

Silverdale Fund SP-12

Communique as at 6th July 2018

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 06th July 2018, the Fund NAV is flat at US\$ 98.74 (previous week: US\$ 98.74)

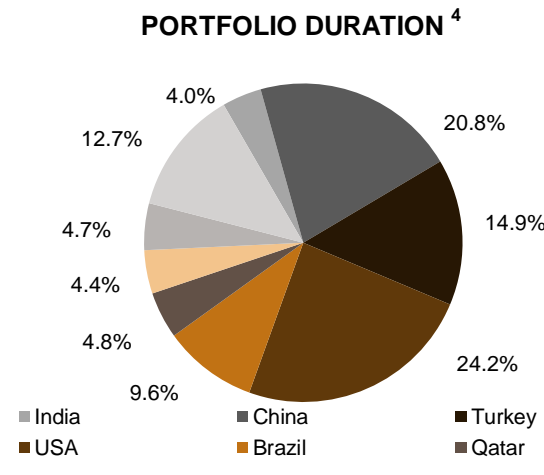
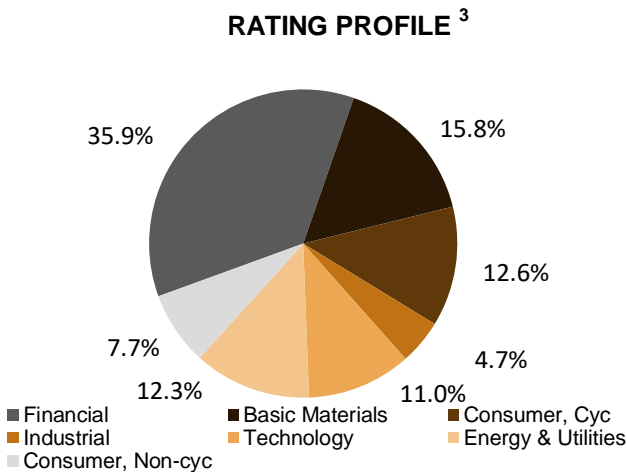
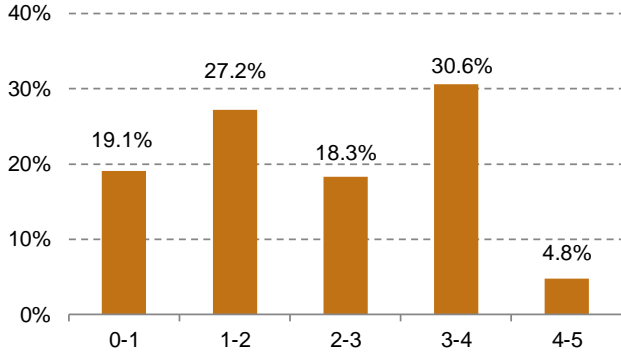
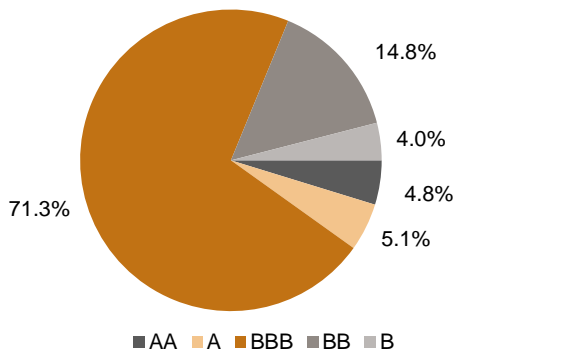
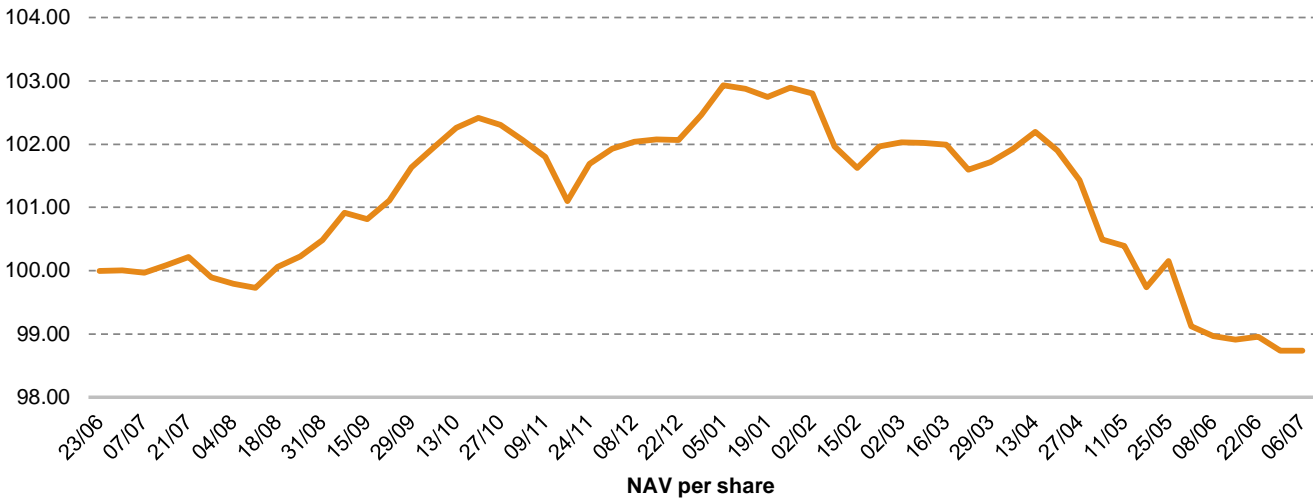
Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month Yr to Date	Since 23 Jun'17
Silverdale Fund SP-12*	0.00%	-0.23%	-3.13%	-4.08%	-3.15%	-1.23%	-3.63%
Annualized:	0.08%	-2.98%	-11.95%	-7.99%	-4.18%	-1.23%	-6.87%

