



PROUDLY FROM SINGAPORE



Silverdale Asia Bond Fund

INVESTMENT GRADE | SHORT DURATION | LOW VOLATILITY

448th Communique as at 29th April 2022

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 (circa 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 ^B	9 Sep 2010
Weekly NAV Launch	19 Aug 2013
NAV Computation	Weekly (Friday) ^C
Subscription	Weekly (Monday) ^C
Redemption	Weekly (Monday) ^C
Management Fee	0.25% p.a. ^D
Minimum Subscription	US\$ 10,000
Last Dividend Paid	US\$ 0.75 per share
Last Dividend Date	25 March 2022
Next Quarterly Dividend	US\$ 0.75 per share ^E
Next Dividend Date	24 June 2022

AT A GLANCE

Investment Grade Securities 93.7 %

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

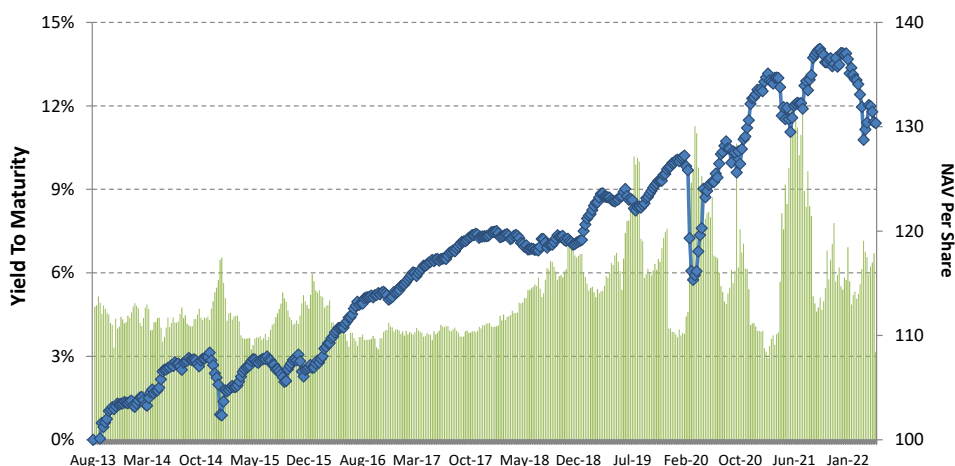
PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

Year to Date	-4.88 %
Trailing 1 Week	-0.08 %
Trailing 4 Weeks	-1.31 %
Trailing 3 Months	-3.43 %
Trailing 12 Months	-0.29 %
Trailing 3 Years	1.95% p.a
Since 2013	3.09% p.a

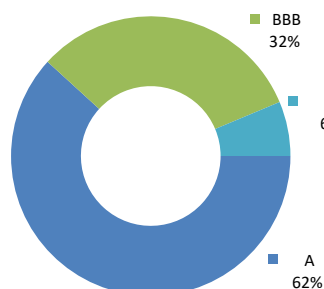
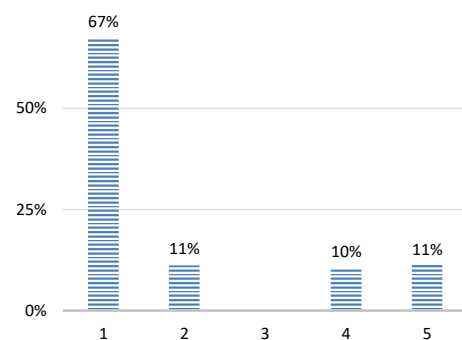
FUND STATISTICS

Yield to Maturity	3.16 %
Effective Duration	1.03 years
Average Maturity	1.32 years
Average Coupon	5.49 %
Total Dividend Paid ^F	US\$ 28.5775



NAV AND YTM (net of fees)

Period	2013 ^A	2014	2015	2016	2017	2018	2019	2020	2021	Jun'21 Qtr	Sep'21 Qtr	Dec'21 Qtr	Mar'22 Qtr
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	3.6071	3.6353	3.5580	3.5160	0.9052	0.9304	0.7500	0.7500
Ex-Dividend Price	102.4604	101.7378	99.6221	103.3656	104.9778	100.8467	103.1778	104.8503	104.6101	102.5573	105.4077	104.6101	98.7785
Investor Return	3.56%	2.33%	0.79%	7.06%	4.66%	-0.50%	5.97%	5.26%	3.17%	-1.84%	3.69%	-0.05%	-4.86%

RATING PROFILE¹PORTFOLIO DURATION²

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





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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

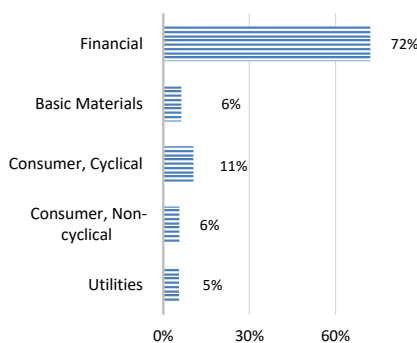
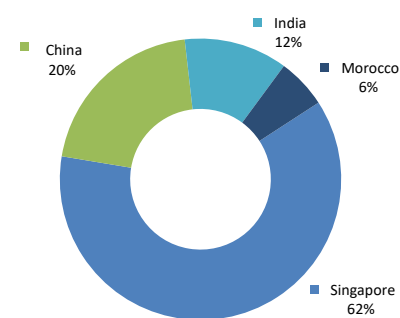
80 Robinson Road, #02-00
Singapore 068898

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 EXPOSURE³GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO UPDATE

The month of April, witnessed markets shrugging past Russia-Ukraine conflict, and China supporting its economy by marginally lowering the interest rates and reserve requirements; making Chinese securities positive contributors to the fund NAV.

Most of the developed economies were rattled by inflation, resulting in US Treasury widening by circa 0.40% across the curve and the market pricing Fed rate hike of 2.50% in 2022, with 50bps rate hike in May along with start of balance sheet unwinding.

This resulted in drop in prices of bond, especially the longer dated bonds, with Bloomberg US Investment Grade Index being down by -4.07% (YTD -12.73%), with relatively lower duration Bloomberg US High Yield Index being down by -2.70% return (YTD -8.22%) and Bloomberg Emerging Markets Index being down by -2.83% (YTD -13.15%). Even equities sold off, with S&P 500 being down by -8.96% (YTD -12.92% YTD) and Nasdaq down by -12.92% (YTD -21.00%). Led by China, Bloomberg EM Asia USD Credit Corp Index marginally appreciated by 0.17% (YTD -11.26%). Against this backdrop, the Fund portfolio appreciated by 0.13% with the short-dated bonds setting-off the decline in relatively longer-dated bonds; however, post fees and expenses, it declined by -0.02% (YTD -4.88%). Sectorially, Financial sector was the key positive contributor which was offset by negative contribution from Energy, Basic Materials, and Consumer Non-Cyclical sector.

The market expects inflation to have peaked in March and awaits Fed projection on forward inflation. The Fund would continue to benefit from its better quality and short duration than most indices.

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, or Call the Fund Manager at **+65 6835 7130**

FUND MANAGER

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. (A) For the period 19 August 2013 to 27 December 2013. (B) Initially launched as part of multi-assets fund with quarterly NAV. (C) Assuming to be Business Day. (D) Till 29th Dec 2023, thereafter 0.50% p.a. (E) Indicative, not guaranteed. (F) The payment of Dividend results in equivalent amount of drop in the NAV of the Fund. (1), (2), (3), (4) & (5) Based on AUM. (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.