

# Silverdale Fund SP-12

Communique as at 31st August 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 31st August 2018, the Fund NAV decreased by 0.27% to US\$ 98.61 (previous week: US\$ 98.88)

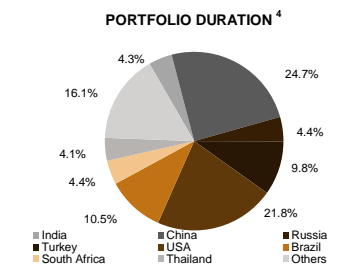
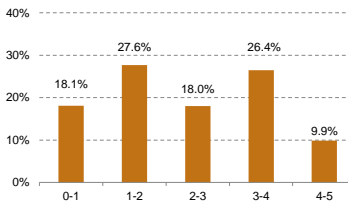
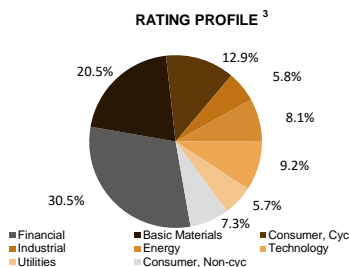
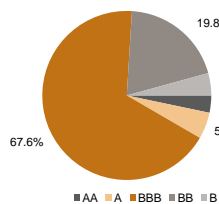
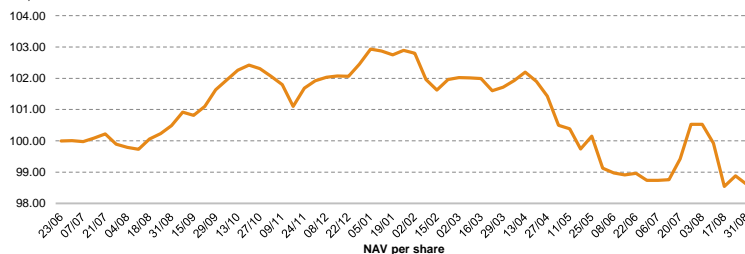
Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
<b>Silverdale Fund SP-12*</b>	-0.27%	-1.91%	-0.52%	-3.35%	-3.25%	-1.87%	-3.76%	-1.39%
Annualized:	-13.03%	-22.18%	-2.06%	-6.59%	-4.31%	-1.87%	-5.53%	-1.17%

(\*) after all fees

## Portfolio update

NAV US\$ 98.6099

During the week ended 31st August 2018, the Fund has sold Embraer (BBB-/Ba1/BBB-). The Fund has purchased Far East Horizon (BBB-/A-) and Samvardhana Motherson (BB+/BBB-) bonds and Dell (BB-/Ba2/BB) CLN. During August 2018, the Fund NAV decreased by 1.91% pushing up actual Leveraged Yield by 1.98% from 8.77% to 10.76%. The decrease in NAV was due to drop in bond prices of Turkish, Brazilian and Indian credits, partly offset by Chinese and US credits. Sectorially, Financial, Basic Materials and Energy were the drags, partly offset by Consumer Cyclical, Industrials and Utilities.



## Holdings

Holdings	% age <sup>9</sup>
Prospect Capital 2023	10.7%
Pttep Treasury C 2019	9.5%
Alrosa Finance S 2020	8.2%
Vedanta Resource 2021	7.9%
Dnb Bank Asa 2020	7.7%
Transalta Corp 2022	7.6%
Ehi Car Services 2018	7.6%
Seagate Hdd Caym 2022	7.6%
Qnb Finance Ltd 2021	7.5%
Gerdau Trade Inc 2023	7.5%
Yapi Ve Kredi Ba 2019	6.8%
Anglogold Holdin 2020	6.0%
Health And Happi 2020	5.8%
Braskem Finance 2022	5.8%
Gap Inc/The 2021	5.8%

## Holdings

Holdings	% age <sup>9</sup>
Tewoo Group Fin 2019	5.5%
Chang Developmen 2020	5.5%
Chouzhou Int'l In 2020	5.5%
Binhai Investmen 2020	5.4%
Macys Retail Hld 2023	5.0%
Tewoo Group No 5 2021	4.4%
Ubs Ag Stamford 2022	4.2%
Country Garden H 2020	4.0%
Anglogold Holdin 2022	4.0%
Cemex Finance Li 2022	3.9%
Avic Intl Financ 2021	3.8%
Citadel Lp 2022	3.8%
Seagate Hdd Caym 2024	3.8%
Cln - Dell L+285	3.7%
Turkiye Vakiflar 2018	3.7%

## Holdings

Holdings	% age <sup>9</sup>
Huarong Finance 2022	3.7%
Turkiye Garanti 2019	3.5%
Tewoo Group Fin 2022	3.5%
Anadolu Efes 2022	3.3%
Pitney Bowes Inc 2020	3.1%
Macys Retail Hld 2021	2.7%
Petrobras Global 2024	2.6%
Braskem Finance 2020	2.4%
Petroleos Mexico 2022	2.0%
Others <sup>10</sup>	23.9%
Loans	-123.2%
Net Expenses <sup>11</sup>	-5.8%
<b>Total</b>	<b>100.0%</b>

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

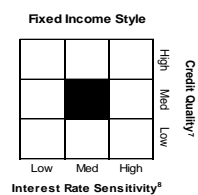
Fund information	Silverdale Fund SP-12
Domicile	Cayman Islands
Inception Date	23 Jun 2017
NAV Computation	Weekly (Friday) <sup>1</sup>
Subscription / Redemption	Weekly (Tuesday) <sup>1</sup>
Class	12A
ISIN	KYG8135U2223
CUSIP	G8135U222
Bloomberg Code	SILV12A KY Equity
Morningstar Security ID	NA
Management 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	6.14%
Levered YTM - Optimum	12.41%
Levered YTM - Actual	10.76%
Average Coupon	5.34%
Average Duration	2.21 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 61 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



# 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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**Silverdale**  
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](mailto:spc@silverdalegroup.com)

For subscription & information, please  
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