

# Silverdale

Fund Management



PROUDLY FROM SINGAPORE



## Silverdale Asia Bond Fund

INVESTMENT GRADE | SHORT DURATION | LOW VOLATILITY

465th Communique as at 24th February 2023

### FUND DESCRIPTION

Silverdale Asia Bond Fund is a diversified portfolio of primarily Asian investment grade short duration US dollar bonds that are 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 Class
ACRA Regn. No.	T20VC0123D-SF004
MAS SRS No.	20ARR701209
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date <sup>B</sup>	9 Sep 2010
Weekly NAV Launch	19 Aug 2013
NAV Computation	Monthly
Subscription	Monthly
Redemption	Monthly
Management Fee	0.25% p.a. <sup>D</sup>
Minimum Subscription	US\$ 10,000
Last Dividend Paid	US\$ 0.75 per share
Last Dividend Date	30 December 2022
Next Quarterly Dividend	US\$ 0.75 per share <sup>E</sup>
Next Dividend Date	31 March 2023

### AT A GLANCE

Investment Grade Bonds 72.3 %

### FUND DETAILS

USD (Accumulation)	SGXZ21978333
USD (Distribution)	SGXZ27149574
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 credits while targeting relatively lower volatility with quarterly dividend payouts. During the month ended 24th February 2023, the Fund NAV decreased by 0.38% to US\$ 97.57 (previous month: US\$ 97.93) as against Bloomberg EM USD Corporate and Quasi 1-3 years Index which decreased by 0.53% and Bloomberg EM Asia USD Credit Corporate Index which decreased by 1.95%. The Fund reported portfolio yield of 12.55% per annum (previous month: 14.42% p.a.), and average duration of 2.02 years (previous month: 2.06 years).

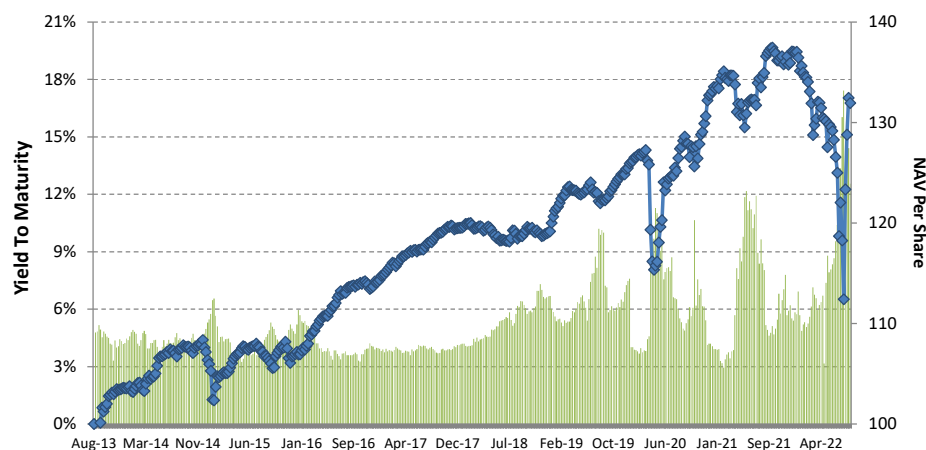
**PORTFOLIO DASHBOARD** Accumulation NAV US\$ 131.9498 Distribution NAV US\$ 97.5650

### PERFORMANCE (net of fees)

Year to Date	2.45 %
Trailing 1 month	-0.38 %
Trailing 3 Months	1.63 %
Trailing 12 Months	-2.36 %
Trailing 3 Years	2.55% p.a
Since 2013	2.95% p.a

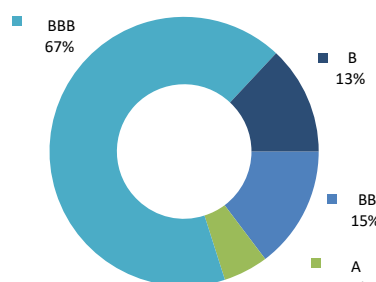
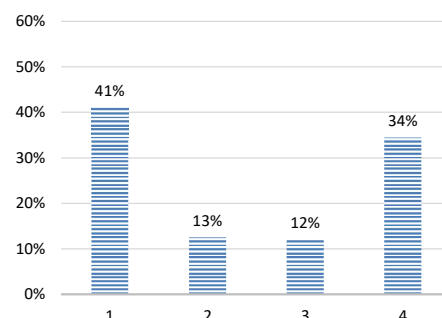
### FUND STATISTICS

Yield to Maturity	12.55 %
Effective Duration	2.02 years
Average Maturity	2.28 years
Average Coupon	6.03 %
Total Dividend Paid <sup>F</sup>	US\$ 30.8275



NAV AND YTM (net of fees)

Period	2013 <sup>A</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jun'22 Qtr	Sep'22 Qtr	Dec'22 Qtr
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	3.6071	3.6353	3.5580	3.5160	3.0000	0.7500	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	95.2318	93.9483	88.1347	95.2318
Investor Return	3.56%	2.33%	0.79%	7.06%	4.66%	-0.50%	5.97%	5.26%	3.17%	-6.02%	-4.13%	-5.39%	8.90%

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



# Silverdale Asia Bond Fund

INVESTMENT GRADE | SHORT DURATION | LOW VOLATILITY

465th Communique as at 24th February 2023

## FUND MANAGEMENT DETAILS

### THE FUND

#### Silverdale Multi Strategy Fund

is a class of Silverdale Multi Strategy Fund which is a Sub-Fund of Silverdale Fund VCC (UEN# T20VC0123D) established as an umbrella fund under the Variable Capital Companies Act of Singapore

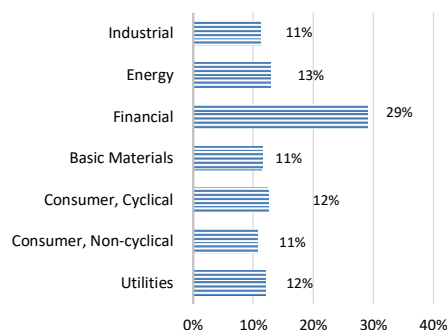
### CUSTODIAN

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

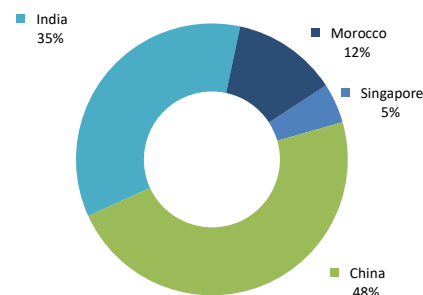
### FUND ADMINISTRATOR

#### NAV Fund Services (Singapore) Private Limited

80 Robinson Road, #02-00  
Singapore 068898  
Tel: +65 6856 7605  
Email: VCC@SilverdaleGroup.com



SECTORAL EXPOSURE<sup>3</sup>



GEOGRAPHICAL EXPOSURE<sup>4</sup>

### PORTFOLIO UPDATE

The Fund continues to be conservatively positioned with circa 72% investment grade securities, short duration of 2.02 years, yet has portfolio yield to maturity of 12.55%, pointing towards potential higher returns, in the coming months.

## 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

## 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

## 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](mailto:IR@SilverdaleGroup.com)



## 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.