

Silverdale Fund SP-12

Communique as at 30th July 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 30th July 2020, the Fund NAV increased by 0.29% to US\$ 97.34 (Previous week: US\$ 97.05) taking leveraged YTM (actual) to 9.87% (Previous week: 10.21%) with duration of 1.70 years (Previous week: 1.68 years).

Portfolio statistics

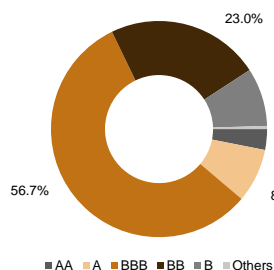
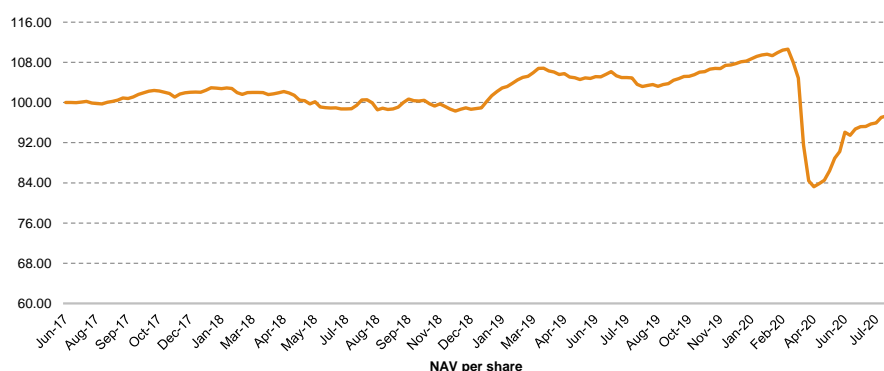
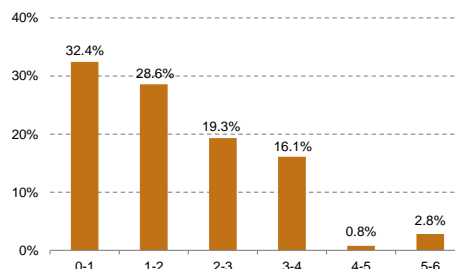
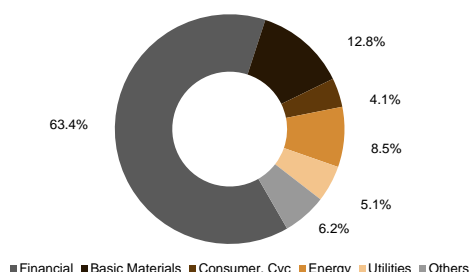
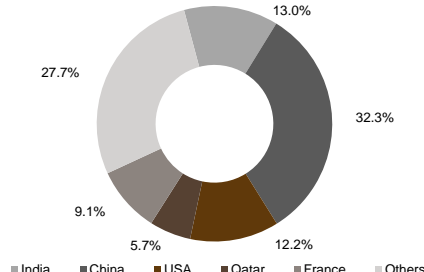
	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
Silverdale Fund SP-12*	0.29%	2.22%	16.09%	-10.97%	-8.31%	-6.07%	-10.08%	-2.66%
Annualized:	16.37%	32.99%	81.66%	-20.74%	-10.93%	-6.07%	-16.40%	-0.86%

(*) after all fees

Portfolio update

NAV US\$ 97.3381

During the week ended 30th July 2020, the Fund has received proceeds from maturity of Sunac & Zheneng Jinjiang bonds.

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

Fund statistics

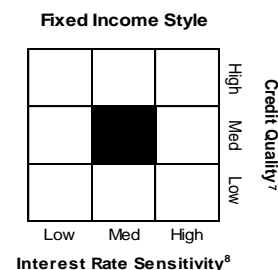
Portfolio Yield to Maturity	5.70%
Levered YTM - Optimum	14.80%
Levered YTM - Actual	9.87%
Average Coupon	5.58%
Average Duration	1.70 years
Sharpe Ratio	NA
Gross Book ¹²	US\$ 71 million
Gross Investments	US\$ 49 million
Net Assets	US\$ 26 million



Silverdale Fund SP-12

Silverdale
Fund Management

Holdings	% age ⁹	Holdings	% age ⁹
Prospect Capital 2023	8.3%	liifi Finance Ltd 2023	2.3%
Citadel Lp 2022	6.1%	Geely Automobile 2024	2.3%
Bnp Paribas 2022	6.0%	Esic Sukuk Ltd 2024	2.3%
Chang Developmen 2022	5.8%	Country Garden H 2021	2.1%
Qnb Finance Ltd 2021	5.8%	Ubs Group Ag 2024	2.1%
Gold Fields Orog 2024	5.1%	Shimao Group Hld 2022	2.1%
Vedanta Resource 2021	5.0%	Country Garden H 2021	2.0%
Samvardhana Moth 2021	4.9%	Bnp Paribas 2021	2.0%
Ubs Ag Stamford 2022	4.4%	Enn Clean Energy 2021	2.0%
Bayan Resources 2023	4.4%	Ubs Group Ag 2021	2.0%
Transalta Corp 2022	4.3%	Zijin Intl Cap C 2021	2.0%
Credit Agricole 2024	4.2%	Shimao Group Hld 2020	2.0%
Country Garden H 2020	4.1%	Yuexiu Reit Mtn 2021	2.0%
Bnp Paribas 2024	4.1%	Chouzhou Intl In 2022	2.0%
Dnb Bank Asa 2022	4.1%	Chouzhou Intl In 2020	1.9%
Fufeng Group Ltd 2021	4.0%	Vedanta Resource 2022	1.9%
Scenery Journey 2020	4.0%	Muthoot Finance 2023	1.9%
Sunac China Hold 2021	3.9%	Far East Horizon 2021	1.9%
Huarong Finance 2022	3.9%	Gold Fields Orog 2020	1.7%
Cln - Reliance L+245	3.9%	Lanzhou City Dev 2022	1.5%
At Securities Bv 2023	3.9%	Petroleos Mexica 2024	1.5%
Pt Adaro Indones 2024	3.8%	Upl Corp Ltd 2025	1.5%
Qiib Senior Suku 2022	3.8%	Rcn - 3M Libor 6.3%	1.3%
Cln - Country Garden 5.35%	3.8%	Braskem Finance 2024	1.3%
Indusind Bank/Gi 2022	3.8%	Mei Nian Investm 2021	1.2%
Binhai Investmen 2020	3.7%	Credito Real Sab 2023	1.1%
Cln - Dell L+285	3.7%	Others ¹⁰	6.7%
Citadel Lp 2026	3.3%	Loans	-86.0%
China Evergrande 2023	3.0%	Net Expenses ¹¹	-0.3%
Manappuram Finan 2023	2.7%	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

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

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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spc@silverdalegroup.com

Fund Administrator

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Fax: +230 464 3290
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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