

# Silverdale Fund SP-12

## Communique as at 24th May 2019

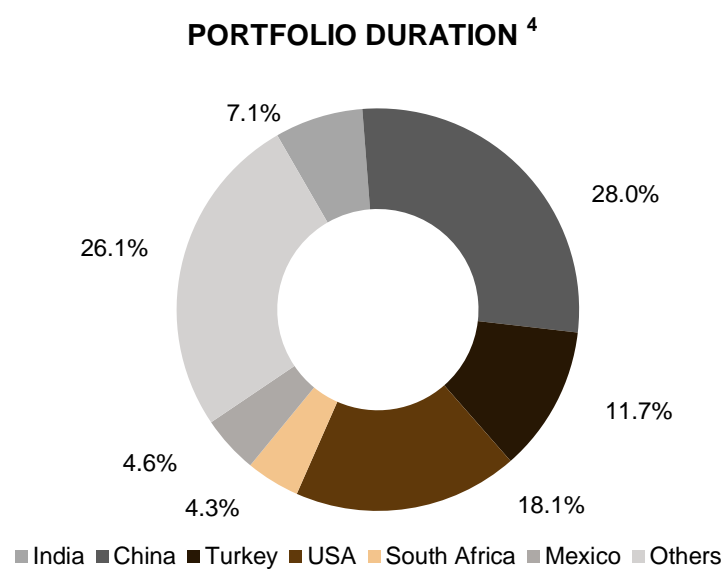
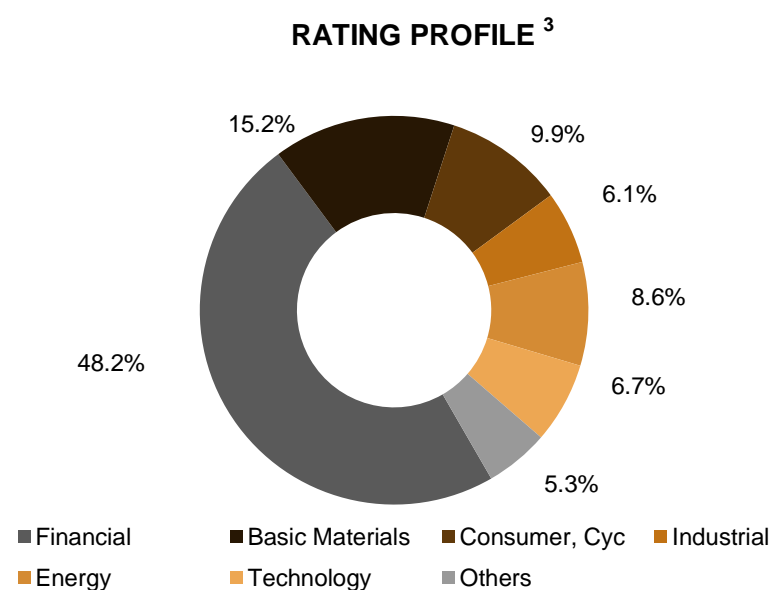
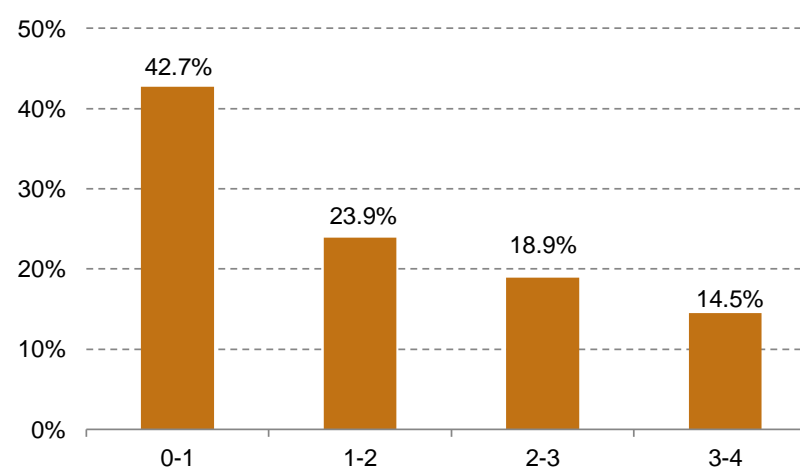
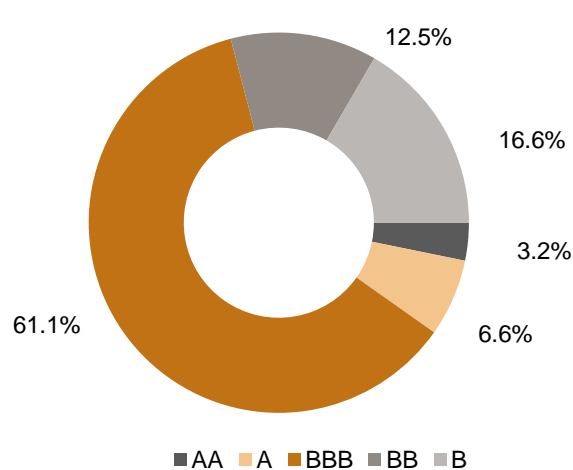
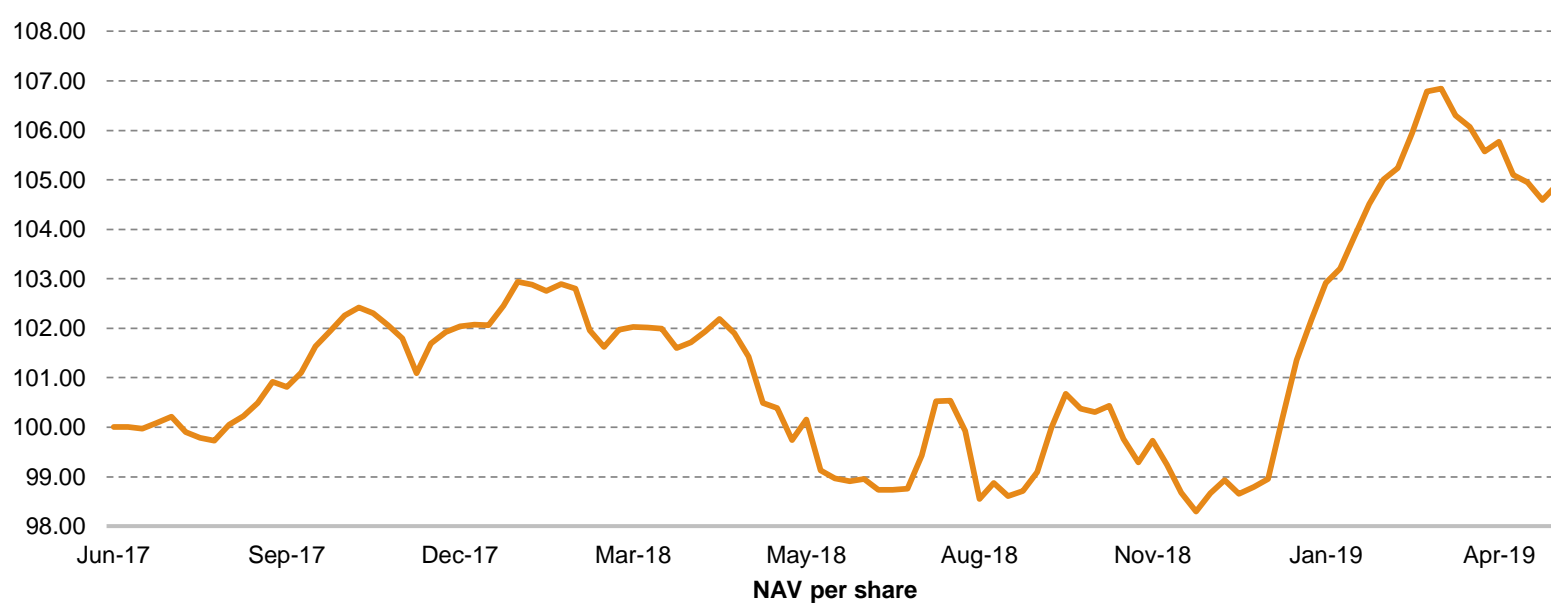
Silverdale Fund SP-12 is a diversified portfolio of primarily investment grade short duration US dollar bonds, actively managed for enhanced returns, using ring-fenced leverage. During the week ended 24th May 2019, the Fund NAV increased by 0.29% to US\$ 104.89 (previous week: US\$ 104.59) taking leveraged YTM (actual) to 11.85% (previous week: 11.89%) with duration of 1.54 years (previous week: 1.55 years).

Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
<b>Silverdale Fund SP-12*</b>	0.29%	-0.83%	0.36%	6.30%	6.09%	4.73%	6.18%	4.89%
Annualized:	16.22%	-10.29%	1.46%	13.00%	8.20%	4.73%	16.00%	2.52%
(*) after all fees								

## Portfolio update

NAV US\$ 104.8936

During the week ended 24th May 2019, the Fund has sold Gap 2021 (BB+/Baa2/-) and Prospect Capital 2023 (BBB-/A-) bonds. Further we received tender proceeds from Gold Fields 2020 (BB+/Baa3/-) bonds.



## Fund Manager

Silverdale Capital Pte Ltd

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 INFORMATION AND DISCLOSURES

**Silverdale**  
Fund Management



## Key features

Short duration (low interest rate risk)  
Primarily Investment Grade  
No forex risk (US dollars only)  
Enhanced returns, using ring-fenced leverage

## Fund information

Fund information	Silverdale Fund SP-12
Domicile	Cayman Islands
Inception Date	23 Jun 2017
NAV Computation	Weekly (Friday) <sup>1</sup>
Subscription / Redemption	Weekly (Tuesday) <sup>1</sup>
Class	12A
ISIN	KYG8135U2223
CUSIP	G8135U222
Bloomberg Code	SILV12A KY Equity
Morningstar Security ID	NA
Management Fee	0.50% p.a. <sup>2</sup>
Initial Sales Charge	1.00%
Exit Load	0.25%
Contingent Load	NIL
Performance Fee	NIL

## Fund statistics

Portfolio Yield to Maturity	6.64%
Levered YTM - Optimum	13.44%
Levered YTM - Actual	11.85%
Average Coupon	5.38%
Average Duration	1.54 years
Sharpe Ratio	NA
Gross Book <sup>12</sup>	US\$ 101 million
Gross Investments	US\$ 64 million
Net Assets	US\$ 26 million

