

Silverdale Fund SP-12

Communique as at 8th August 2019

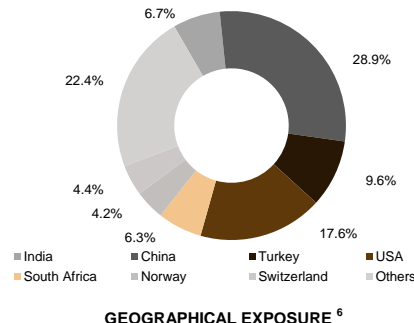
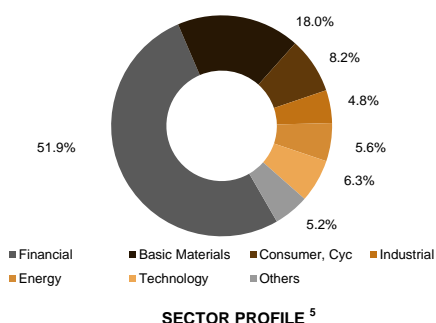
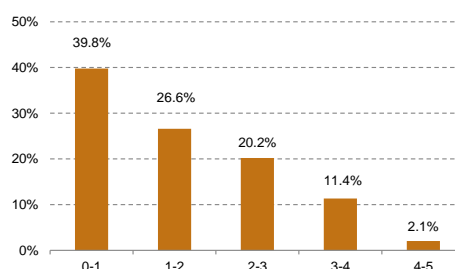
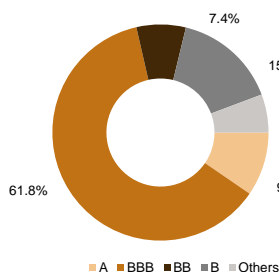
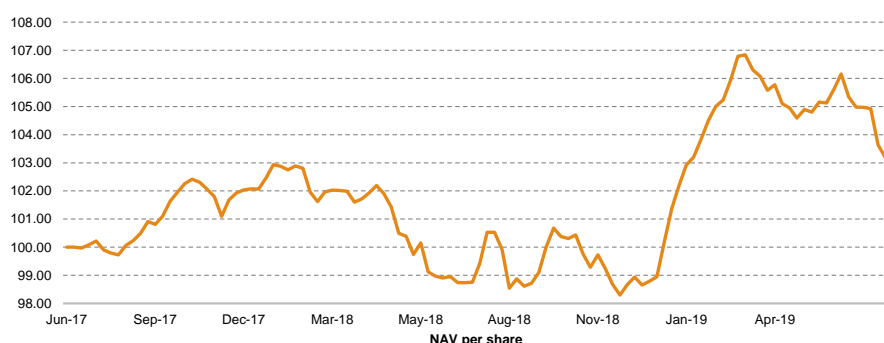
Silverdale Fund SP-12 is a diversified portfolio of primarily investment grade short duration US dollar bonds, actively managed for enhanced returns, using ring-fenced leverage. During the week ended 8th August 2019, the Fund NAV declined by 0.44% to US\$ 103.17 (previous week: US\$ 103.63) taking leveraged YTM (actual) to 15.89% (previous week: 16.12%) with duration of 1.52 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
Silverdale Fund SP-12*	-0.44%	-1.72%	-1.69%	-0.03%	3.46%	3.25%	4.44%	3.17%
Annualized:	-20.56%	-20.16%	-6.60%	-0.05%	4.64%	3.25%	7.34%	1.48%
								(*) after all fees

Portfolio update

NAV US\$ 103.1742

During the week ended 8th August 2019, the Fund has sold Pitney Bowes bonds. The Fund has purchased JSW Steel (-/Ba2/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) ¹
Subscription / Redemption	Weekly (Tuesday) ¹
Class	12A
ISIN	KYG8135U2223
CUSIP	G8135U222
Bloomberg Code	SILV12A KY Equity
Morningstar Security ID	NA
Management Fee	0.50% p.a. ²
Initial Sales Charge	1.00%
Exit Load	0.25%
Contingent Load	NIL
Performance Fee	NIL

Fund statistics

Portfolio Yield to Maturity	8.24%
Levered YTM - Optimum	19.01%
Levered YTM - Actual	15.89%
Average Coupon	5.41%
Average Duration	1.52 years
Sharpe Ratio	NA
Gross Book ¹²	US\$ 97 million
Gross Investments	US\$ 61 million
Net Assets	US\$ 25 million

2016 Best Fund Managers Award
Best Emerging Markets Credit Fund

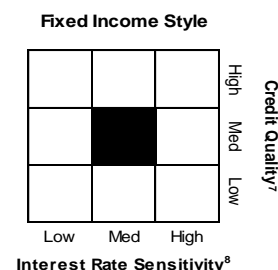
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Silverdale Fund SP-12

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Fund Management



Holdings	% age ⁹	Holdings	% age ⁹
Prospect Capital 2023	10.4%	Cln - Country Garden 5.35%	4.0%
Dnb Bank Asa 2020	10.2%	At Securities Bv 2023	3.9%
Country Garden H 2020	8.3%	Huarong Finance 2021	3.9%
Seagate Hdd Caym 2022	8.2%	Binhai Investmen 2020	3.8%
Qnb Finance Ltd 2021	8.0%	Gap Inc/The 2021	3.8%
Yapi Ve Kredi Ba 2019	8.0%	Cln - Dell L+285	3.7%
Chang Developmen 2020	7.1%	Pitney Bowes Inc 2020	3.3%
Braskem Finance 2022	6.3%	Alrosa Finance S 2020	2.7%
Vedanta Resource 2021	6.3%	Indiabulls Housi 2022	2.6%
Citadel Lp 2022	6.2%	Braskem Finance 2021	2.1%
Türkiye Halk Ban 2020	5.8%	Cpi Property Gro 2023	2.1%
Türkiye Is Banka 2020	5.2%	Jbs Investments 2019	2.1%
Transalta Corp 2022	5.2%	Petroleos Mexica 2021	2.1%
Anglogold Holdin 2020	5.1%	Lukoil Intl Fina 2020	2.1%
Macys Retail Hld 2023	4.7%	Zijin Intl Cap C 2021	2.1%
Ubs Ag Stamford 2022	4.6%	Enn Clean Energy 2021	2.1%
Bnp Paribas 2022	4.2%	Yuexiu Reit Mtn 2021	2.0%
Fufeng Group Ltd 2021	4.2%	Tewoo Group No 5 2021	2.0%
Gold Fields Orog 2024	4.2%	Türkiye Garanti 2019	2.0%
Ubs Group Fundin 2021	4.2%	Jsw Steel Ltd 2019	2.0%
Avic Intl Financ 2021	4.1%	Far East Horizon 2021	2.0%
Anglogold Holdin 2022	4.1%	Chouzhou Intl In 2020	2.0%
Petroleos Mexica 2021	4.1%	Weichai Intl Hk 2022	2.0%
Sunac China Hold 2019	4.0%	Yapi Ve Kredi Ba 2020	2.0%
Cln - Reliance L+245	4.0%	Tewoo Group Fin 2020	1.8%
Samvardhana Moth 2021	4.0%	Rcn - 3M Libor 5.1%	1.8%
Credit Agricole 2019	4.0%	Others ¹⁰	8.5%
China Evergrande 2023	4.0%	Loans	-140.2%
Huarong Finance 2020	4.0%	Net Expenses ¹¹	-0.4%
Huarong Finance 2022	4.0%	Total	100.0%



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

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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
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Fund Administrator

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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

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