



ingenious engineering



# Silverdale Bond Fund

PROUDLY FROM SINGAPORE

BEST FUND PROVIDER INVESTMENT GRADE BOND

398th Weekly Factsheet as at 25th June 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 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
Inception Date <sup>†</sup>	9 Sep 2010
Weekly NAV Launch Date	4 Oct 2013
Sub Fund Launch Date	1 Feb 2021
NAV Frequency	Weekly (Friday)*
Subscription/Redemption Management Fee	Weekly (Monday)* 0.50% p.a.^
Last Quarterly Dividend	US\$ 2.10 per share
Next Quarterly Dividend	US\$ 2.10 per share <sup>#</sup>
Next Dividend Date	24 September 2021
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 25th June 2021 the Fund NAV declined by 0.15% with Cum-Dividend NAV of US\$ 118.66 as compared to previous week NAV of US\$ 118.84. The Fund has paid 25th Quarterly Dividend of US\$ 2.10 per share resulting in the Ex-Dividend NAV of US\$ 116.56. The actual portfolio yield (post-leverage) was 11.77% per annum (previous week: 11.31% p.a.) with average duration of 1.85 years (previous week: 1.74 years).

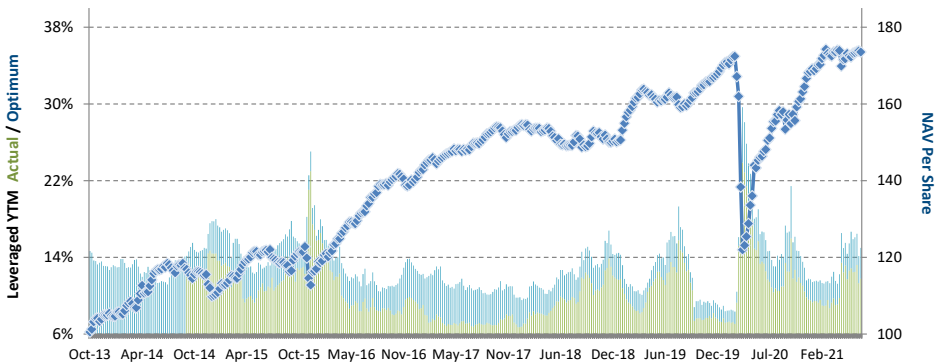
**PORTFOLIO DASHBOARD** Accumulation NAV US\$ **173.5401** Distribution NAV US\$ **116.5566**

### PERFORMANCE (net of fees and expense)

Year to Date	3.03 %
Trailing 4 weeks	0.21 %
Trailing 3 months (13 weeks)	0.00 %
Trailing 12 months (52 weeks)	18.75 % p.a.
Trailing 3 years	5.19 % p.a.
Trailing 5 years	5.40 % p.a.
Since 4 Oct 2013	7.32 % p.a.

### FUND STATISTICS

Portfolio Yield to Maturity	5.42 %
Leveraged Yield to Maturity	11.77 %
Average Coupon	5.02 %
Average Duration	1.85 years
Total Dividend Paid	US\$ 48.57



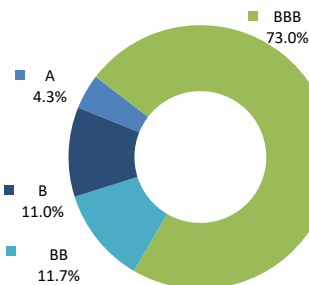
### NAV and POST-LEVERAGED YTM

Period	2013 <sup>A</sup>	2014	2015	2016	2017	2018	2019	2020	Jul'20-Sep'20	Oct'20-Dec'20	Jan'21-Mar'21	Apr'21-Jun'21
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%	4.98%	9.80%	3.02%	0.00%

