

Silverdale Fund SP-12

Communique as at 5th October 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 5th October 2018, the Fund NAV decreased by 0.30% to US\$ 100.38 (previous week: US\$ 100.68)

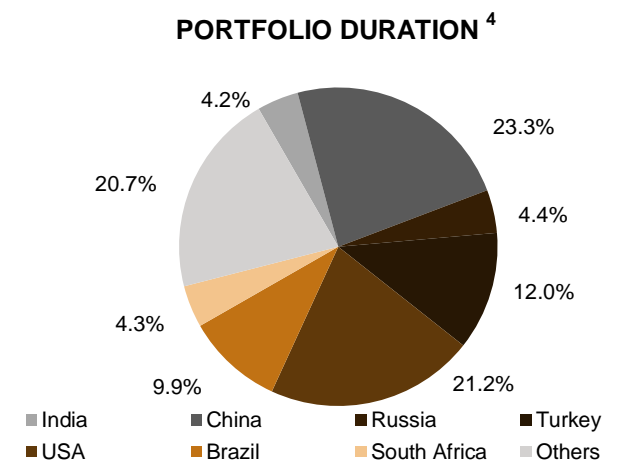
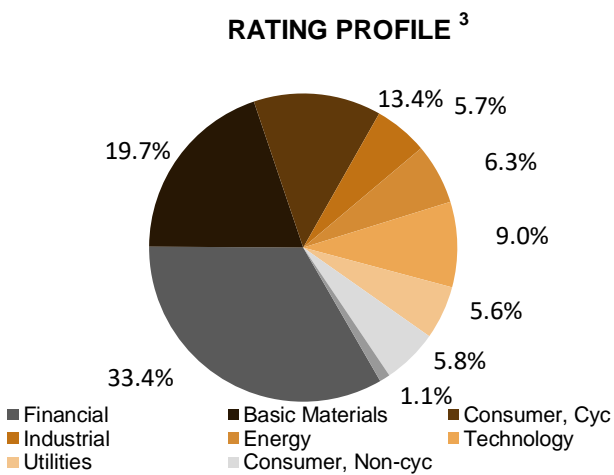
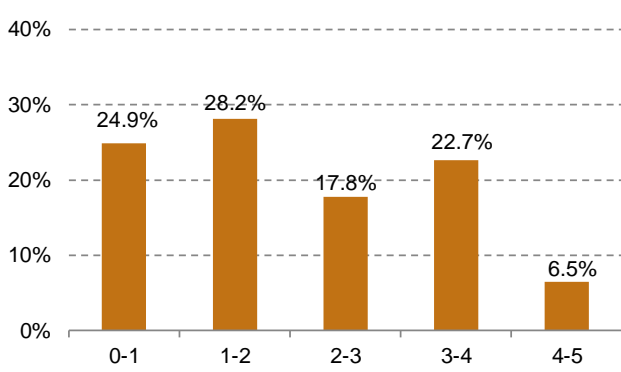
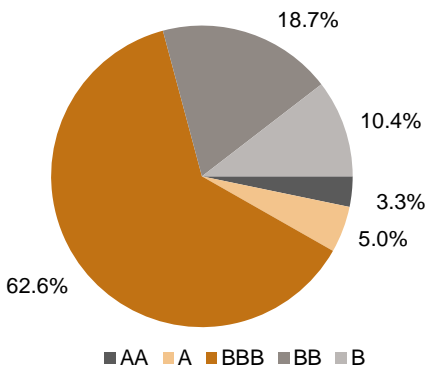
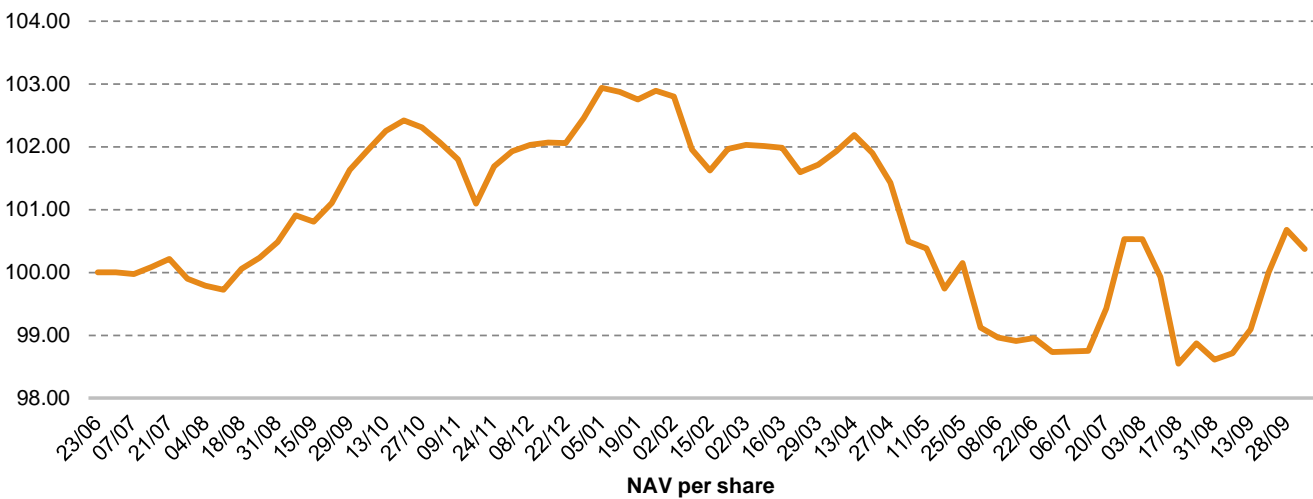
Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month Yr to Date	Since 23 Jun'17
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Silverdale Fund SP-12*	-0.30%	1.68%	1.66%	-1.52%	-2.49%	-1.54%	-2.03%	0.38%
Annualized:	-14.30%	24.21%	6.80%	-3.03%	-3.30%	-1.54%	-2.63%	0.29%

