

## Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ASIA TILT

428th Weekly Factsheet as at 21st January 2022

### 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 financing
- Quarterly dividend distribution

### FUND INFORMATION

|                                   |                                  |
|-----------------------------------|----------------------------------|
| Fund                              | Silverdale Bond Fund             |
| ACRA Regn. No.                    | T20VC0123D-SF002                 |
| MAS SRS No.                       | 21CFOV10013                      |
| Umbrella Fund                     | Silverdale Fund VCC              |
| Domicile                          | Singapore                        |
| Fund Currency                     | US Dollar                        |
| Strategy Launch Date <sup>†</sup> | 9 Sep 2010                       |
| Weekly NAV Launch Dt              | 4 Oct 2013                       |
| Sub Fund Launch Date              | 1 Feb 2021                       |
| NAV Frequency                     | Weekly (Friday)*                 |
| Subscription/Redemption           | Weekly (Monday)*                 |
| Management Fee                    | 0.50% p.a. <sup>^^</sup>         |
| Previous Quarterly Dividend       | US\$ 2.10 per share              |
| Next Quarterly Dividend           | US\$ 2.10 per share <sup>#</sup> |
| Next Dividend Record Date         | 25 March 2022                    |
| Trailing 12 mth Dividend          | US\$ 8.40 per share              |

Silverdale Bond Fund generates enhanced investor returns with low volatility, while actively managing the portfolio duration. During the week ended 21st January 2022, the Fund NAV appreciated by 0.83% to US\$ 105.57 (previous week: US\$ 104.70), as against Bloomberg EM USD Corporate and Quasi 1-3 years Index which appreciated by 0.50% while Bloomberg EM Asia USD Credit Corporate Index which appreciated by 1.08%. The Fund reported actual portfolio yield (post-leverage) of 11.04% per annum (previous week: 12.57% p.a.), and average duration of 1.90 years (previous week: 1.88 years).

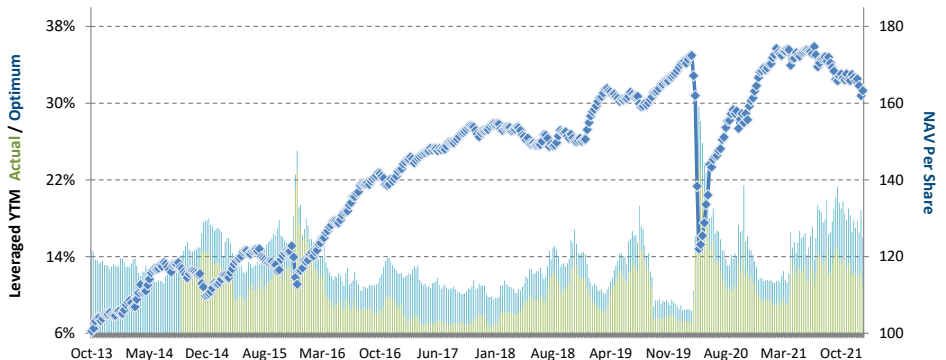
**PORTFOLIO DASHBOARD** Accumulation NAV US\$ 163.2696 Distribution NAV US\$ 105.5719

#### PERFORMANCE (net of fees and expense)

|                               |             |
|-------------------------------|-------------|
| Year to Date                  | -1.84 %     |
| Trailing 4 weeks              | -1.60 %     |
| Trailing 3 months (13 weeks)  | -2.24 %     |
| Trailing 12 months (52 weeks) | -4.07 %     |
| Trailing 3 years              | 1.39 % p.a. |
| Trailing 5 years              | 2.53 % p.a. |
| Since 4 Oct 2013              | 6.01 % p.a. |

