

# 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 Dec 2017 (3% pro rata) <sup>2</sup>
Last Dividend Date	29 Sep 2017 (3% pro rata)
Last Dividend Paid	US\$ 0.7957

## 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

### Vistra (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 3rd November 2017

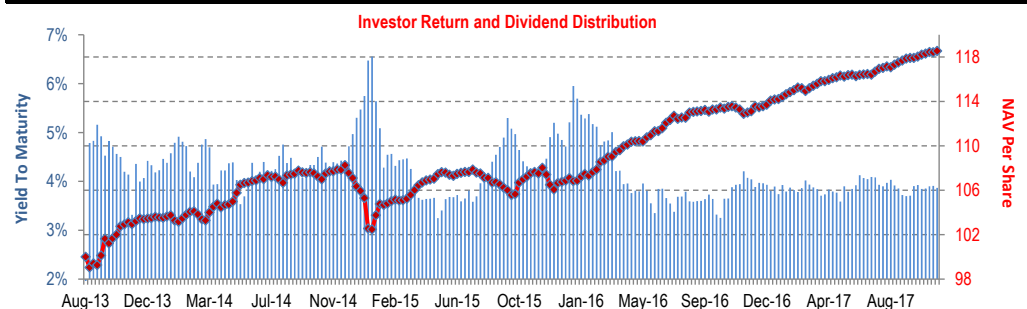
## OVERVIEW

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 3rd November 2017, the Fund NAV appreciated by 0.11% to US\$ 105.83 (previous week: US\$ 105.72), with portfolio yield of 3.87% per annum (previous week: 3.91% p.a.), and average duration of 2.54 years (previous week: 2.49 years).

## PORTFOLIO DASHBOARD

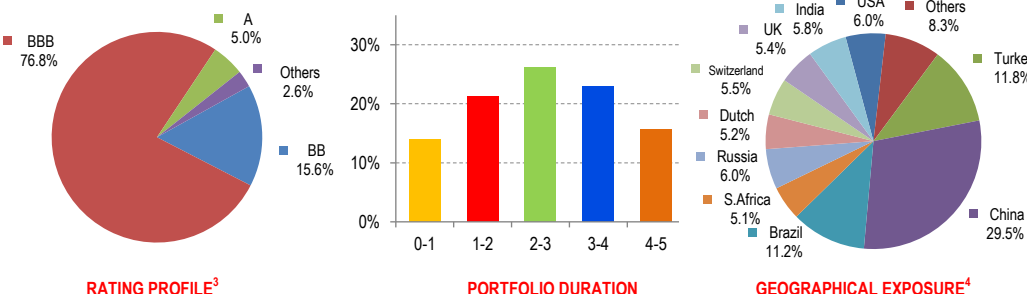
		Growth NAV US\$	118.5455	Ex-Dividend NAV US\$	105.8276
<b>Performance*</b>		<b>Fund Statistics</b>		<b>Top Holdings</b>	
Year to Date	0.1065 %	Yield to Maturity	3.87 %	Credit Suisse 2023	5.55 %
Trailing 1 month	0.3207 %	Effective Duration	2.54 years	Braskem Finance 2020	5.47 %
Trailing 3 months	1.3278 %	Average Maturity	2.85 years	Hsbc Holdings 2021	5.44 %
Trailing 6 months	2.2659 %	Average Coupon	5.52 %	Dnb Bank Asa 2020	5.19 %
Trailing 12 months	4.9147 %	Sharpe Ratio (1 Year) <sup>†</sup>	3.77	Anglogold Holdings 2022	5.14 %
Trailing 3 Years	3.35% p.a.	Total Dividend Paid**	US\$ 12.7179	Huarong Finance 2022	5.00 %
(*) after all fees, before dividends		(**) Since Inception		Tewoo Group 2019	4.98 %

Period	Aug'13-Dec'13	2014	2015	2016	Oct'16-Dec'16	Jan'17-Mar'17	Apr'17-Jun'17	Jul'17-Sep'17
<b>Dividend</b>	1.0908	3.1171	3.0302	3.1050	0.7810	0.7892	0.7899	0.7957
<b>Ex-Dividend Price</b>	102.4604	101.0974	99.6221	103.3656	103.3656	104.4499	104.5364	105.3060
<b>Investor Return</b>	3.55%	1.71%	1.54%	6.87%	0.41%	1.81%	0.84%	1.50%



## NAV and YTM Trend

(\*) after all fees, before dividends



## PORTFOLIO UPDATE

During the week ended 3rd November 2017, Silverdale Fixed Income Fund purchased Weichai Perps (BBB-/BBB, First Call 2022). We also received proceeds from tender of TV Azteca 2020 (-/B+) bonds.

Weichai Power (Mkt Cap US\$ 10.5bn) is the largest manufacturer of heavy duty truck engines and the fourth-largest heavy duty truck manufacturer in China. Through KION (~43.3% equity stake), it is the largest company in the European forklift market and the second-largest in global forklifts market. The acquisition of Dematic makes it the largest supply-chain solutions company in North America and amongst top three firms globally. Its operations are categorized into five segments: 1) Diesel engine manufacturing; 2) Forklift trucks production, warehouses technology and supply chain solution services; 3) Automobiles and major automobile components; 4) Other automobile parts and components; and 5) Import and export services. As at 30 June 2017, it reported TTM EBITDA of ~US\$ 2.1bn with Net Debt/EBITDA of ~2.5x and interest coverage ratio of ~11.9x.

## 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

