Silverdale Fund Management
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Silverdale Fixed Maturity Fund 2021

13th Weekly Factsheet as at 28th June 2019

FUND DESCRIPTION

Silverdale Fixed Maturity Fund 2021 is a diversified portfolio of primarily investment grade short duration US dollar bonds, managed for fixed maturity and using ring-fenced leverage.

FUND ADVANTAGES

- Quality Assets: Investment Grade (min 75%)
- Fixed Maturity (1 Oct 2021)
- No forex risk (US dollars only)
- Enhanced returns, non-recourse leverage
- Half-Yearly dividend distribution

FUND INFORMATION

Fund	Silverdale Fund SP-8
Fund Type	Segregated Portfolio Co
Domicile	Cayman Islands
Fund Currency	US Dollar
Launch Date	5 Apr 2019
Maturity Date	1 Oct 2021
NAV Computation	Weekly *(Friday)* *
Subscription/Redemption	Weekly *(Monday)* *
Management Fee	0.75% p.a.^^
Dividend	7.50% p.a.#
Dividend Frequency	Half-yearly
Next Dividend Date	27 December 2019*

AT A GLANCE

Gross Investments	US$ 37	million
Net Loan	US$ 18	million
Gross Book[6]	US$ 55	million
Net Assets	US$ 18	million
Investment Grade Bonds	75.33	%
Number of Securities	22	
Max Single Security Exposure	8.91	%
Number of Countries	10	
Max Single Country Exposure	33.30	%

CLASS 8D DETAILS

ISIN	KYG8135U2710
CUSIP	G8135U 271
Bloomberg Code	SILV08D KY Equity
Initial Sales Charge	1.00%
Exit Load	As detailed in Class Supplement

Silverdale Fixed Maturity Fund 2021 is a leveraged investment grade bond fund maturing on 1st October 2021. During the week ended 28th June 2019, the Fund NAV appreciated by 1% to Cum Dividend NAV of 101.35 as compared to previous week NAV of US$ 100.34 (Cum-Dividend). The Fund has declared quarterly dividend amounting to US$ 1.75 per share resulting in the Ex-Dividend NAV of US$ 99.60. The actual portfolio yield (post-leverage) of the Fund is 8.40% per annum (previous week: 8.58% p.a.), with average duration of 2.14 years (previous week: 2.15 years).

PORTFOLIO DASHBOARD

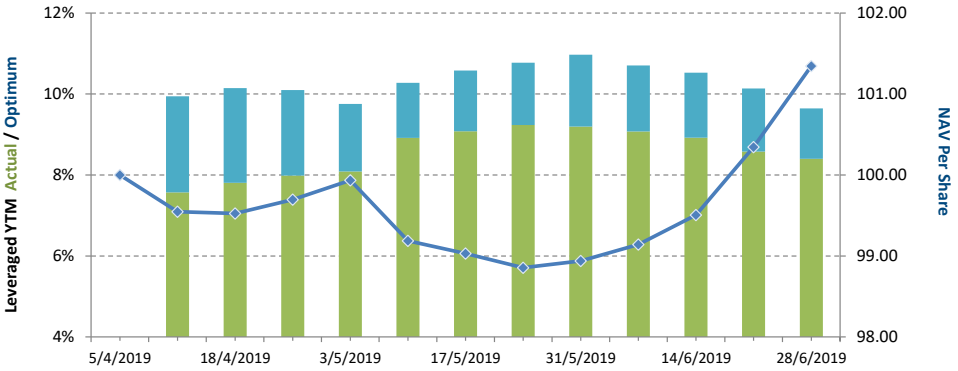
Growth **NAV US$** **101.3457** *Ex-Dividend* **NAV US$** **99.5965**

PERFORMANCE *(net of fees)*

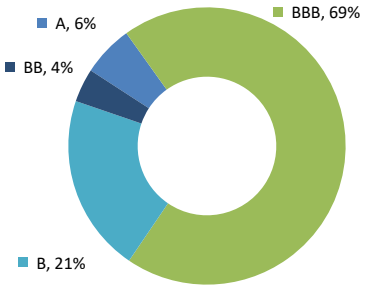
Since Inception	1.35	%
Trailing 1 Week	1.00	%
Trailing 1 month	2.43	%
Trailing 3 months	-	%
Trailing 6 months	-	%
Trailing 12 months	-	%

