

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
Last Dividend Paid	US\$ 0.8901
Next Dividend Date	29 Mar 2019 (3.50% pro rata) ²
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
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Silverdale Fixed Income Fund

Communique as at 15th February 2019

PORTFOLIO DASHBOARD

Growth NAV US\$

120.4481

Ex-Dividend NAV US\$

103.3299

Performance (net of fees)

Year to Date	2.4624 %
Trailing 1 month	1.1409 %
Trailing 3 months	2.4647 %
Trailing 6 months	2.9919 %
Trailing 12 months	2.0436 %
Trailing 3 Years	4.09% p.a.
Since Inception	3.44% p.a.

Fund Statistics

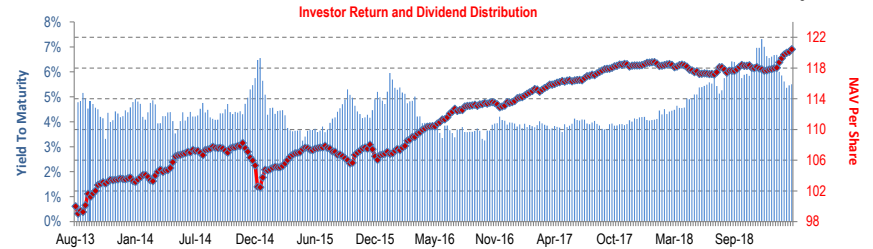
Yield to Maturity	5.50 %
Effective Duration	1.86 years
Average Maturity	2.06 years
Average Coupon	5.21 %
Sharpe Ratio (3 Year) [†]	2.30
Total Dividend Paid ^{**}	US\$ 17.1182
(") Since Inception	

Top Holdings

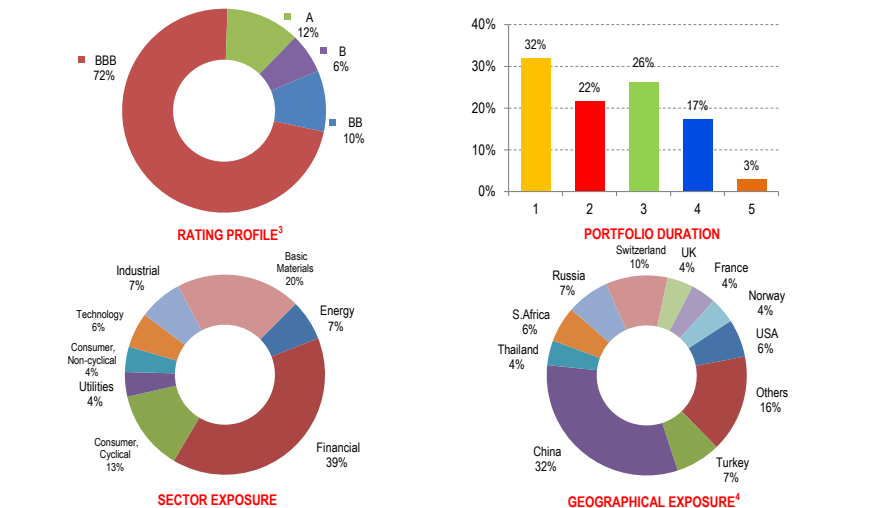
Alrosa Finance 2020	4.40 %
Credit Suisse Ag 2023	4.35 %
Hsbc Holdings 2021	4.30 %
Dnb Bank Asa 2020	4.29 %
Anglogold 2022	4.22 %
Yapi Ve Kredi 2019	4.14 %
Seagate Hdd 2022	4.14 %

Period	2013*	2014	2015	2016	2017	2018	Mar'18 Qtr	Jun'18 Qtr	Sep'18 Qtr	Dec'18 Qtr	Jan'19
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	3.6071	0.9159	0.8992	0.9019	0.8901	-
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	100.8467	103.7589	101.8767	102.1824	100.8467	102.8704
Investor Return	3.55%	1.71%	1.54%	6.87%	4.62%	-0.50%	-0.29%	-0.95%	1.19%	-0.44%	2.01%

* Aug-Dec 2013



NAV and YTM Trend (net of fees)



PORTFOLIO UPDATE

During the week ended 15th February 2019, we purchased Chang (-/Baa1/-), Shimao (-/BBB-) and Türkiye Halk Bank (-/B2/B+) bonds.

Changchun Urban Development Investment Holdings (CCDG) constructs roads, train stations and public housing, and is the monopoly water and sewage treatment provider for Changchun, which is the capital city of Jilin Province. CCDG is wholly owned by Changchun SASAC and is the largest local SOE in Jilin Province, owning over 80% of assets under Changchun SASAC as at end-2015. The bonds are issued by its wholly owned subsidiary and guaranteed by it.

Shimao (mkt cap: US\$ 8.6bn) is one of the leading Chinese property developers with gross contracted sales around US\$ 26bn in 2018, representing 75% y-o-y growth. As of Jun 2018, it was constructing over 200 projects across 84 cities in China with gross land bank of 52mn sqm. Besides property development, it is also involved in commercial property operation through subsidiary Shanghai Shimao. As of June 2018, it reported total assets of US\$ 49bn, adjusted Net Debt to EBITDA at 3.6x and interest coverage ratio at 2.8x. Mr. Hui Wing Mau its founder is the largest equity holder with circa 70% equity stake.

Türkiye Halk Bankası (Mkt Cap: US\$ 1.7bn) is the sixth largest bank in Turkey with 988 branches. As of Dec 2018, it had total assets worth US\$ 73.4bn. It reported Net Interest Margin at 2.8% and Non-Performing Loans (NPL) at 3.2% with NPL coverage of 77%. It reported capital adequacy ratio at 13.8% with Tier-I ratio at 10.7%. Turkish Government is the largest shareholder with 51.11% stake.



For subscription & information, please

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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

DISCLAIMER

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