



Silverdale Capital  
2008 - 2023

## Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ENHANCED RETURNS

581st Factsheet as at 27th December 2024

### FUND DESCRIPTION

Silverdale Bond Fund is a diversified portfolio of primarily investment grade US dollar bonds, actively managed for enhanced returns.

### FUND ADVANTAGES

- Quality Assets: Investment Grade
- Short duration: 2-3 years
- No forex risk: 100% US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Stable Dividends: Quarterly payout
- Fund Tax Status: Zero tax on investment income

### 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>7</sup>	9 Sep 2010
Weekly NAV Launch Dt	4 Oct 2013
VCC Sub Fund Launch	1 Feb 2021
Fund Age <sup>14</sup>	14 years
Management Fee	0.75% p.a. <sup>9</sup>
NAV Frequency	Weekly (Friday) <sup>8</sup>
Subscription/Redemption	Weekly (Monday) <sup>8</sup>
Total Dividend Paid (life time)	US\$ 70 million
Trailing 12 mth Dividend	US\$ 8.40 per share
Previous Quarterly Dividend	US\$ 2.10 per share
Next Quarterly Dividend	US\$ 2.10 per share <sup>10</sup>
Next Dividend Record Date	28 March 2025 <sup>10</sup>

### AT A GLANCE

Net Assets (AUM)	US\$ 81 million
Net Loan	US\$ 124 million
Gross Investments <sup>6</sup>	US\$ 208 million
Investment Grade Bonds	75 %
Number of Securities	121
Max Single Security Exposure	2.02 %
Number of Countries	26
Max Single Country Exposure	19 %

### SHARE CLASS AVAILABLE

<b>SHARE CLASS</b>	<b>ISIN</b>
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

Bloomberg (Dist)	SILV01A SP Equity
Bloomberg (Acc)	SILV01K SP Equity

Silverdale Bond Fund targets enhanced investor returns by investing primarily in investment grade US dollar bonds. During the month ended 27th December 2024, the Fund NAV decreased by 0.06% to Cum-Dividend NAV at US\$ 72.42 (previous month: US\$ 72.46), as against Bloomberg EM Asia USD Credit Corporate Index which decreased by 1.16% and Bloomberg EM USD Corp and Quasi 1-3Yr Index which increased by 0.17%. The Fund has paid the 39th Quarterly Dividend of US\$ 2.10 per share resulting in the Ex-Dividend NAV of US\$ 70.32. The Fund reported portfolio yield (post-leverage) of 8.94% per annum (previous month: 8.99% p.a.), with average duration of 2.29 years (previous month: 2.30 years).

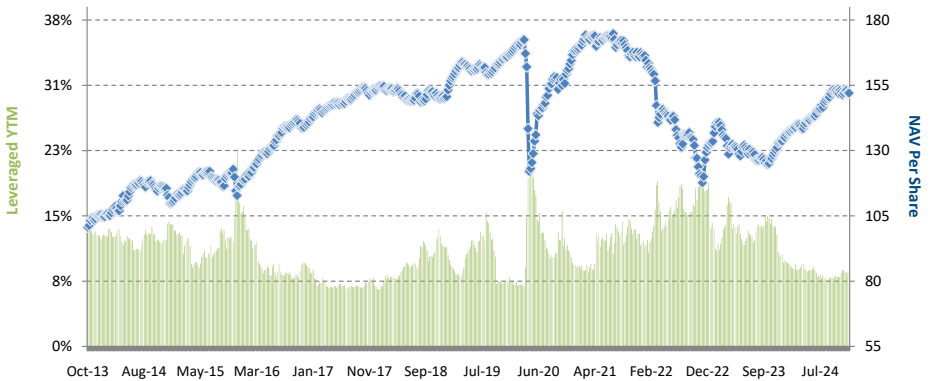
**PORTFOLIO DASHBOARD**      Accumulation NAV US\$ **151.9909**      Distribution NAV US\$ **70.3223**

### PERFORMANCE (net of fees and expense)

Year to Date	13.75 %
Trailing 1 month (4 weeks)	-0.06 %
Trailing 3 months (13 weeks)	-0.57 %
Trailing 12 months (52 weeks)	13.75 %
Trailing 2 years (Cumulative: 13.83%)	6.69 % p.a.
Trailing 5 years (Cumulative: -10.22%)	-2.13 % p.a.
Trailing 10 years (Cumulative: 37.10%)	3.21 % p.a.
Since 4 Oct 2013 (Cumulative: 51.15%)	3.74 % p.a.

