Leveraged YTM - Actual	8.06 %			Vedanta Resources 2021		2.74 %	
Trailing 3 months	0.5747 %	Leveraged YTM - Optimum	11.16 %			Chang Development 2020		2.74 %	
Trailing 6 months	1.4958 %	Average Coupon	4.88 %			Yapi Ve Kredi 2019		2.61 %	
Trailing 12 months	5.5091 %	Average Duration	1.99	years		Qnb Finansbank 2019		2.52 %	
Trailing 3 years	9.49% p.a.	Total Dividend Paid	US\$ 19.57			Huarong Finance 2022		2.34 %	
(*) after all fees, before dividend payout		Sharpe Ratio (1 Year) ^{††}	1.61			Turkiye Garanti 2019		2.31 %	

Period	Oct'13-Dec'13	2014	2015	2016	2017	Jan'17-Mar'17	Apr'17-Jun'17	Jul'17-Sep'17	Oct'17-Dec'17
Dividend	-	-	4.4731	7.3000	7.8000	1.9000	1.9000	2.0000	2.0000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	131.6822	130.6596	130.7470	133.0544	131.6822
Return to Investor	4.06%	5.46%	6.09%	20.10%	9.02%	3.61%	1.52%	3.29%	0.47%



PORTFOLIO UPDATE

During the week ended 2nd March 2018, we sold Macys 2021 (BBB-/Ba3/BBB) bonds; while we purchased Prospect Capital 2019 (BBB-/A-), QNB Finansbank 2019 (-/Ba1/BBB-), and Credit Agricole Perps (BB+/Ba1/BBB-, First call 2019) bonds. Further we received proceeds from early call of Western Digital 2023 (BBB-/Baa2/-) bonds.

Prospect Capital (Mkt Cap: US\$ 2.4bn) is an investment management firm that provides loans to middle-market companies. As at 31 December 2017, it reported total assets of US\$ 5.9bn, net debt of US\$ 2bn and unused line of credit of US\$ 885mn. Prospect has a diversified portfolio of investments in 122 companies across 38 industries with fair value of investment of ~US\$ 5.4bn.

QNB Finansbank (Mkt Cap: US\$ 5.4bn) is a Turkish bank with total assets of US\$ 35bn. As of Dec 2017, it reported Net Interest Margin at 4.7% and Non-Performing Loans (NPL) at 5% with NPL coverage of 116%. It reported capital adequacy ratio at 15% with Tier-I ratio at 12.2%. Qatar National Bank (QNB, Mkt Cap: US\$ 32bn) with assets of ~US\$ 221bn is the largest shareholder with 99.9% equity stake. Qatar Investment Authority is the single largest shareholder of QNB with ~52% equity stake.

Credit Agricole S.A. (Mkt Cap: US\$ 48bn) is the largest lender in France with total assets of US\$ 1.9tn. It offers retail and business banking, lending, and deposit services from over 9,000 branches across France. It also offers asset management, investment banking, capital markets services, insurance, leasing, private banking, and specialized financial services. As of Dec 2017, it reported impaired loans ratio at 3.2% with coverage ratio at 67.3%. It reported capital adequacy ratio at 17.4%, Tier-I ratio at 13.4%, and CET1 ratio at 11.7%. Credit Agricole Group owns 56.6% stake of Credit Agricole S.A. through SAS Rue La Boétie.



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SUBSCRIPTION DETAILS

Subscription can be made only as per terms & conditions of the composite Private Placement Memorandum (including Class Supplement) which may be obtained free of cost from the Fund Administrator at spc@silverdalegroup.com

For subscription & information, please
Email: spc@silverdalegroup.com
Or, Call: +65 6835 7130

DISCLAIMER

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