

# Silverdale Fund SP-12

## Communique as at 12th July 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 12th July 2019, the Fund NAV decreased by 0.35% to US\$ 104.98 (previous week: US\$ 105.34) taking leveraged YTM (actual) to 13.83% (previous week: 12.96%) with duration of 1.63 years (previous week: 1.65 years).

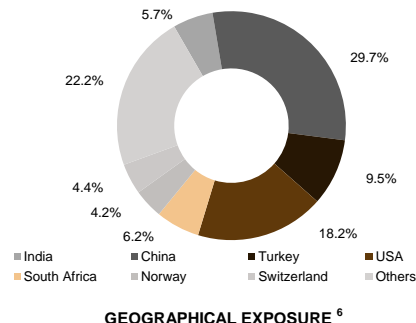
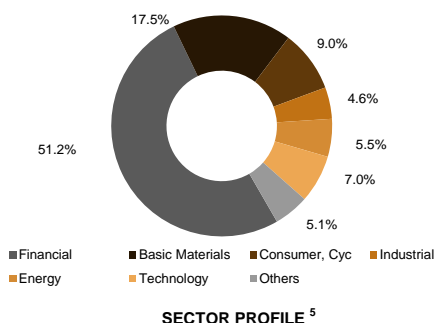
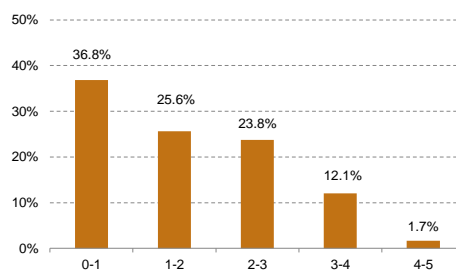
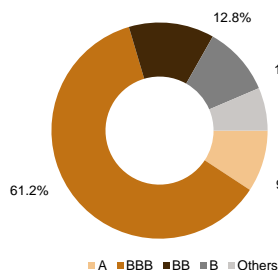
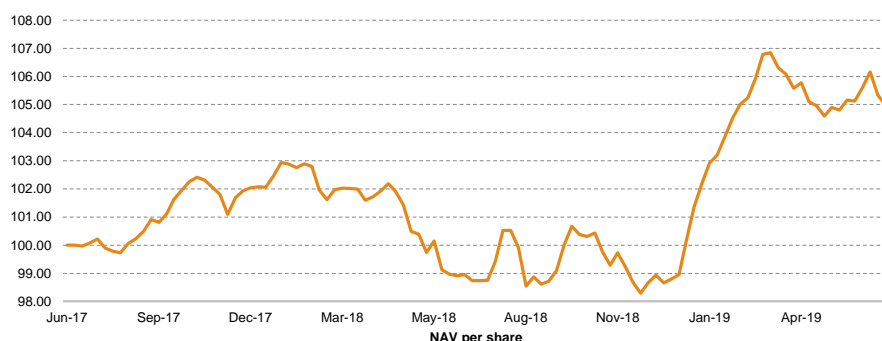
Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
<b>Silverdale Fund SP-12*</b>	-0.35%	-0.14%	-1.04%	4.79%	4.66%	6.30%	6.26%	4.98%
Annualized:	-16.55%	-1.80%	-4.08%	9.82%	6.26%	6.30%	11.94%	2.39%

(\*) after all fees

## Portfolio update

NAV US\$ 104.9767

During the week ended 12th July 2019, the Fund has purchased Shriram Transport Finance 2022 (BB+/-BB+) 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	7.57%
Levered YTM - Optimum	15.84%
Levered YTM - Actual	13.83%
Average Coupon	5.41%
Average Duration	1.63 years
Sharpe Ratio	NA
Gross Book <sup>12</sup>	US\$ 97 million
Gross Investments	US\$ 62 million
Net Assets	US\$ 26 million

**2016 Best Fund Managers Award**  
Best Emerging Markets Credit Fund

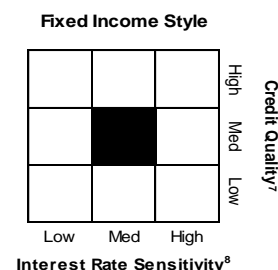
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SERVING FAMILY OFFICES AND  
PRIVATE BANKS  
WINNER  
Silverdale Capital

# Silverdale Fund SP-12

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Holdings	% age <sup>9</sup>	Holdings	% age <sup>9</sup>
Prospect Capital 2023	10.2%	Cln - Country Garden 5.35%	3.8%
Dnb Bank Asa 2020	10.0%	Huarong Finance 2021	3.8%
Country Garden H 2020	8.1%	Binhai Investmen 2020	3.7%
Seagate Hdd Caym 2022	8.0%	Gap Inc/The 2021	3.7%
Qnb Finance Ltd 2021	7.9%	Cln - Dell L+285	3.7%
Yapi Ve Kredi Ba 2019	7.8%	Pitney Bowes Inc 2020	3.2%
China Evergrande 2023	7.8%	Alrosa Finance S 2020	2.6%
Chang Developmen 2020	7.1%	Tewoo Group Fin 2019	2.6%
Citadel Lp 2022	6.3%	Tewoo Group No 5 2021	2.5%
Braskem Finance 2022	6.2%	Tewoo Group Fin 2020	2.4%
Vedanta Resource 2021	6.2%	Petroleos Mexica 2021	2.1%
Turkiye Halk Ban 2020	5.8%	Cpi Property Gro 2023	2.1%
Turkiye Is Banka 2020	5.1%	Braskem Finance 2021	2.1%
Transalta Corp 2022	5.0%	Jbs Investments 2019	2.0%
Anglogold Holdin 2020	5.0%	Lukoil Intl Fina 2020	2.0%
Macys Retail Hld 2023	4.6%	Zijin Intl Cap C 2021	2.0%
Ubs Ag Stamford 2022	4.5%	Enn Clean Energy 2021	2.0%
Bnp Paribas 2022	4.2%	Yuexiu Reit Mtn 2021	2.0%
Fufeng Group Ltd 2021	4.1%	Yapi Ve Kredi Ba 2020	2.0%
Ubs Group Fundin 2021	4.1%	Turkiye Garanti 2019	2.0%
Gold Fields Orog 2024	4.1%	Far East Horizon 2021	1.9%
Anglogold Holdin 2022	4.1%	Chouzhou Intl In 2020	1.9%
Petroleos Mexica 2021	4.0%	Weichai Intl Hk 2022	1.9%
At Securities Bv 2023	4.0%	Indiabulls Housi 2022	1.9%
Huarong Finance 2022	4.0%	Pitney Bowes Inc 2022	1.9%
Huarong Finance 2020	4.0%	Rcn - 3M Libor 5.1%	1.9%
Avic Intl Financ 2021	4.0%	Others <sup>10</sup>	7.7%
Samvardhana Moth 2021	3.9%	Loans	-137.7%
Cln - Reliance L+245	3.9%	Net Expenses <sup>11</sup>	-1.2%
Credit Agricole 2019	3.9%	<b>Total</b>	<b>100.0%</b>



## 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)

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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 Pavillion 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  
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Cynercity, Ebene 72201, Mauritius  
Tel.: +230 260 7275  
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[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/Moody's/Fitch); Rating exposure of less than 4% has been 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).