

# Silverdale Fund SP-12

Communique as at 26th October 2018

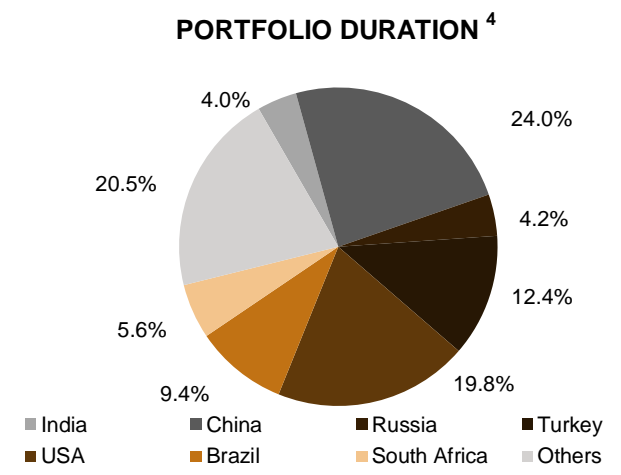
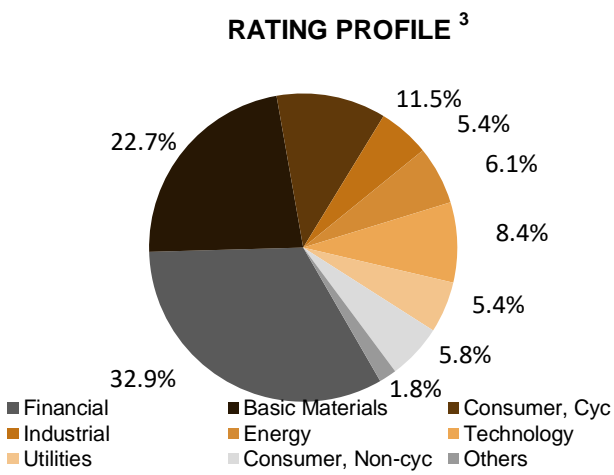
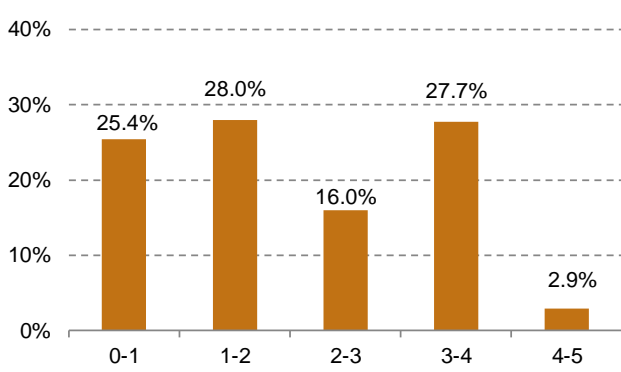
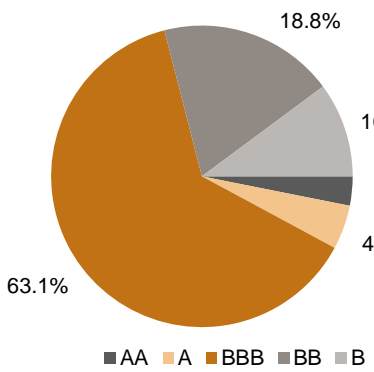
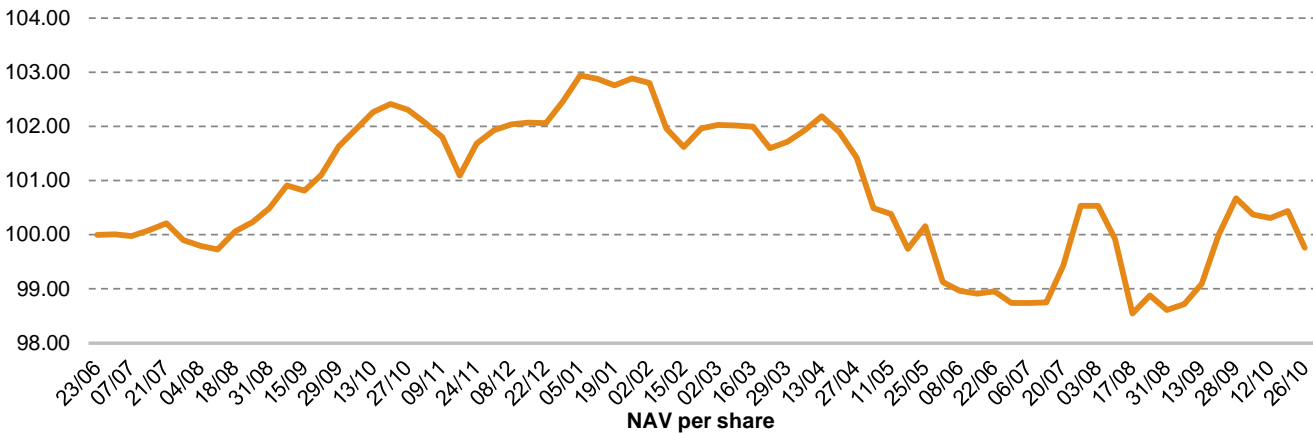
Silverdale Fund SP-12 is a diversified portfolio of primarily investment grade short duration US dollar bonds, actively managed for enhanced returns, using ring-fenced leverage. During the week ended 26th October 2018, the Fund NAV decreased by 0.67% to US\$ 99.76 (previous week: US\$ 100.43)

