

Silverdale Fund SP-12

Communique as at 13th September 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 September 2018, the Fund NAV increased by 0.39% to US\$ 99.10 (previous week: US\$ 98.72)

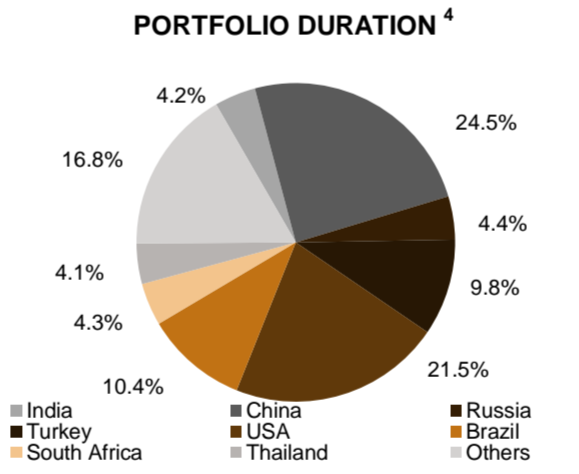
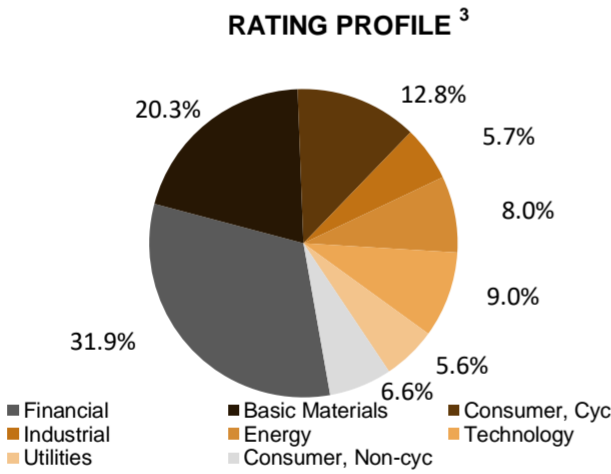
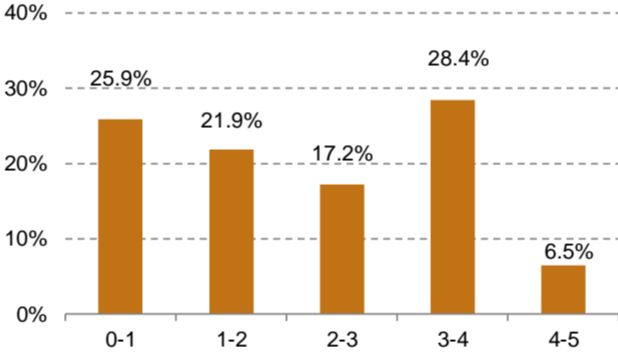
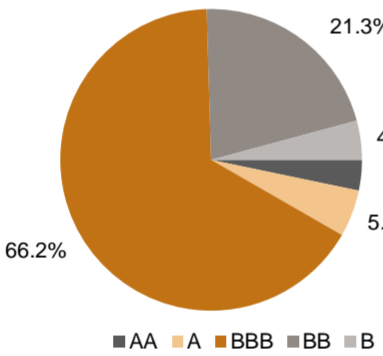
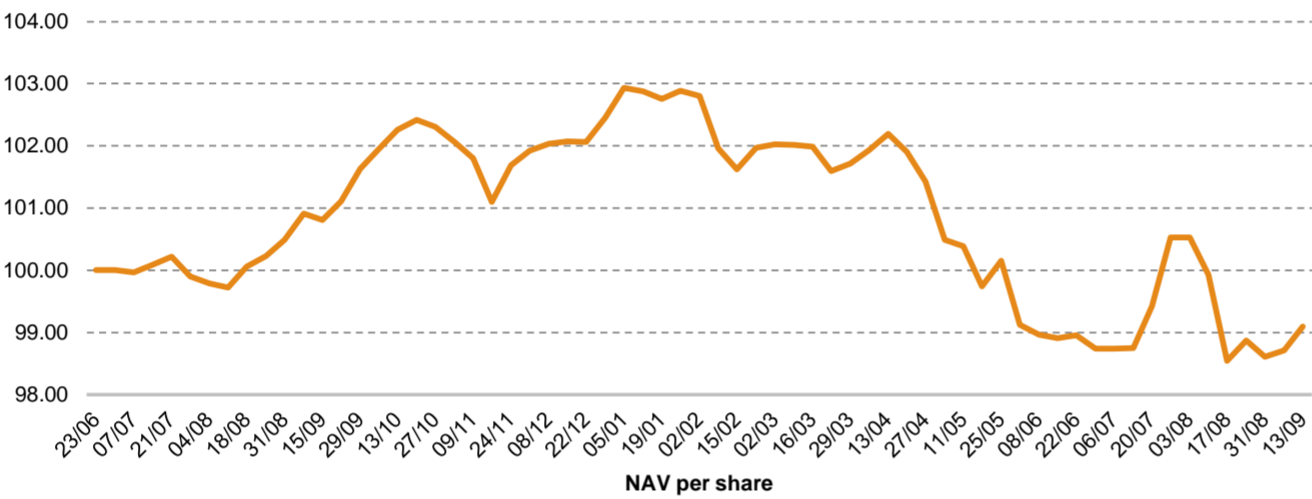
Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month Yr to Date	Since 23 Jun'17
Silverdale Fund SP-12*	0.39%	0.56%	0.19%	-2.84%	-2.92%	-1.70%	-3.28%
Annualized:	22.12%	7.53%	0.77%	-5.59%	-3.87%	-1.70%	-4.60%

