

Silverdale Fund SP-12

Communique as at 20th 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 20th July 2018, the Fund NAV increased by 0.68% to US\$ 99.42 (previous week: US\$ 98.75)

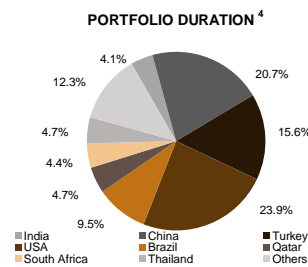
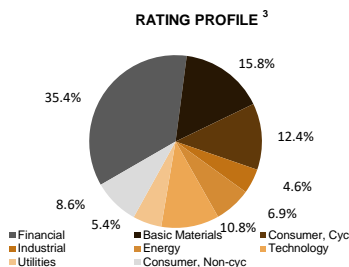
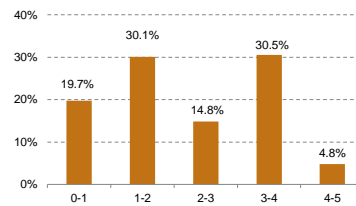
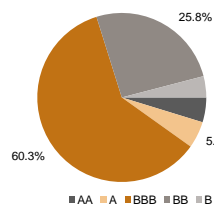
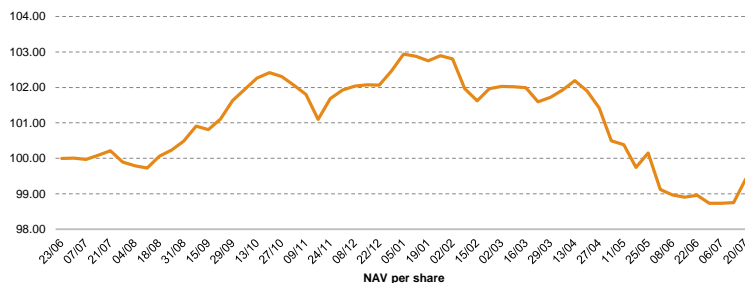
Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
Silverdale Fund SP-12*	0.68%	0.47%	-2.43%	-3.24%	-2.92%	-0.79%	-2.96%	-0.58%
Annualized:	42.17%	6.30%	-9.38%	-6.37%	-3.88%	-0.79%	-5.25%	-0.53%

(*) after all fees

Portfolio update

NAV US\$ 99.4242

During the week ended 20th July 2018, the Fund has sold Dell 2019 (BB-/Ba2/BB) and Embraer 2020 (BBB/Ba1/BBB-) bonds. The Fund maintained its conservative position and continues to invest and book profit opportunistically for its target duration adjusted returns.



Holdings % age⁹

Seagate Hdd Caym 2022	11.2%
Qnb Finance Ltd 2021	11.2%
Ptpep Treasury C 2019	11.2%
Yapi Ve Kredi Ba 2019	11.1%
Prospect Capital 2023	10.5%
Gerdau Holdings 2020	9.0%
Ubs Ag Stamford 2022	8.4%
Vedanta Resource 2021	7.7%
Health And Happi 2020	7.6%
Dnb Bank Asa 2020	7.5%
Transalta Corp 2022	7.5%
Ehi Car Services 2018	7.5%
Turkiye Garanti 2019	7.4%
Chang Developmen 2020	7.0%
Anglogold Holdin 2020	6.4%

Holdings % age⁹

Braskem Finance 2022	5.8%
Gap Inc/The 2021	5.7%
Emc Corp 2020	5.4%
Tewoo Group Fin 2019	5.3%
Chouzhou Intl In 2020	5.2%
Binhai Investmen 2020	5.2%
Macy's Retail Hld 2023	5.0%
Tewoo Group No 5 2021	4.1%
Anglogold Holdin 2022	4.0%
Cemex Finance Li 2022	3.9%
Qnb Finansbank A 2019	3.8%
Turkiye Vakiflar 2018	3.7%
Yapi Ve Kredi Ba 2018	3.7%
Citadel Lp 2023	3.7%
Huarong Finance 2022	3.7%

Holdings % age⁹

Anadolu Efes 2022	3.5%
Pitney Bowes Inc 2022	3.4%
Tewoo Group Fin 2022	3.3%
Pitney Bowes Inc 2020	3.0%
Petrobras Global 2024	2.7%
Macy's Retail Hld 2021	2.6%
Macy's Retail Hld 2022	2.6%
Braskem Finance 2020	2.4%
Others ¹⁰	13.3%
Loans	-136.9%
Net Expenses ¹¹	0.6%
Total	100.0%

PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES

For accredited and institutional investors only

Silverdäle

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

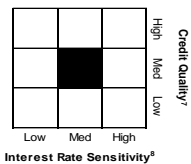
Fund statistics

Portfolio Yield to Maturity	5.42%
Levered YTM - Optimum	10.73%
Levered YTM - Actual	9.35%
Average Coupon	5.22%
Average Duration	2.16 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 64 million

2016 Best Fund Managers Award
Best Emerging Markets Credit Fund

WealthBriefingAsia
AWARDS 2018
BEST ASSET MANAGEMENT FIRM
SERVING FAMILY OFFICES AND
PRIVATE BANKS
WINNER
Silverdale Capital

Fixed Income Style



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
8 Temasek Boulevard, Suntec Tower-3
Singapore 038988
singapore@silverdalegroup.com

For accredited and institutional investors only

Silverdale
Fund Management

Fund Administrator

Vistra (Mauritius) Limited

3rd Floor, 355 NeX, Rue du Savoir,
Cynercity, Ebene 72201, Mauritius
Tel.: +230 260 7275
Fax: +230 464 3290
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 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 4% 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 less than 2.0% have been clubbed as "Others". (11) Estimated expenses, net of cash.

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
Email: spc@silverdalegroup.com
+ 65 6835 7130

Call: