

Silverdale Fund SP-12

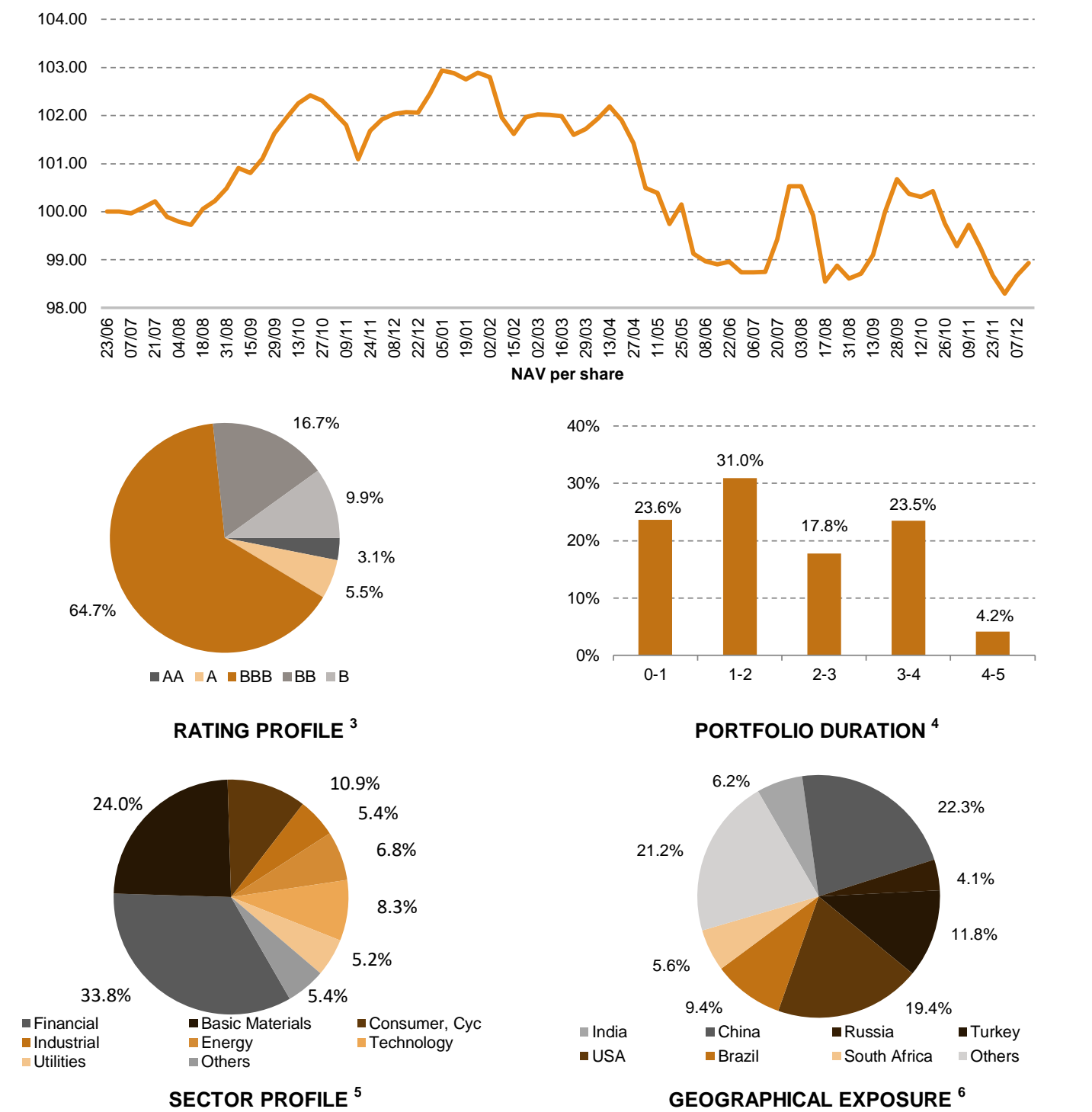
Communique as at 14th December 2018

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 14th December 2018, the Fund NAV increased by 0.27% to US\$ 98.93 (previous week: US\$ 98.67)

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*	0.27%	-0.31%	-0.16%	0.03%	-3.00%	-3.07%	-3.44%
Annualized:	15.14%	-3.93%	-0.65%	0.06%	-3.97%	-3.07%	-3.57%
							-1.07%
							-0.72%
							(*) after all fees
							NAV US\$ 98.9349

Portfolio update

During the week ended 14th December 2018, the Fund has purchased Yuexiu REIT 2021 (BBB-/Baa3/-) and Indonesia Asahan 2021 (-/Baa2/BBB-) bonds. Further, the Fund has received proceeds from maturity of Ehicar 2018 and tender of Macy's 2024 bonds.



Holdings	% age <sup>9</sup>
Prospect Capital 2023	10.5%
Alosa Finance S 2020	8.0%
Gerdau Trade Inc 2023	7.6%
Dnb Bank Asa 2020	7.6%
Vedanta Resource 2021	7.5%
Qnb Finance Ltd 2021	7.5%
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	5.5%
Tewoo Group Fin 2019	5.4%

Holdings	% age <sup>9</sup>
Binhai Investmen 2020	5.2%
Macys Retail Hld 2023	5.0%
Turkiye Is Banka 2020	4.7%
Turk 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%
Cemex Finance LI 2024	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

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	6.29%
Levered YTM - Optimum	12.74%
Levered YTM - Actual	11.00%
Average Coupon	5.28%
Average Duration	2.03 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 Quality<sup>7</sup>

Low

Med

High

Interest Rate Sensitivity<sup>8</sup>

Holdings	% age <sup>9</sup>
Avic Intl Financ 2021	3.8%
Gold Fields Oroq 2020	3.7%
Credit Agricole 2019	3.7%
Cln - Reliance L+245	3.6%
Chouzhou Intl In 2020	3.6%
Huarong Finance 2022	3.6%
Seagate Hdd Caym 2024	3.6%
Cln - Dell L+285	3.4%
Pitney Bowes Inc 2020	3.0%
Others <sup>10</sup>	41.6%
Loans	-140.4%
Net Expenses <sup>11</sup>	-1.2%
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**  
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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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