

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	28 Jun 2019 (3.50% pro rata)
Next Dividend Date	27 Sep 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

317th Weekly Communiqué as at 20th 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 20th September 2019, the Fund NAV appreciated by 0.40% to US\$ 102.48 (previous week: US\$ 102.07), with portfolio yield of 5.95% per annum (previous week: 5.82% p.a.) and average duration of 1.67 years (previous week: 1.74 years).

PORTFOLIO DASHBOARD

Growth NAV US\$*

123.1597

Ex-Dividend NAV US\$

102.4783

Performance (net of fees)

Year to Date	3.42 %
Trailing 1 month	0.65 %
Trailing 3 months	-0.49 %
Trailing 6 months	-0.35 %
Trailing 12 months	3.23 %
Trailing 3 Years	2.65% p.a.
Since Inception	3.48% p.a.

Fund Statistics

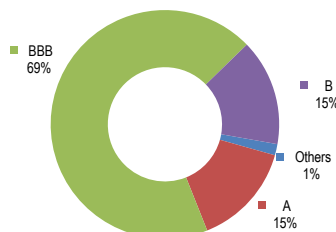
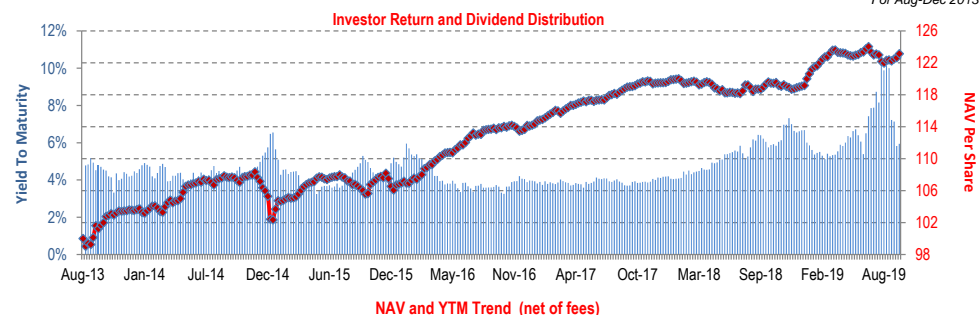
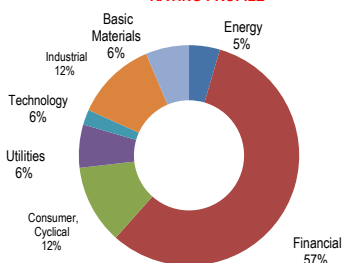
Yield to Maturity	5.95 %
Effective Duration	1.67 years
Average Maturity	1.82 years
Average Coupon	5.08 %
Sharpe Ratio (3 Year) [†]	0.69
Total Dividend Paid**	US\$ 18.9453
(*) Since Inception	

Top Holdings

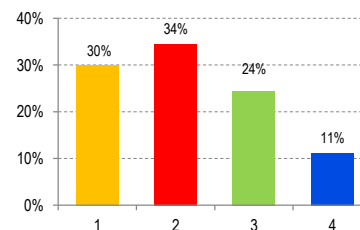
Bank Deposit	8.64 %
Hsbc Holdings 2021	6.90 %
Dnb Bank Asa 2020	6.67 %
Samvardhana 2021	6.57 %
Huarong Finance 2022	6.55 %
At Securities 2023	6.52 %
Chang Development 2020	5.17 %

Period	2013*	2014	2015	2016	2017	2018	Sep'18 Qtr	Dec'18 Qtr	Mar'19 Qtr	Jun'19 Qtr
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	3.6071	0.9019	0.8901	0.9160	0.9111
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	100.8467	102.1824	100.8467	103.7799	103.2182
Investor Return	3.55%	1.71%	1.54%	6.87%	4.62%	-0.50%	1.19%	-0.44%	3.82%	0.34%

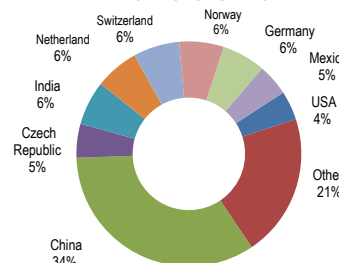
*For Aug-Dec 2013

RATING PROFILE³

SECTOR EXPOSURE



PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO UPDATE

During the week ended 20th September 2019, Silverdale Fixed Income Fund received proceeds from tender of Seagate bonds while it purchased BNP Paribas (BBB-/Ba1/BBB-) bonds.

BNP Paribas (Mkt Cap: US\$ 61.9bn) 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.

DIVIDEND UPDATE

The Fund is likely to declare Twenty-Fifth Quarterly Dividend of 3.50% per annum pro rata on the shares held on Friday, 27th September 2019 (Dividend Record Date). All subscriptions received on or before 20th September 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



SILVERDALE FIXED INCOME FUND