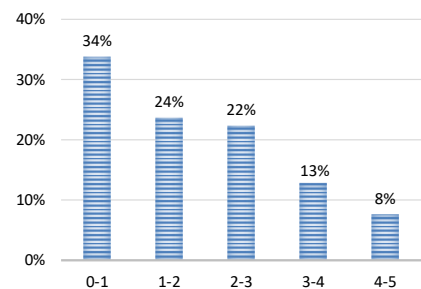
## AT A GLANCE

Net Assets (AUM)	US\$ 171 million
Net Loan	US\$ 248 million
Gross Investments <sup>6</sup>	US\$ 423 million
Investment Grade Bonds	77 %
Number of Securities	108
Max Single Security Exposure	3.11 %
Number of Countries	23
Max Single Country Exposure	28 %

### INVESTOR RETURN and DIVIDEND DISTRIBUTIONS



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>

## 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 & RISK FACTORS

**Silverdale**

Fund Management

ingenious engineering

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

	% age
Pt Adaro Indonesia 2024	3.11 %
Citadel Lp 2022	3.03 %
Halcyon Agri 2025	2.75 %
Bnp Paribas 2024	2.69 %
Phoenix Grp 2025	2.58 %
Shriram Transport 2022	2.50 %
Far East Horizon 2021	2.43 %
Prospect Capital 2023	2.39 %
At Securities Bv 2023	2.34 %
Bluestar Fin Holdings 2023	2.28 %

**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

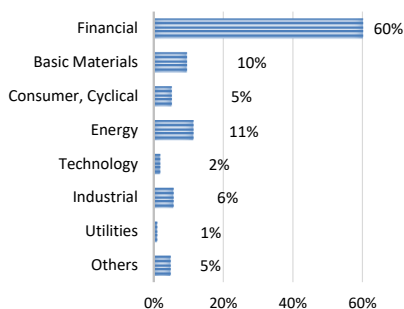
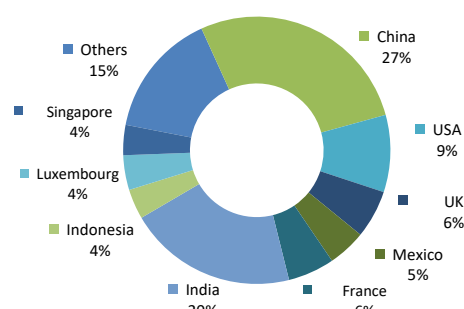
80 Robinson Road, #02-00, Singapore 068898

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.

**SECTORAL EXPOSURE<sup>4</sup>****GEOGRAPHICAL EXPOSURE<sup>5</sup>****PORTFOLIO UPDATE**

During the week ended 25th June 2021, Silverdale Bond Fund sold Adani Ports, Indusind Bank, and Tianqi Lithium bonds while we purchased Petroleos Mexicanos bonds. We also received proceeds from maturity of a credit linked note on Country Garden.

Petroleos Mexicanos 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 USA. As of Mar 2021, company reported TTM revenue of US\$50bn, EBITDA of US\$ 13.2bn and net debt/EBITDA of 8.7x.

During the month of June 2021, the Fund NAV appreciated by 0.21% as against 0.24% decline of the unleveraged Bloomberg Barclays EM USD Corp + Quasi-Sov 1-3 Year TR Index. The appreciation in NAV was led by positive contribution of credits from India, United Kingdom, and Hong Kong which was partly offset by negative contribution of credit from Malaysia. Sectorially, Financial, Basic Materials, and Industrial sectors were the key positive contributors which was partly offset by negative contribution from Consumer, Non-cyclical sector.

We continue to maintain conservative position with circa 77.3% of our investments in Investment Grade bonds with short duration of 1.85 years.

**DIVIDEND DETAILS**

The Fund has paid Twenty-Fifth Quarterly Dividend of US\$ 2.10 per share on Distributing Class Shares. All investors holding Distribution class shares on Friday, 25th June 2021 (Dividend Record Date) have been paid dividend.

**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)

**FUND MANAGER****Silverdale Capital Pte Ltd**

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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:** 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 deal 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 rating: (S&P/Moody's/Fitch); Rating exposure of less than 2% has been clubbed as "Others"; unless otherwise specified. (4) Sector exposure of less than 3% has been clubbed as 'Others'; unless otherwise specified. (5) Country exposure of less than 3% has been clubbed as 'Others'; unless otherwise specified. (6) Gross Investments is aggregation of AUM and Net Loans and cash on hand. (^^) 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.