

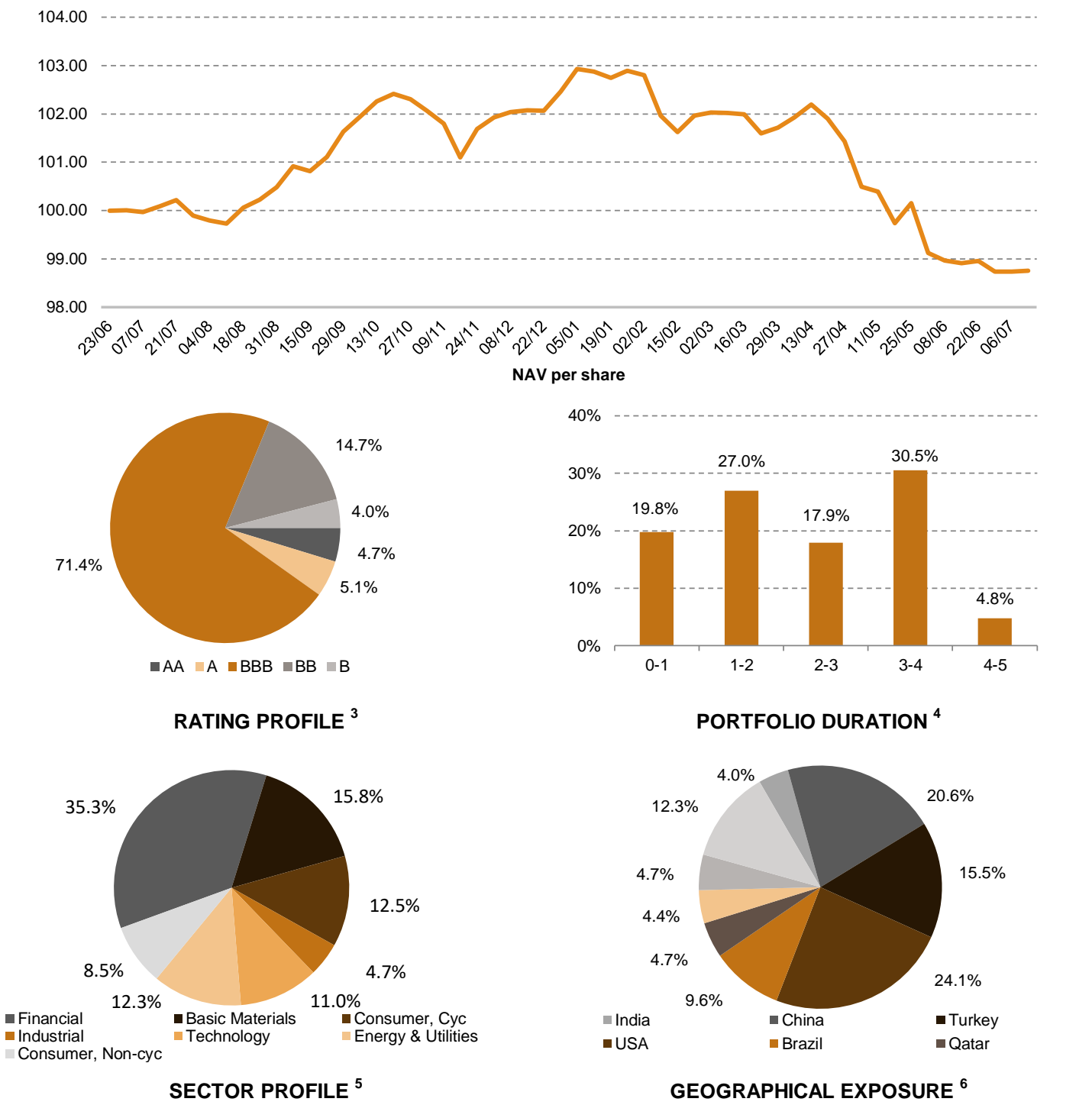
# Silverdale Fund SP-12

Communique as at 13th June 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 13th July 2018, the Fund NAV is flat at US\$ 98.75 (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*	0.02%	-0.16%	-3.36%	-4.01%	-3.43%	-1.33%	-3.62%	-1.25%
Annualized:	0.80%	-2.00%	-12.80%	-7.86%	-4.54%	-1.33%	-6.61%	-1.18%
								(*) after all fees
Portfolio update								NAV US\$ 98.7537

