

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\$ 0.8896
Last Dividend Date	25 September 2020
Next Dividend Date	24 December 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
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Cybercity, Ebene, Mauritius
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DISCLAIMER

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Silverdale Fixed Income Fund

365th Weekly Communique as at 25th September 2020

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 25th September 2020, the Fund NAV declined by 1.03% with Cum-Dividend NAV of US\$ 101.68 as against previous week Cum-Dividend NAV of US\$ 102.74. The Fund has declared dividend of US\$ 0.8896 per share resulting in Ex-dividend NAV of US\$ 100.79. The portfolio yield was 6.11% per annum (previous week: 5.46% p.a.) and average duration of 1.91 years (previous week: 1.95 years).

PORTFOLIO DASHBOARD Growth NAV US\$* 126.5676 Ex-Dividend NAV US\$ 100.7868

Performance (net of fees)

Year to Date	0.29 %
Trailing 1 Week	-1.03 %
Trailing 1 Month	-1.27 %
Trailing 3 Months	1.71 %
Trailing 12 Months	2.67 %
Trailing 3 Years	2.03% p.a.
Since Inception	3.37% p.a.

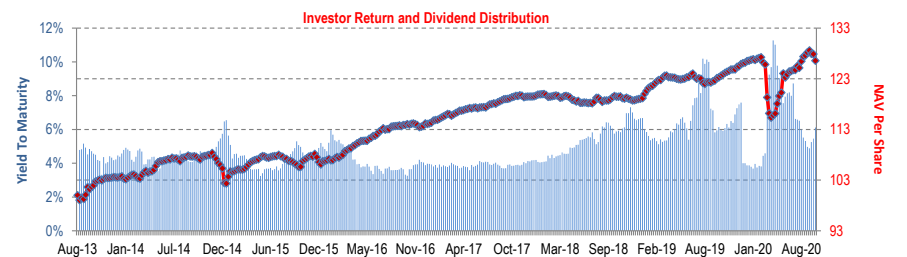
Fund Statistics

Yield to Maturity	6.11 %
Effective Duration	1.91 years
Average Maturity	2.16 years
Average Coupon	5.79 %
Total Dividend Paid**	US\$ 23.3860
(**) Since Inception	

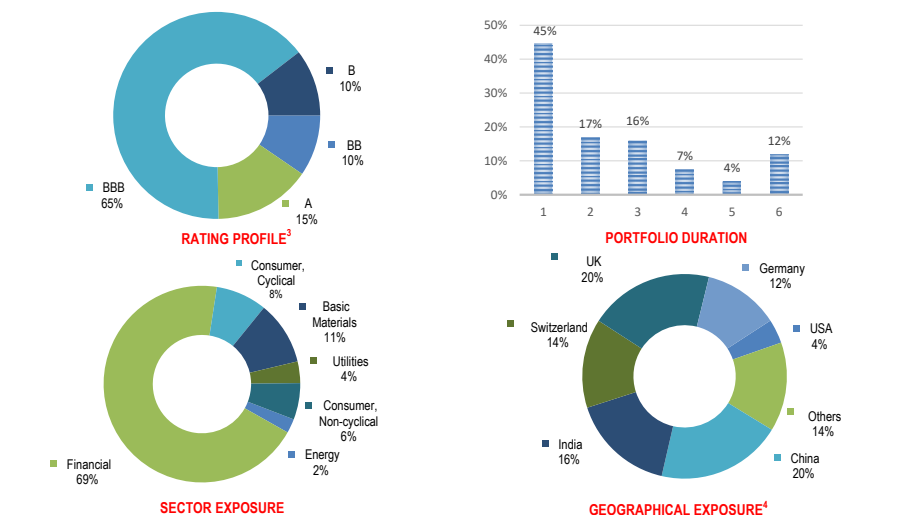
Top Holdings

At Securities 2023	11.99 %
Hsbc Holdings 2021	8.55 %
Huarong Finance 2022	7.26 %
Cash & Equivalents	6.91 %
Country Garden 2021	6.65 %
Ubs Group Ag 2021	6.19 %
Samvardhana 2021	6.01 %

Period	2013 ^a	2014	2015	2016	2017	2018	2019	Dec'19 Qtr	Mar'20 Qtr ^b	Jun'20 Qtr ^c	Sep'20 Qtr
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	3.6071	3.6353	0.9107	0.8605	0.8824	0.8896
Ex-Dividend Price	102.4604	101.7378	99.6221	103.3656	104.9778	100.8467	103.1778	103.1778	97.5664	99.9666	100.7868
Investor Return	3.56%	2.33%	0.79%	7.06%	4.66%	-0.50%	5.97%	2.37%	-5.44%	4.28%	1.71%



NAV and YTM Trend (net of fees)



PORTFOLIO UPDATE

During the week ended 25th September 2020, Silverdale Fixed Income Fund sold Shimao Group 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 September 2020, the NAV of Silverdale Fixed Income Fund declined by 1.27%. The decline in NAV was led by negative contribution from Indian, British, and Australian credits. Sectorially, Financials, and Basic Materials sectors were the key negative contributors.

We continue to maintain conservative position with circa 80% of our investments in Investment Grade bonds with short duration of just 1.91 years, while yield to maturity still remains elevated at 6.11%.

DIVIDEND UPDATE

The Fund paid Twenty Ninth Dividend of 3.50% per annum pro rata amounting to US\$ 0.8896 per share taking the total dividend distribution for YTD 2020 to US\$ 2.6325 per share. All investors holding shares on Friday, 25th September 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

