

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 Jun'18 (US\$ 2.00 per share) [#]
Previous Dividend Date	29 Mar'18 (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

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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 13th April 2018, the Fund NAV appreciated by 0.31% to US\$ 129.51 (previous week: US\$ 129.10), with actual portfolio yield (post-leverage) of 7.94% per annum (previous week: 7.94% p.a.) and average duration of 1.93 years (previous week: 1.94 years).

PORTFOLIO DASHBOARD

PERFORMANCE*

Year to Date	-0.1340 %
Trailing 1 month	0.0360 %
Trailing 3 months	-0.5975 %
Trailing 6 months	-0.2253 %
Trailing 12 months	4.5441 %
Trailing 3 years	8.33% p.a.

(*) after all fees, before dividend payout

FUND STATISTICS

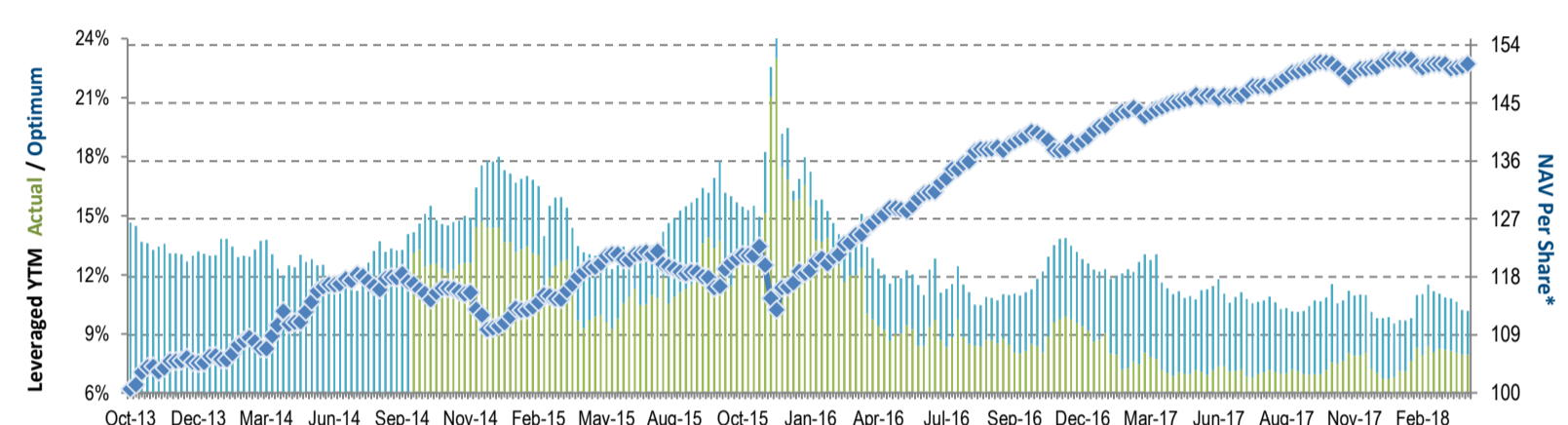
Portfolio Yield to Maturity	4.51 %
Leveraged YTM - Actual	7.94 %
Leveraged YTM - Optimum	10.17 %
Average Coupon	4.95 %
Average Duration	1.93 years
Total Dividend Paid	US\$ 21.57
Sharpe Ratio (1 Year) ^{††}	1.44

TOP HOLDINGS

	% age
Pttep Treasury 2019	3.41 %
Tewoo Group 2019	2.84 %
Vedanta Resources 2021	2.72 %
Chang Development 2020	2.71 %
Qnb Finansbank 2019	2.60 %
Huarong Finance 2022	2.30 %
Turkiye Garanti 2019	2.29 %

