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BEST FUND PROVIDER INVESTMENT GRADE BOND

# Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ASIA TILT

413th Weekly Factsheet as at 8th October 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                        |
| Strategy Launch 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)*<br>0.50% p.a.^  |
| Last Quarterly Dividend                | US\$ 2.10 per share              |
| Next Quarterly Dividend                | US\$ 2.10 per share <sup>#</sup> |
| Next Dividend Record Date              | 31 December 2021                 |
| Trailing 12 mth Dividend               | US\$ 8.40 per share              |

## AT A GLANCE

|                                |                  |
|--------------------------------|------------------|
| Net Assets (AUM)               | US\$ 163 million |
| Net Loan                       | US\$ 225 million |
| Gross Investments <sup>6</sup> | US\$ 396 million |
| Investment Grade Bonds         | 79 %             |
| Number of Securities           | 107              |
| Max Single Security Exposure   | 2.97 %           |
| Number of Countries            | 23               |
| Max Single Country Exposure    | 24 %             |

## Distribution III Details

|                      |              |
|----------------------|--------------|
| ISIN                 | SGXZ10242964 |
| Bloomberg Code       | SILV01B SP   |
| Initial Sales Charge | 0.00%        |
| Exit Load            | 0.25%        |
| Contingent Load      | 3% / 2% / 1% |

## PORTFOLIO DASHBOARD

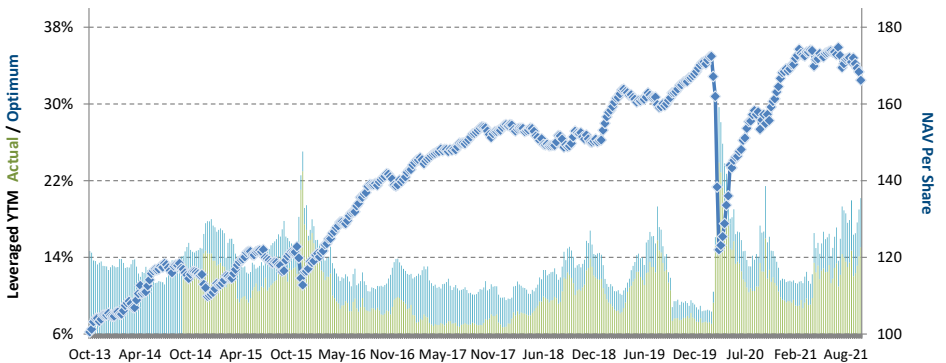
Accumulation NAV US\$ **166.1810** Distribution NAV US\$ **109.5526**

### PERFORMANCE (net of fees and expense)

|                               |             |
|-------------------------------|-------------|
| Year to Date                  | -1.34 %     |
| Trailing 4 weeks              | -3.37 %     |
| Trailing 3 months (13 weeks)  | -3.87 %     |
| Trailing 12 months (52 weeks) | 5.68 %      |
| Trailing 3 years              | 2.95 % p.a. |
| Trailing 5 years              | 3.32 % p.a. |
| Since 4 Oct 2013              | 6.47 % p.a. |

### FUND STATISTICS

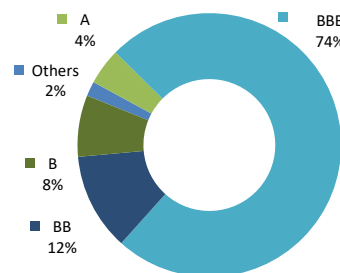
|                             |            |
|-----------------------------|------------|
| Portfolio Yield to Maturity | 6.70 %     |
| Leveraged Yield to Maturity | 15.04 %    |
| Average Coupon              | 5.13 %     |
| Average Duration            | 1.89 years |
| Total Dividend Paid         | US\$ 50.67 |



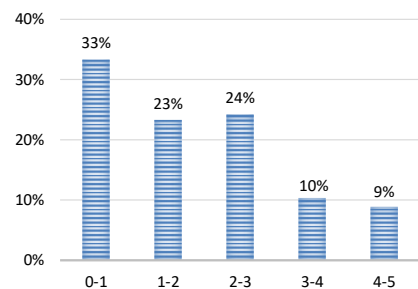
## NAV and POST-LEVERAGED YTM

| Period             | 2013 <sup>A</sup> | 2014  | 2015  | 2016   | 2017  | 2018   | 2019   | 2020  | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 |
|--------------------|-------------------|-------|-------|--------|-------|--------|--------|-------|---------|---------|---------|---------|
| 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% | 9.80%   | 3.02%   | 0.00%   | -2.44%  |

## INVESTOR RETURN and DIVIDEND DISTRIBUTIONS



RATING PROFILE<sup>1</sup>



PORTFOLIO DURATION<sup>2</sup>

## 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

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

|                            | % age  |
|----------------------------|--------|
| Halcyon Agri 2025          | 2.97 % |
| Pt Adaro Indonesia 2024    | 2.97 % |
| Bnp Paribas 2024           | 2.80 % |
| Phoenix Grp 2025           | 2.77 % |
| Shriram Transport 2022     | 2.61 % |
| Prospect Capital 2023      | 2.52 % |
| Bluestar Fin Holdings 2023 | 2.46 % |
| Chang Development 2022     | 2.42 % |
| At Securities Bv 2023      | 2.40 % |
| Citadel Lp 2022            | 2.37 % |

### FUND MANAGEMENT DETAILS THE FUND

#### Silverdale Bond Fund

is the Sub-Fund of Silverdale Fund VCC, (UEN # T20VCO123D) 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

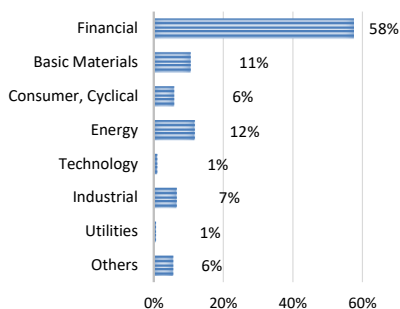
80 Robinson Road, #02-00, Singapore 068898

Tel.: +65 6856 7605

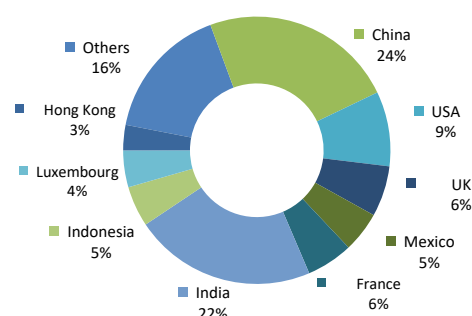
Email: VCC@SilverdaleGroup.com

#### 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 8th October 2021, Silverdale Bond Fund sold BNP Paribas and Indusind Bank bonds.

We are closely monitoring the markets. While we see relative value at current prices, given the elevated volatility, we are being cautious. We continue to invest and book profits opportunistically for our targeted risk-adjusted returns, details of which shall be shared in the coming weeks.

### 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)

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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 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/Moodys/Fitch); Rating exposure of less than 3% 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.