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BEST FUND PROVIDER INVESTMENT GRADE BOND

# Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ASIA TILT

442nd Factsheet as at 29th April 2022

## 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
- Leverage: non-recourse to investor
- 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>A</sup> | 9 Sep 2010                       |
| Weekly NAV Launch Dt              | 4 Oct 2013                       |
| Sub Fund Launch Date              | 1 Feb 2021                       |
| NAV Frequency                     | Weekly (Friday) <sup>B</sup>     |
| Subscription/Redemption           | Weekly (Monday) <sup>B</sup>     |
| Management Fee                    | 0.50% p.a. <sup>C</sup>          |
| Previous Quarterly Dividend       | US\$ 2.10 per share              |
| Next Quarterly Dividend           | US\$ 2.10 per share <sup>D</sup> |
| Next Dividend Record Date         | 24 June 2022                     |
| Trailing 12 mth Dividend          | US\$ 8.40 per share              |

## AT A GLANCE

|                                |                  |
|--------------------------------|------------------|
| Net Assets (AUM)               | US\$ 111 million |
| Net Loan                       | US\$ 158 million |
| Gross Investments <sup>E</sup> | US\$ 268 million |
| Investment Grade Bonds         | 75 %             |
| Number of Securities           | 109              |
| Max Single Security Exposure   | 3.00 %           |
| Number of Countries            | 23               |
| Max Single Country Exposure    | 28 %             |

## Distribution V Details

|                      |                        |
|----------------------|------------------------|
| ISIN                 | SGXZ56141039           |
| Bloomberg Code       | SILV01D SP             |
| Initial Sales Charge | 0.00%                  |
| Exit Load            | 0.25%                  |
| Contingent Load      | 5% / 4% / 3% / 2% / 1% |

Silverdale Bond Fund generates enhanced investor returns with low volatility, while actively managing the portfolio duration. During the month ended 29th April 2022, the Fund NAV declined by 0.09% to US\$ 90.86 (previous month: US\$ 90.94), as against Bloomberg EM USD Corporate and Quasi 1-3 years Index which appreciated by 0.36% while Bloomberg EM Asia USD Credit Corporate Index which appreciated by 0.17%. The Fund reported actual portfolio yield (post-leverage) of 14.16% per annum (previous month: 15.89% p.a.), and average duration of 1.80 years (previous month: 1.85 years).

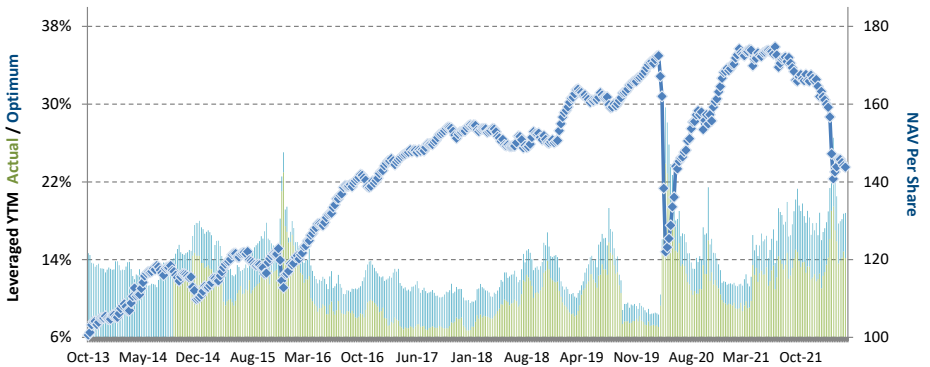
**PORTFOLIO DASHBOARD** Accumulation NAV US\$ **143.7631** Distribution NAV US\$ **90.8606**

## PERFORMANCE (net of fees and expense)

|                               |              |
|-------------------------------|--------------|
| Year to Date                  | -13.57 %     |
| Trailing 4 weeks              | -1.38 %      |
| Trailing 3 months (13 weeks)  | -11.16 %     |
| Trailing 12 months (52 weeks) | -16.29 %     |
| Trailing 3 years              | -3.84 % p.a. |
| Trailing 5 years              | -0.52 % p.a. |
| Trailing 7 years              | 2.72 % p.a.  |
| Since 4 Oct 2013              | 4.26 % p.a.  |

## FUND STATISTICS

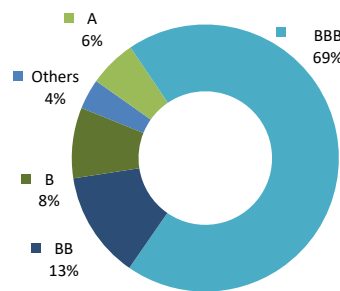
|                             |            |
|-----------------------------|------------|
| Portfolio Yield to Maturity | 6.58 %     |
| Leveraged Yield to Maturity | 14.16 %    |
| Average Coupon              | 5.10 %     |
| Average Duration            | 1.80 years |
| Total Dividend Paid         | US\$ 54.87 |