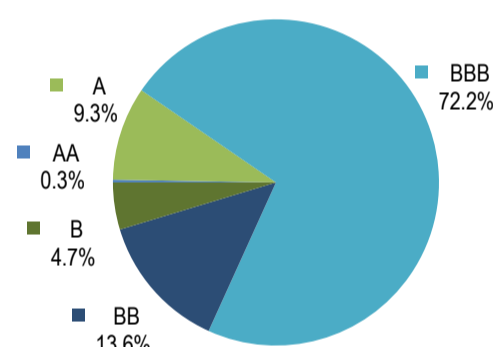
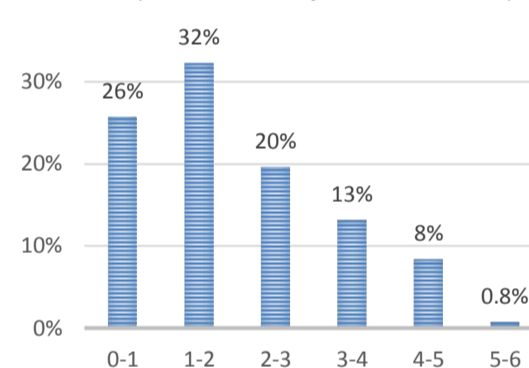
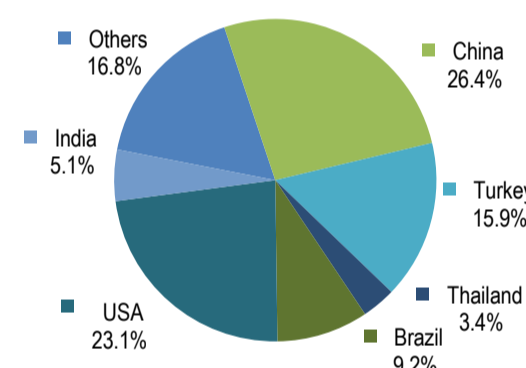
Period	Oct'13-Dec'13	2014	2015	2016	2017	Apr'17-Jun'17	Jul'17-Sep'17	Oct'17-Dec'17	Jan'18-Mar'18
Dividend	-	-	4.4731	7.3000	7.8000	1.9000	2.0000	2.0000	2.0000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	131.6822	130.7470	133.0544	131.6822	128.9304
Return to Investor	4.06%	5.46%	6.09%	20.10%	9.02%	1.52%	3.29%	0.47%	-0.57%

Investor Return and Dividend Distributions



NAV and post-leverage YTM

(* net of fees, adjusted for dividend)

RATING PROFILE¹PORTFOLIO DURATION²GEOGRAPHICAL EXPOSURE³

PORTFOLIO UPDATE

During the week ended 13th April 2018, we purchased Lukoil 2019 (BBB/Baa3/BBB+) and Tewoo Group Perps (-/-/Baa3) bonds.

Lukoil (Market Cap: US\$ 53.3bn) is one of the world's largest publicly traded vertically integrated energy company with proved reserves of 16bn BOE which translates to ~20 years of reserve life. They produce 2.3mn BOE per day with production facilities in Western Siberia, Ural and Volga region in Russia and in Kazakhstan, Romania, Iraq, Nigeria and Mexico. They own and operate four refineries in Russia and three outside Russia in Bulgaria, Romania and Italy. They market refined products through wholesale and retail channels in Russia, Europe, South-East Asia, Central and North America. As at Dec 2017, it reported gross debt of ~US\$ 10.7bn as against cash of ~US\$ 6.1bn and TTM EBITDA of ~US\$ 14.3bn. It reported net debt to EBITDA at 0.3x and interest coverage ratio at 36x

Tewoo Group is the largest conglomerate in Tianjin by sales (~US\$ 68bn) and amongst five largest global trading companies; with ~72% of its sales being generated from selling metals and minerals products in China. It is the largest metals trading enterprise in China. It is headquartered in Tianjin, with operations across China, USA, Germany, Japan, Singapore, Philippines and Hong Kong. As at 30th June 2017, it reported total assets of US\$ 38bn.



Investors' Choice Award

2016 ALTERNATIVE
INVESTMENTS AWARDS

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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