(*) after all fees

Portfolio update

NAV US\$ 99.0964

During the week ended 13th September 2018, the Fund has has sold QNB Finansbank (-/Ba3/BB), Türkiye Garanti (-/B1/BB) and Anadolu Efes (BBB-/Ba1/-) bonds. The Fund has purchased Tc Ziraat Bankasi (-/B1/BB-) and Türkiye Is Bankasi (-/B2/BB-) bonds.



For accredited and institutional investors only

Silverdale

Fund Management

Key features

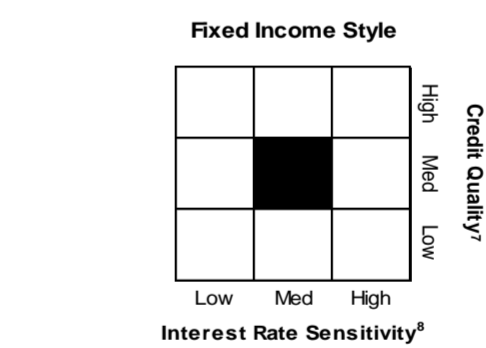
Short duration (low interest rate risk)
Primarily Investment Grade
No forex risk (US dollars only)
Enhanced returns, using ring-fenced leverage

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	6.08%
Levered YTM - Optimum	12.17%
Levered YTM - Actual	10.65%
Average Coupon	5.33%
Average Duration	2.13 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 63 million



Holdings	% age ⁹
Prospect Capital 2023	10.8%
Pttep Treasury C 2019	9.4%
Alrosa Finance S 2020	8.1%
Vedanta Resource 2021	7.8%
Dnb Bank Asa 2020	7.7%
Ehi Car Services 2018	7.6%
Transalta Corp 2022	7.6%
Qnb Finance Ltd 2021	7.5%
Gerdau Trade Inc 2023	7.5%
Seagate Hdd Caym 2022	7.4%
Yapi Ve Kredi Ba 2019	6.9%
Anglogold Holdin 2020	6.0%
Health And Happi 2019	5.9%
Braskem Finance 2022	5.8%
Gap Inc/The 2021	5.7%

Holdings	% age ⁹
Chang Developmen 2020	5.5%
Tewoo Group Fin 2019	5.5%
Chouzhou Intl 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%
Cemex Finance LI 2022	3.9%
Anglogold Holdin 2022	3.9%
Country Garden H 2020	3.8%
Avic Intl Financ 2021	3.8%
Türkiye Vakıflar 2018	3.8%
Citadel Lp 2022	3.8%
Cln - Dell L+285	3.7%
Seagate Hdd Caym 2024	3.7%

Holdings	% age ⁹
Huarong Finance 2022	3.6%
Tewoo Group Fin 2022	3.5%
Tc Ziraat Bankas 2019	3.5%
Pitney Bowes Inc 2020	3.0%
Macys Retail Hld 2021	2.7%
Petrobras Global 2024	2.6%
Braskem Finance 2020	2.4%
Others ¹⁰	31.1%
Loans	-129.8%
Net Expenses ¹¹	-0.1%
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
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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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