



PROUDLY FROM SINGAPORE



Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ASIA TILT

459th Factsheet as at 26th August 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 ^A	9 Sep 2010
Weekly NAV Launch Dt	4 Oct 2013
Sub Fund Launch Date	1 Feb 2021
NAV Frequency	Weekly (Friday) ^B
Subscription/Redemption Management Fee	Weekly (Monday) ^B
Previous Quarterly Dividend	0.50% p.a. ^C
Next Quarterly Dividend	US\$ 2.10 per share
Next Dividend Record Date	US\$ 2.10 per share ^D
Trailing 12 mth Dividend	30 September 2022
	US\$ 8.40 per share

AT A GLANCE

Net Assets (AUM)	US\$ 99 million
Net Loan	US\$ 121 million
Gross Investments ⁶	US\$ 220 million
Investment Grade Bonds	77 %
Number of Securities	103
Max Single Security Exposure	2.95 %
Number of Countries	24
Max Single Country Exposure	28 %

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

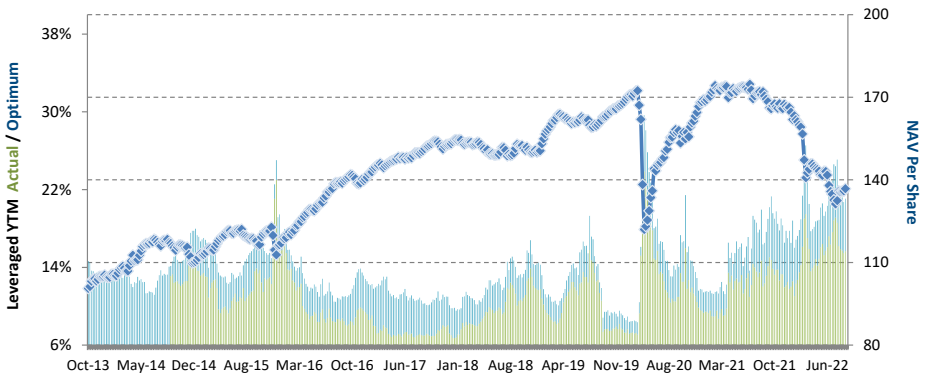
Accumulation NAV US\$ **136.8132** Distribution NAV US\$ **84.3517**

PERFORMANCE *(net of fees and expense)*

Year to Date	-17.74 %
Trailing 4 weeks	0.67 %
Trailing 3 months (13 weeks)	-4.41 %
Trailing 12 months (52 weeks)	-20.49 %
Trailing 3 years	-5.00 % p.a.
Trailing 5 years	-2.00 % p.a.
Trailing 7 years	1.82 % p.a.
Since 4 Oct 2013	3.52 % p.a.

FUND STATISTICS

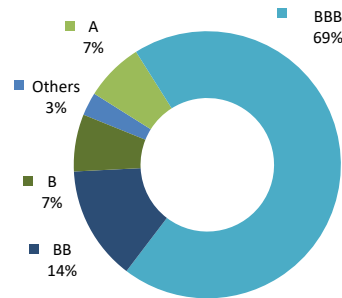
Portfolio Yield to Maturity	8.28 %
Leveraged Yield to Maturity	15.66 %
Average Coupon	5.37 %
Average Duration	1.70 years
Total Dividend Paid	US\$ 56.97



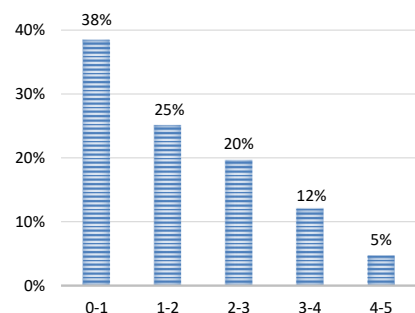
NAV and POST-LEVERAGED YTM

Period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021 Q3	2021 Q4	2022 Q1	2022 Q2
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%	-2.44%	-1.76%	-13.49%	-5.66%

INVESTOR RETURN and DIVIDEND DISTRIBUTIONS



RATING PROFILE¹



PORTFOLIO DURATION²

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



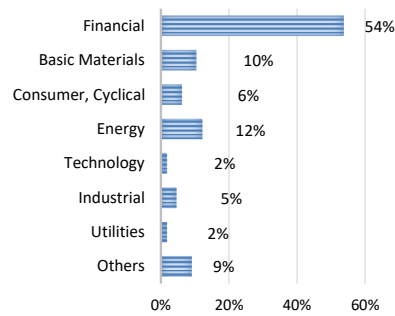
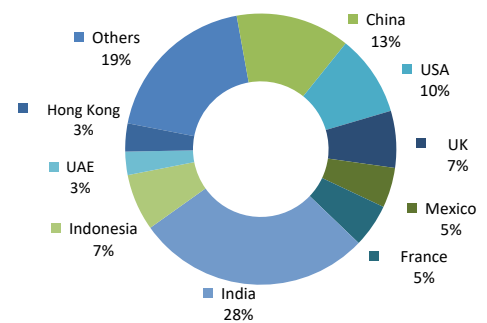
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TOP 10 HOLDINGS³

	% age
Chang Development 2022	2.95 %
lfl Finance Ltd 2023	2.92 %
Adani Ports 2024	2.82 %
Credit Agricole 2024	2.78 %
Esic Sukuk Ltd 2024	2.78 %
Pt Adaro Indonesia 2024	2.70 %
Phoenix Grp 2025	2.68 %
Adani Ports 2027	2.64 %
Prospect Capital 2023	2.61 %
Scentre Group Trust 2 2026	2.59 %

SECTORAL EXPOSURE⁴GEOGRAPHICAL EXPOSURE⁵

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 August started on a positive note with expectation of Fed pivot for lower rate hike(s), given the fall in CPI to 8.5% YoY in July compared to 9.1% in the prior month. However, last fortnight of the month reversed some of the rally and market capitulated on the last day following Powell's speech at Jackson Hole where he indicated interest rates to be higher for longer. For the month, 2-year US Treasury rates increased by 51bps whereas 10-year rates increased by 39bps. S&P 500 was down 1.76%. Market is currently pricing in 75% probability of an another super-sized rate hike of 0.75% on 21st September taking the Fed Rate to 3.00%-3.25%.

For the month, Silverdale Bond Fund delivered a positive total return of 0.67% versus Bloomberg Emerging Markets USD Corporate and Quasi 1-3 years Index which increased by 0.71%. Geographically, Chinese, Indian and Hong Kong credits were the key positive contributors, which was partly offset by negative contribution from Russian, French and German credits. Sectorially, Financial, Basic Materials, and Utilities sectors were the key positive contributors, countered by the negative contribution from the Energy sector.

Silverdale Bond Fund continues to be positioned defensively, with 77% of portfolio being high quality Investment Grade bonds with short duration of 1.70 years, yet having leveraged YTM 15.66%, pointing towards potential higher returns.

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, or Fund Manager at IR@SilverdaleGroup.com

FUND MANAGER

Silverdale Capital Pte Ltd

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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.