### FUND STATISTICS

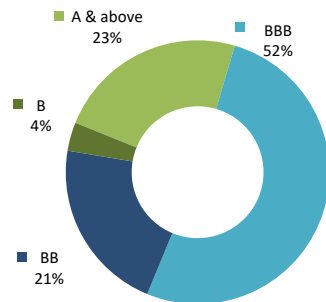
Portfolio Yield to Maturity <sup>12</sup>	6.51 %
Leveraged Yield to Maturity	8.94 %
Average Coupon	5.50 %
Average Duration	2.29 years
<b>DIVIDEND</b>	
Last quarter	US\$ 2.10
Trailing 12 months	US\$ 8.40
Since 4 Oct 2013	US\$ 77.97



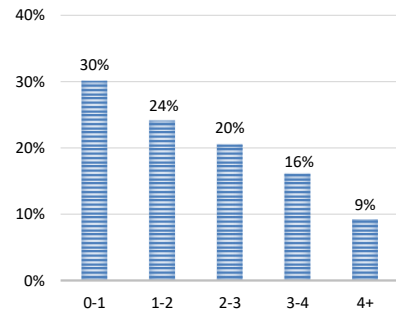
NAV and LEVERAGED YTM

Period	2013 <sup>11</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dividend Paid	-	-	4.47	7.30	7.80	8.00	8.40	8.40	8.40	8.40	8.40	8.40
Return to Investor	4.06%	5.46%	6.08%	20.42%	9.16%	-2.24%	11.97%	0.00%	-1.26%	-19.72%	0.07%	13.75%
Dividend Yield <sup>13</sup>			3.97%	5.71%	5.92%	6.62%	6.63%	7.17%	7.81%	10.77%	12.09%	11.95%

### 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

Fund Management



PROUDLY FROM SINGAPORE

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

	% age
Aust & Nz Bankin 2025	2.02 %
Greenko Solar Ma 2025	2.00 %
Manappuram Finan 2027	1.96 %
Petroleos Mexica 2027	1.92 %
Citadel Lp 2027	1.85 %
BNP Paribas 2027	1.61 %
Elect Global Inv 2173	1.55 %
Minejesa Capital 2027	1.43 %
Ca Magnum Holdin 2026	1.43 %
Far East Horizon 2026	1.41 %

## 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 / PRIME BROKERS

Standard Chartered Bank (Singapore) Ltd

DBS Bank Ltd, Singapore

UBS AG, Singapore Branch

Bank Julius Baer, Singapore Branch

Nomura Singapore Limited

HSBC Limited

Bank J. Safra Sarasin Ltd, Singapore Branch

### FUND ADMINISTRATOR

NAV Fund Services (Singapore) Private Limited

9 Raffles Place, #26-01 Republic Plaza

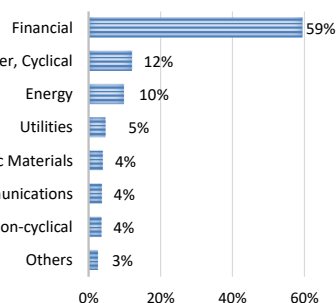
Singapore 048619

Tel.: +65 6856 7605

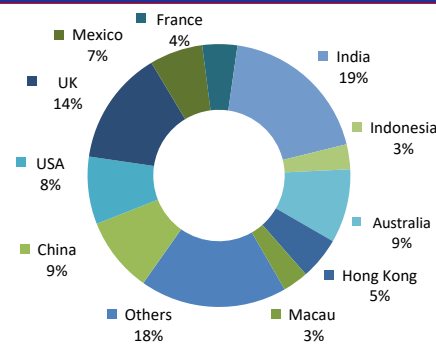
Email: VCC@SilverdaleGroup.com

### 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 and 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 month ending 27th December 2024, Silverdale Bond Fund bought Banco Mercantil, Jaguar Land Rover, and Wynn Macau bonds, while it sold CAS Capital, Champion Path (SJM Holdings) and Nissan Motor bonds. It also received the call and maturity proceeds from Vedanta and Jaguar Land Rover respectively.

The decrease in the fund NAV was primarily due to Hong Kong, French and Spanish credits, while it was partly offset by Indian, American and German credits. Sectorially, Financial was the main detractors, while it was partly offset by Consumer Cyclical, Basic Materials and Energy sectors.

Silverdale Bond Fund continues to be positioned conservatively, with 75% of its portfolio being high quality Investment Grade bonds with a short duration of 2.29 years, yet it has leveraged YTM of 8.94%, pointing towards potential higher returns in the coming months, which will get further boosted by interest rate cuts.

## DIVIDEND DETAILS

The Fund declared its Thirty-Ninth Dividend of US\$2.10 per share on Distributing Class shares, aggregating to US\$ 8.40 per share for the year. All investors holding Distribution Class shares on Friday, 27th December 2024 (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 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 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 USA. **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. (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/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. (7) Initially launched as multi-assets fund with quarterly NAV. (8) Assuming to be a Business Day. (9) 0.50% p.a. of net AUM till 27 December 2024. (10) Indicative. (11) For the period 4 Oct 2013 to 27 Dec 2013. (12) Portfolio Yield to Maturity is weighted average of total return on bonds held till maturity, derived from interest coupons and capital appreciation / depreciation based on their expected redemption values; it excludes bonds trading less than 20 cents to a dollar, while it reflects the current yield of the bonds for (a) the bonds trading between 20-50 cents to a dollar and (b) the bonds maturing within 1 month and trading higher than 98 cents to a dollar. (13) Dividend Yield (%) = (Amount per share / Ex-Dividend NAV) x 4 (envisaged divided frequency). (14) Since Strategy launch date. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.