

Silverdale Fund SP-12

Communique as at 1st November 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 1st November 2018, the Fund NAV decreased by 0.47% to US\$ 99.29 (previous week: US\$ 99.76)

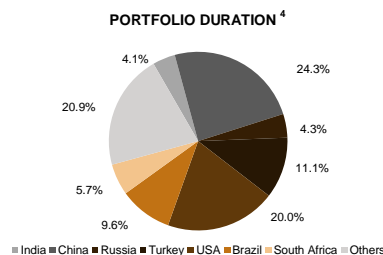
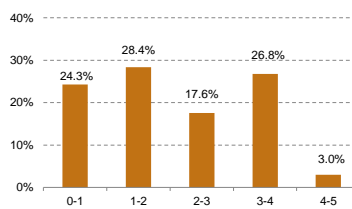
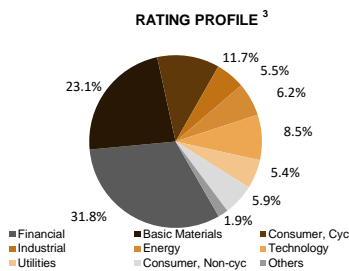
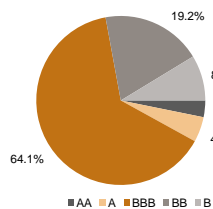
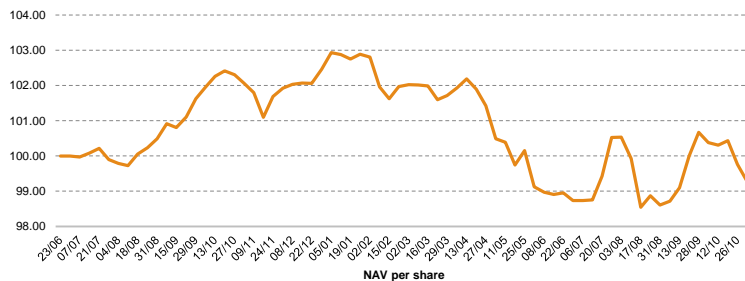
Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
Silverdale Fund SP-12*	-0.47%	-1.09%	-1.24%	-1.20%	-3.42%	-2.72%	-3.10%	-0.71%
Annualized:	-21.92%	-13.25%	-4.87%	-2.39%	-4.54%	-2.72%	-3.66%	-0.53%

(*) after all fees

Portfolio update

NAV US\$ 99.2851

During the week ended 1st November 2018, the Fund has received maturity proceeds from Turkey Vakiflar 2018 (B+/B1/B+) bonds. The Fund continues to invest and book profit opportunistically for its target duration adjusted returns.



Holdings

Holdings	% age ⁹
Prospect Capital 2023	10.3%
Alrosa Finance S 2020	8.2%
Vedanta Resource 2021	7.8%
Dnb Bank Asa 2020	7.7%
Ehi Car Services 2018	7.7%
Qnb Finance Ltd 2021	7.6%
Transalta Corp 2022	7.6%
Gerdau Trade Inc 2023	7.5%
Yapi Ve Kredi Ba 2019	7.3%
Seagate Hdd Caym 2022	7.2%
Anglogold Holdin 2020	5.9%
Braskem Finance 2022	5.8%
Pttap Treasury C 2019	5.7%
Gap Inc/The 2021	5.6%
Chang Developmen 2020	5.5%

Holdings

Holdings	% age ⁹
Tewoo Group Fin 2019	5.4%
Binhai Investmen 2020	5.3%
Macys Retail Hld 2023	5.0%
Turkiye Is Banka 2020	4.6%
Turk Telekomunik 2019	4.5%
Tc Ziraat Bankas 2019	4.5%
Health And Happi 2020	4.4%
Ubs Ag Stamford 2022	4.1%
Tewoo Group No 5 2021	3.9%
Anglogold Holdin 2022	3.9%
Credit Agricole 2019	3.8%
Avic Intl Financ 2021	3.8%
Citadel Lp 2023	3.8%
Samvardhana Moth 2021	3.8%
Fufeng Group Ltd 2021	3.8%

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

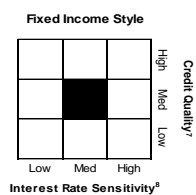
Fund information	Silverdale Fund SP-12
Domicile	Cayman Islands
Inception Date	23 Jun 2017
NAV Computation	Weekly (Friday) ¹
Subscription / Redemption	Weekly (Tuesday) ¹
Class	12A
ISIN	KYG8135U2223
CUSIP	G8135U222
Bloomberg Code	SILV12A KY Equity
Morningstar Security ID	NA
Management Fee	0.50% p.a. ²
Initial Sales Charge	1.00%
Exit Load	0.25%
Contingent Load	NIL
Performance Fee	NIL

Fund statistics

Portfolio Yield to Maturity	6.05%
Levered YTM - Optimum	12.16%
Levered YTM - Actual	10.45%
Average Coupon	5.36%
Average Duration	2.05 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 64 million

2016 Best Fund Managers Award
Best Emerging Markets Credit Fund

WealthBriefingAsia
AWARDS 2018
BEST ASSET MANAGEMENT FIRM
SERVING FAMILY OFFICES AND
PRIVATE BANKS
WINNER
Silverdale Capital



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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
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singapore@silverdalegroup.com

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Silverdale
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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