

# 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.

## KEY FEATURES

- ☐ Investment grade (Min 80%)
- ☐ Short duration (2-3 years)
- ☐ No forex risk (US dollars only)
- ☐ Quarterly dividend distribution

## FUND INFORMATION

Fund	Silverdale Fixed Income Fund
ISIN	MU0308S00058
Swiss Valor No.	22123988
Bloomberg Code	SILV009 MP Equity
Inception Date <sup>1</sup>	9 Sep 2010
Launch Date	19 Aug 2013
Next Dividend Date	29 Sep 2017 (3% pro rata) <sup>2</sup>
Last Dividend Date	30 June 2017 (3% pro rata)
Last Dividend Paid	US\$ 0.7899

## SUBSCRIPTION DETAILS

Minimum Subscription	US\$ 100,000
NAV Computation	Weekly
Subscription	Weekly
Redemption	Weekly
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

**Visra (Mauritius) Limited**  
Regulated by Financial Services Commission  
355 NeXTeracom Tower 1, Cybercity, Ebene, Mauritius  
Tel.: +230 464 7275 Fax: +230 464 3290  
Email: mauritius@silverdalegroup.com



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# Silverdale Fixed Income Fund

Communique as at 15th September 2017

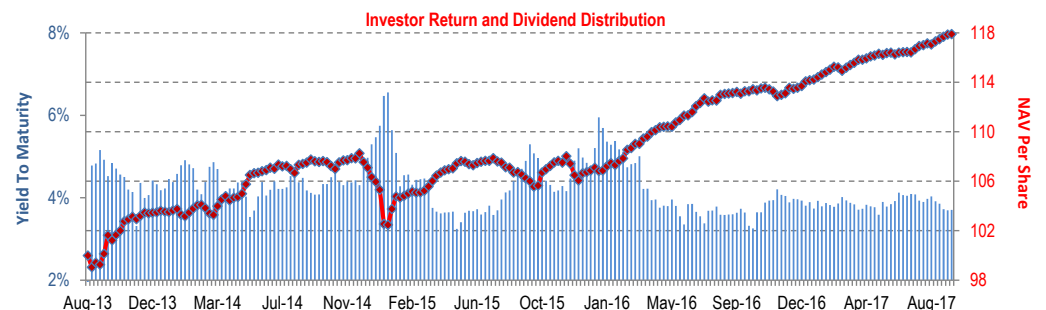
## OVERVIEW

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 15th September, the Fund NAV appreciated by 0.05% to US\$ 105.98 (previous week: US\$ 105.93), with portfolio yield of 3.71% per annum (previous week: 3.70% p.a.) and average duration of 2.46 years (previous week: 2.48 years).

## PORTFOLIO DASHBOARD

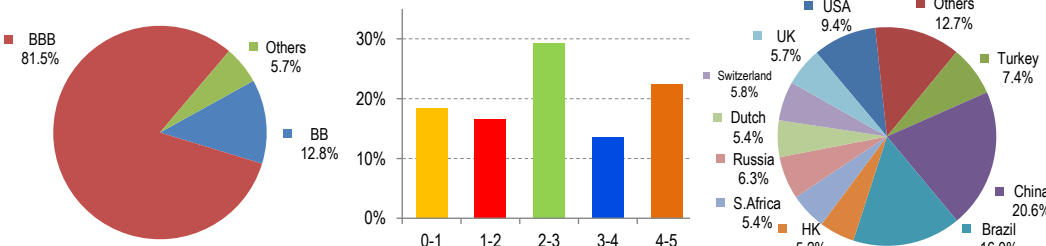
		Growth NAV US\$	117.9041	Ex-Dividend NAV US\$	105.9819
<b>Performance*</b>					
Previous 1 week	0.0462 %				
Trailing 1 month	0.5651 %				
Trailing 3 months	1.4346 %				
Trailing 6 months	2.5976 %				
Trailing 12 months	4.6276 %				
Trailing 3 Years	3.19% p.a.				
	(*) after all fees, before dividends				
<b>Fund Statistics</b>					
Yield to Maturity	3.71 %				
Effective Duration	2.46 years				
Average Maturity	2.75 years				
Average Coupon	5.57 %				
Sharpe Ratio (1 Year)	2.28				
Total Dividend Paid <sup>Δ</sup>	US\$ 11.9222				
	( <sup>Δ</sup> ) Since Inception				
<b>Top Holdings</b>					
Credit Suisse 2023	5.81 %				
Hsbc Holdings PI 2021	5.69 %				
Braskem Finance 2020	5.69 %				
AngloGold Holdings 2022	5.43 %				
Dnb Bank Asa 2020	5.42 %				
Yapi Ve Kredi 2019	5.33 %				
Tewoo Group 2019	5.23 %				

Period	Aug'13-Dec'13	2014	2015	2016	Jul'16-Sep'16	Oct'16-Dec'16	Jan'17-Mar'17	Apr'17-Jun'17
<b>Dividend</b>	1.0908	3.1171	3.0302	3.1050	0.7837	0.7810	0.7892	0.7899
<b>Ex-Dividend Price</b>	102.4604	101.0974	99.6221	103.3656	103.7177	103.3656	104.4499	104.5364
<b>Investor Return</b>	3.55%	1.71%	1.54%	6.87%	1.64%	0.41%	1.81%	0.84%



## NAV and YTM Trend

(\* after all fees, before dividends)



## PORTFOLIO UPDATE

During the week ended 15th September, Silverdale Fixed Income Fund maintained its conservative position.

The Fund continues to invest and book profit opportunistically for its target duration adjusted returns, details of which shall be shared in the communiques of ensuing weeks.

## DIVIDEND

The Fund is likely to declare Seventeenth Quarterly Dividend of 3% per annum pro rata for September 2017 quarter. All subscriptions received on or before 22nd September 2017 shall be eligible for dividend distribution.

## 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



SILVERDALE FIXED INCOME FUND