

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\$ 0.8896 |
| 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
3rd Floor, 355 NEX, Rue du Savor,
Cybercity, Ebene, Mauritius
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Email: mauritius@silverdalegroup.com



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Silverdale Fixed Income Fund

373rd Weekly Communique as at 20th November 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 20th November 2020, the Fund NAV appreciated by 0.21% to US\$ 102.78 (previous week: US\$ 102.57), with portfolio yield of 6.15% per annum (previous week: 7.05% p.a.), and average duration of 2.26 years (previous week: 2.27 years).

PORTFOLIO DASHBOARD

Growth NAV US\$*

129.0742

Ex-Dividend NAV US\$

102.7826

Performance (net of fees)

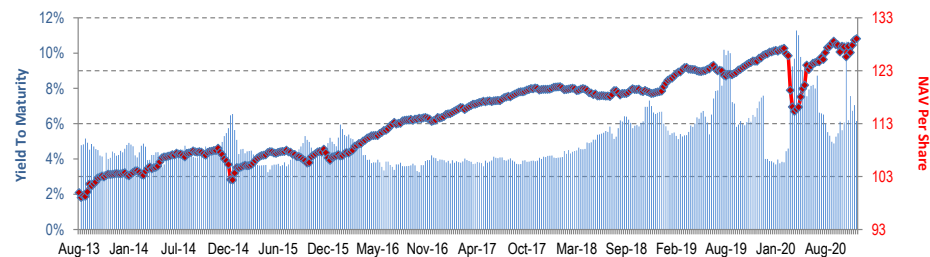
| | |
|--------------------|------------|
| Year to Date | 2.28 % |
| Trailing 1 Week | 0.21 % |
| Trailing 4 Weeks | 1.12 % |
| Trailing 3 Months | 1.16 % |
| Trailing 12 Months | 3.39 % |
| Trailing 3 Years | 2.61% p.a. |
| Since Inception | 3.58% p.a. |

Fund Statistics

| | |
|-----------------------|--------------|
| Yield to Maturity | 6.15 % |
| Effective Duration | 2.26 years |
| Average Maturity | 2.54 years |
| Average Coupon | 5.76 % |
| Total Dividend Paid** | US\$ 23.3860 |
| (*) Since Inception | |

Top Holdings

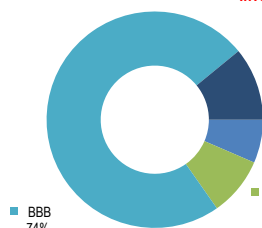
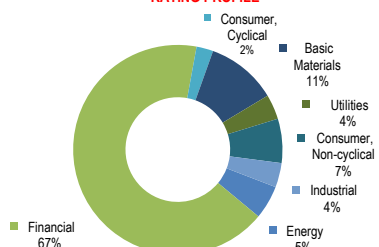
| | |
|-----------------------|---------|
| At Securities 2023 | 13.24 % |
| Hsbc Holdings 2021 | 9.40 % |
| Huarong Finance 2022 | 7.88 % |
| Country Garden 2021 | 6.96 % |
| Adani Ports And 2027 | 6.82 % |
| Scentre Group Tr 2026 | 6.56 % |
| Vedanta Resource 2021 | 6.07 % |



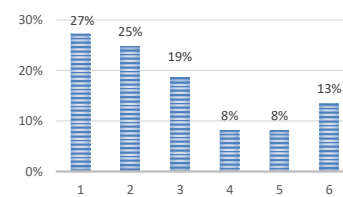
NAV and YTM Trend (net of fees)

| 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% |

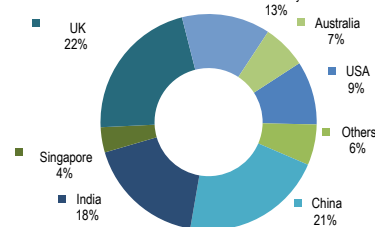
Investor Return and Dividend Distribution

RATING PROFILE³

SECTOR EXPOSURE



PORTFOLIO DURATION

GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO UPDATE

During the week ended 20th November 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 communiques of ensuing weeks.

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