

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\$ 0.9160
Last Dividend Date	29 Mar 2019 (3.50% pro rata)
Next Dividend Date	28 Jun 2019 (3.50% pro rata) ²

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

304th Weekly Communiqué as at 21st June 2019

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 21st June 2019, the Fund NAV appreciated by 0.32% to US\$ 103.90 (previous week: US\$ 103.56), with portfolio yield of 6.51% per annum (previous week: 5.39% p.a.), and average duration of 1.63 years (previous week: 1.73 years).

PORTFOLIO DASHBOARD Growth NAV US\$ 121.9293 Ex-Dividend NAV US\$ 103.8951

Performance (net of fees)

Year to Date	3.9311 %
Trailing 1 month	0.6494 %
Trailing 3 months	0.1437 %
Trailing 6 months	3.9786 %
Trailing 12 months	4.5131 %
Trailing 3 Years	3.25% p.a.
Since Inception	3.45% p.a.

Fund Statistics

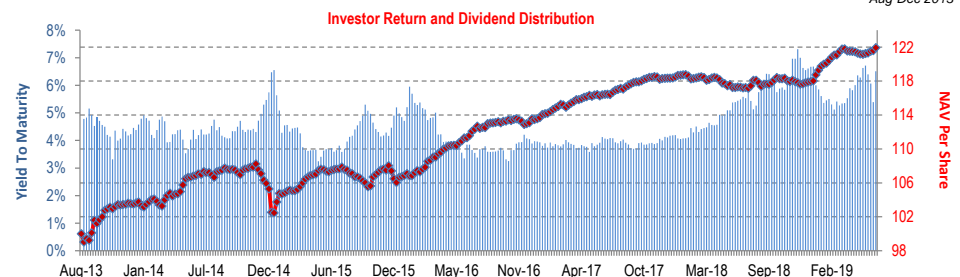
Yield to Maturity	6.51 %
Effective Duration	1.63 years
Average Maturity	1.79 years
Average Coupon	4.99 %
Sharpe Ratio (3 Year) ^t	1.44
Total Dividend Paid ^{tt}	US\$ 18.0342
(") Since Inception	

Top Holdings

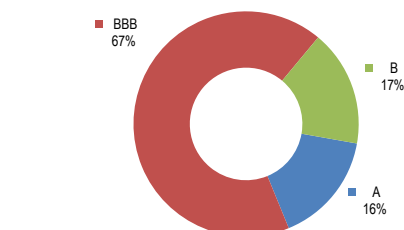
On-Call Deposit	10.06 %
Credit Suisse Ag 2023	5.72 %
Hsbc Holdings 2021	5.39 %
Seagate Hdd 2022	5.24 %
Dnb Bank Asa 2020	5.21 %
Huarong Finance 2022	5.19 %
Samvardhana 2021	5.12 %

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%

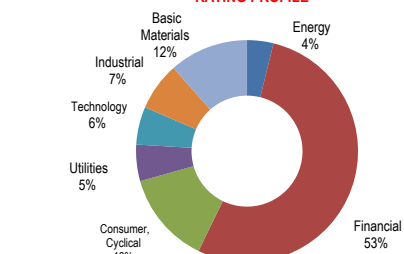
* Aug-Dec 2013



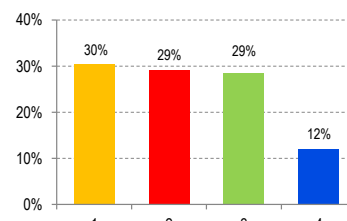
NAV and YTM Trend (net of fees)



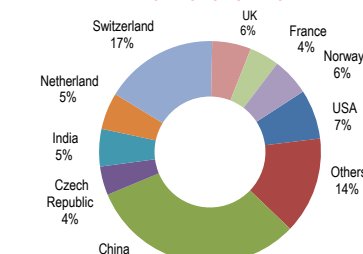
RATING PROFILE³



SECTOR EXPOSURE



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO UPDATE

During the week ended 21st June 2019, Silverdale Fixed Income Fund sold Indusind Bank (-/Baa3/-) and Lukoil (BBB/Baa2/BBB+) bonds.

The Fund continues to invest and book profits opportunistically for its target duration adjusted returns, details of which shall be shared in the communiqués of ensuing weeks.

PORTFOLIO UPDATE

The Fund is likely to declare Twenty Fourth Quarterly Dividend of 3.50% per annum pro rata on the shares held on Friday, 28th June 2019 (Dividend Record Date). All subscriptions received on or before 21st June 2019 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

