

Silverdale Fund SP-12

Communique as at 21st 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 21st December 2018, the Fund NAV decreased by 0.28% to US\$ 98.66 (previous week: US\$ 98.93)

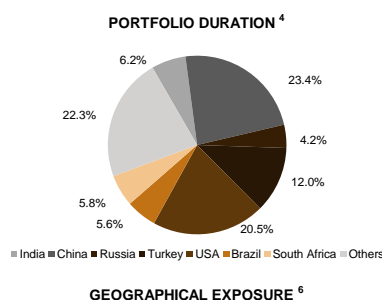
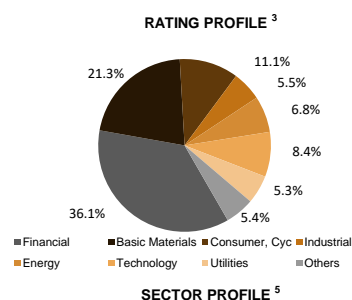
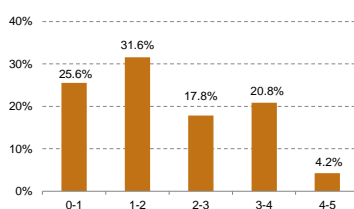
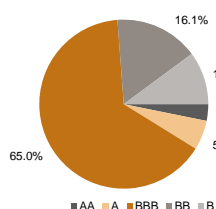
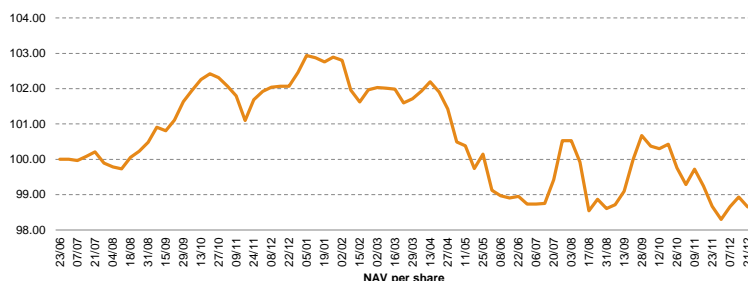
Portfolio statistics	1 Week	1 Month	3 Month	6 Month	9 Month	12 Month	Yr to Date	Since 23 Jun'17
Silverdale Fund SP-12*	-0.28%	-0.02%	-1.34%	-0.30%	-2.89%	-3.34%	-3.71%	-1.34%
Annualized:	-13.57%	-0.25%	-5.26%	-0.61%	-3.84%	-3.34%	-3.78%	-0.90%

(*) after all fees

Portfolio update

NAV US\$ 98.6578

During the week ended 21st December 2018, the Fund has purchased PTT Exploration and Production (BB+/Baa3/-), Sino Ocean (-/Baa3/BBB-) and Citadel (BBB-/B-) bonds. Further, the Fund has received proceeds from early call of Gerdau (BBB-/Ba1/BBB-), Petrobras (BB-/Ba2/BB-) bonds.



Holdings

% age⁹

Prospect Capital 2023	10.4%
Alrosa Finance S 2020	7.9%
Dnb Bank Asa 2020	7.6%
Qnb Finance Ltd 2021	7.5%
Vedanta Resource 2021	7.4%
Ptttep Treasury C 2019	7.4%
Yapi Ve Kredi Ba 2019	7.4%
Transalta Corp 2022	7.4%
Seagate Hdd Caym 2022	7.2%
Anglogold Holdin 2020	5.9%
Braskem Finance 2022	5.7%
Citadel Lp 2023	5.7%
Gap Inc/The 2021	5.5%
Chang Developmen 2020	5.5%
Tewoo Group Fin 2019	5.2%

Holdings

% age⁹

Binhai Investmen 2020	5.2%
Macys Retail Hld 2023	4.9%
Turkiye Is Banka 2020	4.7%
Tc Ziraat Bankas 2019	4.5%
Turk Telekomunik 2019	4.4%
Health And Happi 2020	4.3%
Ubs Ag Stamford 2022	4.1%
Anglogold Holdin 2022	3.9%
Country Garden H 2020	3.8%
Fufeng Group Ltd 2021	3.8%
Cemex Finance Li 2024	3.8%
Tewoo Group No 5 2021	3.7%
Alpha Star Holdi 2019	3.7%
Avic Intl Financ 2021	3.7%
Gold Fields Orog 2020	3.7%

Holdings

% age⁹

Credit Agricole 2019	3.7%
Samvardhana Moth 2021	3.6%
Cin - Reliance L+245	3.6%
Chouzhou Intl In 2020	3.6%
Huarong Finance 2022	3.6%
Seagate Hdd Caym 2024	3.5%
Cin - Dell L+285	3.3%
Others ¹⁰	44.2%
Loans	-157.4%
Net Expenses ¹¹	22.1%
Total	100.0%

PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES

For accredited and institutional investors only



Key features

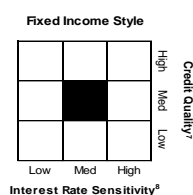
Short duration (low interest rate risk)
Primarily Investment Grade
No forex risk (US dollars only)
Enhanced returns, using ring-fenced leverage

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	6.37%
Levered YTM - Optimum	12.59%
Levered YTM - Actual	10.70%
Average Coupon	5.29%
Average Duration	1.93 years
Sharpe Ratio	NA
Net Assets	US\$ 27 million
Gross Investments	US\$ 63 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
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Disclaimer

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For accredited and institutional investors only

Silverdale
Fund Management



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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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Call: