

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
Last Dividend Paid	US\$ 0.8975
Last Dividend Date	27 Sep 2019 (3.50% pro rata)
Next Dividend Date	27 Dec 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

Visra (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

318th Weekly Communique as at 27th September 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 27th September 2019, the Funds Cum-Dividend NAV increased by 0.10% to US\$ 102.58 as against previous week Cum-Dividend NAV of US\$ 102.48. The Fund has declared quarterly dividend of US\$ 0.8975 per share, the Ex dividend NAV of the Fund was US\$ 101.68. The portfolio yield was 6.15% per annum (previous week: 5.95% p.a.) and average duration of 1.67 years (previous week: 1.67 years).

PORTFOLIO DASHBOARD

Growth NAV US\$*

123.2810

Ex-Dividend NAV US\$

101.6818

Performance (net of fees)

Year to Date	3.52 %
Trailing 1 month	0.84 %
Trailing 3 months	-0.62 %
Trailing 6 months	-0.28 %
Trailing 12 months	3.07 %
Trailing 3 Years	2.68% p.a.
Since Inception	3.49% p.a.

Fund Statistics

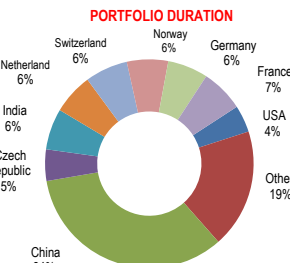
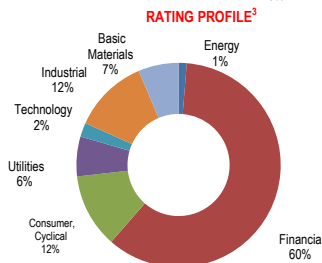
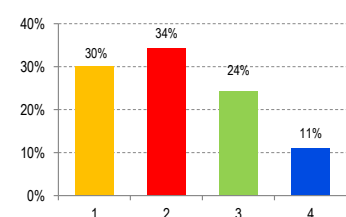
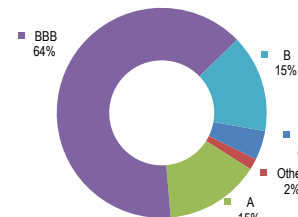
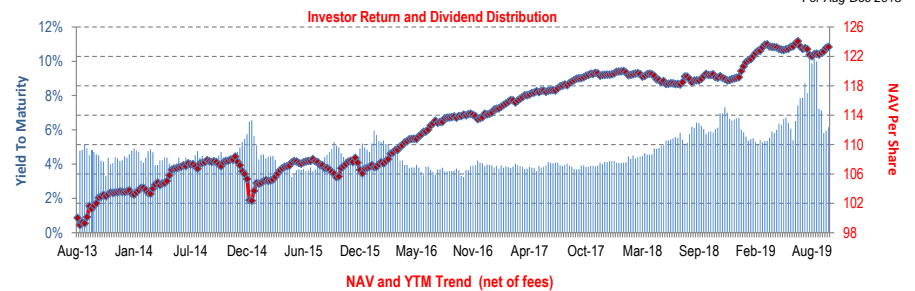
Yield to Maturity	6.15 %
Effective Duration	1.67 years
Average Maturity	1.82 years
Average Coupon	5.14 %
Sharpe Ratio (3 Year) [†]	0.81
Total Dividend Paid**	US\$ 19.8428
(**) Since Inception	

Top Holdings

Bank Deposit	8.74 %
Bnp Paribas 2021	6.96 %
Hsbc Holdings 2021	6.96 %
Dnb Bank Asa 2020	6.71 %
Samvardhana 2021	6.63 %
Huarong Finance 2022	6.61 %
At Securities 2023	6.57 %

Period	2013*	2014	2015	2016	2017	2018	Dec'18 Qtr	Mar'19 Qtr	Jun'19 Qtr	Sep'19 Qtr
Dividend	1.0908	2.3483	3.0302	3.1050	3.1680	3.6071	0.8901	0.9160	0.9111	0.8975
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	100.8467	100.8467	103.7799	103.2166	101.6818
Investor Return	3.56%	1.69%	1.43%	7.06%	4.66%	-0.50%	-0.44%	3.82%	0.34%	-0.62%

*For Aug-Dec 2013



PORTFOLIO UPDATE

During the week ended 27th September 2019, Silverdale Fixed Income Fund received proceeds from tender of Petroleos Mexicanos bonds while it purchased BNP Paribas (BBB-/Ba1/BBB-) bonds.

BNP Paribas (Mkt Cap: US\$ 60.4bn) is the largest bank in France, with total assets of US\$ 2.7tn as of 30 June 2019. It offers corporate and investment banking, asset management, private banking and insurance services. The Group operates in 72 countries and has over 202,000 employees. As of June 2019, it reported CET1 ratio at 11.9%. The Government of Belgium is the largest shareholder with 7.7% equity stake.

During the month of September 2019, the NAV of Silverdale Fixed Income Fund appreciated by 0.84%. The appreciation in NAV was led by increase in prices of Chinese, Indian and Mexican credits. Sectorially, Consumer Cyclical, Financial, and Basic Material sectors were the key positive contributors.

We continue to maintain conservative position with circa 78.7% of our investments in Investment Grade bonds with short duration of just 1.67 years

DIVIDEND UPDATE

The Fund paid Twenty Fifth Quarterly Dividend of 3.50% per annum pro rata amounting to US\$ 0.8975 per share taking the total dividend paid in calendar year 2019 to US\$ 2.7254 per share. All investors holding shares on Friday, 27th September 2019 (Dividend Record Date) have been paid dividend.

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

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. (†) Growth NAV includes returns on dividend, which more accurately reflects the return earned by investor; previously, Growth NAV was aggregation of lifetime dividend paid and ex-dividend NAV, without considering return earned by investor on dividend paid. (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/Moodys/Fitch); Rating exposure of less than 5% has been clubbed as "Others". (4) Country exposure of less than 5% has been clubbed into "Others". (†) Sharpe Ratio: Source Bloomberg.



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