During the week ended 13th July 2018, the Fund has purchased Coca-Cola Icecek 2018 (~Ba1/BBB) and sold Yuexiu REIT 2021 (BBB-/Baa3/-) 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 <sup>9</sup>
Seagate Hdd Caym 2022	11.3%
Qnb Finance Ltd 2021	11.3%
Pttep Treasury C 2019	11.3%
Yapi Ve Kredi Ba 2019	11.1%
Prospect Capital 2023	10.6%
Gerdau Holdings 2020	9.4%
Ubs Ag Stamford 2022	8.5%
Vedanta Resource 2021	7.7%
Dnb Bank Asa 2020	7.6%
Transalta Corp 2022	7.6%
Ehi Car Services 2018	7.5%
Turkiye Garanti 2019	7.4%
Health And Happi 2021	7.3%
Chang Developmen 2020	7.1%
Anglogold Holdin 2020	6.5%

Holdings	% age <sup>9</sup>
Braskem Finance 2022	5.9%
Gap Inc/The 2021	5.7%
Emc Corp 2020	5.5%
Tewoo Group Fin 2019	5.4%
Chouzhou Intl In 2020	5.3%
Binhai Investmen 2020	5.3%
Macys Retail Hld 2023	5.0%
Tewoo Group No 5 2021	4.1%
Anglogold Holdin 2022	4.0%
Cemex Finance Li 2022	3.9%
Citadel Lp 2023	3.8%
Qnb Finansbank A 2019	3.8%
Turkiye Vakiflar 2018	3.7%
Yapi Ve Kredi Ba 2018	3.7%
Huarong Finance 2022	3.7%

For accredited and institutional investors only

## Silverdale

Fund Management

### Key features

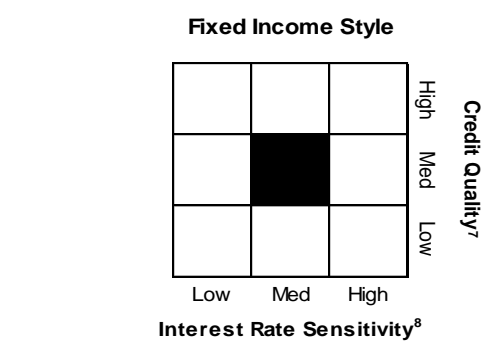
Short duration (low interest rate risk)  
Primarily Investment Grade  
No forex risk (US dollars only)  
Enhanced returns, using ring-fenced leverage

### Fund information

Fund information	Silverdale Fund SP-12
Domicile	Cayman Islands
Inception Date	23 Jun 2017
NAV Computation	Weekly (Friday) <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

Portfolio Yield to Maturity	5.57%
Levered YTM - Optimum	11.17%
Levered YTM - Actual	9.74%
Average Coupon	5.22%
Average Duration	2.19 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 64 million



Holdings	% age <sup>9</sup>
Anadolu Efes 2022	3.4%
Pitney Bowes Inc 2022	3.4%
Tewoo Group Fin 2022	3.3%
Pitney Bowes Inc 2020	3.0%
Macys Retail Hld 2021	2.7%
Petrobras Global 2024	2.7%
Macys Retail Hld 2022	2.7%
Braskem Finance 2020	2.4%
Others <sup>10</sup>	13.7%
Loans	-137.8%
Net Expenses <sup>11</sup>	-0.3%
Total	100.0%

PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES

# 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  
UEN # 200820921K  
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**ⓘ Disclaimer**

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## Silverdäle

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

For subscription & information, please  
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