

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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Cybercity, Ebene, Mauritius
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DISCLAIMER

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Silverdale Fixed Income Fund

Communique as at 7th December 2018

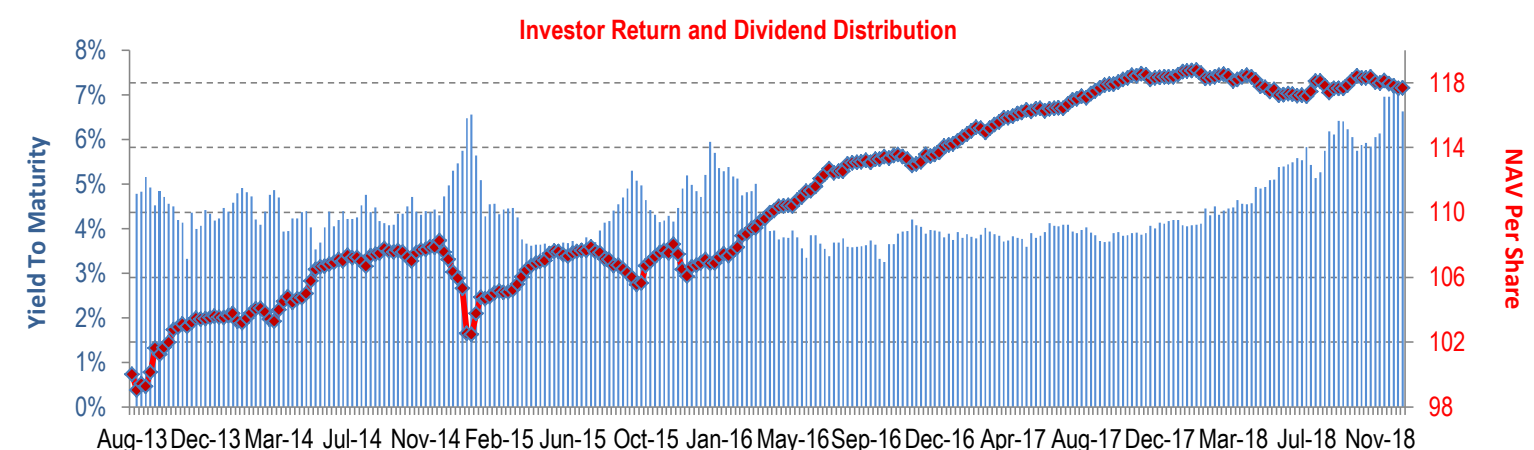
OVERVIEW

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 7th December 2018, the Fund NAV increased by 0.05% to US\$ 101.46 (previous week: US\$ 101.41), with portfolio yield of 6.63% per annum (previous week: 7.00% p.a.) and average duration of 1.97 years (previous week: 1.99 years).

PORTFOLIO DASHBOARD

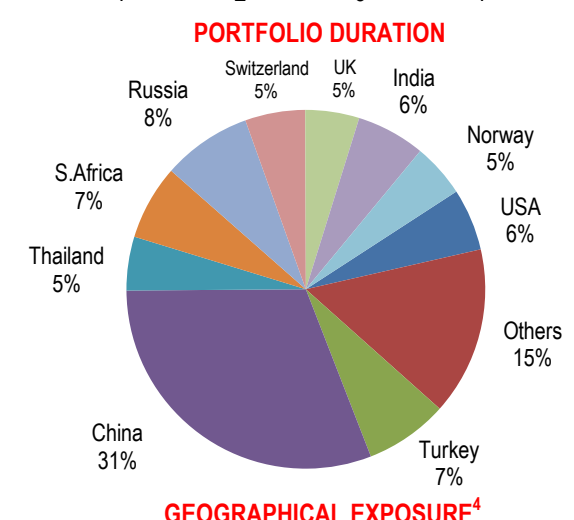
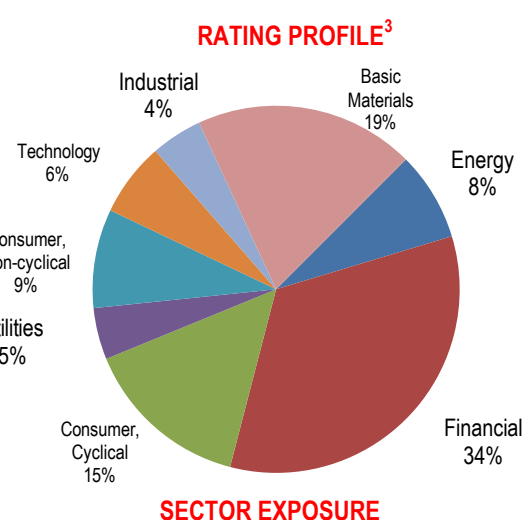
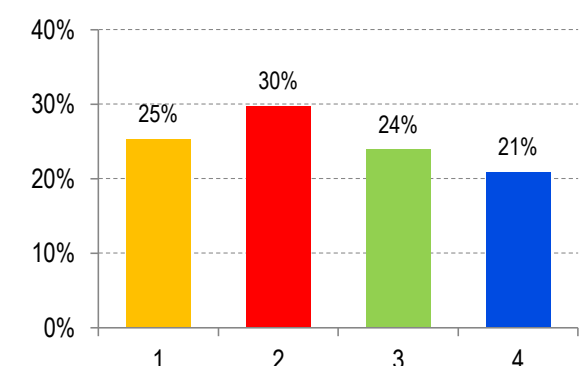
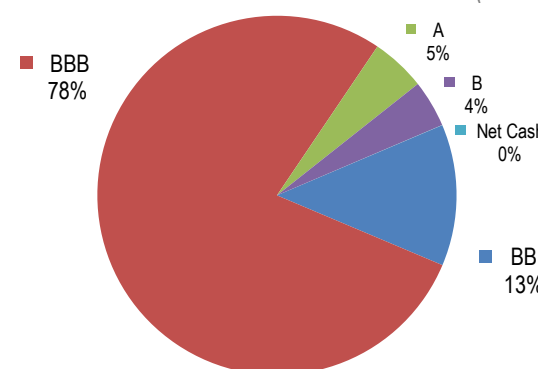
	Growth NAV US\$	117.6870	Ex-Dividend NAV US\$	101.4589
Performance (net of fees)				
Year to Date	-0.7639 %			
Trailing 1 month	-0.4310 %			
Trailing 3 months	0.0524 %			
Trailing 6 months	0.4238 %			
Trailing 12 months	-0.6210 %			
Trailing 3 Years	3.75% p.a.			
Since Inception	3.12% p.a.			
Fund Statistics				
Yield to Maturity	6.63 %			
Effective Duration	1.97 years			
Average Maturity	2.19 years			
Average Coupon	5.39 %			
Sharpe Ratio (3 Year) [†]	1.63			
Total Dividend Paid**	US\$ 16.2281			
(**) Since Inception				
Top Holdings				
	Credit Suisse Ag 2023	5.06 %		
	Alrosa Finance 2020	5.05 %		
	Hsbc Holdings 2021	4.87 %		
	Anglogold 2022	4.86 %		
	Pttep Treasury 2019	4.85 %		
	Dnb Bank Asa 2020	4.83 %		
	Samvardhana Mot 2021	4.79 %		

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 7th December 2018, 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 DETAILS

The Fund is likely to declare Twenty Second Quarterly Dividend of 3.50% per annum pro rata on the shares held on Friday, December 28th, 2018 (Dividend Record Date). All subscriptions received on or before 21st December 2018 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

