

# Silverdale

Fund Management

## Fund Description

Silverdale Fixed Income Fund is a diversified portfolio of primarily Asian investment grade US dollar bonds that is actively managed for consistent returns.

## Investor Benefits

Active management with real time response, capitalizing on opportunistic investments, and employing prudent risk management systems. It pays quarterly distribution, with re-investment option.

## Fund Information

Fund	Silverdale Fixed Income Fund
ISIN	MU0308S00058
Swiss Valor No.	22123988
Bloomberg Code	SILV009 MP Equity
Inception Date <sup>†</sup>	9 Sep 2010
Launch Date	19 Aug 2013
Next Dividend Date	30 June 2017 (3% pro rata) <sup>#</sup>
Last Dividend Date	31 Mar 2017 (3% pro rata)
Last Dividend Paid	US\$ 0.7892

## Subscription Details

Minimum Subscription	US\$ 100,000
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
Dividend Distribution	Quarterly
Management Fee	0.75% p.a.

## Fund Management Details

### THE FUND

Share Class-J of Sri Silverdale Opportunities Fund, a Mauritius based mutual fund, authorised and regulated by Financial Services Commission.

### INVESTMENT MANAGER

**Sri Silverdale Capital Partners**  
Regulated by Financial Services Commission

### INVESTMENT ADVISOR

**Silverdale Capital Pte Ltd**  
Regulated by Monetary Authority of Singapore  
UEN# 200820921K

### Banker

Standard Chartered Bank

### Fund Administrator

**Vistra (Mauritius) Limited**  
355 NeXTeracom Tower 1, Cybercity, Ebene, Mauritius  
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**Email:** mauritius@silverdalegroup.com

# Silverdale Fixed Income Fund

Communique as at 21st April 2017

## OVERVIEW

Silverdale Fixed Income Fund is actively managed for stable returns and quarterly distributions; the portfolio duration is kept low to manage interest rate risks and credit risks. During the week ended 21st April 2017, the Fund NAV appreciated by 0.10% to US\$ 104.80 (previous week: US\$ 104.69), with portfolio yield of 3.83% per annum (previous week: 3.74% p.a.), and average duration of 2.33 years (previous week: 2.27 years).

<b>Portfolio Dashboard</b>	<b>Growth NAV US\$</b>	<b>115.9304</b>	<b>Ex-Dividend NAV US\$</b>	<b>104.7981</b>
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### Performance\*

Previous 1 week	0.0995 %
Trailing 1 month	0.4978 %
Trailing 3 months	1.6486 %
Trailing 6 months	2.3371 %
Trailing 12 months	5.6857 %
Trailing 3 Years	3.52% p.a.

(\* after all fees, before dividends)

