

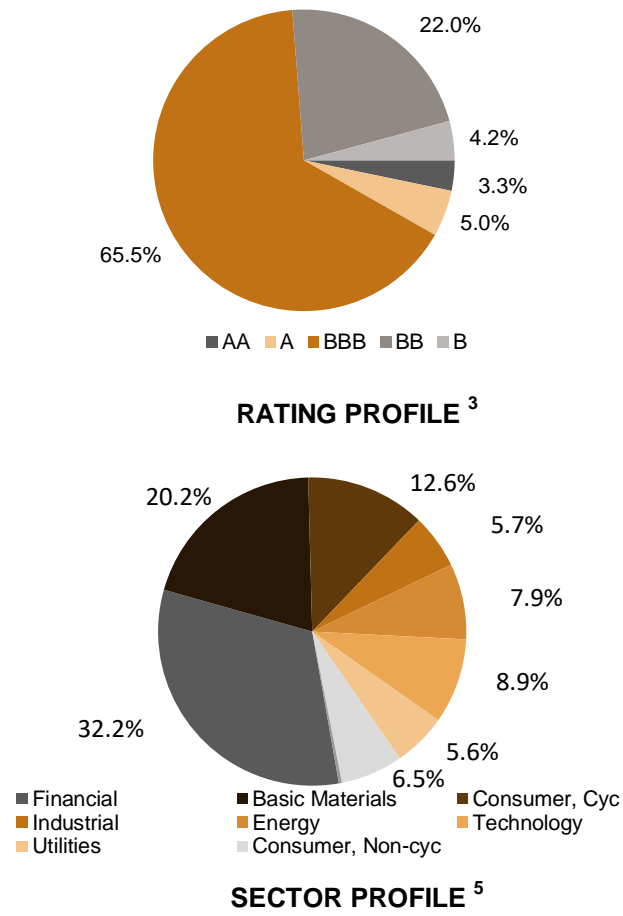
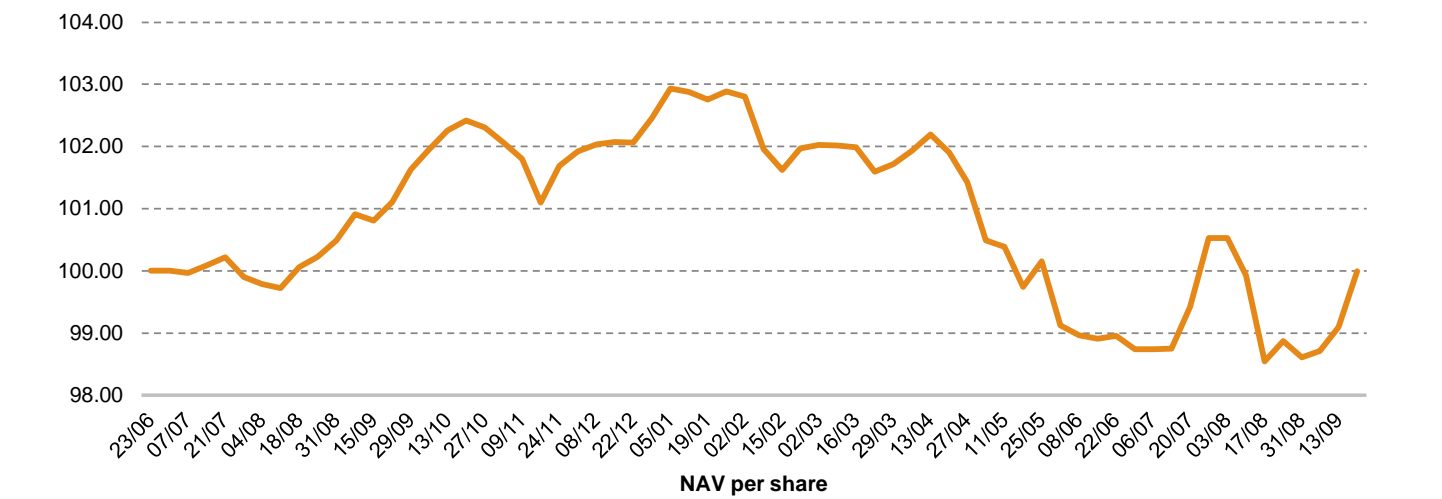
Silverdale Fund SP-12

