

Silverdale Fixed Income Fund

357th Weekly Communique as at 30th July 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 ¹	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 Savori,
Cybercity, Ebene, Mauritius
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DISCLAIMER

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or the fund. It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in Silverdale Fixed Income Fund or any other Class of Sri Silverdale Opportunities Fund or any of the funds managed or advised by Sri Silverdale Capital Partners or by Silverdale Capital Pte Ltd., and is strictly for information only. Any application for units or shares must be made solely on the basis of the fund's private placement memorandum, class supplements, application form and appendices (together "the PPM"). Past performance is not necessarily a guide to the future performance. Opinions and estimates contained in this document are subject to change without notice, and the actual results would differ from the said opinions and estimates. Please refer to the PPM for Risk Factors. This document is written for the benefit of and being communicated only to expert investors as defined in Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, issued under the Securities Act 2005 of Mauritius and other similar regulations. The recipient should obtain opinion from independent professional adviser before making any decision based on this document. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks and 12 months = 52 weeks. (*) Growth NAV includes fund returns on dividends. (1) Initially the portfolio was launched as part of multi-assets fund with quarterly NAV. (2) Indicative. (3) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); Rating exposure of less than 5% has been clubbed as "Others". (4) Country exposure of less than 5% has been clubbed into "Others". (†) Sharpe Ratio: Source Bloomberg. (a) For the period 19 August 2013 to 27 December 2013. (b) For the period 27 December 2019 to 13 March 2020. Special dividend of USD 0.8605 was paid on 29 May 2020. (c) For the period 13 March 2020 to 26 June 2020.

PORTFOLIO DASHBOARD

Growth NAV US\$*

125.1515

Ex-Dividend NAV US\$

100.5387

Performance (net of fees)

Year to Date	-0.83 %
Trailing 1 month	0.48 %
Trailing 3 months	8.10 %
Trailing 6 months	-1.23 %
Trailing 12 months	2.42 %
Trailing 3 Years	1.93% p.a.
Since Inception	3.28% p.a.

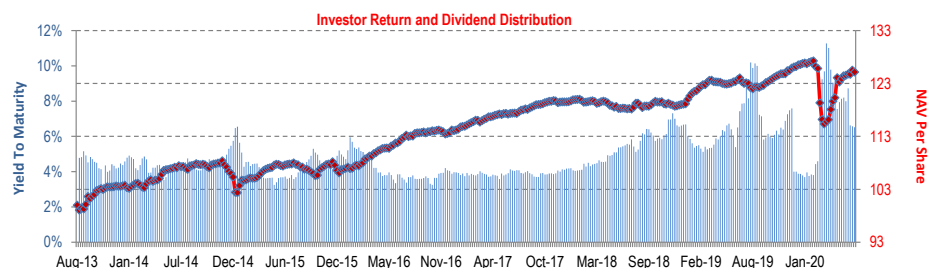
Fund Statistics

Yield to Maturity	6.52 %
Effective Duration	1.50 years
Average Maturity	1.67 years
Average Coupon	5.74 %
Total Dividend Paid**	US\$ 22.4964
(**) Since Inception	

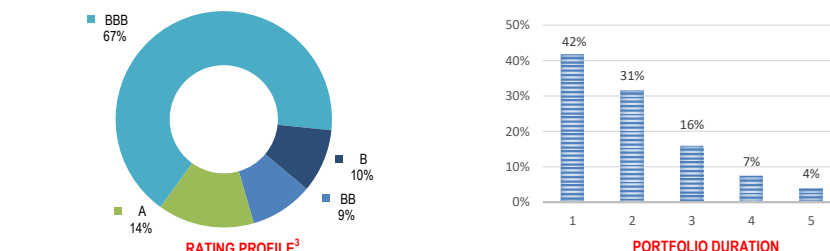
Top Holdings

At Securities 2023	12.01 %
Hsbc Holdings 2021	8.56 %
Huarong Finance 2022	7.25 %
Deposit With Bank	7.20 %
Country Garden 2021	6.63 %
Bnp Paribas 2021	6.23 %
Ubs Group Ag 2021	6.19 %

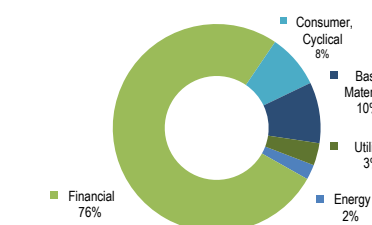
Period	2013 ^a	2014	2015	2016	2017	2018	2019	Sep'19 Qtr	Dec'19 Qtr	Mar'20 Qtr ^b	Jun'20 Qtr ^c
Dividend	1.0908	2.3483	3.0302	3.1050	3.1680	3.6071	3.6353	0.8975	0.9107	0.8605	0.8824
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	100.8467	103.1778	101.6818	103.1778	97.5664	99.9666
Investor 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)

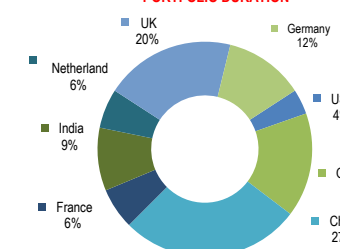


RATING PROFILE³



SECTOR EXPOSURE

PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO UPDATE

During the week ended 30th July 2020, Silverdale Fixed Income Fund received proceeds from maturity of Zheneng Jinjiang Environment bonds.

During the month of July 2020, the NAV of Silverdale Fixed Income Fund appreciated by 0.57%. The appreciation in NAV was led by positive contribution from Chinese, German, and British credits which was partially offset by negative contribution from Indian credits. Sectorially, Financials, Consumer Cyclical, and Technology sectors were the key positive contributors which was offset by negative contribution from Basic Materials sector.

We continue to maintain conservative position with circa 81.09% of our investments in Investment Grade bonds with short duration of just 1.50 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

