

# Silverdale

Fund Management



PROUDLY FROM SINGAPORE



## Silverdale Asia Bond Fund

INVESTMENT GRADE | SHORT DURATION | LOW VOLATILITY

426th Weekly Communique as at 26th November 2021

### FUND DESCRIPTION

Silverdale Asia Bond Fund is a diversified portfolio of primarily investment grade US dollar bonds that is actively managed for consistent returns.

### FUND ADVANTAGES

- Investment grade (min 75%)
- Short duration
- Low Volatility
- No forex risk (US dollars only)
- Quarterly dividend distribution

### FUND INFORMATION

Fund	Silverdale Asia Bond Fund
ACRA Regn. No.	T20VC0123D-SF005
MAS SRS No.	200V6WK1210
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date <sup>B</sup>	9 Sep 2010
Weekly NAV Launch <sup>A</sup>	19 Aug 2013
NAV Computation	Weekly (Friday) <sup>C</sup>
Subscription	Weekly (Monday) <sup>C</sup>
Redemption	Weekly (Monday) <sup>C</sup>
Management Fee	0.25% p.a. <sup>D</sup>
Minimum Subscription	US\$ 10,000
Last Dividend Paid	US\$ 0.9304
Last Dividend Date	24 September 2021
Next Quarterly Dividend	US\$ 0.75 per share <sup>E</sup>
Next Dividend Date	31 December 2021

### AT A GLANCE

Investment Grade Securities	79.8 %
Max Single Security Exposure	9.5 %

### FUND DETAILS

USD (Accumulation)	SGXZ12256509
USD (Distribution)	SGXZ92922509
SGD (Accumulation)	SGXZ56481666
SGD (Distribution)	SGXZ84228246
Bloomberg Code	SILV009 SP Equity
Initial Sales Charge	Up to 2%
Exit Load	0.25%
Contingent Load	Nil

Silverdale Asia Bond Fund is actively managed long-only bond fund investing primarily in short duration Investment Grade Asian issuers and targets relatively lower volatility with quarterly dividend payouts. During the week ended 19th November 2021, the Fund NAV declined by 0.61% to US\$ 104.38 (previous week: US\$ 105.02) as against Bloomberg EM USD Corporate and Quasi 1-3 years Index which declined by 0.41% and Bloomberg EM Asia Corporate High Grade Index which declined by 0.02%. The Fund reported portfolio yield of 5.92% per annum (previous week: 5.68% p.a.), and average duration of 2.54 years (previous week: 2.56 years).

**PORTFOLIO DASHBOARD** Accumulation\* NAV US\$ 135.7730 Distribution NAV US\$ 104.3824

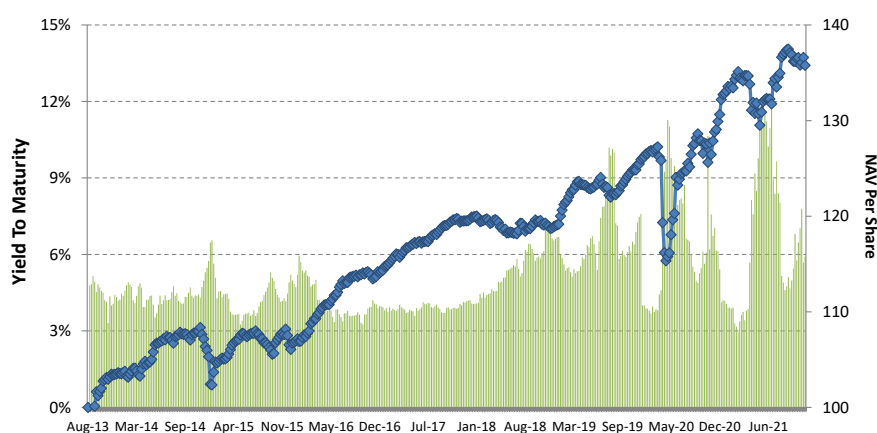
### PERFORMANCE (net of fees)

