



Silverdale Fund SP-1

Silverdale Bond Fund generates enhanced investor returns by clever use of asset-level leverage, while actively managing the portfolio duration. During the week ended 7th July 2017, the Fund NAV declined by 0.18% to US\$ 130.51 (previous week: US\$ 130.75), with actual portfolio yield (post-leverage) of 7.19% per annum (previous week: 7.12% p.a.), and average duration of 2.02 years (previous week: 2.04 years).

FUND DESCRIPTION

Silverdale Bond Fund is a diversified portfolio of primarily investment grade short duration US dollar bonds, actively managed for enhanced returns, using ring-fenced leverage.

INVESTOR BENEFITS

Active management with real time response, capitalizing on opportunistic investments and employing prudent risk management systems. Embedded leverage for higher return without hassles of loan management.

FUND INFORMATION

Fund Silverdale Bond Fund, or Silverdale Fund SP-1
Fund Type Segregated Portfolio Company
Domicile Cayman Islands
Inception Date[†] 9 Sep 2010
Weekly NAV Launch Date 1 Oct 2013
Cayman Launch Date 8 May 2015
NAV Computation Weekly (Friday)^{*}
Subscription / Redemption Weekly (Monday)^{*}
Management Fee 0.50% p.a.^{^^}
Next Dividend Date 29 Sep'17 (US\$ 1.90 per share)[#]
Previous Dividend Date 30 Jun'17 (US\$ 1.90 per share)

CLASS 1A DETAILS

ISIN KYG8135U1076
CUSIP G8135U 107
Swiss Valor No. 28213010
Bloomberg Code SILV01A KY Equity
Morningstar SecID F00000WLJR
Initial Sales Charge 1.00%
Exit Load 0.25%

CLASS 1B DETAILS

ISIN KYG8135U1159
CUSIP G8135U 115
Bloomberg Code SILV01B KY Equity
Morningstar SecID F00000WLJW
Initial Sales Charge 0.00%
Contingent Load 3% / 2% / 1%
Exit Load 1.00%

CLASS 1C DETAILS

ISIN KYG8135U2066
CUSIP G8135U 206
Bloomberg Code SILV01C KY Equity
Morningstar SecID TBC
Initial Sales Charge Upto 5%
Exit Load 0.25%

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Bond Fund
a segregated portfolio of Silverdale Fund SPC, a Cayman Islands domiciled mutual fund, registered with Cayman Islands Monetary Authority

FUND MANAGER

Silverdale Capital Pte Ltd
Regulated by Monetary Authority of Singapore
UEN# 200820921K

FUND ADMINISTRATOR

Vistra (Mauritius) Limited
Regulated by Financial Services Commission
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PORTFOLIO DASHBOARD

PERFORMANCE*

Previous 1 week	-0.1849 %
Trailing 1 month	0.2778 %
Trailing 3 months	1.0144 %
Trailing 6 months	4.0838 %
Trailing 12 months	10.1873 %
Trailing 3 years	7.24% p.a.

(* after all fees, grossing up for dividends)

Growth NAV US\$

146.0784

Ex-Dividend NAV US\$

130.5053

FUND STATISTICS

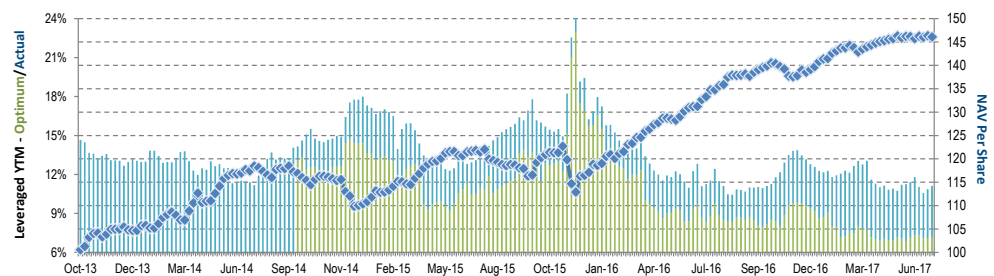
Portfolio Yield to Maturity	3.77 %
Leveraged YTM - Actual	7.19 %
Leveraged YTM - Optimum	11.11 %
Average Coupon	4.71 %
Average Duration	2.02 years
Total Dividend Paid	US\$ 15.57
Sharpe Ratio	1.11

