

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 ¹	9 Sep 2010
Launch Date	19 Aug 2013
Next Dividend Date	28 Dec 2018 (3.50% pro rata) ²
Last Dividend Date	28 Sep 2018 (3.50% pro rata)
Last Dividend Paid	US\$ 0.9019

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
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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 28th September 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 28th September 2018, the Fund Cum-Dividend NAV increased by 0.25% to US\$ 103.08 as against previous week Cum-Dividend NAV of US\$ 102.83. The Fund has declared quarterly dividend of US\$ 0.9019 per share, the Ex dividend NAV of the Fund was US\$ 102.18. The portfolio yield was 5.75% per annum (previous week: 6.05% p.a.) and average duration of 2.00 years (previous week: 1.98 years).

PORTFOLIO DASHBOARD

Growth NAV US\$ 118.4105 Ex-Dividend NAV US\$ 102.1824

Performance*

Year to Date	-0.0747 %
Trailing 1 month	0.7429 %
Trailing 3 months	1.1854 %
Trailing 6 months	0.2165 %
Trailing 12 months	0.3671 %
Trailing 3 Years	4.12% p.a.

(*) after all fees, before dividends

Fund Statistics

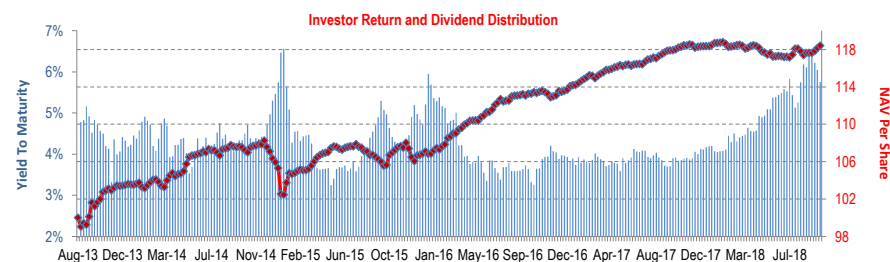
Yield to Maturity	5.75 %
Effective Duration	2.00 years
Average Maturity	2.22 years
Average Coupon	5.31 %
Sharpe Ratio (3 Year) [†]	1.96
Total Dividend Paid ^{**}	US\$ 16.2281

(**) Since Inception

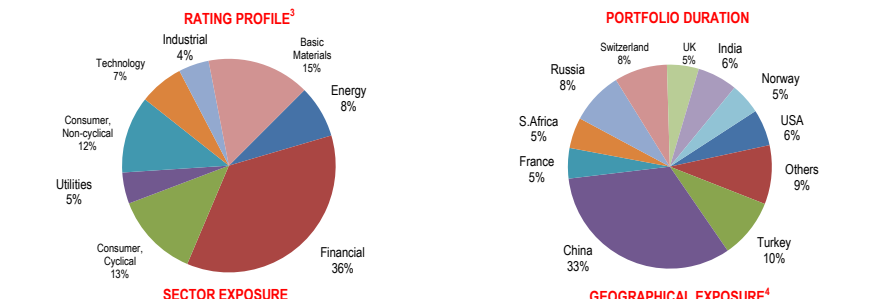
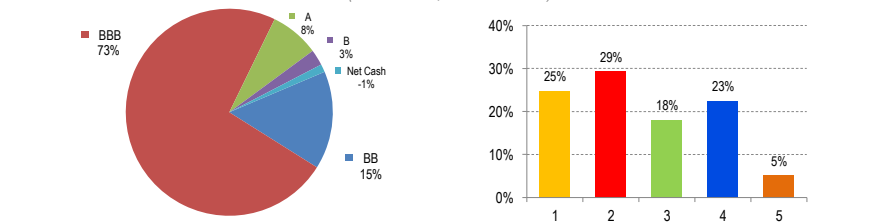
Top Holdings

Airosa Finance 2020	5.24 %
Credit Suisse Ag 2023	5.15 %
Hsbc Holdings 2021	5.05 %
Dnb Bank Asa 2020	4.92 %
Anglogold 2022	4.88 %
Ptept Treasury 2019	4.85 %
Credit Agricole 2019	4.83 %

Period	Aug'13-Dec'13	2014	2015	2016	2017	Oct'17-Dec'17	Jan'18-Mar'18	Apr'18-Jun'18	Jul'18-Sep'18
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	0.7932	0.9159	0.8992	0.9019
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	104.9778	103.7589	101.8767	102.1827
Investor Return	3.55%	1.71%	1.54%	6.87%	4.62%	0.44%	-0.29%	-0.95%	1.19%



NAV and YTM Trend
(* after all fees, before dividends)



PORTFOLIO UPDATE

During the week ended 28th September 2018, Silverdale Fixed Income Fund sold Lukoil (BBB/Baa3/BBB+) bonds.

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.

During the month of September 2018, the NAV of Silverdale Fixed Income Fund increased by 0.74%, contributed almost equally from bond price appreciation and interest accrual. Sectorially, financial, basic materials and consumer (non-cyclical) companies were the key contributors. Geographically, Turkish and Russian credits were key positive contributors.

During the month, we sold Gerdau (BBB-/BBB-) and Lukoil (BBB/Baa3/BBB+) bonds.

We continue to maintain conservative position with approx. 82% of our investments in Investment Grade bonds with short duration of just 2.00 years.

DIVIDEND

The Fund has declared Twenty-first Quarterly Dividend of 3.50% per annum pro rata for September 2018 quarter amounting to US\$ 0.9019. All investors holding shares as of 28th September 2018 have been paid dividend.

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