

## Silverdale Fixed Income Fund

317th Weekly Communiqué as at 20th September 2019

### 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  
 Last Dividend Date 28 Jun 2019 (3.50% pro rata)  
 Next Dividend Date 27 Sep 2019 (3.50% pro rata)<sup>2</sup>

### 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 Savoie,  
 Cybercity, Ebene, Mauritius  
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### 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

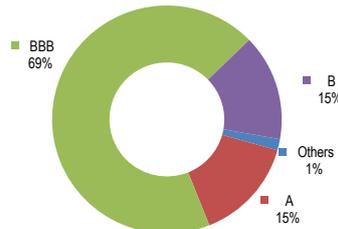
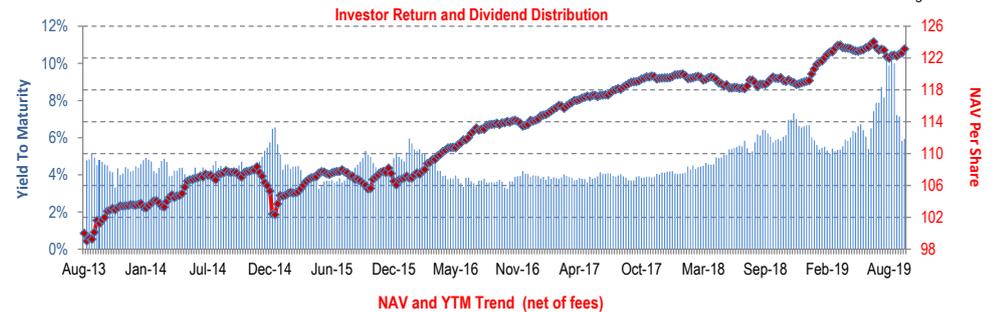
Yield to Maturity	5.95 %
Effective Duration	1.67 years
Average Maturity	1.82 years
Average Coupon	5.08 %
Sharpe Ratio (3 Year) <sup>†</sup>	0.69
Total Dividend Paid**	US\$ 18.9453
(*) Since Inception	

#### Top Holdings

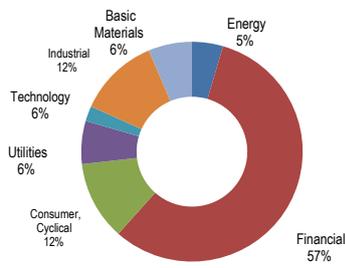
Bank Deposit	8.64 %
Hsbc Holdings 2021	6.90 %
Dnb Bank Asa 2020	6.67 %
Samvardhana 2021	6.57 %
Huarong Finance 2022	6.55 %
At Securities 2023	6.52 %
Chang Development 2020	5.17 %

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%

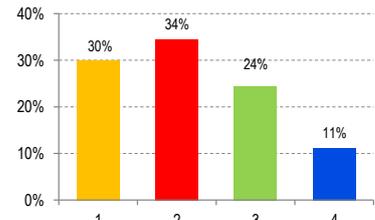
\*For Aug-Dec 2013



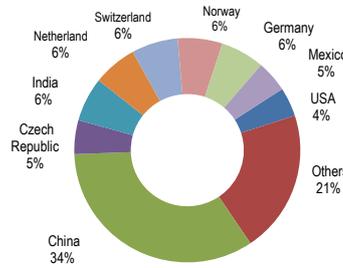
#### RATING PROFILE<sup>3</sup>



#### SECTOR EXPOSURE



#### PORTFOLIO DURATION



#### GEOGRAPHICAL EXPOSURE<sup>4</sup>

### 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

