

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

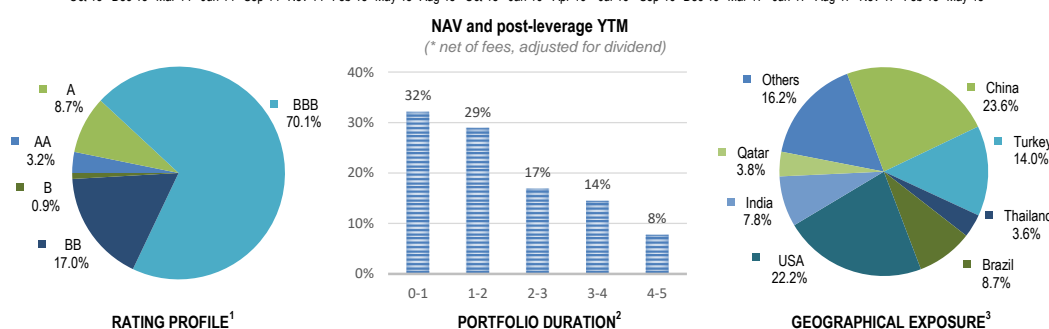
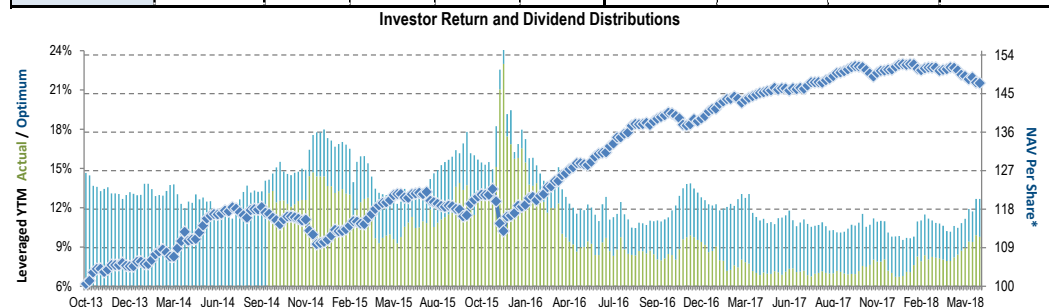
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CLASS DETAILS	CLASS 1A	CLASS 1B
ISIN	KYG8135U1076	KYG8135U1159
CUSIP	G8135U 107	G8135U 115
Swiss Valor No.	28213010	TBC
Bloomberg Code	SILV01A KY Equity	SILV01B KY Equity
Morningstar SecID	F00000WLJR	F00000WLJW
CLASS DETAILS	CLASS 1C	CLASS 1D
ISIN	KYG8135U2066	KYG8135U2306
CUSIP	G8135U 206	G8135U 230
Swiss Valor No.	TBC	TBC
Bloomberg Code	SILV01C KY Equity	SILV01D KY Equity
Morningstar SecID	TBC	TBC

PORTFOLIO DASHBOARD

PERFORMANCE*		Growth NAV US\$		147.4057		Ex-Dividend NAV US\$		125.8326	
FUND STATISTICS		TOP HOLDINGS		% age					
Year to Date	-2.9234 %	Portfolio Yield to Maturity	5.25 %	Pttep Treasury 2019	3.62 %				
Trailing 1 month	-1.2921 %	Leveraged YTM - Actual	9.78 %	Qnb Finance Ltd 2021	3.18 %				
Trailing 3 months	-2.7791 %	Leveraged YTM - Optimum	12.68 %	Chang Development 2020	2.65 %				
Trailing 6 months	-2.2100 %	Average Coupon	5.00 %	Tewoo Group 2019	2.52 %				
Trailing 12 months	1.2830 %	Average Duration	1.79 years	Vedanta Resources 2021	2.50 %				
Trailing 3 years	6.91% p.a.	Total Dividend Paid	US\$ 21.57	Qnb Finansbank 2019	2.45 %				
(*) after all fees, before dividend payout		Sharpe Ratio (1 Year) ^{††}	(0.12)	Seagate Hdd 2022	2.25 %				

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%



PORTFOLIO UPDATE

During the week ended 8th June 2018, we sold Doosan Infracore 2019 (AA/-), and Symantec 2020 (BB+/Baa3/BB+) bonds while we purchased 5 year floating rate Credit Linked Notes on Reliance Industries (BBB+/Baa2/BBB-). Further we switched Tewoo 2019 (-/-/BBB), and Tewoo 2020 (-/-/BBB) bonds into Tewoo 2022 (-/-/BBB) bonds.

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.

Reliance Industries (Mkt Cap ~US\$ 92bn) is a Fortune 500 and India's largest petrochemicals firm, spanning across exploration and production of oil and gas, petroleum refining and marketing, petrochemicals (including the production of polyester, fiber intermediates, plastics and chemicals), as well as retailing, telecommunications, etc. It's Jamnagar complex houses one of the world's largest single-site refineries with a refining capacity of 1.2 million bbl/day. As at 31 Mar 2018, it reported debt at ~US\$ 27.9bn, against cash & equivalents of ~US\$ 9.5bn. It reported TTM EBITDA of ~US\$ 9.8bn, net debt/EBITDA at 1.9x with EBITDA to interest ratio of 7.8x.



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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

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