

# Silverdale

Fund Management

## FUND DESCRIPTION

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

- Investment grade (Min 80%)
- Short duration (2-3 years)
- Low Volatility
- 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	28 Sep 2018 (3.50% pro rata) <sup>2</sup>
Last Dividend Date	29 Jun 2018 (3.50% pro rata)
Last Dividend Paid	US\$ 0.8992

## 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  
3rd Floor, 355 NEX, Rue du Savoir,  
Cybercity, Ebene, Mauritius  
Tel.: +230 260 7275 Fax: +230 464 3290  
Email: mauritius@silverdalegroup.com

# Silverdale Fixed Income Fund

Communique as at 20th July 2018

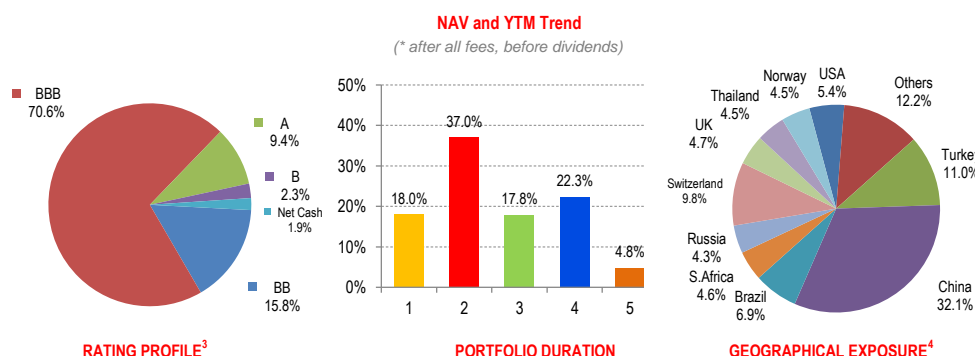
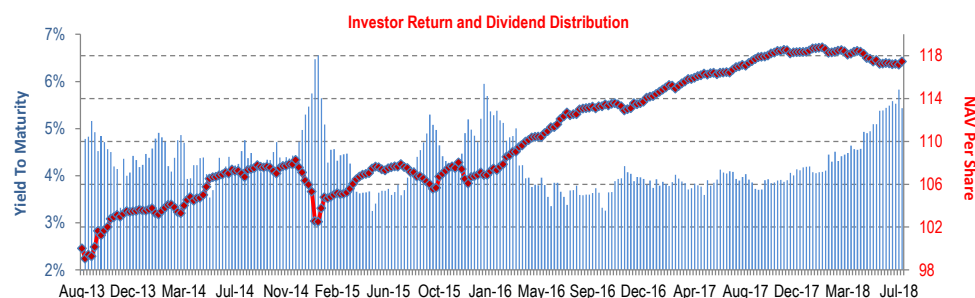
## OVERVIEW

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 20th July 2018, the Fund NAV increased by 0.29% to US\$ 102.13 (previous week NAV of US\$ 101.84), with portfolio yield of 5.43% per annum (previous week: 5.83% p.a.) and average duration of 1.99 years (previous week: 2.04 years).

## PORTFOLIO DASHBOARD

Performance*		Fund Statistics		Top Holdings	
Year to Date	-0.9842 %	Yield to Maturity	5.43 %	Fixed Deposit	4.99 %
Trailing 1 month	0.1639 %	Effective Duration	1.99 years	Credit Suisse Ag 2023	4.85 %
Trailing 3 months	-0.8768 %	Average Maturity	2.22 years	Braskem Finance 2020	4.74 %
Trailing 6 months	-1.2175 %	Average Coupon	5.27 %	Hsbc Holdings 2021	4.67 %
Trailing 12 months	0.4996 %	Sharpe Ratio (3 Year) <sup>†</sup>	1.51	Anglogold Holdings 2022	4.64 %
Trailing 3 Years	3.13% p.a.	Total Dividend Paid**	US\$ 15.3262	Dnb Bank Asa 2020	4.49 %
(*) after all fees, before dividends		(**) Since Inception		Seagate Hdd Caym 2022	4.48 %

Period	Aug'13-Dec'13	2014	2015	2016	2017	Jul'17-Sep'17	Oct'17-Dec'17	Jan'18-Mar'18	Apr'18-Jun'18
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	0.7957	0.7932	0.9159	0.8992
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	105.3060	104.9778	103.7589	101.8767
Investor Return	3.55%	1.71%	1.54%	6.87%	4.62%	1.50%	0.44%	-0.29%	-0.95%



## PORTFOLIO UPDATE

During the week ended 20th July 2018, we sold Yapi 2018 (-/Ba3/BB), Vedanta 2019 (B+/B2/-), Türkiye Garanti 2019 (-/Ba3/BB) bonds, while we purchased Alrosa 2020 (BB+/Baa3/BB+) bonds.

Alrosa (Mkt Cap: 11.2bn) is the world's largest diamond mining company with production volume of 39.6mn carats in 2017. It accounts for 99% of Russian and 26% of global production with 30 years reserve life at current production capacity. For the year ended Dec 2017, it reported revenue of US\$ 4.7bn, EBITDA of US\$ 2.1bn (margin of 45%), total debt of US\$ 1.6bn and net debt of US\$ 1.5bn resulting in a net leverage of 0.7x and interest coverage ratio of 12.5x. Alrosa is 66% owned by Russian Federation along with other local municipalities.



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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