

Silverdale Bond Fund

380th Weekly Factsheet as at 19th February 2021

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 leverage
- Quarterly dividend distribution

FUND INFORMATION

Fund	Silverdale Fund SP-1
Fund Type	Segregated Portfolio Co
Domicile	Cayman Islands
Fund Currency	US Dollar
Inception Date [†]	9 Sep 2010
Weekly NAV Launch Date	4 Oct 2013
Cayman Launch Date	8 May 2015
NAV Computation	Weekly (Friday)*
Subscription/Redemption	Weekly (Monday)*
Management Fee	0.50% p.a.^
Next Quarterly Dividend	US\$ 2.10 per share [#]
Next Dividend Date	26 March 2021
Trailing 12 mth Dividend	US\$ 8.40 per share
Sales Registration	Singapore, Taiwan, United Kingdom, and Australia

AT A GLANCE

Net Assets (AUM)	US\$ 187 million
Net Loan	US\$ 314 million
Gross Investments ⁶	US\$ 503 million
Gross Book ⁷	US\$ 817 million
Investment Grade Bonds	75 %
Number of Securities	124
Max Single Security Exposure	2.53 %
Number of Countries	25
Max Single Country Exposure	30 %

SHARE CLASS AVAILABLE

SHARE CLASS	ISIN
Silverdale Fund SP1A	KYG8135U1076
Silverdale Fund SP1B	KYG8135U1159
Silverdale Fund SP1C	KYG8135U2066
Silverdale Fund SP1D	KYG8135U2306
Silverdale Fund SP1E	KYG8135U2488
Silverdale Fund SP1F	KYG8135U2553
Silverdale Fund SP1K	KYG8135U2975
Silverdale Fund SP1H	KYG8135U2892
Silverdale Fund SP1L	KYG8135U3213

Silverdale Bond Fund generates enhanced investor returns with low volatility, while actively managing the portfolio duration. During the week ended 19th February 2021, the Fund NAV appreciated by 0.91% to US\$ 121.25 (previous week: US\$ 120.16), with actual portfolio yield (post-leverage) of 8.98% per annum (previous week: 8.92% p.a.), and average duration of 1.77 years (previous week: 1.75 years).

PORTFOLIO DASHBOARD

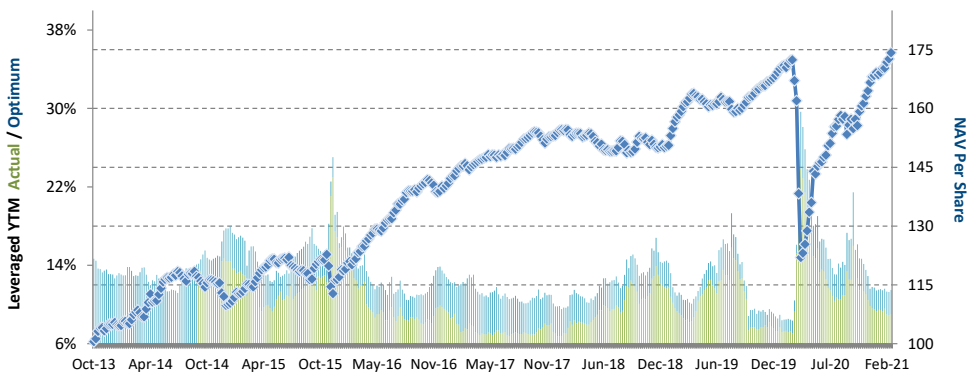
Accumulating NAV US\$ **174.2531** Distributing NAV US\$ **121.2528**

PERFORMANCE (net of fees)

Year to Date	3.45 %
Trailing 4 weeks	2.39 %
Trailing 3 months	8.00 %
Trailing 12 months	1.07 % p.a.
Trailing 3 years	4.33 % p.a.
Trailing 5 years	7.44 % p.a.
Since 4 Oct 2013	7.73 % p.a.

FUND STATISTICS

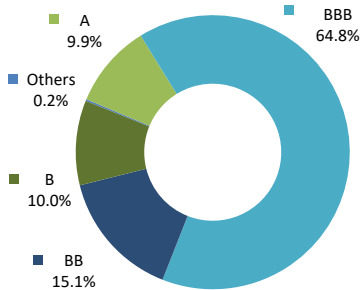
Portfolio Yield to Maturity	3.92 %
Leveraged YTM - Actual	8.98 %
Leveraged YTM - Optimum	11.46 %
Average Coupon	5.17 %
Average Duration	1.77 years
Total Dividend Paid	US\$ 44.37



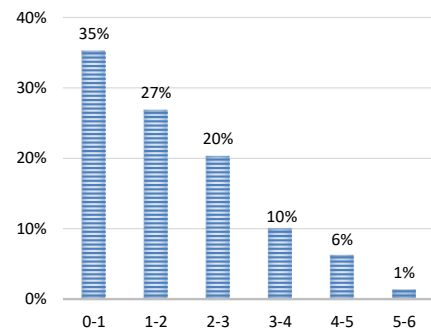
NAV and post-leverage YTM (net of fees)

