

# Silverdale Fund SP-12

## Communique as at 26th 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 26th June 2020, the Fund NAV increased by 0.48% to US\$ 95.18 (Previous week: US\$ 94.72) taking leveraged YTM (actual) to 12.98% (Previous week: 12.95%) with duration of 1.70 years (Previous week: 1.71 years).

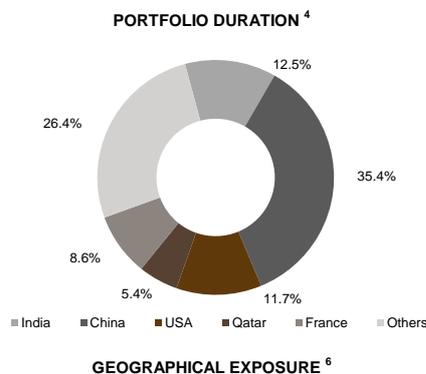
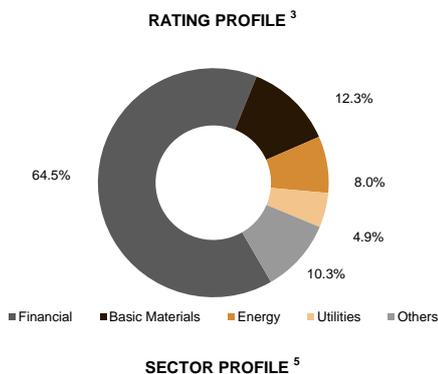
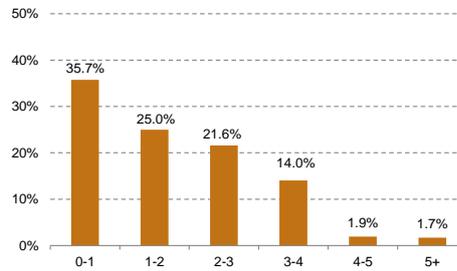
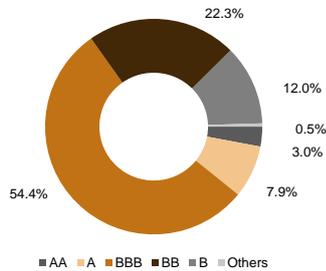
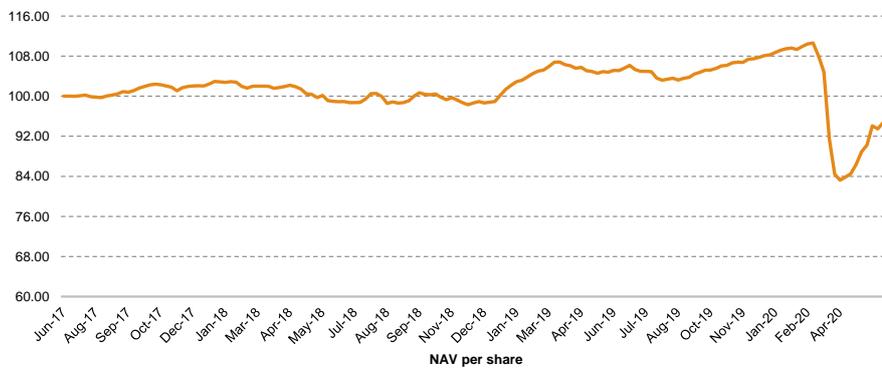
Portfolio statistics	1 Week	1 Month	Since 17 Apr	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
<b>Silverdale Fund SP-12*</b>	0.48%	5.50%	12.73%	-12.08%	-9.16%	-10.35%	-12.08%	-4.82%
Annualized:	28.46%	100.58%	86.48%	-22.70%	-12.02%	-10.35%	-22.70%	-1.62%

(\*) after all fees

## Portfolio update

NAV US\$ 95.1774

During the week ended 26th 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.



## 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 Class	Weekly (Tuesday) <sup>1</sup>
ISIN	12A
CUSIP	KYG8135U2223
Bloomberg Code	G8135U222
Morningstar Security ID	SILV12A KY Equity
Management Fee	NA
Initial Sales Charge	0.50% p.a. <sup>2</sup>
Exit Load	1.00%
Contingent Load	0.25%
Performance Fee	NIL

## Fund statistics

Portfolio Yield to Maturity	6.97%
Levered YTM - Optimum	18.48%
Levered YTM - Actual	12.98%
Average Coupon	5.65%
Average Duration	1.70 years
Sharpe Ratio	NA
Gross Book <sup>12</sup>	US\$ 76 million
Gross Investments	US\$ 51 million
Net Assets	US\$ 26 million

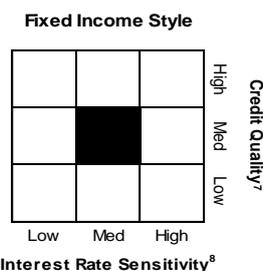


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**Silverdale**  
Fund Management

During the month of June 2020, the Fund NAV increased by 5.50%. The increase in NAV was led by Indian, Chinese and US credits which was partly offset by French credits. Sectorially, Basic Materials, Financials and Consumer Cyclical sectors were the key positive contributors.

Holdings	% age <sup>9</sup>	Holdings	% age <sup>9</sup>
Prospect Capital 2023	8.1%	Manappuram Finan 2023	2.7%
Citadel Lp 2022	6.3%	Esic Sukuk Ltd 2024	2.3%
Bnp Paribas 2022	6.1%	Geely Automobile 2024	2.3%
Powerlong Real E 2020	6.0%	liff Finance Ltd 2023	2.2%
Qnb Finance Ltd 2021	5.9%	Vedanta Resource 2022	2.2%
Chang Developmen 2022	5.9%	Country Garden H 2021	2.2%
Vedanta Resource 2021	5.2%	Country Garden H 2021	2.1%
Gold Fields Orog 2024	5.1%	Shimao Group Hld 2022	2.1%
Samvardhana Moth 2021	4.9%	Ubs Group Ag 2024	2.1%
Bayan Resources 2023	4.5%	Shimao Group Hld 2022	2.0%
Ubs Ag Stamford 2022	4.5%	Sunac China Hold 2020	2.0%
Transalta Corp 2022	4.4%	Bnp Paribas 2021	2.0%
Credit Agricole 2024	4.3%	Enn Clean Energy 2021	2.0%
Country Garden H 2020	4.2%	Ubs Group Ag 2021	2.0%
Sunac China Hold 2021	4.1%	Zijin Intl Cap C 2021	2.0%
At Securities Bv 2023	4.1%	Yuexiu Reit Mtn 2021	2.0%
Dnb Bank Asa 2022	4.1%	Chouzhou Intl In 2022	2.0%
Fufeng Group Ltd 2021	4.1%	Chouzhou Intl In 2020	2.0%
Bnp Paribas 2024	4.1%	Far East Horizon 2021	1.9%
Huarong Finance 2022	4.0%	Muthoot Finance 2023	1.9%
Scenery Journey 2020	4.0%	Gold Fields Orog 2020	1.7%
Cln - Reliance L+245	3.9%	Rcn - 3M Libor 6.3%	1.6%
Qiib Senior Suku 2022	3.9%	Lanzhou City Dev 2022	1.6%
Binhai Investmen 2020	3.8%	Petroleos Mexica 2024	1.6%
Indusind Bank/Gi 2022	3.8%	Upl Corp Ltd 2025	1.5%
Cln - Dell L+285	3.8%	Braskem Finance 2024	1.3%
Pt Adaro Indones 2024	3.7%	Others <sup>10</sup>	10.5%
Cln - Country Garden 5.35%	3.6%	Loans	-98.2%
Citadel Lp 2026	3.4%	Net Expenses <sup>11</sup>	-0.5%
China Evergrande 2023	2.9%	<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)

## Fund Manager

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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  
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  
3rd Floor, 355 NeX, Rue du Savoir,  
Cynercity, Ebene 72201, Mauritius  
Tel.: +230 260 7275  
Fax: +230 464 3290  
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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 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), with those rated below "BB" being clubbed as "Others". (6) Country exposure of less than 5% 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 56 have been clubbed as "Others.". (11) Estimated expenses, net of cash. (12) Gross Book is aggregation of Gross Investments and Loans (net of cash).