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*	-0.67%	-0.91%	-0.77%	-1.65%	-3.04%	-2.49%	-2.63%
Annualized:	-29.56%	-11.21%	-3.03%	-3.26%	-4.04%	-2.49%	-3.18%

(\*) after all fees  
NAV US\$ 99.7587

## Portfolio update

During the week ended 26th October 2018, the Fund has purchased Zijin Intl 2021 (BBB-/Baa3/-) and JBS Investments 2024 (BB-/BB-); while the Fund has received proceeds from partial call of Health & Happiness 2021 (BB+/Ba3/-) bonds.  
During the month of October 2018, the Fund NAV decreased by 0.91% because of decrease in bond prices of US, Chinese and Mexican credits which was offset by increase in bond prices of Turkish and Brazilian credits. Sectorially, Technology and Consumer Cycicals were the key laggards offset by Financial, Basic Materials and Energy sectors.



Holdings	% age <sup>9</sup>
Prospect Capital 2023	10.4%
Alrosa Finance S 2020	8.2%
Vedanta Resource 2021	7.8%
Ehi Car Services 2018	7.6%
Dnb Bank Asa 2020	7.6%
Transalta Corp 2022	7.5%
Qnb Finance Ltd 2021	7.5%
Gerdau Trade Inc 2023	7.5%
Yapi Ve Kredi Ba 2019	7.2%
Seagate Hdd Caym 2022	7.2%
Anglogold Holdin 2020	5.8%
Braskem Finance 2022	5.8%
Pttet Treasury C 2019	5.7%
Gap Inc/The 2021	5.5%
Chang Developmen 2020	5.5%

Holdings	% age <sup>9</sup>
Binhai Investmen 2020	5.4%
Tewoo Group Fin 2019	5.4%
Macys Retail Hld 2023	5.0%
Turkiye Is Banka 2020	4.7%
Health And Happi 2020	4.4%
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%
Turkiye Vakiflar 2018	3.8%
Avic Intl Financ 2021	3.8%
Country Garden H 2020	3.8%
Citadel Lp 2023	3.8%
Cemex Finance LI 2022	3.8%

For accredited and institutional investors only

## Silverdale

Fund Management

### Key features

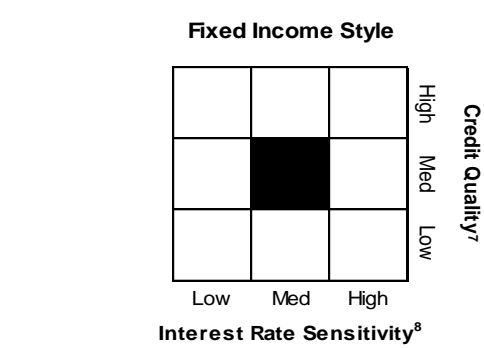
Short duration (low interest rate risk)  
Primarily Investment Grade  
No forex risk (US dollars only)  
Enhanced returns, using ring-fenced leverage

### 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	5.85%
Levered YTM - Optimum	11.49%
Levered YTM - Actual	10.08%
Average Coupon	5.35%
Average Duration	2.03 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 65 million



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  
UEN # 200820921K  
8 Temasek Boulevard, Suntec Tower-3  
Singapore 038988  
singapore@silverdalegroup.com

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## Silverdäle

Fund Management

### Fund Administrator

**Visra (Mauritius) Limited**  
3rd Floor, 355 NeX, Rue du Savoir,  
Cynercity, Ebene 72201, Mauritius  
Tel.: +230 260 7275  
Fax: +230 464 3290  
spc@silverdalegroup.com

### ⓘ Disclaimer

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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  
Email: spc@silverdalegroup.com  
Call: + 65 6835 7130