#### FUND STATISTICS

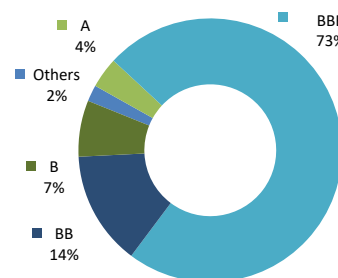
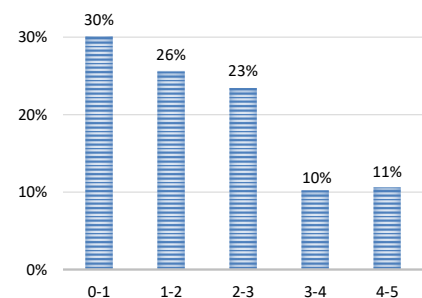
|                             |            |
|-----------------------------|------------|
| Portfolio Yield to Maturity | 5.18 %     |
| Leveraged Yield to Maturity | 11.04 %    |
| Average Coupon              | 5.04 %     |
| Average Duration            | 1.90 years |
| Total Dividend Paid         | US\$ 52.77 |



#### NAV and POST-LEVERAGED YTM

| Period             | 2013 <sup>A</sup> | 2014  | 2015  | 2016   | 2017  | 2018   | 2019   | 2020  | 2021   | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 |
|--------------------|-------------------|-------|-------|--------|-------|--------|--------|-------|--------|---------|---------|---------|---------|
| Dividend           | -                 | -     | 4.47  | 7.30   | 7.80  | 8.00   | 8.40   | 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% | -1.26% | 3.02%   | 0.00%   | -2.44%  | -1.76%  |

#### INVESTOR RETURN and DIVIDEND DISTRIBUTIONS

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

### AT A GLANCE

|                                |                  |
|--------------------------------|------------------|
| Net Assets (AUM)               | US\$ 137 million |
| Net Loan                       | US\$ 196 million |
| Gross Investments <sup>6</sup> | US\$ 333 million |
| Investment Grade Bonds         | 77 %             |
| Number of Securities           | 115              |
| Max Single Security Exposure   | 2.98 %           |
| Number of Countries            | 23               |
| Max Single Country Exposure    | 25 %             |

### SHARE CLASS AVAILABLE

| SHARE CLASS          | ISIN         |
|----------------------|--------------|
| Accumulation         | SGXZ66077579 |
| Distribution         | SGXZ84696368 |
| Institutional (Acc)  | SGXZ79922928 |
| Institutional (Dist) | SGXZ76188929 |
| Accumulation III     | SGXZ95348165 |
| Distribution III     | SGXZ10242964 |
| Accumulation V       | SGXZ65114738 |
| Distribution V       | SGXZ56141039 |
| Distribution K       | SGXZ52285178 |

### FUND MANAGER

Silverdale Capital Pte Ltd

Licensed and 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



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES &amp; RISK FACTORS

# Silverdale

Fund Management



PROUDLY FROM SINGAPORE

BEST FUND PROVIDER  
INVESTMENT GRADE BOND

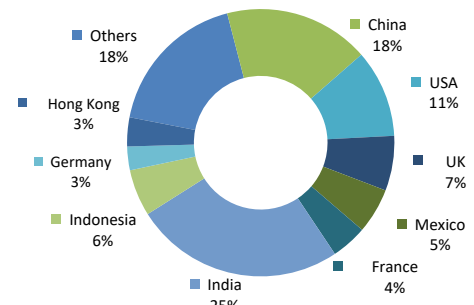
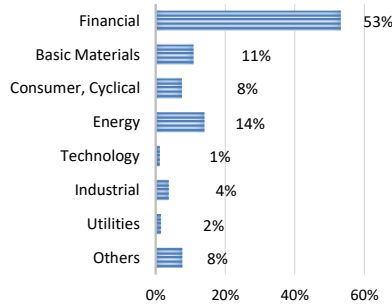
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### TOP 10 HOLDINGS<sup>3</sup>

|                         | % age  |
|-------------------------|--------|
| Prospect Capital 2023   | 2.98 % |
| At Securities Bv 2023   | 2.87 % |
| Elect Global Inv 2023   | 2.81 % |
| Pt Adaro Indonesia 2024 | 2.77 % |
| Citadel Lp 2022         | 2.74 % |
| lfl Finance Ltd 2023    | 2.70 % |
| Chang Development 2022  | 2.59 % |
| Phoenix Grp 2025        | 2.57 % |
| Adani Ports 2027        | 2.48 % |
| Petroleos Mexicano 2026 | 2.43 % |



