

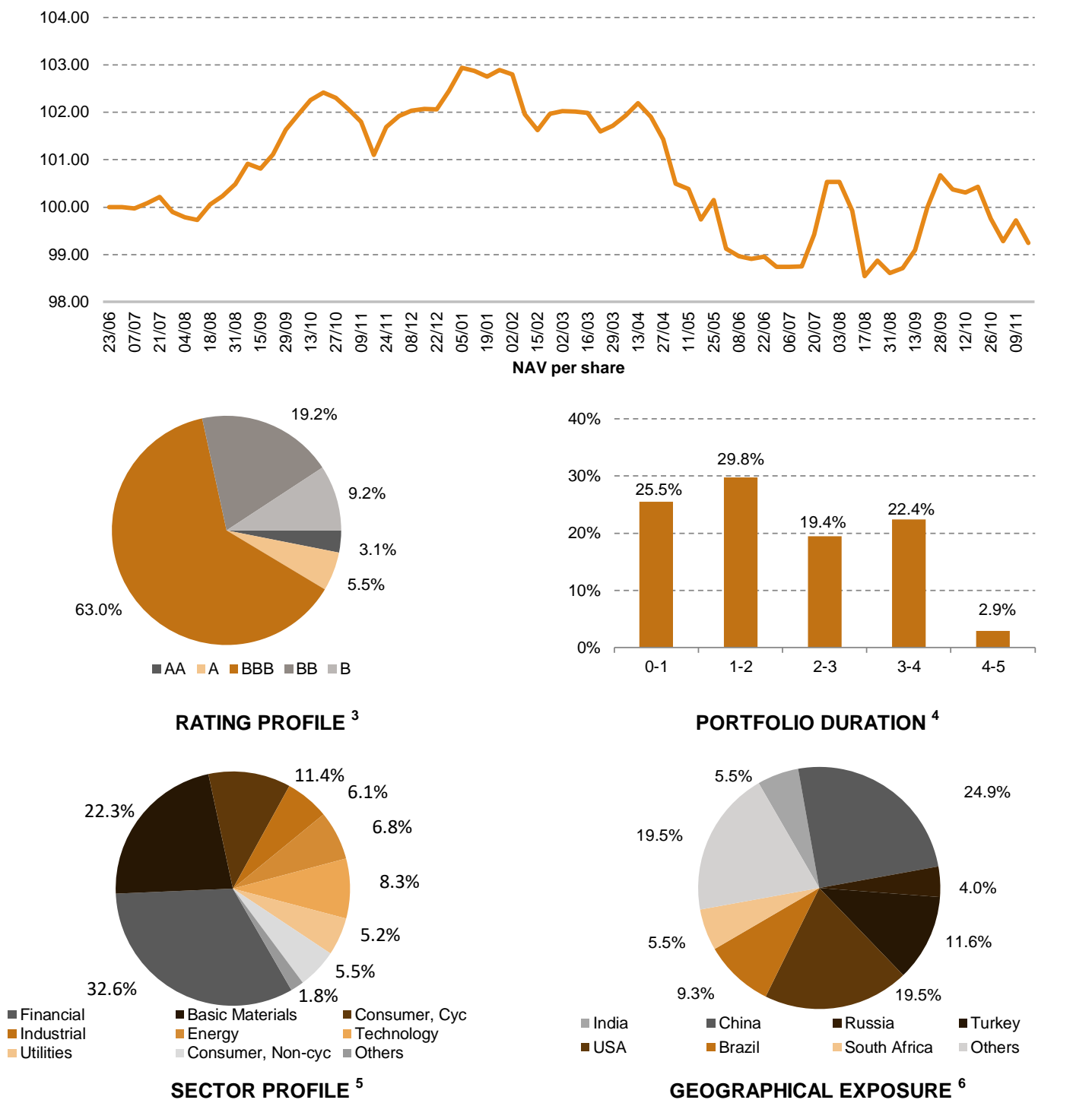
Silverdale Fund SP-12

Communique as at 16th 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 16th November 2018, the Fund NAV decreased by 0.49% to US\$ 99.24 (previous week: US\$ 99.72)

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*	-0.49%	-1.19%	0.71%	-0.50%	-2.34%	-1.84%	-3.14%
Annualized:	-22.36%	-14.38%	2.86%	-1.00%	-3.11%	-1.84%	-3.54%
							(*) after all fees
Portfolio update							NAV US\$ 99.2406

During the week ended 16th November 2018, the Fund has sold Pemex 2020 (-/Baa3/BBB+) while the Fund has purchased Huarong 2020 (BBB+/Baa1/A) bonds. Further, the Fund has reduced exposure to Ehicar (BB-/B+) while switching to longer dated bonds.



Holdings	% age ⁹
Prospect Capital 2023	10.3%
Alrosa Finance S 2020	7.9%
Vedanta Resource 2021	7.9%
Dnb Bank Asa 2020	7.7%
Qnb Finance Ltd 2021	7.6%
Gerdau Trade Inc 2023	7.6%
Transalta Corp 2022	7.4%
Yapi Ve Kredi Ba 2019	7.4%
Seagate Hdd Caym 2022	7.3%
Anglogold Holdin 2020	5.9%
Pttep Treasury C 2019	5.7%
Braskem Finance 2022	5.7%
Gap Inc/The 2021	5.6%
Chang Developmen 2020	5.5%
Tewoo Group Fin 2019	5.4%

Holdings	% age ⁹
Binhai Investmen 2020	5.3%
Macys Retail Hld 2023	5.0%
Ehi Car Services 2018	4.9%
Turkiye Is Banka 2020	4.7%
Tc Ziraat Bankas 2019	4.5%
Turk Telekomunik 2019	4.5%
Health And Happi 2020	4.5%
Ubs Ag Stamford 2022	4.1%
Tewoo Group No 5 2021	3.9%
Anglogold Holdin 2022	3.9%
Avic Intl Financ 2021	3.8%
Country Garden H 2020	3.8%
Fufeng Group Ltd 2021	3.8%
Citadel Lp 2023	3.8%
Samvardhana Moth 2021	3.8%

For accredited and institutional investors only

Silverdale

Fund Management

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Celebrating
TEN
YEARS OF
EXCELLENCE
2008-2018

- 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	7.02%
Levered YTM - Optimum	14.88%
Levered YTM - Actual	13.00%
Average Coupon	5.32%
Average Duration	2.02 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 65 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

Fixed Income Style

High

Med

Low

Low

Med

High

Credit Quality⁷

Interest Rate Sensitivity⁸

Holdings	% age ⁹
Credit Agricole 2019	3.8%
Cemex Finance LI 2022	3.8%
Alpha Star Holdi 2019	3.7%
Cln - Reliance L+245	3.7%
Gold Fields Oroq 2020	3.7%
Chouzhou Intl In 2020	3.6%
Huarong Finance 2022	3.6%
Seagate Hdd Caym 2024	3.6%
Cln - Dell L+285	3.4%
Tewoo Group Fin 2022	3.2%
Pitney Bowes Inc 2020	3.0%
Others ¹⁰	35.5%
Loans	-143.5%
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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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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