

Silverdale Fund SP-12

Communique as at 27th September 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 27th September 2019, the Fund NAV increased by 0.32% to US\$ 104.78 (previous week: US\$ 104.44) taking leveraged YTM (actual) to 10.64% (previous week: 10.75%) with duration of 1.50 years (previous week: 1.51 years).

Portfolio statistics

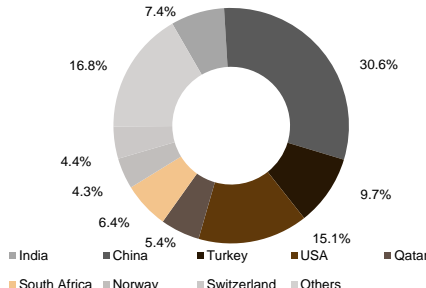
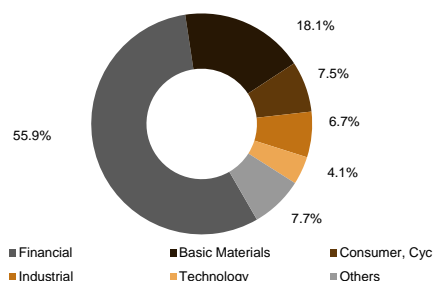
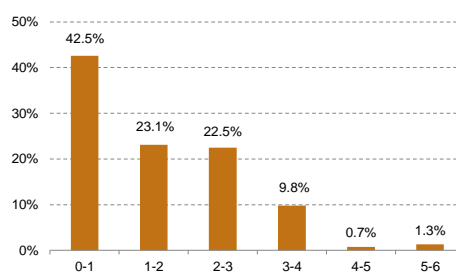
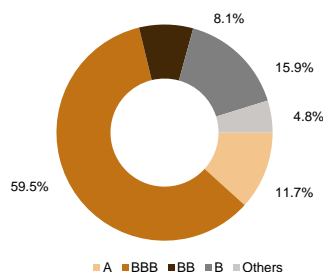
	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
Silverdale Fund SP-12*	0.32%	1.49%	-1.30%	-1.93%	6.06%	4.07%	6.06%	4.78%
Annualized:	18.36%	21.14%	-5.11%	-3.82%	8.16%	4.07%	8.16%	2.08%

(*) after all fees

Portfolio update

NAV US\$ 104.7760

During the week ended 27th September 2019, the Fund has purchased Haiguo Xintai (BBB-/), Shanghai Hong Kong (BBB-/), and QIIB Sukuk (-/A2/-) bonds. The Fund has sold Prospect Capital and Meinian bonds. Further the Fund has received proceeds from tender/maturity of Pemex and Credit Agricole 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

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	6.07%
Levered YTM - Optimum	12.79%
Levered YTM - Actual	10.64%
Average Coupon	5.29%
Average Duration	1.50 years
Sharpe Ratio	NA
Gross Book ¹²	US\$ 94 million
Gross Investments	US\$ 61 million
Net Assets	US\$ 26 million



Silverdale Fund SP-12

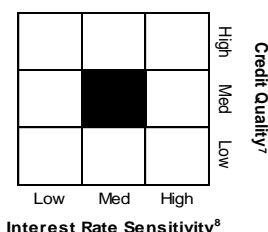
Silverdale
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During the month of September 2019, the Fund NAV increased by 1.49%. The increase in NAV was led by Chinese, US and Turkish credits. Sectorially, Financial, Consumer Cyclical and Energy sectors were the key positive contributors.

Holdings	% age ⁹	Holdings	% age ⁹
Dnb Bank Asa 2020	9.9%	Binhai Investmen 2020	3.7%
Prospect Capital 2023	8.3%	Cln - Dell L+285	3.7%
Yapi Ve Kredi Ba 2019	7.8%	Gap Inc/The 2021	3.6%
Country Garden H 2020	7.8%	China Evergrande 2023	3.6%
Qnb Finance Ltd 2021	7.7%	Pitney Bowes Inc 2020	3.1%
Chang Developmen 2020	6.9%	Citadel Lp 2026	3.1%
Braskem Finance 2022	6.1%	Indusind Bank/Gi 2022	2.8%
Vedanta Resource 2021	6.1%	Seagate Hdd Caym 2022	2.8%
Citadel Lp 2022	6.1%	Alrosa Finance S 2020	2.6%
Bnp Paribas 2022	6.1%	Indiabulls Housi 2022	2.4%
Türkiye Halk Ban 2020	5.7%	Bnp Paribas 2021	2.1%
Türkiye Is Banka 2020	5.1%	Lukoil Intl Fina 2020	2.0%
Transalta Corp 2022	5.1%	Braskem Finance 2021	2.0%
Anglogold Holdin 2020	4.9%	Zijin Intl Cap C 2021	2.0%
Macys Retail Hld 2023	4.5%	Cpi Property Gro 2023	2.0%
Ubs Ag Stamford 2022	4.3%	Yuexiu Reit Mtn 2021	2.0%
Gold Fields Orog 2024	4.1%	Enn Clean Energy 2021	2.0%
Ubs Group Fundin 2021	4.1%	Türkiye Garanti 2019	2.0%
Fufeng Group Ltd 2021	4.0%	Jsw Steel Ltd 2019	1.9%
Anglogold Holdin 2022	4.0%	Chouzhou Intl In 2020	1.9%
Avic Intl Financ 2021	4.0%	Far East Horizon 2021	1.9%
Sunac China Hold 2019	4.0%	Shanghai Hong Kon 2020	1.9%
Cln - Reliance L+245	3.9%	Huayi Finance I 2019	1.9%
Samvardhana Moth 2021	3.9%	Yapi Ve Kredi Ba 2020	1.9%
Huarong Finance 2022	3.9%	Chang Developmen 2022	1.9%
At Securities Bv 2023	3.9%	Weichai Intl Hk 2022	1.9%
Huarong Finance 2020	3.9%	Others ¹⁰	12.0%
Qlib Senior Suku 2022	3.9%	Loans	-127.4%
Cln - Country Garden 5.35%	3.8%	Net Expenses ¹¹	-4.9%
Huarong Finance 2021	3.8%	Total	100.0%

Fixed Income Style



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 Pavilion 802 West Bay Road, Grand Cayman, KY1 - 1205, Cayman Islands
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Fund Administrator

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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

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