

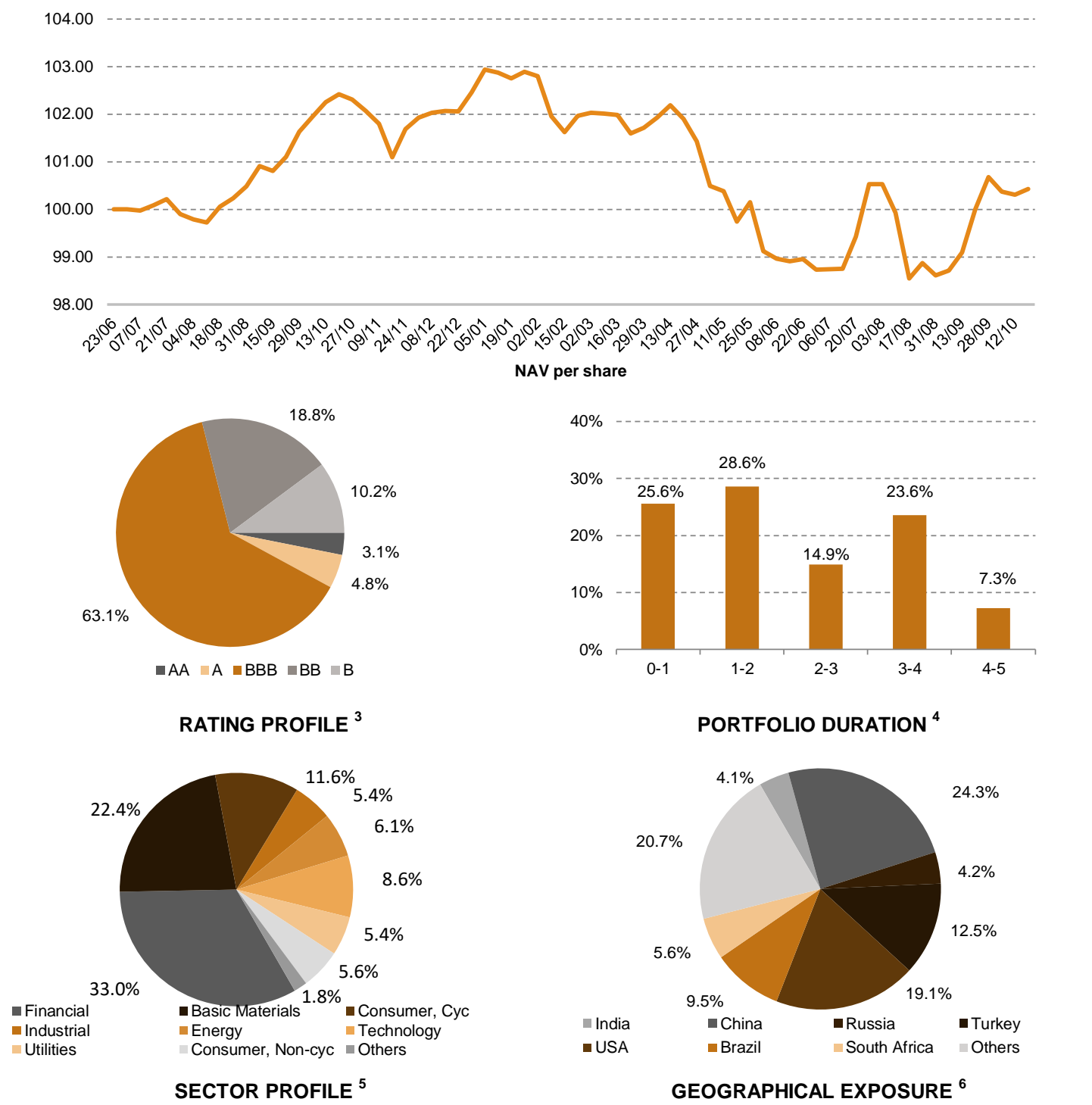
# Silverdale Fund SP-12

Communique as at 19th 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 19th October 2018, the Fund NAV increased by 0.13% to US\$ 100.43 (previous week: US\$ 100.31)

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*	0.13%	0.43%	1.01%	-1.44%	-2.26%	-1.94%	-1.98%
Annualized:	6.79%	5.79%	4.12%	-2.86%	-3.00%	-1.94%	-2.44%
							0.43%
							(*) after all fees
Portfolio update							NAV US\$ 100.4331

During the week ended 19th October 2018, the Fund has sold Macy's 2021 (BBB-/Baa3/BBB) and Macy's 2022 (BBB-/Baa3/BBB) bonds. The Fund continues to invest and book profit opportunistically for its target duration adjusted returns.