Year to Date	2.21 %
Trailing 1 Week	-0.61 %
Trailing 4 Weeks	-0.59 %
Trailing 3 Months	-0.84 %
Trailing 12 Months	4.52 %
Trailing 3 Years	4.58% p.a
Since 2013	3.76% p.a

### FUND STATISTICS

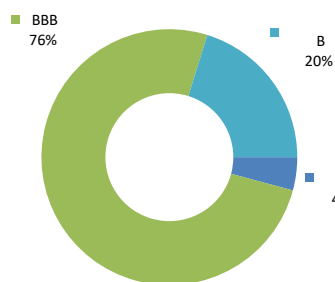
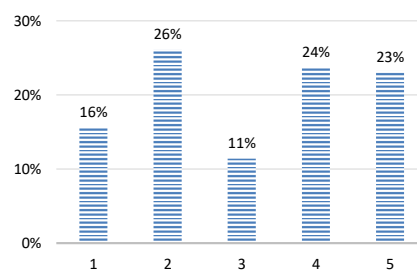
Yield to Maturity	5.92 %
Effective Duration	2.54 years
Average Maturity	2.85 years
Average Coupon	6.09 %
Total Dividend Paid <sup>A</sup>	US\$ 27.0775

(A) Since Weekly NAV Launch Date



### NAV AND YTM (net of fees)

Period	2013 <sup>A</sup>	2014	2015	2016	2017	2018	2019	2020	Dec'20 Qtr	Mar'21 Qtr	Jun'21 Qtr	Sep'21 Qtr
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	3.6071	3.6353	3.5580	0.9255	0.9304	0.9052	0.9304
Ex-Dividend Price	102.4604	101.7378	99.6221	103.3656	104.9778	100.8467	103.1778	104.8503	104.8503	105.4049	102.5573	105.4077
Investor Return	3.56%	2.33%	0.79%	7.06%	4.66%	-0.50%	5.97%	5.26%	4.95%	1.42%	-1.84%	3.69%

RATING PROFILE<sup>1</sup>PORTFOLIO DURATION<sup>2</sup>

### FUND MANAGER

Silverdale Capital Pte Ltd

Licensed 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



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES &amp; RISK FACTORS



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INVESTMENT GRADE | SHORT DURATION | LOW VOLATILITY

426th Weekly Communique as at 26th November 2021

## FUND MANAGEMENT DETAILS

### THE FUND

**Silverdale Asia Bond Fund** is the Sub-Fund of Silverdale Fund VCC (UEN# - T20VC0123D) which is established as an umbrella fund under the Variable Capital Companies Act of Singapore

### CUSTODIAN

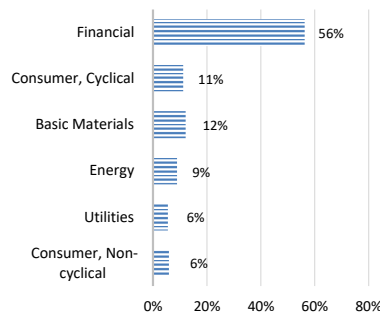
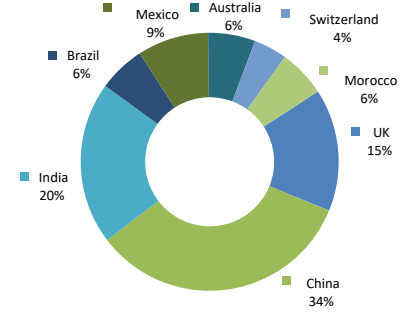
**Standard Chartered Bank (Singapore) Ltd**  
**DBS Bank Ltd, Singapore**  
**Bank Julius Baer, Singapore Branch**

### FUND ADMINISTRATOR

**NAV Fund Services (Singapore) Private Limited**  
 80 Robinson Road, #02-00  
 Singapore 068898  
**Tel:** +65 6856 7605  
**Email:** VCC@SilverdaleGroup.com

### RISK PROFILE

NAV per Share can go up or down and any capital invested in the fund may be at risk. The Fund may use derivatives which involves additional costs and risks. For further details, please refer to the Offering Documents

SECTORAL EXPOSURE<sup>3</sup>GEOGRAPHICAL EXPOSURE<sup>4</sup>

### Top 7 PORTFOLIO HOLDINGS

Name	Weight %
Lloyds Banking	9.5 %
Petroleos Mexicanos	8.9 %
liFi Finance Ltd	8.2 %
Vedanta Resources	6.3 %
Vivo Energy	5.9 %
Scentre Group	5.9 %
Adani Ports	5.9 %

### PORTFOLIO UPDATE

During the week ended 26th November 2021, Silverdale Asia Bond Fund maintained its conservative position.