Period	2013 ^A	2014	2015	2016	2017	2018	2019	2020	Jan'20-Mar'20 ^B	Apr'20-Jun'20 ^C	Jul'20-Sep'20	Oct'20-Dec'20
Dividend	-	-	4.47	7.30	7.80	8.00	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%	-17.88%	5.64%	4.98%	9.80%

Investor Return and Dividend Distributions



RATING PROFILE¹



PORTFOLIO DURATION²

FUND MANAGER

Silverdale Capital Pte Ltd

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

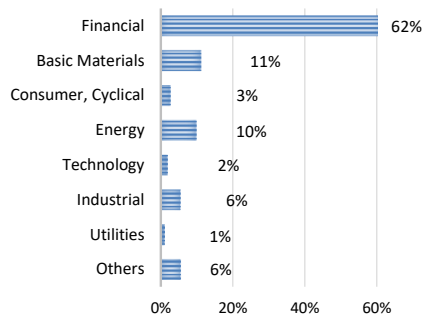


PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

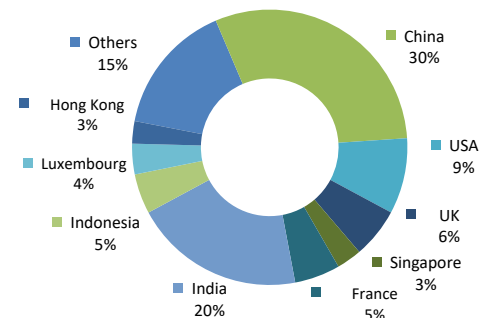
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TOP 10 HOLDINGS ³	% age
Citadel Lp 2022	2.53 %
Enn Clean Energy 2021	2.43 %
Halcyon Agri 2025	2.33 %
Bnp Paribas 2024	2.30 %
Phoenix Grp 2025	2.16 %
Indusind Bank 2022	2.16 %
Far East Horizon 2021	2.04 %
Prospect Capital 2023	2.03 %
Chang Development 2022	1.95 %
At Securities Bv 2023	1.94 %



SECTORAL EXPOSURE⁴



GEOGRAPHICAL EXPOSURE⁵

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 ADMINISTRATOR

Vistra (Mauritius) Limited
Regulated by Financial Services Commission
3rd Floor, 355 NEX, Rue du Savoir, Cybercity
Ebene, Mauritius
Tel.: +230 260 7275
Fax: +230 260 7001
Email: spc@silverdalegroup.com

PORTFOLIO UPDATE

During the week ended 19th February 2021, we sold BNP Paribas bonds while we increased exposure to Petroleos Mexicanos bonds.

Petroleos Mexicanos (PEMEX) is Mexico's state-owned integrated oil company with operations in oil & gas exploration and production, refining, distribution, marketing and petrochemicals. PEMEX also exports crude oil to US. As of Sept 2020, company reported revenue of US\$49bn, EBITDA of US\$ 8.3bn and net debt/EBITDA of 12.8x.

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 Composite PPM.

IMPORTANT NOTICE

We are delighted to inform you that **Silverdale Bond Fund** (UEN: T20VC0123D-SF002), a Sub-Fund of **Silverdale Fund VCC**, Singapore is now operational. Being a Singapore-domiciled fund, it would provide you additional level of assurance that not only the Fund Manager but also the Fund is based in Singapore, while the Fund will continue to enjoy tax exemption on investment income as well as provide confidentiality of investor details. All Shareholders are invited to switch their existing holdings in Silverdale Fund SPC – SP1 (Cayman Islands) into Silverdale Bond Fund, Singapore. on or before **Friday, March 19, 2021**, by executing the switch form. We thank the shareholders who have already opted for the Switch. For the few investors, who have requested for additional time to complete the formalities, the timeline has been extended to March 19, 2021 to submit the Switch Form.

Should you seek any clarification, please feel free to reach out to Fund Administrator had the Fund Manager.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Bond Fund as per terms of the Composite PPM (quoting the relevant ISIN). Should you seek any support, please: Call Fund Administrator at +230 2607 275, or Fund Management Company at +65 6835 7130 or Email: spc@silverdalegroup.com

FUND MANAGER

Silverdale Capital Pte Ltd

Regulated by Monetary Authority of Singapore (UEN# 200820921K)

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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 Silverdale Fund SP-1), or any other segregated portfolio or Class of Silverdale Fund SPC or any of the funds 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 the fund's private placement memorandum, class supplements, application form and appendices (together "the Composite PPM"). 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 Composite PPM 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 or any similarly defined investor in any other securities legislation. 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. NAV prior to 8 May 2015 is based on NAV of underlying fund (Class E of Sri Silverdale Opportunities Fund). Payment of Dividend results in equivalent amount of drop in the NAV of the Fund. (*) Assuming to be Business Day. (#) Indicative. (†) Initially launched as multi-assets fund with quarterly NAV. (1), (2), (3), (4) & (5) 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 4% has been clubbed as "Others". (4) Sector exposure of less than 5% has been clubbed as 'Others'. (5) Country exposure of less than 3.5% has been clubbed as 'Others'. (6) Gross Investments is aggregation of AUM and Net Loans and cash on hand. (7) Gross Book is aggregation of Gross Investments and Loans (net of cash). (A[^]) Based on Gross Assets. 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; Special dividend of USD 2.10 was paid on 29 May 2020. (C) For the period 13 March 2020 to 26 June 2020.