Holdings	% age <sup>9</sup>
Prospect Capital 2023	10.3%
Alrosa Finance S 2020	8.1%
Vedanta Resource 2021	7.8%
Dnb Bank Asa 2020	7.6%
Ehi Car Services 2018	7.6%
Transalta Corp 2022	7.5%
Qnb Finance Ltd 2021	7.5%
Gerdau Trade Inc 2023	7.5%
Yapi Ve Kredi Ba 2019	7.3%
Seagate Hdd Caym 2022	7.3%
Anglogold Holdin 2020	5.8%
Braskem Finance 2022	5.8%
Health And Happi 2020	5.8%
Pttep Treasury C 2019	5.6%
Gap Inc/The 2021	5.5%

Holdings	% age <sup>9</sup>
Chang Developmen 2020	5.4%
Tewoo Group Fin 2019	5.4%
Binhai Investmen 2020	5.4%
Macys Retail Hld 2023	4.9%
Turkiye Is Banka 2020	4.6%
Turk Telekomunik 2019	4.4%
Tc Ziraat Bankas 2019	4.4%
Ubs Ag Stamford 2022	4.1%
Tewoo Group No 5 2021	4.0%
Anglogold Holdin 2022	3.9%
Cemex Finance LI 2022	3.8%
Turkiye Vakiflar 2018	3.8%
Country Garden H 2020	3.8%
Avic Intl Financ 2021	3.7%
Credit Agricole 2019	3.7%

For accredited and institutional investors only

## Silverdale

Fund Management

### Key features

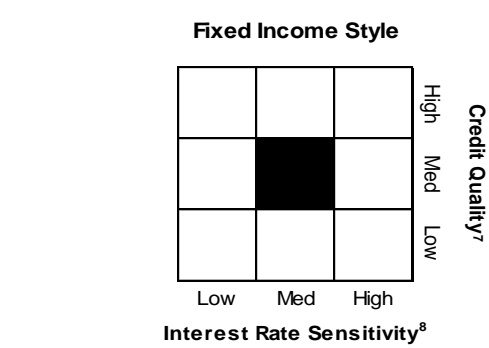
Short duration (low interest rate risk)  
Primarily Investment Grade  
No forex risk (US dollars only)  
Enhanced returns, using ring-fenced leverage

### Fund information

Fund information	Silverdale Fund SP-12
Domicile	Cayman Islands
Inception Date	23 Jun 2017
NAV Computation	Weekly (Friday) <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	5.83%
Levered YTM - Optimum	11.36%
Levered YTM - Actual	9.97%
Average Coupon	5.35%
Average Duration	2.04 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 65 million



Holdings	% age <sup>9</sup>
Samvardhana Moth 2021	3.7%
Fufeng Group Ltd 2021	3.7%
Citadel Lp 2023	3.7%
Gold Fields Oroq 2020	3.7%
Alpha Star Holdi 2019	3.7%
Cln - Dell L+285	3.7%
Seagate Hdd Caym 2024	3.6%
Chouzhou Intl In 2020	3.6%
Huarong Finance 2022	3.5%
Tewoo Group Fin 2022	3.3%
Others <sup>10</sup>	29.9%
Loans	-138.3%
Net Expenses <sup>11</sup>	-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**  
The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fund SP-12, or any other segregated portfolio or Class of Silverdale Fund SPC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. Any subscription for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the Composite PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. The Fund may use or invest in financial derivative instruments. Please refer to the Composite PPM for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6months = 26 weeks, 9 months= 39 weeks, and 12 months = 52weeks. (1) Assuming to be Business Day. (2) Based on Gross Assets. (3), (4), (5) & (6) Based on gross investments into securities. (3) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch), with those rated below "BB" being clubbed as "Others". (6) Country exposure of less than 4% has been clubbed as "Others". (7) Portfolio Credit Quality is "Low" in case the weighted-average Credit Rating is below BBB; "Medium" for below AA; "High" for above AA. (8) Interest Rate Sensitivity is based on effective duration of Bloomberg USD Investment Grade Emerging Market Corporate Bond Index (BIEM15) 1 to 5 Year. "Low" for 25% to 75% of BIEM15's effective duration; "Medium" for 75% to 125%; "High" for above 125%. (9) Based on Net assets (AUM). (10) Holdings less than 3.0% have been clubbed as "Others". (11) Estimated expenses, net of cash.

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# Silverdäle

Fund Management

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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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