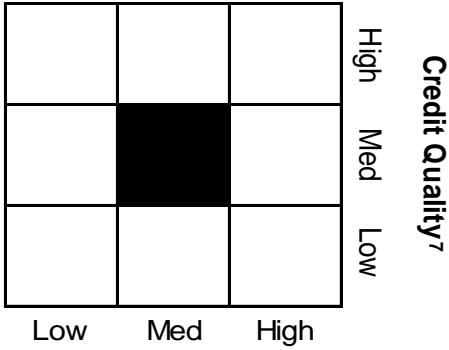


# Silverdale Fund SP-12



Holdings	% age <sup>9</sup>	Holdings	% age <sup>9</sup>
Prospect Capital 2023	11.1%	Huarong Finance 2022	3.9%
Dnb Bank Asa 2020	9.8%	Cln - Reliance L+245	3.9%
Country Garden H 2020	8.0%	Cln - Country Garden 5.35%	3.8%
Pttep Treasury C 2019	7.9%	Tewoo Group No 5 2021	3.8%
Qnb Finance Ltd 2021	7.9%	Binhai Investmen 2020	3.7%
Seagate Hdd Caym 2022	7.8%	Cln - Dell L+285	3.7%
Yapi Ve Kredi Ba 2019	7.7%	Tewoo Group Fin 2019	3.3%
China Evergrande 2023	7.5%	Pitney Bowes Inc 2020	3.2%
Chang Developmen 2020	7.0%	Tewoo Group Fin 2020	2.9%
Indusind Bank/Gi 2022	6.6%	Alrosa Finance S 2020	2.6%
Vedanta Resource 2021	6.2%	Petroleos Mexica 2021	2.1%
Citadel Lp 2022	6.1%	Jbs Investments 2019	2.0%
Braskem Finance 2022	6.0%	Braskem Finance 2021	2.0%
Transalta Corp 2022	5.8%	Lukoil Intl Fina 2020	2.0%
Turkiye Halk Ban 2020	5.6%	Zijin Intl Cap C 2021	2.0%
Turkiye Is Banka 2020	4.9%	Yuexiu Reit Mtn 2021	2.0%
Anglogold Holdin 2020	4.9%	Enn Clean Energy 2021	2.0%
Tc Ziraat Bankas 2019	4.7%	Turkiye Halk Ban 2019	2.0%
Macys Retail Hld 2023	4.4%	Chouzhou Intl In 2020	2.0%
Ubs Ag Stamford 2022	4.4%	Cpi Property Gro 2023	2.0%
Gap Inc/The 2021	4.1%	Far East Horizon 2021	1.9%
Fufeng Group Ltd 2021	4.0%	Turkiye Garanti 2019	1.9%
Petroleos Mexica 2021	4.0%	Yapi Ve Kredi Ba 2020	1.9%
Ubs Group Fundin 2021	4.0%	Weichai Intl Hk 2022	1.9%
Cemex Finance LI 2021	4.0%	Pitney Bowes Inc 2022	1.9%
Anglogold Holdin 2022	4.0%	Tianqi Finco Co 2022	1.8%
Samvardhana Moth 2021	3.9%	Others <sup>10</sup>	5.2%
Huarong Finance 2020	3.9%	Loans	-144.9%
Avic Intl Financ 2021	3.9%	Net Expenses <sup>11</sup>	-0.3%
Credit Agricole 2019	3.9%	<b>Total</b>	<b>100.0%</b>

Fixed Income Style



Interest Rate Sensitivity<sup>8</sup>

## How to Invest

Please ask your private bank/distributor to subscribe to Silverdale Fund SP-12 as per terms of the Composite PPM.  
*Should you seek any support, please: Call Fund Administrator at +230 2607 275  
or Fund Management Company at +65 6835 7130 or Email: [spc@silverdalegroup.com](mailto:spc@silverdalegroup.com)*

## Fund Manager

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## Fund Details

**Silverdale Fund SP-12** is the segregated portfolio of Silverdale Fund SPC, a Cayman Islands Monetary Authority registered fund c/o Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion 802 West Bay Road, Grand Cayman, KY1 - 1205, Cayman Islands  
Tel.: +230 260 7275  
Fax: +230 464 3290  
[spc@silverdalegroup.com](mailto:spc@silverdalegroup.com)

## Fund Administrator

**Vistra (Mauritius) Limited**  
Regulated by Financial Services Commission  
3rd Floor, 355 NeX, Rue du Savoir,  
Cynercity, Ebene 72201, Mauritius  
Tel.: +230 260 7275  
Fax: +230 464 3290  
[spc@silverdalegroup.com](mailto:spc@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 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 Fund SP-12, or any other segregated portfolio or Class of Silverdale Fund SPC or any of the funds 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 the fund's private placement memorandum, class supplements, application form and appendices (together "the Composite PPM"). Past performance is not necessarily a guide to the 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 may use or invest in financial derivative instruments. Please refer to the Composite PPM 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, 6months = 26 weeks, 9 months= 39 weeks, and 12 months = 52weeks. (1) Assuming to be Business Day. (2) Based on Gross Assets. (3), (4), (5) & (6) Based on gross investments into securities. (3) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch), with those rated below "BB" being clubbed as "Others". (6) Country exposure of less than 4% has been clubbed as "Others". (7) Portfolio Credit Quality is "Low" in case the weighted-average Credit Rating is below BBB; "Medium" for below AA; "High" for above AA. (8) Interest Rate Sensitivity is based on effective duration of Bloomberg USD Investment Grade Emerging Market Corporate Bond Index (BIEM15) 1 to 5 Year. "Low" for 25% to 75% of BIEM15's effective duration; "Medium" for 75% to 125%; "High" for above 125%. (9) Based on Net assets (AUM). (10) Holdings after first 57 have been clubbed as "Others". (11) Estimated expenses, net of cash. (12) Gross Book is aggregation of Gross Investments and Loans (net of cash).