FUND STATISTICS

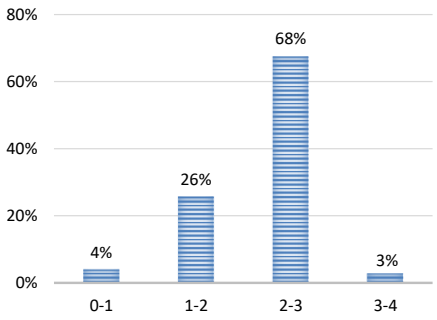
Portfolio Yield to Maturity	5.81	%
Leveraged YTM - Actual	8.40	%
Leveraged YTM - Optimum	9.64	%
Average Coupon	6.03	%
Average Duration	2.14	years
Total Dividend Paid	US$ 1.75	



NAV and post-leverage YTM *(net of fees)*



RATING PROFILE[1]



PORTFOLIO DURATION[2]

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 DISCLOSURES & RISK FACTORS

Silverdale Fund Management

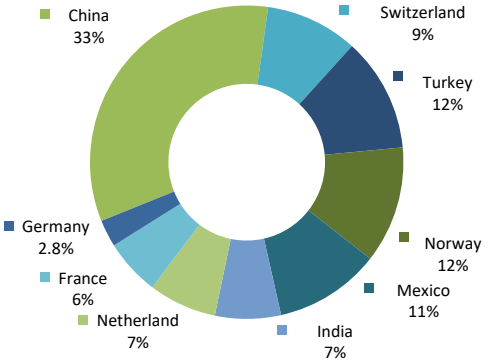
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Silverdale Fixed Maturity Fund 2021

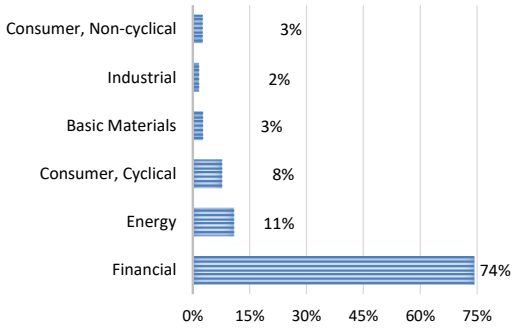
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TOP 10 HOLDINGS[3]

	% age
Ubs Group 2021	8.91 %
Dnb Bank Asa 2022	8.72 %
Shimao Property 2021	8.62 %
Petroleos Mexicanos 2022	8.17 %
Samvardhana 2021	7.03 %
Country Garden 2022	5.89 %
Bnp Paribas 2022	5.80 %
China Evergrande 2022	5.50 %
Huarong Finance 2021	5.33 %
Turkiye Is Bankasi 2021	5.33 %



GEOGRAPHICAL EXPOSURE[4]



SECTORAL EXPOSURE[5]

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Fixed Maturity Fund 2021
is the segregated portfolio-8 (SP-8) of Silverdale Fund SPC, a Cayman Islands domiciled mutual fund, registered with Cayman Islands Monetary Authority

FUND ADMINISTRATOR

Vistra (Mauritius) Limited
Regulated by Financial Services Commission
3rd Floor, 355 NEX, Rue du Savoir, Cybercity
Ebene, Mauritius
Tel.: +230 260 7275
Fax: +230 464 3290
Email: spc@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 Composite PPM.

PORTFOLIO UPDATE

During the month of June 2019, the Fund NAV appreciated by 2.43%. The appreciation in NAV was led by increase in bond prices of Turkish, Chinese, and Norwegian credits while Mexican credits were the key laggard. Sectorially, Financial sector was the key positive contributor while Energy sector was the key laggard.

We continue to maintain conservative position with circa 75.3% of our investments in Investment Grade bonds with short duration of just 2.14 years.

DIVIDEND DETAILS

The Fund has paid First Half-Yearly Dividend of US$ 1.7492 per share for the June 2019 half year. All investors holding shares on Friday, 28th June 2019 (Dividend Record Date) have been paid dividend.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Fixed Maturity Fund 2021 as per terms of the Composite PPM (quoting the relevant ISIN).
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

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 Fixed Maturity Fund 2021 (or Silverdale Fund SP-8D), 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 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 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 or any similarly defined investor in any other securities legislation. 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, and 1 Year = 52 weeks. (*) Assuming to be Business Day. (#) Indicative. (1), (2), (3), (4) & (5) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch). (6) Gross Book is aggregation of Gross Investments and Loans (net of cash). (^^) Based on Gross Assets. Fund Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.