(*) after all fees

Portfolio update	NAV US\$ 100.3766
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During the week ended 5th October 2018, the Fund has sold PTT Perps (BB+/Baa3/-; First call 2019), Chouzhou International 2020 (-/Baa3/BBB) and Anadolu Efes 2022 (BBB-/Ba2/-) bonds. The Fund has purchased Turk Telecommikasyon 2019 (BB-/BBB+) and Samvardhana Motherson 2021 (BB+/-/BBB-) bonds.



Holdings	% age ⁹
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Prospect Capital 2023	10.3%
Alrosa Finance S 2020	8.1%
Vedanta Resource 2021	7.8%
Dnb Bank Asa 2020	7.6%
Gerdau Trade Inc 2023	7.5%
Ehi Car Services 2018	7.5%
Transalta Corp 2022	7.5%
Qnb Finance Ltd 2021	7.5%
Seagate Hdd Caym 2022	7.3%
Yapi Ve Kredi Ba 2019	7.2%
Anglogold Holdin 2020	5.9%
Health And Happi 2020	5.8%
Braskem Finance 2022	5.8%
Gap Inc/The 2021	5.7%
Pttep Treasury C 2019	5.6%

Holdings	% age ⁹
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Chang Developmen 2020	5.4%
Tewoo Group Fin 2019	5.4%
Binhai Investmen 2020	5.3%
Macys Retail Hld 2023	4.9%
Turkiye Is Banka 2020	4.5%
Tc Ziraat Bankas 2019	4.3%
Ubs Ag Stamford 2022	4.1%
Tewoo Group No 5 2021	4.1%
Anglogold Holdin 2022	3.9%
Cemex Finance Li 2020	3.8%
Country Garden H 2020	3.8%
Alpha Star Holdi 2019	3.8%
Turkiye Vakiflar 2018	3.7%
Cln - Dell L+285	3.7%
Avic Intl Financ 2021	3.7%

For accredited and institutional investors only

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Fund Management

Key features

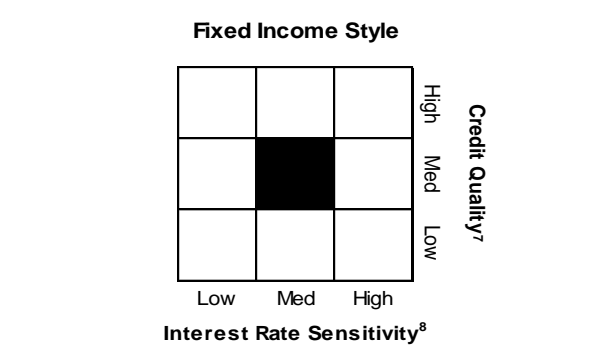
Short duration (low interest rate risk)
Primarily Investment Grade
No forex risk (US dollars only)
Enhanced returns, using ring-fenced leverage

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	5.87%
Levered YTM - Optimum	11.52%
Levered YTM - Actual	9.82%
Average Coupon	5.33%
Average Duration	2.06 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 63 million



Holdings	% age ⁹
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Citadel Lp 2023	3.7%
Samvardhana Moth 2021	3.7%
Seagate Hdd Caym 2024	3.6%
Chouzhou Intl In 2020	3.6%
Huarong Finance 2022	3.6%
Tewoo Group Fin 2022	3.4%
Pitney Bowes Inc 2020	3.0%
Macys Retail Hld 2021	2.6%
Petrobras Global 2024	2.6%
Turk Telekomunik 2019	2.5%
Braskem Finance 2020	2.4%
Others ¹⁰	22.8%
Loans	-128.9%
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
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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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