

Silverdale Fund SP-12

Communique as at 30th 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 30th November 2018, the Fund NAV decreased by 0.38% to US\$ 98.30 (previous week: US\$ 98.68)

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*	-0.38%	-0.99%	-0.32%	-0.83%	-3.66%	-3.56%	-4.06%	-1.70%
Annualized:	-18.14%	-12.18%	-1.26%	-1.66%	-4.84%	-3.56%	-4.39%	-1.18%

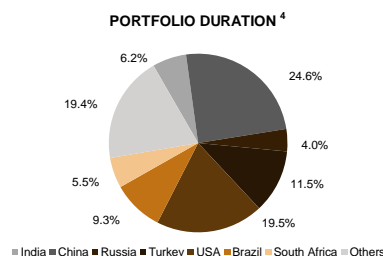
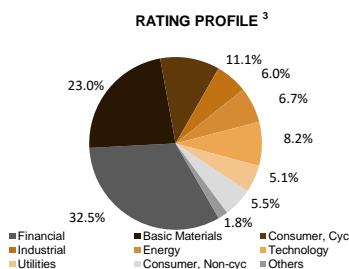
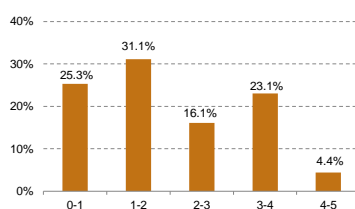
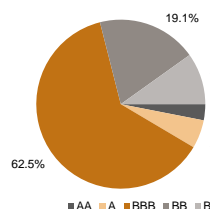
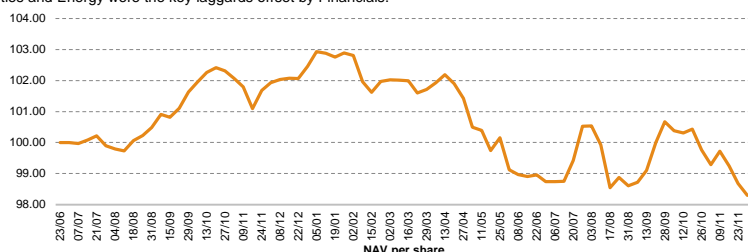
(*) after all fees

Portfolio update

NAV US\$ 98.2981

During the week ended 30th November 2018, the Fund has purchased Vedanta Resources 2022 (B+/B2/-) bonds. The Fund continues to invest and book profit opportunistically for its target duration adjusted returns.

During the month of November 2018, the Fund NAV decreased by 1.46% because of decrease in bond prices of Chinese, US and Mexican credits which was offset by increase in Turkish and Brazilian credits. Sectorially, Consumer Cyclical, Utilities and Energy were the key laggards offset by Financials.



Holdings

% age⁹

Prospect Capital 2023	10.5%
Alrosa Finance S 2020	8.0%
Vedanta Resource 2021	7.8%
Dnb Bank Asa 2020	7.7%
Gerdaur Trade Inc 2023	7.7%
Qnb Finance Ltd 2021	7.6%
Transalta Corp 2022	7.4%
Yapi Ve Kredi Ba 2019	7.4%
Seagate Hdd Caym 2022	7.4%
Anglogold Holdin 2020	5.9%
Ptttep Treasury C 2019	5.8%
Braskem Finance 2022	5.8%
Gap Inc/The 2021	5.6%
Chang Developmen 2020	5.6%
Tewoo Group Fin 2019	5.4%

Holdings

% age⁹

Binhai Investmen 2020	5.2%
Ehi Car Services 2018	5.1%
Macys Retail Hld 2023	5.0%
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%
Anglogold Holdin 2022	4.0%
Country Garden H 2020	3.9%
Fufeng Group Ltd 2021	3.8%
Citadel Lp 2023	3.8%
Samvardhana Moth 2021	3.8%
Credit Agricole 2019	3.8%
Tewoo Group No 5 2021	3.8%

Holdings

% age⁹

Alpha Star Holdi 2019	3.8%
Avic Intl Financ 2021	3.8%
Cemex Finance LI 2024	3.7%
Gold Fields Oroq 2020	3.7%
Chouzhou Intl In 2020	3.7%
Cin - Reliance L+245	3.6%
Huarong Finance 2022	3.6%
Seagate Hdd Caym 2024	3.6%
Cin - Dell L+285	3.5%
Pitney Bowes Inc 2020	3.0%
Others ¹⁰	40.6%
Loans	-146.5%
Net Expenses ¹¹	-0.1%
Total	100.0%

PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES

For accredited and institutional investors only



Key features

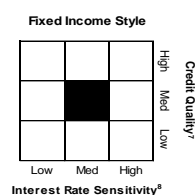
Short duration (low interest rate risk)
Primarily Investment Grade
No forex risk (US dollars only)
Enhanced returns, using ring-fenced leverage

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	6.98%
Levered YTM - Optimum	14.52%
Levered YTM - Actual	12.98%
Average Coupon	5.34%
Average Duration	2.02 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Assets	US\$ 66 million



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

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, 6 months = 26 weeks, 9 months = 39 weeks, and 12 months = 52 weeks. (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.

For accredited and institutional investors only

Silverdale
Fund Management



Fund Administrator

Vistra (Mauritius) Limited

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

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
+ 65 6835 7130

Call: