

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

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

323rd Weekly Communique as at 31st October 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 31st October 2019, the Fund NAV appreciated by 0.15% to US\$ 102.75 (previous week: US\$ 102.60), with portfolio yield of 6.11% per annum (previous week: 6.33% p.a.) and average duration of 1.63 years (previous week: 1.72 years).

PORTFOLIO DASHBOARD

Growth NAV US\$*

124.5737

Ex-Dividend NAV US\$

102.7480

Performance (net of fees)

Year to Date	4.61 %
Trailing 1 month	0.79 %
Trailing 3 months	1.95 %
Trailing 6 months	1.27 %
Trailing 12 months	4.61 %
Trailing 3 Years	2.98% p.a.
Since Inception	3.61% p.a.

Fund Statistics

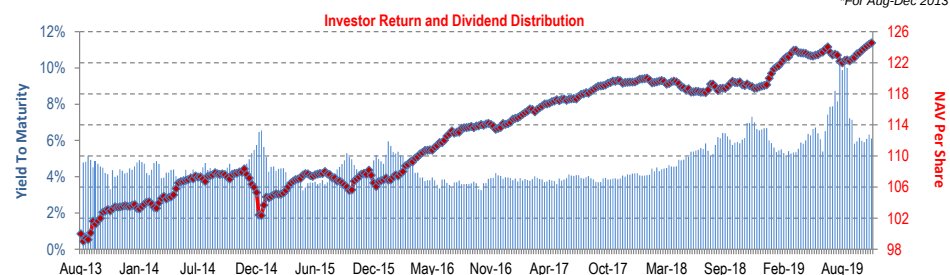
Yield to Maturity	6.11 %
Effective Duration	1.63 years
Average Maturity	1.78 years
Average Coupon	5.71 %
Sharpe Ratio (3 Year) [†]	0.90
Total Dividend Paid**	US\$ 19.8428
("†") Since Inception	

Top Holdings

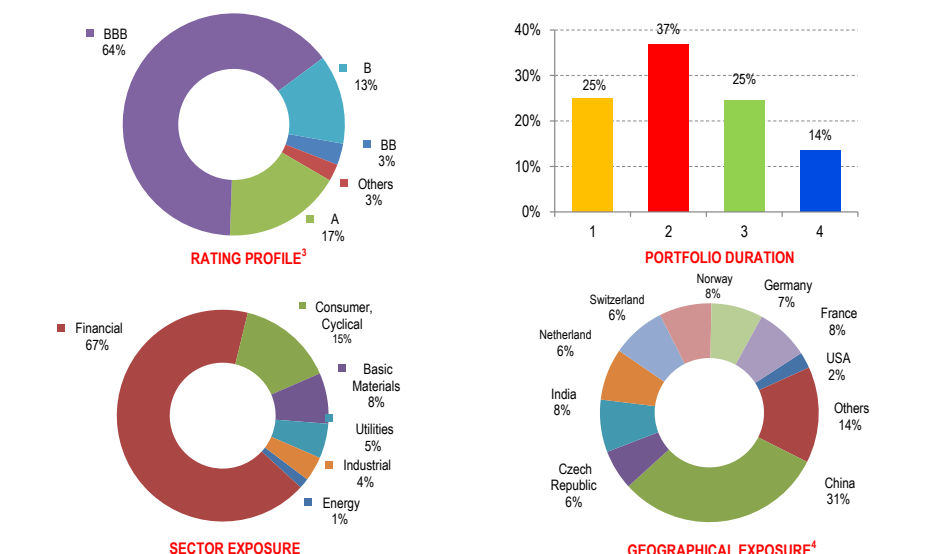
Cash & Equivalents	8.70 %
Hsbc Holdings 2021	7.99 %
Bnp Paribas 2021	7.87 %
Dnb Bank Asa 2020	7.74 %
Huarong Finance 2022	7.66 %
Samvardhana 2021	7.66 %
At Securities 2023	7.65 %

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



NAV and YTM Trend (net of fees)



PORTFOLIO UPDATE

During the week ended 31st October 2019, Silverdale Fixed Income Fund sold Chang Development and Seagate 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.

During the month of October 2019, the NAV of Silverdale Fixed Income Fund appreciated by 1.05%. The appreciation in NAV was led by positive contribution from Chinese, German, and Indian credits. Sectorially, Consumer Cyclical, Financial, and Utilities sectors were the key positive contributors.

We continue to maintain conservative position with circa 81.4% of our investments in Investment Grade bonds with short duration of just 1.63 years

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