

Silverdale Bond Fund

299th Weekly Factsheet as at 21st June 2019

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.

FUND ADVANTAGES

- Quality Assets: Investment Grade (min 75%)
- Short duration (2-3 years)
- No forex risk (US dollars only)
- Enhanced returns, non-recourse leverage
- Quarterly dividend distribution

FUND INFORMATION

Fund	Silverdale Fund SP-1
Fund Type	Segregated Portfolio Co
Domicile	Cayman Islands
Fund Currency	US Dollar
Inception Date [†]	9 Sep 2010
Weekly NAV Launch Date	4 Oct 2013
Cayman Launch Date	8 May 2015
NAV Computation	Weekly (Friday)
Subscription/Redemption	Weekly (Monday)
Management Fee	0.50% p.a. ^{^^}
Next Quarterly Dividend	US\$ 2.10 per share [#]
Next Dividend Date	28 June 2019
Trailing 12 mth Dividend	US\$ 8.10 per share
Sales Registration	Singapore, Taiwan, United Kingdom and UAE

AT A GLANCE

Gross Investments	US\$ 420 million
Net Assets	US\$ 178 million
Net Loan	US\$ 240 million
Gross Book ⁶	US\$ 660 million
Investment Grade Bonds	77.70 %
Number of Securities	106
Max Single Security Exposure	3.05 %
Number of Countries	20
Max Single Country Exposure	29.31 %

SHARE CLASS AVAILABLE

SHARE CLASS	ISIN
Silverdale Fund SP1A	KYG8135U1076
Silverdale Fund SP1B	KYG8135U1159
Silverdale Fund SP1C	KYG8135U2066
Silverdale Fund SP1D	KYG8135U2306
Silverdale Fund SP1E	KYG8135U2488
Silverdale Fund SP1F	KYG8135U2553

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 21st June 2019 the Fund NAV appreciated by 0.36% to US\$ 127.81 (previous week: US\$ 127.34), with actual portfolio yield (post-leverage) of 12.34% per annum (previous week: 11.11% p.a.), and average duration of 1.60 years (previous week: 1.54 years).

PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

Year to Date	7.55 %
Trailing 1 month	0.50 %
Trailing 3 months	-1.15 %
Trailing 12 months	8.16 %
Trailing 3 years	6.64 % p.a.
Trailing 5 years	6.00 % p.a.
Since 4 Oct 2013	8.17 % p.a.

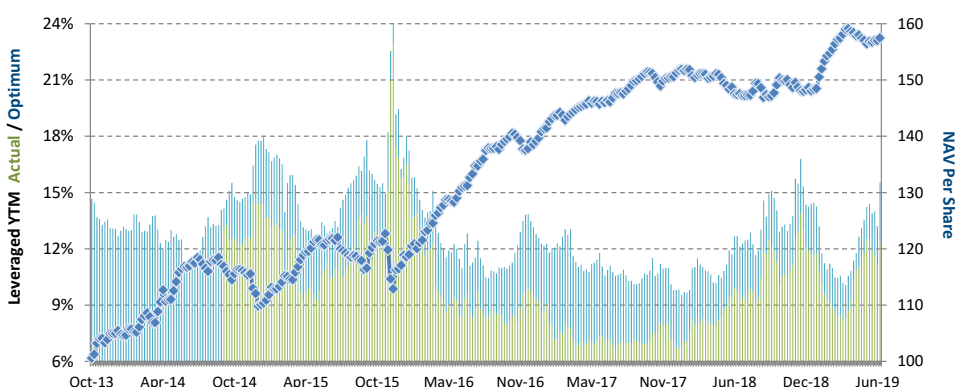
Growth NAV US\$ 157.4786

Ex-Dividend NAV US\$

127.8055

FUND STATISTICS

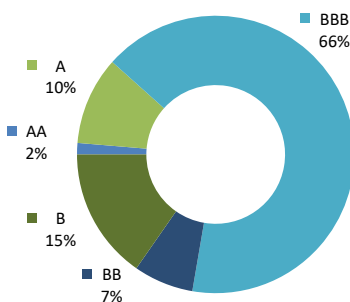
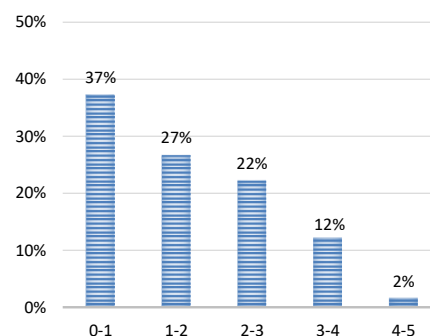
Portfolio Yield to Maturity	7.04 %
Leveraged YTM - Actual	12.34 %
Leveraged YTM - Optimum	15.54 %
Average Coupon	5.36 %
Average Duration	1.60 years
Total Dividend Paid	US\$ 29.67
Sharpe Ratio (3 year) ^{††}	1.61



NAV and post-leverage YTM (net of fees)

Period	Oct'13-Dec'13	2014	2015	2016	2017	2018	Apr'18-Jun'18	Jul'18-Sep'18	Oct'18-Dec'18	Jan'19-Mar'19
Dividend	-	-	4.47	7.30	7.80	8.00	2.00	2.00	2.00	2.10
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	131.6822	120.7821	123.6521	124.7965	120.7821	129.4537
Return to Investor	4.06%	5.46%	6.09%	20.10%	9.02%	-2.20%	-2.54%	2.54%	-1.61%	8.92%