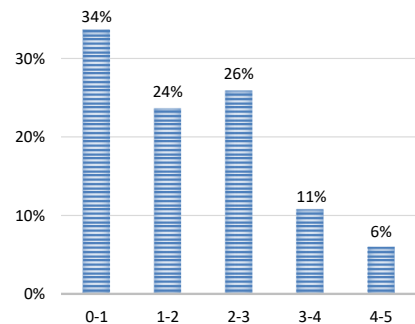
## NAV and POST-LEVERAGED YTM

| Period             | 2013 <sup>F</sup> | 2014  | 2015  | 2016   | 2017  | 2018   | 2019   | 2020  | 2021   | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 |
|--------------------|-------------------|-------|-------|--------|-------|--------|--------|-------|--------|---------|---------|---------|---------|
| Dividend           | -                 | -     | 4.47  | 7.30   | 7.80  | 8.00   | 8.40   | 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% | -1.26% | 0.00%   | -2.44%  | -1.76%  | -13.49% |

## 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



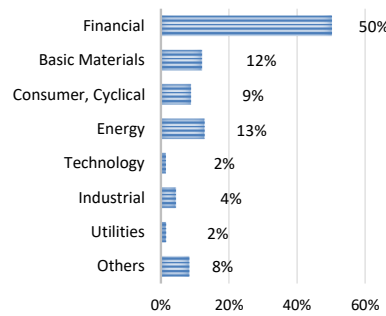
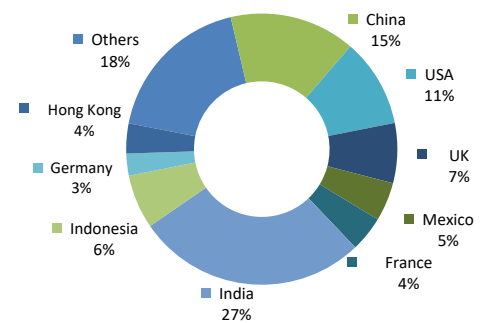
## Silverdale Bond Fund

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

|                            | % age  |
|----------------------------|--------|
| Pt Adaro Indonesia 2024    | 3.00 % |
| Chang Development 2022     | 2.98 % |
| Elect Global Inv 2023      | 2.78 % |
| Petroleos Mexicano 2027    | 2.72 % |
| Esic Sukuk Ltd 2024        | 2.66 % |
| Phoenix Grp 2025           | 2.61 % |
| lifl Finance Ltd 2023      | 2.60 % |
| Scentre Group Trust 2 2026 | 2.53 % |
| Adani Ports 2027           | 2.45 % |
| Bluestar Fin Holdings 2023 | 2.45 % |

SECTORAL EXPOSURE<sup>4</sup>GEOGRAPHICAL EXPOSURE<sup>5</sup>

### 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.

### PORTFOLIO UPDATE

The month of April, witnessed markets shrugging past Russia-Ukraine conflict, and China supporting its economy by marginally lowering the interest rates and reserve requirements; making Chinese and Russian securities, along with Cambodian securities, being the top three positive contributors to the fund NAV.

Most of the developed economies were rattled by inflation, resulting in US Treasury widening by circa 0.40% across the curve and the market pricing Fed rate hike of 2.50% in 2022, with 50bps rate hike in May along with start of balance sheet unwinding.

This resulted in drop in prices of bond, especially the longer dated bonds, with Bloomberg US Investment Grade Index being down by -4.07% (YTD -12.73%), with relatively lower duration Bloomberg US High Yield Index being down by -2.70% return (YTD -8.22%) and Bloomberg Emerging Markets Index being down by -2.83% (YTD -13.15%). Even equities sold off, with S&P 500 being down by -8.96% (YTD -12.92% YTD) and Nasdaq down by -12.92% (YTD -21.00%). Led by China, Bloomberg EM Asia USD Credit Corp Index marginally appreciated by 0.17% (YTD -11.26%). Against this backdrop, the Fund portfolio appreciated by 0.08% with the short-dated bonds setting-off the decline in relatively longer-dated bonds; however, post leverage, fees and expenses, it declined by -0.09% (YTD -13.57%). Sectorially, Consumer Non-Cyclicals (led by Adani Ports) and Energy (led by Pemex) were key distractors while Consumer Cyclical (led by Nagacorp) and Communications (led by Veon) provided some support.

The market expects inflation to have peaked in March and awaits Fed projection on forward inflation. The Fund would continue to benefit from its better quality and short duration than most indices; with its elevated leveraged yield enhancing fund's performance.

### 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 Manager 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. (A) Initially launched as multi-assets fund with quarterly NAV. (B) Assuming to be a Business Day. (C) Based on net AUM. (D) Indicative. (E) For the period 4 Oct 2013 to 27 Dec 2013. (1), (2), (3), (4) & (5) are based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moody's/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. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy. (\*\*) Sharpe Ratio: Source Bloomberg.