

## 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                               |
| Last Dividend Paid          | US\$ 0.9160                               |
| Next Dividend Date          | 28 Jun 2019 (3.50% pro rata) <sup>2</sup> |
| Last Dividend Date          | 29 Mar 2019 (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  
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## DISCLAIMER

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# Silverdale Fixed Income Fund

Communique as at 18th April 2019

## PORTFOLIO DASHBOARD

Growth NAV US\$

121.4937

Ex-Dividend NAV US\$

103.4595

### Performance (net of fees)

|                    |            |
|--------------------|------------|
| Year to Date       | 3.4992 %   |
| Trailing 1 month   | -0.2725 %  |
| Trailing 3 months  | 2.1644 %   |
| Trailing 6 months  | 3.0689 %   |
| Trailing 12 months | 3.0082 %   |
| Trailing 3 Years   | 3.58% p.a. |
| Since Inception    | 3.50% p.a. |

### Fund Statistics

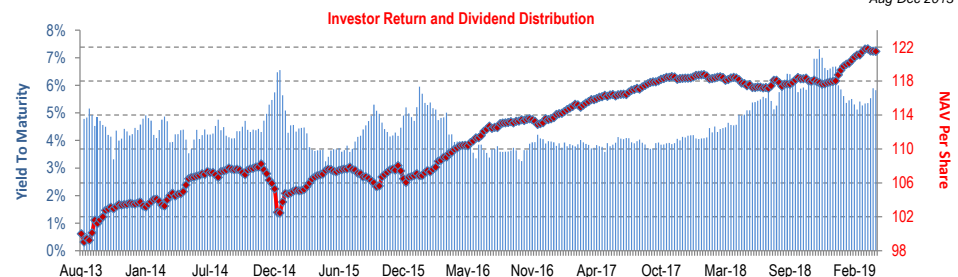
|                                    |              |
|------------------------------------|--------------|
| Yield to Maturity                  | 5.82 %       |
| Effective Duration                 | 1.74 years   |
| Average Maturity                   | 1.93 years   |
| Average Coupon                     | 5.11 %       |
| Sharpe Ratio (3 Year) <sup>t</sup> | 1.91         |
| Total Dividend Paid <sup>tt</sup>  | US\$ 18.0342 |
| (") Since Inception                |              |

### Top Holdings

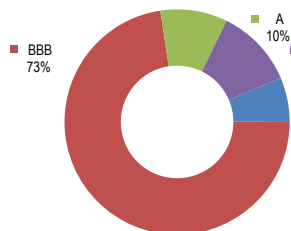
|                       |        |
|-----------------------|--------|
| Credit Suisse Ag 2023 | 4.42 % |
| Hsbc Holdings 2021    | 4.34 % |
| Yapi Ve Kredi 2019    | 4.12 % |
| Samvardhana 2021      | 4.11 % |
| Pttep Treasury 2019   | 4.10 % |
| Credit Agricole 2019  | 4.09 % |
| Seagate Hdd 2022      | 4.09 % |

| Period            | 2013*    | 2014     | 2015    | 2016     | 2017     | 2018     | Jun'18 Qtr | Sep'18 Qtr | Dec'18 Qtr | Mar'19 Qtr |
|-------------------|----------|----------|---------|----------|----------|----------|------------|------------|------------|------------|
| Dividend          | 1.0908   | 3.1171   | 3.0302  | 3.1050   | 3.1680   | 3.6071   | 0.8992     | 0.9019     | 0.8901     | 0.9160     |
| Ex-Dividend Price | 102.4604 | 101.0974 | 99.6221 | 103.3656 | 104.9778 | 100.8467 | 101.8767   | 102.1824   | 100.8467   | 103.7799   |
| Investor Return   | 3.55%    | 1.71%    | 1.54%   | 6.87%    | 4.62%    | -0.50%   | -0.95%     | 1.19%      | -0.44%     | 3.82%      |

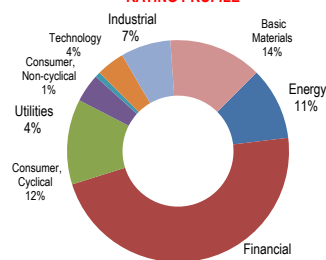
\* Aug-Dec 2013



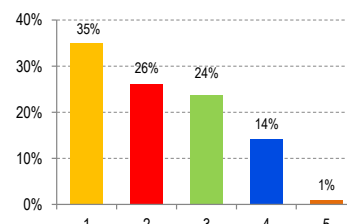
NAV and YTM Trend (net of fees)



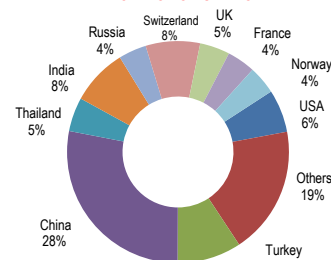
RATING PROFILE<sup>3</sup>



SECTOR EXPOSURE



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE<sup>4</sup>

## PORTFOLIO UPDATE

During the week ended 18th April 2019, the Fund sold Shriram Transport (BB+/-BB+) bonds. The Fund also received proceeds from partial tender of Airosa (BBB-/Baa2/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.

## 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