### SECTORAL EXPOSURE<sup>4</sup>

### GEOGRAPHICAL EXPOSURE<sup>5</sup>

### FUND MANAGEMENT DETAILS THE FUND

#### Silverdale 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  
Credit Suisse AG, Singapore Branch  
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 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 Offering Documents.

### PORTFOLIO UPDATE

During the week ended 21st January 2022, Silverdale Bond Fund sold Country Garden, Sino Ocean, Yiwu bonds while it purchased Indika Energy and Renew Power bonds. The Fund also reduced its exposure to Shriram Transport bonds.

PT Indika Energy Tbk. (Mkt Cap: US\$ 674mn) is a leading integrated Indonesian energy group and Indonesia's third-largest coal miner. It undertakes coal mining at a 50,921 hectare concession in East Kalimantan, Indonesia, through its main coal mining subsidiary, PT Kideco Jaya (which accounts for 74% of its revenue). It also provides mining and EPC services, logistics solutions, and operates a 660 MW coal-fired power plant in Cirebon, West Java, Indonesia. As of September 2021, the company recorded LTM revenue of USD 2.7bn, EBITDA of USD 558mn & Net debt of USD 924mn, implying net debt to EBITDA of 1.7x and EBITDA Interest Coverage of 4.6x.

ReNew Power (Mkt Cap: US\$ 2.3bn) is an Indian renewable energy company with total electricity generation capacity of 10GW out of which 7GW is operational across 110 projects in eight states in India. It develops, builds, owns and operates utility-scale wind and solar energy projects. As of September 2021, it reported LTM EBITDA at US\$ 627mn and Net leverage at 6.2x. It is owned by ADIA (15.9%), Goldman Sachs (48.6%), and CPP Investment board (16.22%).

### HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Bond Fund as per terms of the Offering Documents (quoting the relevant ISIN). Should you seek any support, please: email Fund Administrator at [VCC@SilverdaleGroup.com](mailto:VCC@SilverdaleGroup.com), or Fund Management Company at [IR@SilverdaleGroup.com](mailto:IR@SilverdaleGroup.com)

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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 any other fund 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 Silverdale Bond Fund's Offering Documents (that is, the Constitution, Private Placement Memorandum, and Subscription Forms of Silverdale Fund VCC, and Sub-Fund Supplement of Silverdale Bond Fund). 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 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 under 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, 12 months = 52 weeks, 3 years = 156 weeks and 5 years = 260 weeks; where attributable NAV is not available, the latest available NAV is taken for computation. NAV prior to 8 May 2015 is based on NAV of Sri Silverdale Opportunities Fund (Class-E); and NAV for the period 8 May 2015 to 23 April 2021 is that of Silverdale Fund SPC SP-1 managed by the same fund management team without change in strategy. Payment of Dividend results in equivalent amount of drop in the NAV of the Fund. (\*) Assuming to be a Business Day. (#) Indicative. (†) Initially launched as multi-assets fund with quarterly NAV. (1), (2), (3), (4) & (5) are 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 3% has been clubbed as "Others", unless otherwise specified. (2) Sector exposure of less than 3% has been clubbed as "Others", unless otherwise specified. (3) Country exposure of less than 3% has been clubbed as "Others", unless otherwise specified. (4) Gross Investments is aggregation of AUM and Net Loans and cash on hand. (A) Based on net AUM. 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; (C) For the period 13 March 2020 to 26 June 2020.