Investor Return and Dividend Distributions

RATING PROFILE¹PORTFOLIO DURATION²

FUND MANAGER

Silverdale Capital Pte Ltd

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



WealthBriefingAsia

AWARDS 2018



AI HEDGE fund



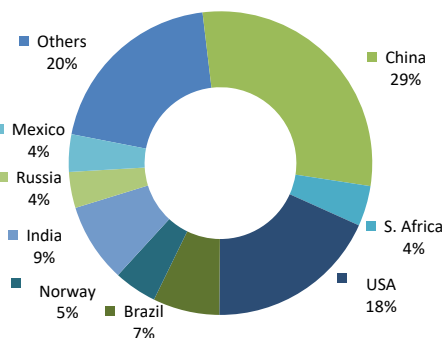
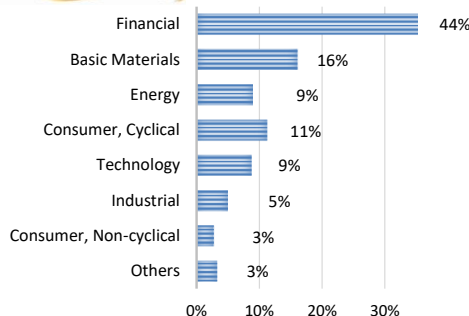
PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

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TOP 10 HOLDINGS³

	% age
Dnb Bank Asa 2020	3.05 %
Citadel Lp 2022	3.02 %
Petroleos Mexicano 2021	2.92 %
Seagate Hdd 2022	2.91 %
Credit Agricole 2019	2.89 %
Country Garden 2020	2.88 %
Braskem Finance 2022	2.63 %
Chang Development 2020	2.34 %
Turkiye Halk Bankasi 2020	2.29 %
Indusind Bank/Gift City 202	2.26 %

SECTORAL EXPOSURE⁴GEOGRAPHICAL EXPOSURE⁵

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 ADMINISTRATOR

Vistra (Mauritius) Limited

Regulated by Financial Services Commission
3rd Floor, 355 NEX, Rue du Savoir, Cybercity
Ebene, Mauritius
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Fax: +230 464 3290
Email: spc@silverdalegroup.com

PORTFOLIO UPDATE

During the week ended 21st June 2019, we sold AngloGold Holdings (BB+/Baa3/-), Gap (BB+/Baa2/-), Pitney Bowes (BB+/Baa2/BB+), and Shougang (-/-/A-) bonds while we purchased China Huarong (-/Baa1/A-) and Shanghai Huayi Group (BB+/Baa1/BBB-) bonds. Further we received proceeds from maturity of PTT Exploration & Production (BB+/Baa3/-) and Tianjin City Construction (BBB+/-/A-) bonds.

China Huarong Asset Management (Mkt Cap: US\$ 6.8bn) is one of the largest financial asset management company in China with total assets of US\$ 250bn across (i) Distressed Assets Management (49%), (ii) Financial Services (31%), and (iii) Asset Management & Investments (20%). Chinese Government through Ministry of Finance is the largest shareholder.

Shanghai Huayi Group (Mkt Cap: US\$ 2.3bn) is a major producer of commodity chemicals in China. They produce basic chemicals, clean energy products, tires, plastics, coatings, dyestuffs and pigments, fluorine chemicals, reagents, additives and chemical equipment. As of March 2019, Huayi reported total revenue of US\$ 6.5bn and net debt of US\$ 500mn. It is majority owned by Shanghai SASAC.

RISK PROFILE

NAV Per Share can go up as well as down and any capital invested in the fund may be at risk. The Fund uses leverage and derivatives for hedging or as part of its investment strategy which involve additional costs and risks. For further details, please refer to the Composite PPM.

DIVIDEND DETAILS

The Fund is likely to declare Seventeenth Quarterly Dividend of circa US\$ 2.10 per share on the shares held on Friday, 28th June 2019 (Dividend Record Date). All subscriptions received on or before 21st June 2019 shall be eligible for dividend distribution.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Bond Fund as per terms of the Composite PPM (quoting the relevant ISIN).
Should you seek any support, please: Call Fund Administrator at +230 2607 275, or Fund Management Company at +65 6835 7130
or Email: spc@silverdalegroup.com

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Silverdale Capital Pte Ltd

Regulated by Monetary Authority of Singapore (UEN# 200820921K)

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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.

DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. 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. 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 Silverdale Bond Fund (or Silverdale Fund SP-1), or any other segregated portfolio or Class of Silverdale Fund SPC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any subscription for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the Composite PPM"). Past performance is not an indicator of future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund uses/invests in financial derivative instruments. Please refer to the Composite PPM 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 or any similarly defined investor in any other securities legislation. The recipient should obtain opinion from independent professional adviser before making 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, 12 months = 52 weeks, 3 years = 156 weeks and 5 years = 260 weeks. NAV prior to 8 May 2015 is based on NAV of underlying fund (Class E of Sri Silverdale Opportunities Fund). Payment of Dividend results in equivalent amount of drop in the NAV of the Fund. (*) Assuming to be Business Day. (#) Indicative. (†) Initially launched as multi-assets fund with quarterly NAV. (1), (2), (3), (4) & (5) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moody's/Fitch). (4) Sector exposure of less than 5% has been clubbed as 'Others'. (5) Country exposure of less than 3.5% has been clubbed as 'Others'. (6) Gross Book is aggregation of Gross Investments and Loans (net of cash). (**) Based on Gross Assets. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy. (**) Sharpe Ratio: Source Bloomberg.