



Silverdale Bond Fund

Communique as at 4th May 2018

FUND DESCRIPTION

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

KEY FEATURES

- Investment grade (Min 75%)
- Short duration (2-3 years)
- No forex risk (US dollars only)
- Enhanced returns, using ring-fenced leverage
- Quarterly dividend distribution

FUND INFORMATION

Fund	Silverdale Bond Fund
Fund Type	Segregated Portfolio Company
Domicile	Cayman Islands
Inception Date [†]	9 Sep 2010
Weekly NAV Launch Date	1 Oct 2013
Cayman Launch Date	8 May 2015
NAV Computation	Weekly (Friday)*
Subscription / Redemption	Weekly (Monday)*
Management Fee	0.50% p.a.**
Next Dividend Date	29 Jun'18 (US\$ 2.00 per share) [#]
Previous Dividend Date	29 Mar'18 (US\$ 2.00 per share)

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 MANAGER

Silverdale Capital Pte Ltd
Regulated by Monetary Authority of Singapore
UEN# 200820921K

FUND ADMINISTRATOR

Vistra (Mauritius) Limited
Regulated by Financial Services Commission
355 NeXTeracom Tower 1, Cybercity
Ebene, Mauritius
Tel.: +230 464 7275 Fax: +230 464 3290
Email: spc@silverdalegroup.com

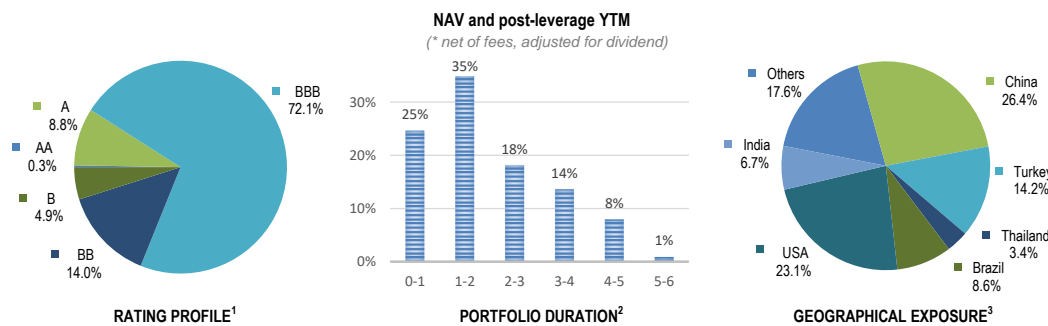
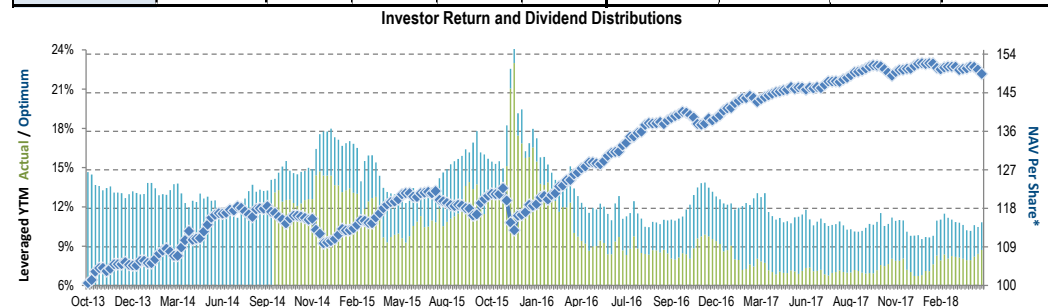
CLASS DETAILS	CLASS 1A	CLASS 1B
ISIN	KYG8135U1076	KYG8135U1159
CUSIP	G8135U 107	G8135U 115
Swiss Valor No.	28213010	TBC
Bloomberg Code	SILV01A KY Equity	SILV01B KY Equity
Morningstar SecID	F00000WLJR	F00000WLJW
Initial Sales Charge	1.00%	0.00%
Exit Load	0.25%	1.00%
Contingent Load	Nil	3% / 2% / 1%

CLASS DETAILS	CLASS 1C	CLASS 1D
ISIN	KYG8135U2066	KYG8135U2306
CUSIP	G8135U 206	G8135U 230
Swiss Valor No.	TBC	TBC
Bloomberg Code	SILV01C KY Equity	SILV01D KY Equity
Morningstar SecID	TBC	TBC
Initial Sales Charge	Upto 5%	0.00%
Exit Load	0.25%	1.00%
Contingent Load	Nil	5% / 4% / 3% / 2% / 1%

PORTFOLIO DASHBOARD

PERFORMANCE*	Growth NAV US\$	149.3781	Ex-Dividend NAV US\$	127.8050
Year to Date	-1.4256 %			
Trailing 1 month	-1.0036 %			
Trailing 3 months	-1.8316 %			
Trailing 6 months	-0.8193 %			
Trailing 12 months	2.7765 %			
Trailing 3 years	7.54% p.a.			
	(*) after all fees, before dividend payout			
	Sharpe Ratio (1 Year) ^{††} 1.02			

Period	Oct'13-Dec'13	2014	2015	2016	2017	Apr'17-Jun'17	Jul'17-Sep'17	Oct'17-Dec'17	Jan'18-Mar'18
Dividend	-	-	4.4731	7.3000	7.8000	1.9000	2.0000	2.0000	2.0000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	131.6822	130.7470	133.0544	131.6822	128.9304
Return to Investor	4.06%	5.46%	6.09%	20.10%	9.02%	1.52%	3.29%	0.47%	-0.57%



PORTFOLIO UPDATE

During the week ended 4th May 2018, we sold Pitney Bowes 2021 (B+/B2/-) bonds while we purchased Vedanta 2019 (BBB/Baa3/BBB+), and Pitney Bowes 2020 (-/Baa3/BBB-) bonds.

Vedanta Resources plc (Mkt Cap: US\$ 2.7bn) is a LSE listed, natural resources company with interests in zinc, lead, silver, copper, iron ore, aluminium, power and oil & gas. Zinc is its largest segment contributing almost half of the EBITDA; geographically 63% of revenue comes from India. As at Dec 2017, it reported net debt of US\$ 9.3bn, EBITDA of US\$ 3.8bn with Net Debt/EBITDA of 2.5x and interest coverage ratio of 4.7x.

Pitney Bowes (Mkt Cap: US\$ 1.6bn) is a leading global provider of integrated mail, messaging and document management solutions that include postage meters, mailing equipment, document messaging services and digital commerce solutions. As at Mar 2018, TTM EBITDA was \$ 680 Mn, net debt of \$ 2.9 Bn resulting in net leverage of 4.2x and interest coverage at 3.2x.



2016 ALTERNATIVE INVESTMENTS AWARDS

SUBSCRIPTION DETAILS

Subscription can be made only as per terms & conditions of the composite Private Placement Memorandum (including Class Supplement) which may be obtained free of cost from the Fund Administrator at spc@silverdalegroup.com

For subscription & information, please
Email: spc@silverdalegroup.com
Or, Call: +65 6835 7130

DISCLAIMER

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