(*) after all fees

Portfolio update

NAV US\$ 98.7386

During the week ended 6th July 2018, the Fund has sold Dell 2020 (BB-/Ba2/BB) and Credit Suisse 2023 (BBB-/BBB) bonds. The Fund maintained its conservative position and continues to invest and book profit opportunistically for its target duration adjusted returns.



Holdings	% age ⁹
Qnb Finance Ltd 2021	10.7%
Pttep Treasury C 2019	10.7%
Seagate Hdd Caym 2022	10.6%
Yapi Ve Kredi Ba 2019	10.6%
Prospect Capital 2023	10.0%
Gerdau Holdings 2020	8.9%
Ubs Ag Stamford 2022	8.0%
Vedanta Resource 2021	7.2%
Dnb Bank Asa 2020	7.2%
Transalta Corp 2022	7.1%
Ehi Car Services 2018	7.1%
Turkiye Garanti 2019	7.1%
Health And Happi 2021	6.9%
Chang Developmen 2020	6.8%
Anglogold Holdin 2020	6.1%

Holdings	% age ⁹
Braskem Finance 2022	5.5%
Gap Inc/The 2021	5.4%
Emc Corp 2020	5.2%
Tewoo Group Fin 2019	5.1%
Binhai Investmen 2020	5.1%
Chouzhou Intl In 2020	5.0%
Macys Retail Hld 2023	4.8%
Tewoo Group No 5 2021	3.9%
Anglogold Holdin 2022	3.8%
Cemex Finance LI 2022	3.6%
Citadel Lp 2023	3.6%
Qnb Finansbank A 2019	3.6%
Turkiye Vakiflar 2018	3.6%
Yapi Ve Kredi Ba 2018	3.5%
Huarong Finance 2022	3.5%

Holdings	% age ⁹
Anadolu Efes 2022	3.3%
Pitney Bowes Inc 2022	3.2%
Tewoo Group Fin 2022	3.2%
Pitney Bowes Inc 2020	2.8%
Macys Retail Hld 2021	2.5%
Petrobras Global 2024	2.5%
Macys Retail Hld 2022	2.5%
Braskem Finance 2020	2.3%
Others ¹⁰	11.9%
Loans	-126.0%
Net Expenses ¹¹	1.5%
Total	100.0%

PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES

For accredited and institutional investors only

Silverdale

Fund Management

Key features

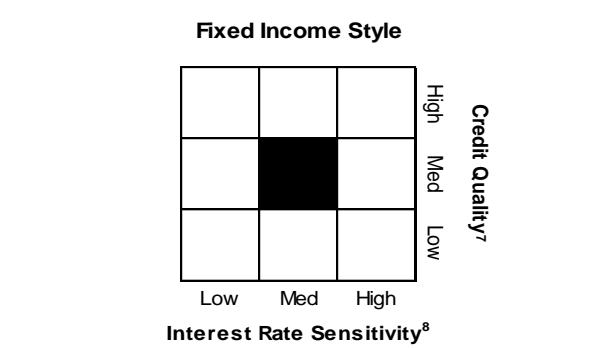
Short duration (low interest rate risk)
Primarily Investment Grade
No forex risk (US dollars only)
Enhanced returns, using ring-fenced leverage

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	5.47%
Levered YTM - Optimum	10.87%
Levered YTM - Actual	9.01%
Average Coupon	5.22%
Average Duration	2.22 years
Sharpe Ratio	NA
Net Assets	US\$ 28 million
Gross Assets	US\$ 64 million



Silverdale Fund SP-12

Fund Details

Silverdale Fund SP-12
is the segregated portfolio of
Silverdale Fund SPC,
a Cayman Islands mutual fund,
registered with Cayman Islands Monetary Authority

Fund Manager

Silverdale Capital Pte Ltd
Regulated by Monetary Authority of Singapore
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ⓘ Disclaimer

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For accredited and institutional investors only

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Fund Management

Fund Administrator

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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

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