

## 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 Valour No.	22123988
Bloomberg Code	SILV009 MP Equity
Inception Date <sup>1</sup>	9 Sep 2010
Launch Date	19 Aug 2013
Last Dividend Paid	US\$ 0.8901
Next Dividend Date	29 Mar 2019 (3.50% pro rata) <sup>2</sup>
Last Dividend Date	28 Dec 2018 (3.50% pro rata)

## 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



For subscription & information, please

Email: mauritius@silverdalegroup.com

Or, Call: +65 6835 7130

## DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fixed Income Fund or Silverdale Bond Fund or Silverdale India Equity Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed or advised by Sri Silverdale Capital Partners or by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks and 12 months = 52 weeks. (1) Initially the portfolio was launched as part of multi-assets fund with quarterly NAV. (2) Indicative. (3) Credit Rating is based on best of the three ratings (S&P/Moody's/Fitch). (4) Country exposure of less than 5% has been clubbed into 'Others'. (†) Sharpe Ratio: Source Bloomberg.

## Silverdale Fixed Income Fund

Communique as at 28th 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 28th December 2018, the Fund NAV increased by 0.08% to Cum-Dividend NAV of US\$ 101.74 as compared to previous week NAV of US\$ 101.66 (Cum-Dividend). The Fund has declared quarterly dividend amounting to US\$ 0.8901 per share resulting in the Ex-Dividend NAV of US\$ 100.85. The actual portfolio yield of the Fund is 6.67% per annum (previous week: 6.61% p.a.), with average duration of 2.00 years (previous week: 2.00 years).

## PORTFOLIO DASHBOARD

Growth NAV US\$

117.9649

Ex-Dividend NAV US\$

100.8467

## Performance (net of fees)

Year to Date	-0.4992 %
Trailing 1 month	0.3198 %
Trailing 3 months	-0.4361 %
Trailing 6 months	0.7480 %
Trailing 12 months	-0.4992 %
Trailing 3 Years	3.59% p.a.
Since Inception	3.13% p.a.

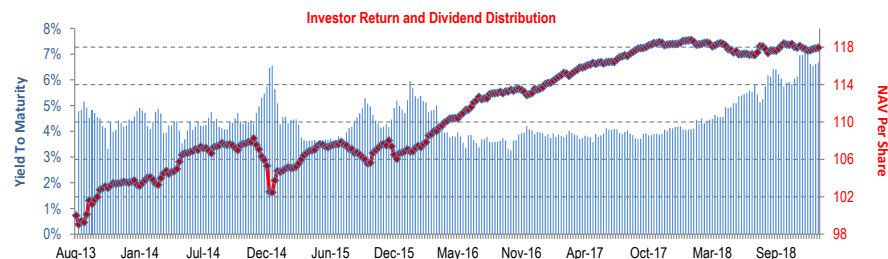
## Fund Statistics

Yield to Maturity	6.67 %
Effective Duration	2.00 years
Average Maturity	2.22 years
Average Coupon	5.39 %
Sharpe Ratio (3 Year) <sup>†</sup>	2.06
Total Dividend Paid <sup>***</sup>	US\$ 17.1182
(* ) Since Inception	

## Top Holdings

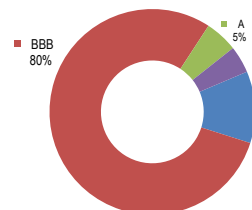
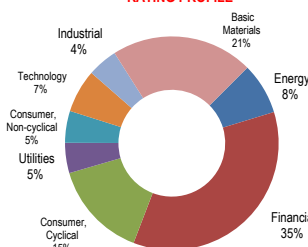
Credit Suisse Ag 2023	5.11 %
Alrosa Finance 2020	5.10 %
Anglogold 2022	4.94 %
Hsbc Holdings 2021	4.92 %
Dnb Bank Asa 2020	4.87 %
Ptpep Treasury 2019	4.77 %
Yapi Ve Kredi 2019	4.75 %

Period	Aug'13-Dec'13	2014	2015	2016	2017	Jan'18-Mar'18	Apr'18-Jun'18	Jul'18-Sep'18	Oct'18-Dec'18
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	0.9159	0.8992	0.9019	0.8901
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	103.7589	101.8767	102.1824	100.8467
Investor Return	3.55%	1.71%	1.54%	6.87%	4.62%	-0.29%	-0.95%	1.19%	-0.44%

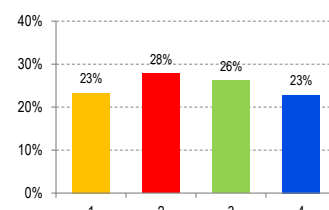


## NAV and YTM Trend

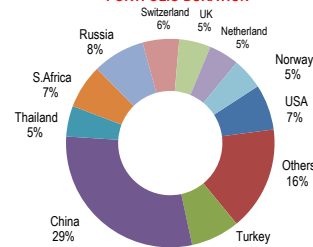
(\* after all fees, before dividends)

RATING PROFILE<sup>3</sup>

## SECTOR EXPOSURE



## PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE<sup>4</sup>

## PORTFOLIO UPDATE

During the month of December 2018, Silverdale Fixed Income Fund NAV increased by 0.32%.

During the CY 2018, Silverdale Fixed Income Fund was marginally down by 0.50% from Cum-Dividend NAV of US\$ 104.98 (Dec 29, 2017) to Ex-Dividend NAV of US\$ 100.85 (Dec 28, 2018). For CY 2018, the Fund distributed dividend of US\$ 3.6071 per share. The decline in NAV was primarily due to credit spread widening which was partially offset by interest accrued during the year.

Primarily, the Chinese credits dragged the NAV which was partially offset by positive contribution from Turkish, Russian and Brazilian credits. Sectorially, basic materials, consumer non-cyclical, financial and energy sectors were the key positive contributors while consumer cyclical sector dragged portfolio return.

There was no change in Fund strategy: we continue to maintain our conservative positioning with about 84.5% of our investments in Investment Grade US dollar bonds (2017: 81.6%) with marginally lower weighted average duration of 2.00 years (2017: 2.45 years).

We deeply appreciate the opportunity to manage your capital, and thank you for your support. We wish you health, happiness and good fortune in 2019 and the years to come!

## DIVIDEND PAID

The Fund paid Twenty Second Quarterly Dividend of 3.50% per annum pro rata amounting to US\$ 0.8901 per share taking the total dividend paid during the calendar year 2018 to US\$ 3.6071 per share.

## 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

