

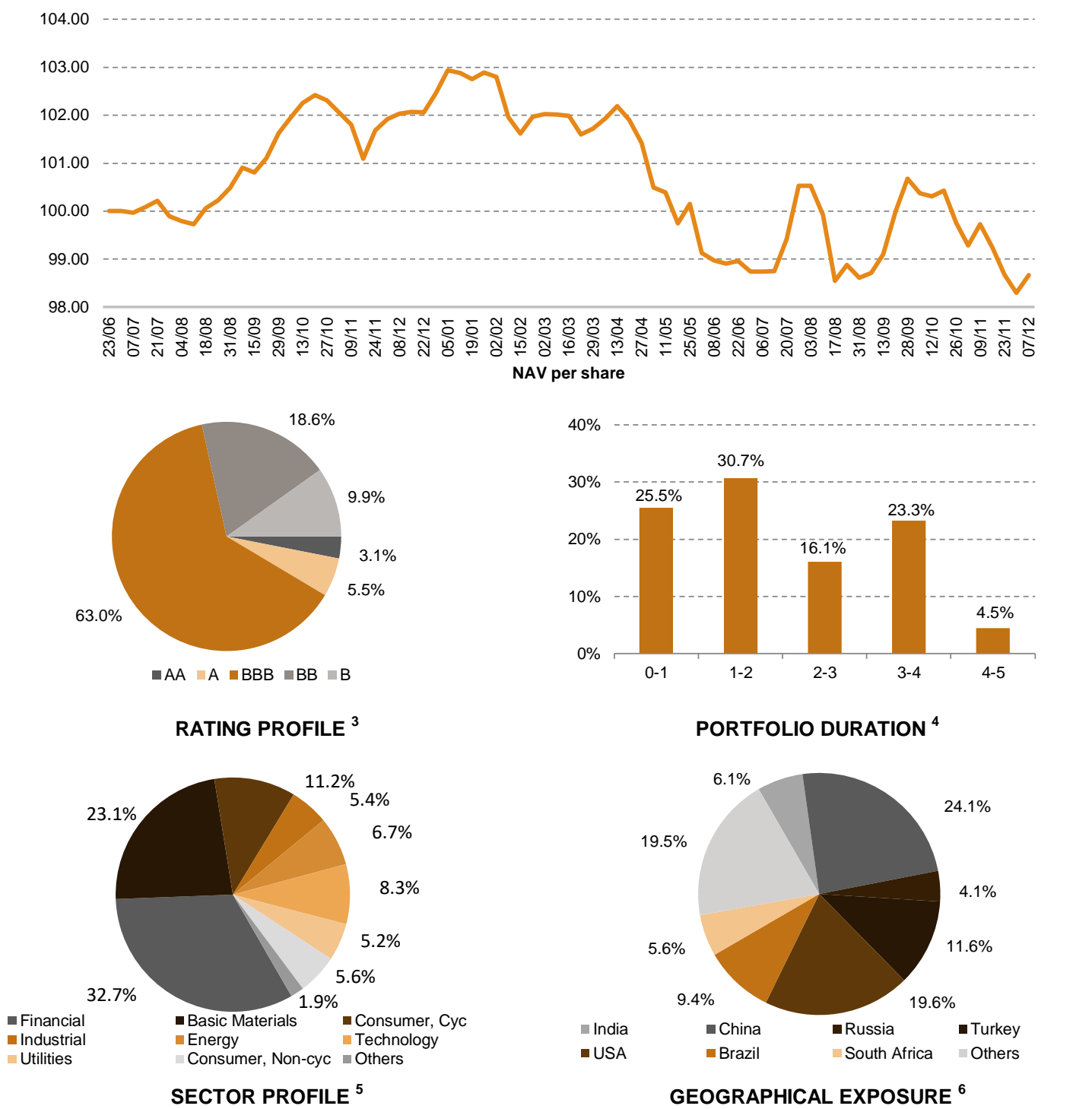
Silverdale Fund SP-12

Communique as at 7th December 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 7th December 2018, the Fund NAV increased by 0.38% to US\$ 98.67 (previous week: US\$ 98.30)

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%	-1.06%	-0.05%	-0.30%	-3.28%	-3.30%	-3.70%
Annualized:	21.50%	-12.94%	-0.20%	-0.61%	-4.35%	-3.30%	-3.92%
							(*) after all fees
Portfolio update							NAV US\$ 98.6670

During the week ended 7th December 2018, the Fund has sold China Jinjiang 2020 (BB-/Ba3/-) bonds. The Fund continues to invest and book profit opportunistically for its target duration adjusted returns.



Holdings	% age ⁹
Prospect Capital 2023	10.5%
Alrosa Finance S 2020	8.0%
Dnb Bank Asa 2020	7.6%
Gerdau Trade Inc 2023	7.6%
Vedanta Resource 2021	7.6%
Qnb Finance Ltd 2021	7.6%
Yapi Ve Kredi Ba 2019	7.4%
Transalta Corp 2022	7.4%
Seagate Hdd Caym 2022	7.3%
Anglogold Holdin 2020	5.9%
Braskem Finance 2022	5.8%
Pttep Treasury C 2019	5.7%
Gap Inc/The 2021	5.6%
Chang Developmen 2020	5.6%
Tewoo Group Fin 2019	5.4%

Holdings	% age ⁹
Binhai Investmen 2020	5.2%
Ehi Car Services 2018	5.1%
Macys Retail Hld 2023	5.1%
Türkiye Is Banka 2020	4.7%
Türk Telekomunik 2019	4.5%
Tc Ziraat Bankas 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%
Tewoo Group No 5 2021	3.8%
Alpha Star Holdi 2019	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	6.35%
Levered YTM - Optimum	12.76%
Levered YTM - Actual	11.34%
Average Coupon	5.33%
Average Duration	2.01 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

Credit Quality⁷

Low
Med
High

Interest Rate Sensitivity⁸

Holdings	% age ⁹
Cemex Finance LI 2024	3.8%
Avic Intl Financ 2021	3.8%
Credit Agricole 2019	3.8%
Gold Fields Orog 2020	3.7%
ClIn - Reliance L+245	3.6%
Chouzhou Intl In 2020	3.6%
Huarong Finance 2022	3.6%
Seagate Hdd Caym 2024	3.6%
ClIn - Dell L+285	3.5%
Pitney Bowes Inc 2020	3.0%
Others ¹⁰	38.7%
Loans	-143.9%
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
Regulated by Monetary Authority of Singapore
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❗ Disclaimer

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Silverdäle
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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