

# 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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# Silverdale Fixed Income Fund

Communique as at 19th May 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 19th May 2017, the Fund NAV declined by 0.09% to US\$ 105.09 (previous week: US\$ 105.19), with portfolio yield of 3.90% per annum (previous week: 3.59% p.a.), and average duration of 2.39 years (previous week: 2.22 years).

<b>Portfolio Dashboard</b>	<b>Growth NAV US\$</b>	<b>116.2210</b>	<b>Ex-Dividend NAV US\$</b>	<b>105.0887</b>
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### Performance\*

Previous 1 week	-0.0920 %
Trailing 1 month	0.2773 %
Trailing 3 months	1.1511 %
Trailing 6 months	3.2290 %
Trailing 12 months	5.6889 %
Trailing 3 Years	3.01% p.a.

(\* after all fees, before dividends)

### Fund Statistics

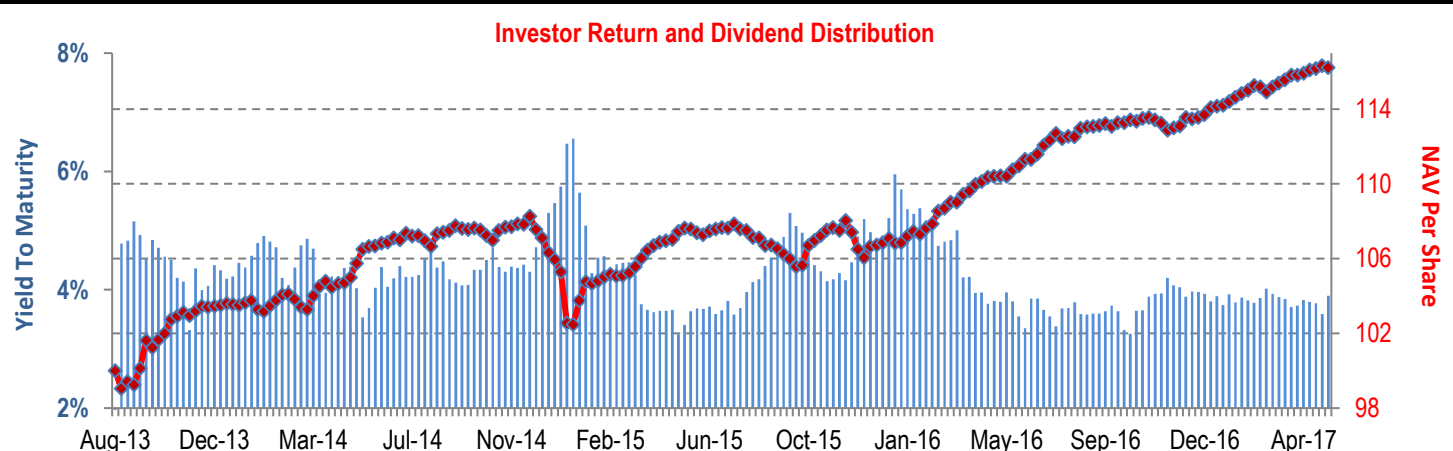
Yield to Maturity	3.90 %
Effective Duration	2.39 years
Average Maturity	2.69 years
Average Coupon	5.36 %
Sharpe Ratio	1.04
Total Dividend Paid <sup>Δ</sup>	US\$ 11.1323

(<sup>Δ</sup>) Since Inception

### Top Holdings

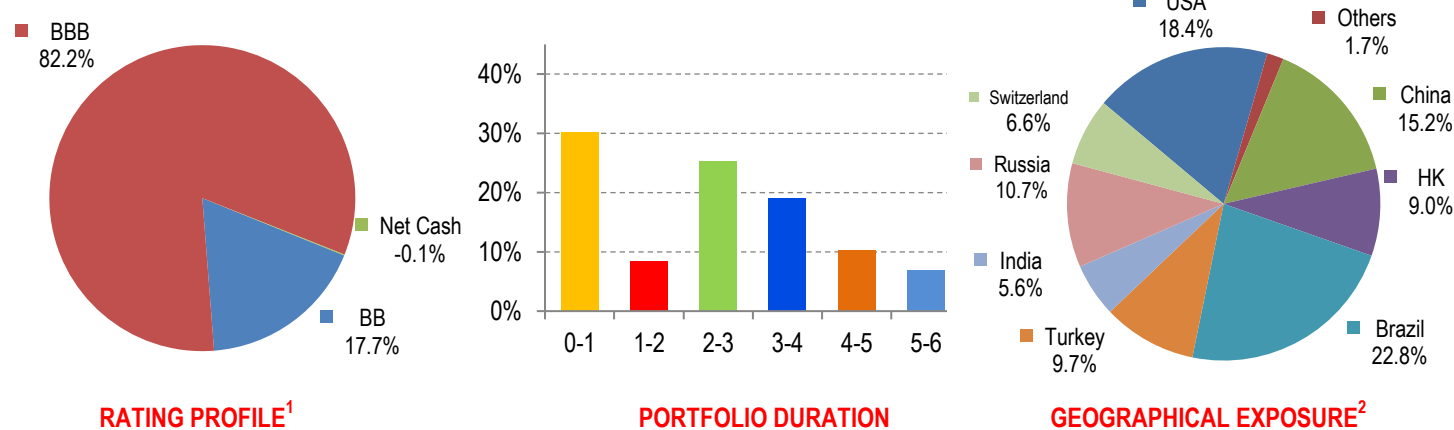
Credit Suisse 2023	6.93 %
Vale Overseas 2021	6.71 %
Lukoil Intl Finance 2020	6.71 %
Seagate Hdd Caym 2022	6.23 %
Chang Development 2020	6.14 %
Turkiye Vakiflar 2018	6.13 %
Ae Rotor Holding 2018	5.55 %

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%



### NAV and YTM Trend

(\* after all fees, before dividends)



## Portfolio Update

During the week ended 19th May 2017, Silverdale Fixed Income Fund purchased Seagate 2022 bonds.

Seagate (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 31 Mar 2017, it reported total debt at ~US\$ 5.2bn, against cash of ~US\$ 3bn and unutilized credit line of ~US\$ 700mn. It reported EBITDA of ~US\$ 1.7bn, net debt/EBITDA at 1.3x with EBITDA to interest of ~8.2x.



Investors' Choice Award

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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