### Fund Statistics

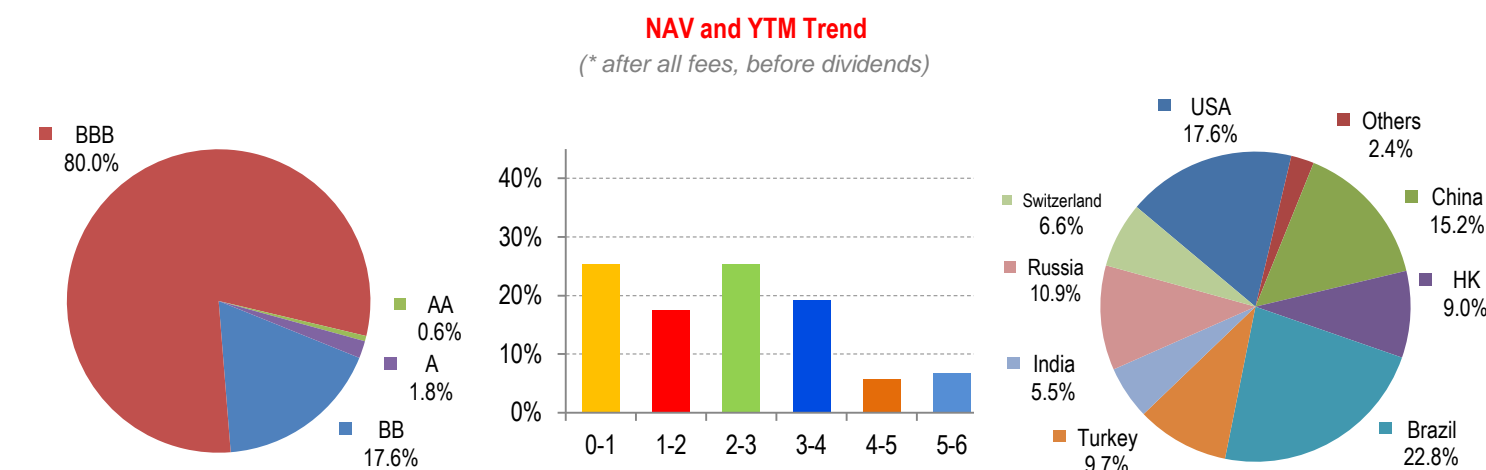
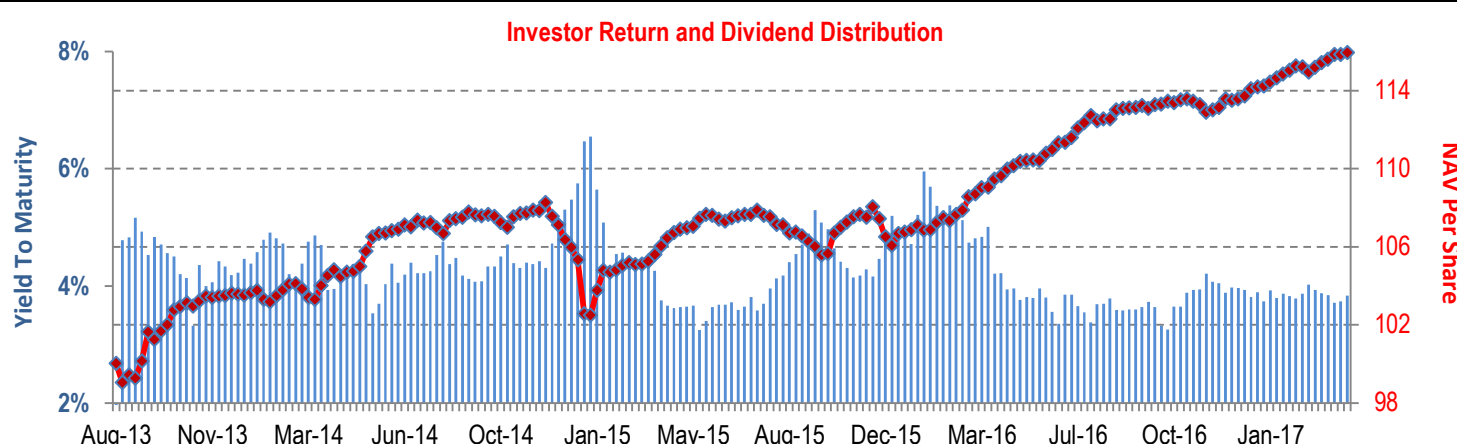
Yield to Maturity	3.83 %
Effective Duration	2.33 years
Average Maturity	2.62 years
Average Coupon	5.39 %
Sharpe Ratio	1.07
Total Dividend Paid <sup>Δ</sup>	US\$ 11.1323

(<sup>Δ</sup>) Since Inception

### Top Holdings

Lukoil Intl Finance 2020	6.90 %
Credit Suisse 2023	6.82 %
Vale Overseas 2021	6.73 %
Chang Development 2020	6.14 %
Turkiye Vakiflar 2018	6.13 %
Ae Rotor Holding 2018	5.54 %
Li & Fung Ltd 2018	5.48 %

Period	Aug'13-Dec'13	2014	2015	2016	Apr'16-Jun'16	Jul'16-Sep'16	Oct'16-Dec'16	Jan'17-Mar'17
<b>Dividend</b>	1.0908	3.1171	3.0302	3.1050	0.7769	0.7837	0.7810	0.7892
<b>Ex-Dividend Price</b>	102.4604	101.0974	99.6221	103.3656	102.8106	103.7177	103.3656	104.4499
<b>Investor Return</b>	3.55%	1.71%	1.54%	6.87%	2.53%	1.64%	0.41%	1.81%



**RATING PROFILE<sup>1</sup>**

**PORTFOLIO DURATION**

**GEOGRAPHICAL EXPOSURE<sup>2</sup>**

## Portfolio Update

During the week ended 21st April 2017, Silverdale Fixed Income Fund purchased Seagate 2022 (BBB-/BBB-) bonds.

Seagate Technology Plc (Mkt Cap: US\$ 14.3bn) is a worldwide leader in the design, manufacture and marketing of hard disk drive products in a duopolist market with over 40% market share. As at 30 Dec 2016, it reported debt at ~US\$ 4.1bn, against cash of ~US\$ 1.7bn and unutilized credit line of ~US\$ 700mn. It reported EBITDA of ~US\$ 1.3bn, net debt/EBITDA at 2.4x with EBITDA to interest of ~6.5x. The bonds are issued by its wholly owned subsidiary and guaranteed by it.



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**For subscription & information, please**

**Email:** mauritius@silverdalegroup.com

**Or, Call: +65 6835 7130**

## 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 mauritius@silverdalegroup.com

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