

# Silverdale Fund SP-12

## Communique as at 30th October 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 October 2020, the Fund NAV decreased by 0.29% to US\$ 99.62 (Previous week: US\$ 99.91).

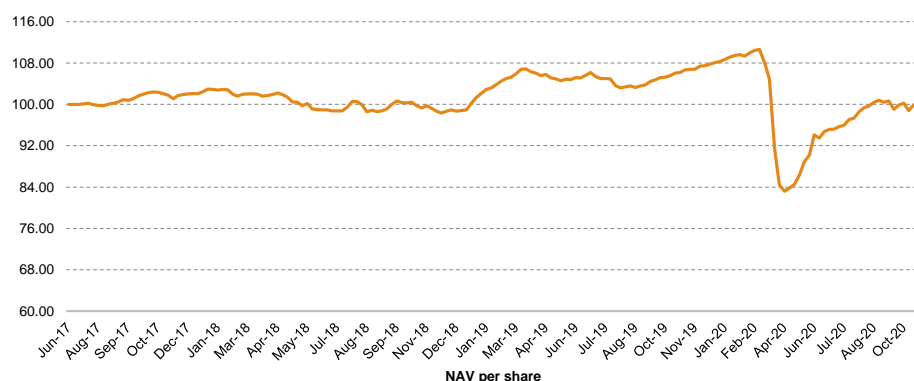
Portfolio statistics	1 Week	1 Month	3 Month	Since 17 Apr	9 Month	12 Month	Yr to Date	Since 23 Jun'17
<b>Silverdale Fund SP-12*</b>	-0.29%	-0.25%	2.34%	17.99%	-8.89%	-6.17%	-7.98%	-0.38%
Annualized:	-14.18%	-3.17%	9.69%	35.96%	-11.67%	-6.17%	-9.36%	-0.11%

(\*) after all fees

## Important update

NAV US\$ 99.6155

This is the last NAV and Communique of the Fund. We thank the investors for their trust and support.



## 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

### Vistra (Mauritius) Limited

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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

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, 6 months = 26 weeks, 9 months = 39 weeks, and 12 months = 52 weeks. (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/Moodys/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).

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

## Fund statistics

Net Assets US\$ 11 million

