

## Silverdale Bond Fund

BEST FUND PROVIDER  
INVESTMENT GRADE BOND

375th Weekly Factsheet as at 15th January 2021

### FUND DESCRIPTION

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

### FUND ADVANTAGES

- Quality Assets: Investment Grade
- Short duration (1-3 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 <sup>†</sup>	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 <sup>#</sup>
Next Dividend Date	26 March 2021
Trailing 12 mth Dividend	US\$ 8.40 per share
Sales Registration	Singapore, Taiwan, United Kingdom, and Australia

### AT A GLANCE

Net Assets (AUM)	US\$ 190 million
Net Loan	US\$ 336 million
Gross Investments <sup>6</sup>	US\$ 526 million
Gross Book <sup>7</sup>	US\$ 862 million
Investment Grade Bonds	75 %
Number of Securities	127
Max Single Security Exposure	2.49 %
Number of Countries	25
Max Single Country Exposure	30 %

### 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 Fund SP1K	KYG8135U2975
Silverdale Fund SP1H	KYG8135U2892
Silverdale Fund SP1L	KYG8135U3213

Silverdale Bond Fund generates enhanced investor returns with low volatility, while actively managing the portfolio duration. During the week ended 15th January 2021, the Fund NAV appreciated by 0.31% to US\$ 117.72 (previous week: US\$ 117.35), with actual portfolio yield (post-leverage) of 9.43% per annum (previous week: 9.46% p.a.), and average duration of 1.76 years (previous week: 1.78 years).

### PORTFOLIO DASHBOARD

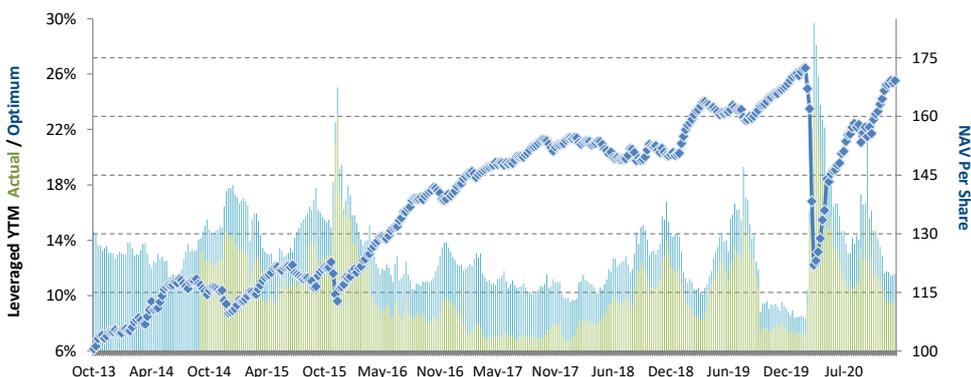
Accumulating NAV US\$ **169.1739** Distributing NAV US\$ **117.7185**

#### PERFORMANCE (net of fees)

Year to Date	0.43 %
Trailing 4 weeks	0.60 %
Trailing 3 months	9.23 %
Trailing 12 months	-0.92 % p.a.
Trailing 3 years	3.10 % p.a.
Trailing 5 years	7.28 % p.a.
Since 4 Oct 2013	7.40 % p.a.

#### FUND STATISTICS

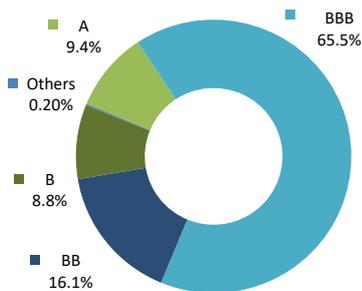
Portfolio Yield to Maturity	3.99 %
Leveraged YTM - Actual	9.43 %
Leveraged YTM - Optimum	11.56 %
Average Coupon	5.20 %
Average Duration	1.76 years
Total Dividend Paid	US\$ 44.37



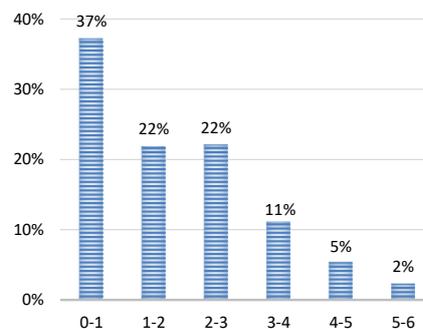
NAV and post-leverage YTM (net of fees)