*During the month of November 2021, the NAV of the Fund declined by 0.59% (YTD: +2.21%) as against Bloomberg EM USD Corporate and Quasi 1-3 years Index which declined by 0.23% (YTD: -2.16%) and Bloomberg EM Asia Corporate High Grade Index which declined by 0.12% (YTD: -0.56%). The decline in NAV was led by negative contribution from Mexican, British, and Brazilian credits which was partly offset by positive contribution from Chinese and Indian credits. Sectorially, Energy, Financial, and Basic Materials sectors were the key negative contributors which was partly offset by positive contribution from Consumer, Non-cyclical sector.*

*We continue to maintain conservative position with circa 79.8% of our investments in Investment Grade bonds with short duration of 2.54 years.*

## HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Asia Bond Fund as per terms of the Offering Documents (quoting the relevant ISIN). Should you seek any support, please Email the Fund Administrator at [VCC@SilverdaleGroup.com](mailto:VCC@SilverdaleGroup.com), or Call the Fund Manager at **+65 6835 7130**

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### Silverdale Capital Pte Ltd

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## RISK FACTORS

**Interest Rate Risk:** As the interest rates rise or credit spread increases, the price of existing fixed income securities fall, and vice versa. **Liquidity Risk:** No secondary public market for the sale of Fund shares exists, nor is likely to develop. **Credit Risk:** Risk that the issuer of fixed income security may default on interest payment or principal amount on maturity. **Country Risk:** Geographical, political, economic and social issues of the country of the Issuer. **Capital Risk:** Some of the amount invested in portfolio securities may be lost. **Derivatives Risk:** The use of derivatives amplifies the return of portfolio. **Portfolio Illiquidity:** The securities invested into may lack a liquid trading market, which may result in the inability to realize fair market price of the securities. For details on the Risk Factors, please read the Offering Document.

## 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 Asia Bond Fund or any other fund managed by 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 Silverdale Asia Bond Fund's Offering Documents (i.e., the Constitution, Private Placement Memorandum and Subscription Forms of Silverdale Fund VCC, and the Supplement of Silverdale Asia Bond Fund). Past performance is not an indicator of the 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 may use/invest in financial derivative instruments. Please refer to the Offering Documents for Risk Factors. This document is written for the benefit of and being communicated only to Accredited investors or Institutional Investors as defined in the Securities and Futures Act (Cap.289) of Singapore. 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, and 12 months = 52 weeks; where attributable NAV is not available, the latest available NAV is taken for computation. NAV prior to 15 October 2021 is based on NAV of Sri Silverdale Opportunities Fund (Class-J) managed by the same fund management team without change in strategy. The payment of Dividend results in equivalent amount of drop in the NAV of the Fund. (D) Till 29th Dec 2023, thereafter 0.50% p.a. (\*) Accumulation NAV includes fund returns on dividend. (B) Initially launched as part of multi-assets fund with quarterly NAV. (1), (2), (3), (4) & (5) Based on AUM. (C) Assuming to be Business Day. (E) Indicative, the actual dividend may differ. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); Rating exposure of less than 3% has been clubbed as into 'Others', unless otherwise specified. (3) Sector exposure of less than 3% has been clubbed as into 'Others', unless otherwise specified. (4) Country exposure of less than 3% has been clubbed into 'Others', unless otherwise specified. (††) Sharpe Ratio: Source Bloomberg. (a) For the period 19 August 2013 to 27 December 2013. (b) For the period 27 December 2019 to 13 March 2020. (c) For the period 13 March 2020 to 26 June 2020.