Communique as at 21st September 2018

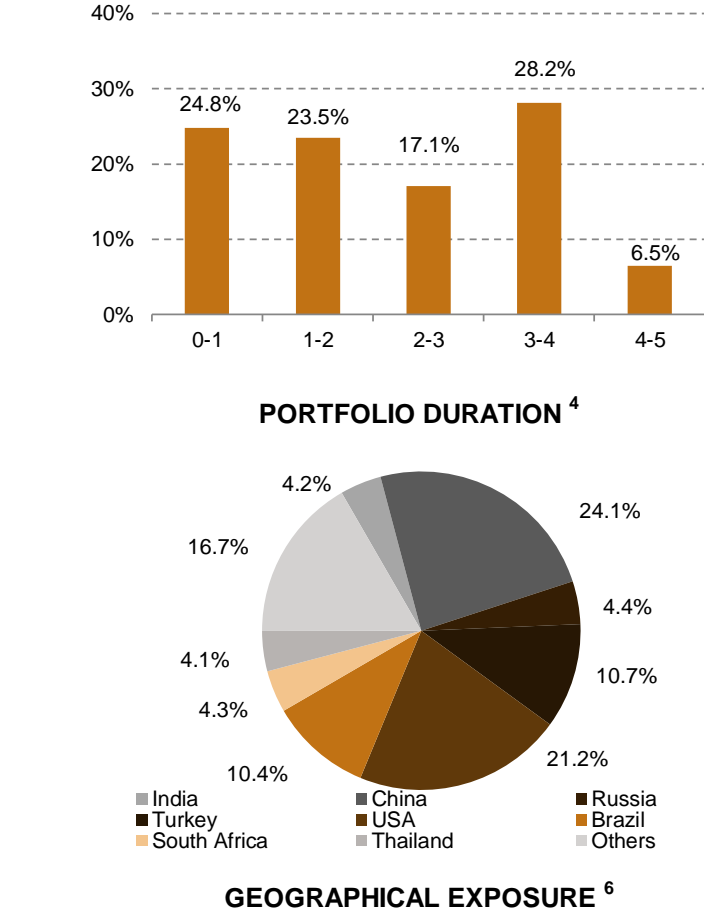
Silverdale Fund SP-12 is a diversified portfolio of primarily investment grade short duration US dollar bonds, actively managed for enhanced returns, using ring-fenced leverage. During the week ended 21st September 2018, the Fund NAV increased by 0.91% to US\$ 100.00 (previous week: US\$ 99.10)

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*	0.91%	1.14%	1.05%	-1.57%	-2.02%	-1.09%	-2.40%
Annualized:	60.25%	15.83%	4.28%	-3.12%	-2.69%	-1.09%	-3.27%
							0.00%
							(*) after all fees
							NAV US\$ 99.9991

During the week ended 21st September 2018, the Fund has purchased Tc Ziraat Bankasi (-/B1/BB-) and Turk Telekomunikasyon (BB-/BB+) bonds.



Holdings	% age ⁹
Prospect Capital 2023	10.4%
Pttep Treasury C 2019	9.4%
Alrosa Finance S 2020	8.1%
Vedanta Resource 2021	7.8%
Dnb Bank Asa 2020	7.6%
Transalta Corp 2022	7.6%
Ehi Car Services 2018	7.5%
Gerdau Trade Inc 2023	7.5%
Qnb Finance Ltd 2021	7.5%
Seagate Hdd Caym 2022	7.4%
Yapi Ve Kredi Ba 2019	7.2%
Anglogold Holdin 2020	5.9%
Health And Happi 2020	5.8%
Braskem Finance 2022	5.7%
Gap Inc/The 2021	5.7%



Holdings	% age ⁹
Chang Developmen 2020	5.4%
Chouzhou Intl In 2020	5.4%
Tewoo Group Fin 2019	5.4%
Binhai Investmen 2020	5.3%
Macys Retail Hld 2023	4.9%
Tc Ziraat Bankas 2019	4.2%
Ubs Ag Stamford 2022	4.1%
Tewoo Group No 5 2021	4.1%
Cemex Finance LI 2022	3.9%
Anglogold Holdin 2022	3.9%
Country Garden H 2020	3.8%
Turkiye Vakiflar 2018	3.7%
Avic Intl Financ 2021	3.7%
Citadel Lp 2023	3.7%
Cln - Dell L+285	3.7%

PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES

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	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	5.83%
Levered YTM - Optimum	11.53%
Levered YTM - Actual	10.02%
Average Coupon	5.33%
Average Duration	2.13 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 62 million



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

For subscription & information, please
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Call: + 65 6835 7130