TOP HOLDINGS

	% age
Prospect Capital 2019	2.73 %
Yapi Ve Kredi 2019	2.69 %
Yewoo Group Fin 2019	2.58 %
Transalta Corp 2022	2.33 %
Block Financial Llc 2020	2.29 %
Macys Retail 2021	2.14 %
Embraer Overseas 2020	2.13 %

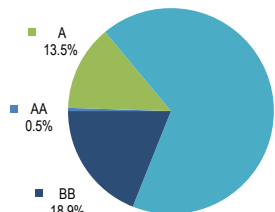
Period	Oct'13-Dec'13	2014	2015	2016	Jul'16-Sep'16	Oct'16-Dec'16	Jan'17-Mar'17	Apr'17-Jun'17
Dividend	-	-	4.47	7.3000	1.9000	1.9000	1.9000	1.9000
Ex-Dividend Price	104.6428	110.3573	112.6058	127.9435	129.1991	127.9435	130.6596	130.7470
Return to Investor	4.06%	5.46%	6.09%	20.10%	6.35%	0.50%	3.61%	1.52%

Investor Return and Dividend Distributions

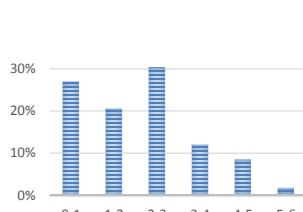


NAV and post-leverage YTM

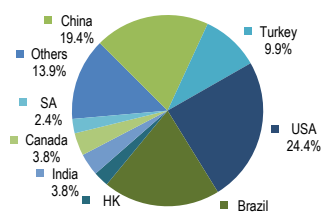
(* net of fees, adjusted for dividend)



RATING PROFILE¹



PORTFOLIO DURATION²



GEOGRAPHICAL EXPOSURE³

PORTFOLIO UPDATE

During the week ended 7th July 2017, Silverdale Bond Fund purchased Braskem 2020 (BBB-/Ba1/BBB-), and Petrobras Global 2020 (BB-/B1/BB) bonds.

Braskem S.A. (Mkt Cap: US\$ 7.5bn) is the largest petrochemical company in Latin America and world's eighth largest thermoplastic resins producer. As at 31st Mar 2017, it reported net debt of US\$ 4.8bn and unutilised line of credit of ~US\$ 1bn. It reported TTM EBITDA of ~US\$ 2.5bn with Net Debt/EBITDA of ~1.8x and interest coverage ratio of ~13.4x.

Petroleo Brasileiro (Mkt Cap: US\$ 49.1bn) is an integrated energy company with total assets of over ~US\$ 250bn. As at 31st Mar 2017, it reported TTM EBITDA of ~US\$ 28bn with Net Debt/EBITDA of ~3.4x and interest coverage ratio of ~3.4x. Brazilian Govt owns ~46% of its capital and ~60% of its voting shares. The bonds are issued by its wholly owned subsidiary and guaranteed by it.



Investors' Choice Award

2016 ALTERNATIVE INVESTMENTS AWARDS

SUBSCRIPTION DETAILS

Subscription can be made only as per terms & conditions of the composite Private Placement Memorandum (including Class Supplement) which may be obtained free of cost from the Fund Administrator at spc@silverdalegroup.com

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 Bond Fund (or Silverdale Fund SP-1), 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 or any similarly defined investor in any other securities legislation. 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. NAV prior to 8 May 2015 is based on NAV of underlying fund (Class E of Sri Silverdale Opportunities Fund). (*) Assuming to be Business Day. (#) Indicative. (†) Initially launched as multi-assets fund with quarterly NAV. (1), (2), & (3) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch), with those rated below "BB" being clubbed as "Others". (3) Country exposure of less than 2.5% has been clubbed as "Others". (**) Based on Gross Assets. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.