

Silverdale Fund SP-12

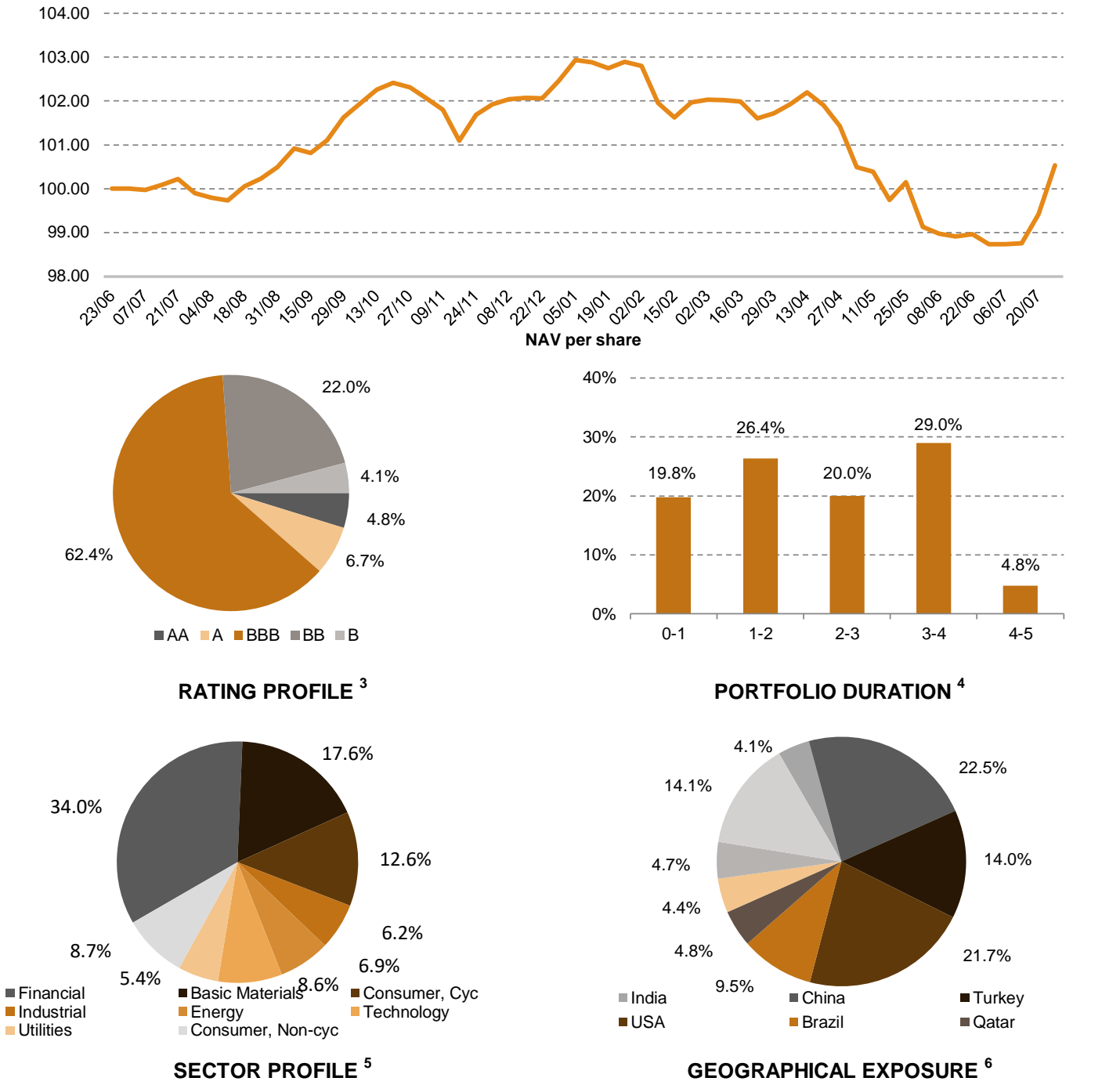
Communique as at 27th July 2018

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 27th July 2018, the Fund NAV increased by 1.11% to US\$ 100.53 (previous week: US\$ 99.42)

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*	1.11%	1.82%	-0.88%	-2.29%	-1.74%	0.63%	-1.88%
Annualized:	77.74%	26.36%	-3.49%	-4.54%	-2.31%	0.63%	-3.24%
							0.53%
							(*) after all fees
Portfolio update							NAV US\$ 100.5300

During the week ended 27th July 2018, the Fund has sold Turkiya Garanti 2019 (-/Ba3/BB), and Dell 2020 (BB-/Ba2/BB). The Fund has purchased Alrosa Finance 2020 (BBB-/Baa3/BB+), and Avic International 2021 (-/-/A-) bonds.

During July 2018, the Fund NAV increased by 1.82% contributed almost equally by increase in bond prices and monthly interest accrual. The increase in NAV was primarily owing to contribution from US, Chinese & Brazilian credits. Sectorially, Financials, Basic Materials and Consumer Cyclicals were the key contributors.



Holdings	% age ⁹
Qnb Finance Ltd 2021	11.1%
Seagate Hdd Caym 2022	11.1%
Pttep Treasury C 2019	11.1%
Yapi Ve Kredi Ba 2019	11.0%
Prospect Capital 2023	10.4%
Gerdau Holdings 2020	8.9%
Ubs Ag Stamford 2022	8.4%
Vedanta Resource 2021	7.8%
Health And Happi 2020	7.5%
Dnb Bank Asa 2020	7.5%
Ehi Car Services 2018	7.4%
Transalta Corp 2022	7.4%
Chang Developmen 2020	6.9%
Anglogold Holdin 2020	6.4%
Braskem Finance 2022	5.8%

Holdings	% age ⁹
Gap Inc/The 2021	5.6%
Tewoo Group Fin 2019	5.4%
Chouzhou Intl In 2020	5.3%
Binhai Investmen 2020	5.2%
Macys Retail Hld 2023	4.9%
Tewoo Group No 5 2021	4.3%
Alrosa Finance S 2020	4.0%
Anglogold Holdin 2022	4.0%
Cemex Finance LI 2021	3.8%
Qnb Finansbank A 2019	3.7%
Turkiye Vakiflar 2018	3.7%
Avic Intl Financ 2021	3.7%
Yapi Ve Kredi Ba 2018	3.7%
Turkiye Garanti 2019	3.7%
Citadel Lp 2022	3.7%

For accredited and institutional investors only

Silverdale

Fund Management

Key features

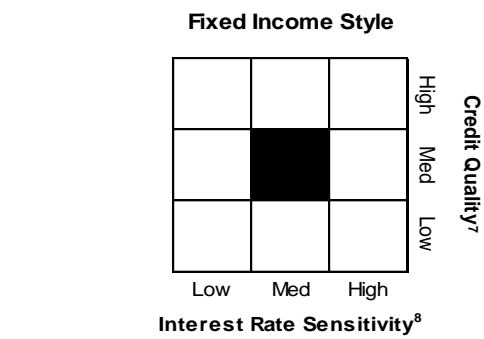
Short duration (low interest rate risk)
Primarily Investment Grade
No forex risk (US dollars only)
Enhanced returns, using ring-fenced leverage

Fund information

Fund information	Silverdale Fund SP-12
Domicile	Cayman Islands
Inception Date	23 Jun 2017
NAV Computation	Weekly (Friday) 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	5.21%
Levered YTM - Optimum	10.28%
Levered YTM - Actual	8.77%
Average Coupon	5.31%
Average Duration	2.17 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 64 million



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
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ⓘ Disclaimer

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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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