Period	2013 <sup>A</sup>	2014	2015	2016	2017	2018	2019	2020	Jan'20-Mar'20 <sup>B</sup>	Apr'20-Jun'20 <sup>C</sup>	Jul'20-Sep'20	Oct'20-Dec'20
Dividend	-	-	4.47	7.30	7.80	8.00	8.40	8.40	2.10	2.10	2.10	2.10
Return to Investor	4.06%	5.46%	6.08%	20.42%	9.16%	-2.24%	11.97%	0.00%	-17.88%	5.64%	4.98%	9.80%

### Investor Return and Dividend Distributions



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>

### FUND MANAGER

Silverdale Capital Pte Ltd

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

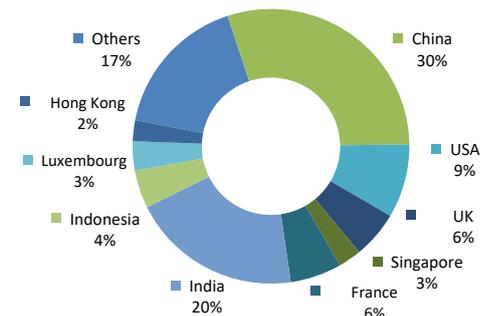
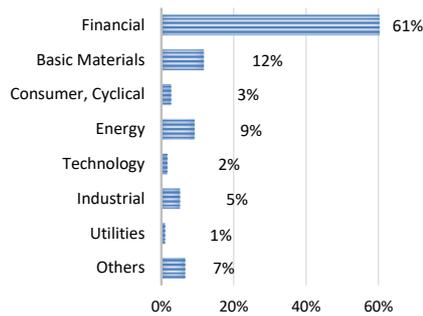
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PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

### TOP 10 HOLDINGS<sup>3</sup>

	% age
Citadel Lp 2022	2.49 %
Enn Clean Energy 2021	2.31 %
Halcyon Agri 2025	2.21 %
Bnp Paribas 2024	2.15 %
Indusind Bank 2022	2.05 %
Phoenix Grp 2025	2.02 %
Far East Horizon 2021	1.94 %
Prospect Capital 2023	1.92 %
Adani Ports 2024	1.85 %
Chang Development 2022	1.85 %



### 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  
Tel.: +230 260 7275  
Fax: +230 260 7001  
Email: spc@silverdalegroup.com

### PORTFOLIO UPDATE

During the week ended 15th January 2021, we purchased PT Bumi Serpong Damai and Phoenix Group bonds.

PT Bumi Serapong Tbk (Mkt Cap: US\$ 1.9bn) is one of Indonesia's largest residential property developers. The group has a diversified land bank with GFA of 38.04mn sqm. It also has recurring rental income from office buildings in prime areas of Jakarta. As of Sep 2020, the group reported LTM Revenues of US\$ 432.9mn, EBITDA of US\$ 165.2mn, net debt of US\$ 167.6mn which results in net leverage of 1.01x and interest coverage of 3.41x.

Phoenix Group (Mkt Cap: US\$ 9.4bn) is the largest life and pension consolidator in Europe. It has 10mn policy holders and US\$ 434bn of assets under administration with operations in the United Kingdom, Ireland and Germany. In 30 June 2020, it reported operating profits at US\$ 485mn. It also reported a Solvency II ratio of 150% which is a surplus of US\$ 5.9bn above Solvency Capital Requirement.

### 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.

### 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

### FUND MANAGER

#### 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/Moodys/Fitch); Rating exposure of less than 4% has been clubbed as "Others". (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 Investments is aggregation of AUM and Net Loans and cash on hand. (7) Gross Book is aggregation of Gross Investments and Loans (net of cash). (A<sup>^</sup>) 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. (A) For the period 4 Oct 2013 to 27 Dec 2013. (B) For the period 27 Dec 2019 to 13 March 2020; Special dividend of USD 2.10 was paid on 29 May 2020. (C) For the period 13 March 2020 to 26 June 2020.