

# Silverdale

Fund Management

## Silverdale Fixed Income Fund

352nd Weekly Communique as at 26th June 2020

### 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\$ 0.8824
Last Dividend Date	29 June 2020
Next Dividend Date	25 September 2020

### 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  
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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 26th June 2020, the Fund NAV appreciated by 0.47% with Cum-Dividend NAV of US\$ 100.55 as against previous week Cum-Dividend NAV of US\$ 100.38. The Fund has declared special dividend of US\$ 0.8824 per share resulting in Ex-dividend NAV of US\$ 99.97. The portfolio yield was 8.20% per annum (previous week: 8.14% p.a.) and average duration of 1.43 years (previous week: 1.44 years).

### PORTFOLIO DASHBOARD

Growth NAV US\$\*

124.4394

Ex-Dividend NAV US\$

99.9666

#### Performance (net of fees)

Year to Date	-1.39 %
Trailing 1 week	0.47 %
Trailing 1 month	3.45 %
Trailing 6 months	-1.39 %
Trailing 12 months	0.32 %
Trailing 3 Years	1.96% p.a.
Since Inception	3.24% p.a.

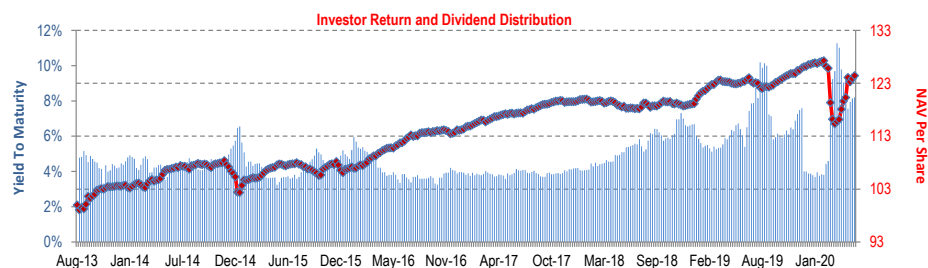
#### Fund Statistics

Yield to Maturity	8.20 %
Effective Duration	1.43 years
Average Maturity	1.59 years
Average Coupon	5.78 %
Total Dividend Paid**	US\$ 22.4964
(**) Since Inception	

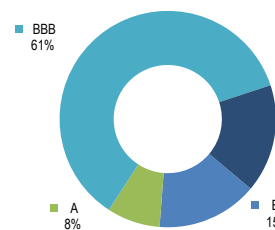
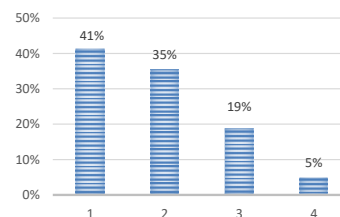
#### Top Holdings

At Securities 2023	12.55 %
Hsbc Holdings 2021	8.53 %
Huarong Finance 2022	7.38 %
Country Garden 2021	6.60 %
Bnp Paribas 2021	6.20 %
Ubs Group Ag 2021	6.17 %
Zheneng Jinjiang 2020	6.03 %

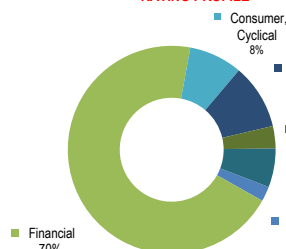
Period	2013 <sup>A</sup>	2014	2015	2016	2017	2018	2019	Sep'19 Qtr	Dec'19 Qtr	Mar'20 Qtr <sup>B</sup>	Jun'20 Qtr <sup>C</sup>
Dividend	1.0908	2.3483	3.0302	3.1050	3.1680	3.6071	3.6353	0.8975	0.9107	0.8605	0.8824
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	100.8467	103.1778	101.6818	103.1778	97.5664	99.9666
Investor Return	3.56%	1.69%	1.43%	7.06%	4.66%	-0.50%	5.97%	-0.62%	2.37%	-5.44%	4.28%



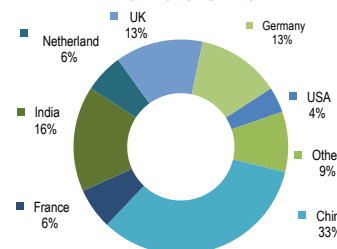
NAV and YTM Trend (net of fees)

RATING PROFILE<sup>3</sup>

PORTFOLIO DURATION



SECTOR EXPOSURE

GEOGRAPHICAL EXPOSURE<sup>4</sup>

### PORTFOLIO UPDATE

During the week ended 26th June 2020, Silverdale Fixed Income Fund maintained its conservative position.

The Fund continues to invest and book profit opportunistically for its target duration adjusted returns, details of which shall be shared in the communities of ensuing weeks.

During the month of June 2020, the NAV of Silverdale Fixed Income Fund appreciated by 3.45%. The appreciation in NAV was led by positive contribution from Indian, Dutch, and German credits. Sectorially, Basic Materials, Financials, and Consumer Cyclical sectors were the key positive contributors.

We continue to maintain conservative position with circa 69% of our investments in Investment Grade bonds with short duration of just 1.43 years, while yield to maturity still remains elevated at 8.20%.

### DIVIDEND UPDATE

The Fund paid Twenty-Eighth Dividend of 3.50% per annum pro rata amounting to US\$ 0.8824 per share taking the total dividend distribution for half-year 2020 to US\$ 1.7429 per share. All investors holding shares on Friday, 26th June 2020 (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



SILVERDALE FIXED INCOME FUND