

Silverdale Fund SP-12

Communique as at 19th June 2020

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 19th June 2020, the Fund NAV increased by 1.33% to US\$ 94.72 (Previous week: US\$ 93.48) taking leveraged YTM (actual) to 12.95% (Previous week: 14.13%) with duration of 1.71 years (Previous week: 1.73 years).

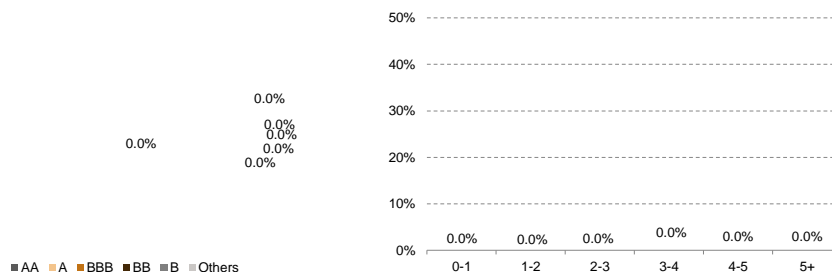
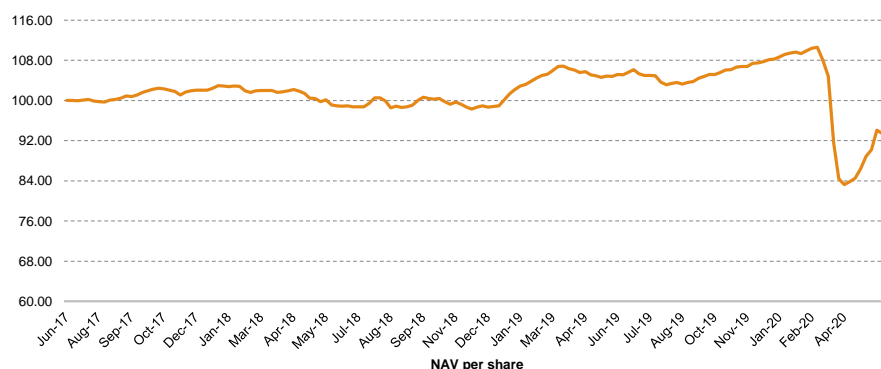
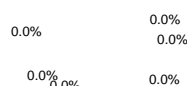
Portfolio statistics	1 Week	1 Month	Since 17 Apr	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
Silverdale Fund SP-12*	1.33%	6.55%	12.19%	-12.38%	-9.30%	-10.31%	-12.50%	-5.28%
Annualized:	98.87%	128.10%	94.37%	-23.22%	-12.21%	-10.31%	-24.25%	-1.79%

(*) after all fees

Portfolio update

NAV US\$ 94.7201

During the week ended 19th June 2020, the Fund continue to manage for its target duration adjusted returns and the details of which will be shared in the ensuing weeks.

RATING PROFILE ³PORTFOLIO DURATION ⁴SECTOR PROFILE ⁵GEOGRAPHICAL EXPOSURE ⁶

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	6.94%
Levered YTM - Optimum	18.38%
Levered YTM - Actual	12.95%
Average Coupon	5.69%
Average Duration	1.71 years
Sharpe Ratio	NA
Gross Book ¹²	US\$ 76 million
Gross Investments	US\$ 51 million
Net Assets	US\$ 25 million



Silverdale Fund SP-12

Silverdale
Fund Management

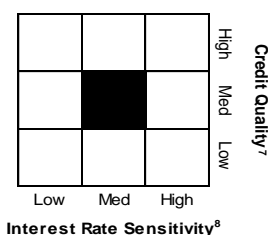
Holdings

	% age ⁹
Prospect Capital 2023	8.2%
Citadel Lp 2022	6.3%
Bnp Paribas 2022	6.2%
Powerlong Real E 2020	6.1%
Qnb Finance Ltd 2021	5.9%
Chang Developmen 2022	5.9%
Gold Fields Orog 2024	5.1%
Vedanta Resource 2021	5.1%
Samvardhana Moth 2021	4.9%
Ubs Ag Stamford 2022	4.5%
Bayan Resources 2023	4.5%
Credit Agricole 2024	4.4%
Transalta Corp 2022	4.4%
Country Garden H 2020	4.2%
Sunac China Hold 2021	4.1%
At Securities Bv 2023	4.1%
Dnb Bank Asa 2022	4.1%
Bnp Paribas 2024	4.1%
Fufeng Group Ltd 2021	4.1%
Huarong Finance 2022	4.0%
Scenery Journey 2020	4.0%
Cln - Reliance L+245	3.9%
Cln - Dell L+285	3.9%
Qiib Senior Suku 2022	3.9%
Binhai Investmen 2020	3.8%
Indusind Bank/Gi 2022	3.8%
Pt Adaro Indones 2024	3.7%
Cln - Country Garden 5.35%	3.7%
Citadel Lp 2026	3.4%
China Evergrande 2023	2.9%

Holdings

	% age ⁹
Manappuram Finan 2023	2.7%
Geely Automobile 2024	2.4%
Esic Sukuk Ltd 2024	2.3%
lfl Finance Ltd 2023	2.2%
Country Garden H 2021	2.2%
Country Garden H 2021	2.1%
Shimao Property 2022	2.1%
Ubs Group Ag 2024	2.1%
Vedanta Resource 2022	2.1%
Shimao Property 2022	2.1%
Bnp Paribas 2021	2.0%
Sunac China Hold 2020	2.0%
Enn Clean Energy 2021	2.0%
Ubs Group Ag 2021	2.0%
Yuexiu Reit Mtn 2021	2.0%
Zijin Intl Cap C 2021	2.0%
Chouzhou Intl In 2022	2.0%
Chouzhou Intl In 2020	2.0%
Far East Horizon 2021	2.0%
Muthoot Finance 2023	1.9%
Gold Fields Orog 2020	1.7%
Rcn - 3M Libor 6.3%	1.6%
Lanzhou City Dev 2022	1.6%
Petroleos Mexica 2024	1.6%
Upl Corp Ltd 2025	1.5%
Braskem Finance 2024	1.3%
Others ¹⁰	10.6%
Loans	-98.9%
Net Expenses ¹¹	-0.4%
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

Fund Manager

Silverdale Capital Pte Ltd

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8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988, Tel: +65 6835 7130, Email: ir@silverdalegroup.com

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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