Silverdale
Fund Management

# 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).

## 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*
3rd Floor, 355 NEX, Rue du Savoir,
Cybercity, Ebene, Mauritius
**Tel.:** +230 260 7275
**Fax**: +230 260 7001
**Email:** mauritius@silverdalegroup.com


**For subscription & information, please**
**Email: mauritius@silverdalegroup.com**
**Or, Call: +65 6835 7130**

## 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 |

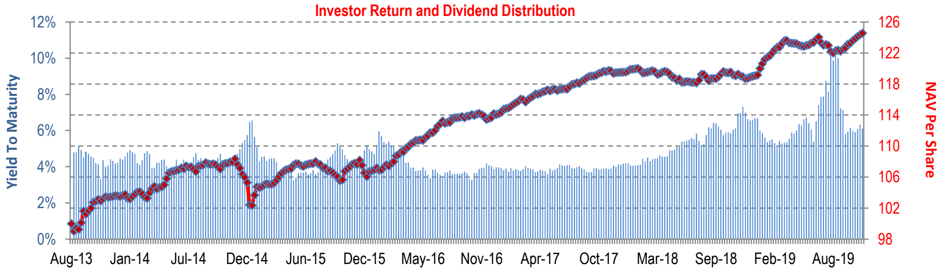
(**) Since Inception

### Top Holdings

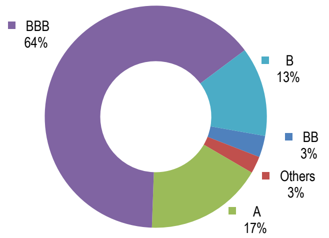
| | |
|---|---|
| Cash & Equivalents | 8.70 % |
| Hsbc Holdings 2021 | 7.99 % |
| Bnp Paribas 2021 | 7.87 % |
| Dnb Bank Asa 2020 | 7.74 % |
| Huarong Finance 2022 | 7.66 % |
| Samvardhana 2021 | 7.66 % |
| At Securities 2023 | 7.65 % |

| 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% |

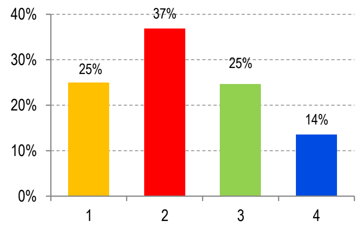
*For Aug-Dec 2013



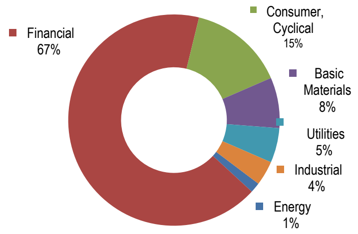

NAV and YTM Trend (net of fees)



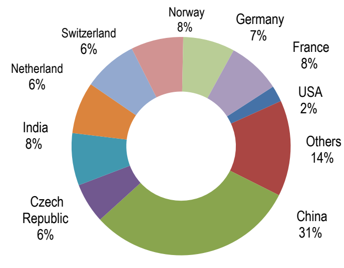

RATING PROFILE[3]




PORTFOLIO DURATION




SECTOR EXPOSURE




GEOGRAPHICAL EXPOSURE[4]

## 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

## DISCLAIMER



SILVERDALE FIXED INCOME FUND