

ingenious engineering

## 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\$ 0.9255
Last Dividend Date	24 December 2020
Next Dividend Date	26 March 2021

## 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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Email: mauritius@silverdalegroup.com



# Silverdale Fixed Income Fund

381st Weekly Communiqué as at 15th January 2021

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 15th January 2021, the NAV declined by 0.13% to US\$ 105.29 (previous week: US\$ 105.43), with portfolio yield of 3.91% per annum (previous week: 3.91% p.a.), and average duration of 2.26 years (previous week: 2.29 years).

## PORTFOLIO DASHBOARD

Growth NAV US\$\*

133.3886

Ex-Dividend NAV US\$

105.2889

### Performance (net of fees)

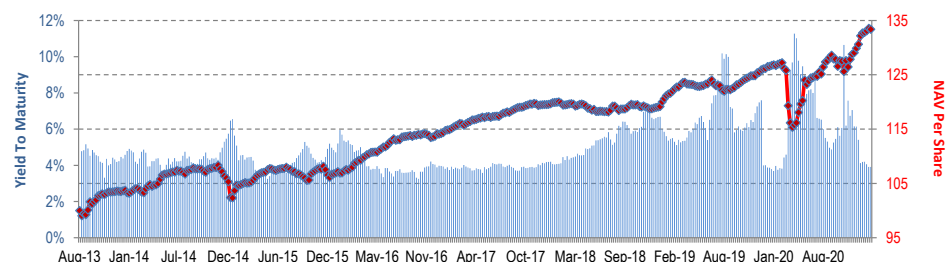
Year to Date	0.42 %
Trailing 1 Week	-0.13 %
Trailing 4 Weeks	0.51 %
Trailing 3 Months	6.17 %
Trailing 12 Months	5.23 %
Trailing 3 Years	3.60% p.a.
Since Inception	3.96% p.a.

### Fund Statistics

Yield to Maturity	3.91 %
Effective Duration	2.26 years
Average Maturity	2.54 years
Average Coupon	5.83 %
Total Dividend Paid**	US\$ 24.3115
(**) Since Inception	

### Top Holdings

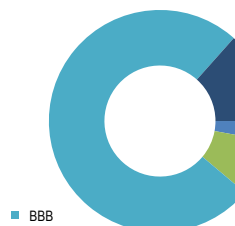
At Securities 2023	14.65 %
Hsbc Holdings 2021	9.78 %
Huarong Finance 2022	8.45 %
Country Garden 2021	7.50 %
Adani Ports And 2027	7.45 %
Scentre Group Tr 2026	7.11 %
Vedanta Resource 2021	6.94 %



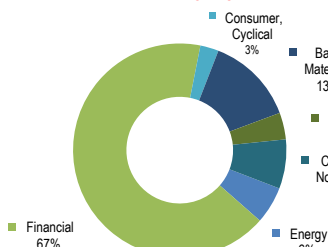
NAV and YTM Trend (net of fees)

Period	2013 <sup>A</sup>	2014	2015	2016	2017	2018	2019	2020	Mar'20 Qtr <sup>B</sup>	Jun'20 Qtr <sup>C</sup>	Sep'20 Qtr	Dec'20 Qtr
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	3.6071	3.6353	3.5580	0.8605	0.8824	0.8896	0.9255
Ex-Dividend Price	102.4604	101.7378	99.6221	103.3656	104.9778	100.8467	103.1778	104.8503	97.5664	99.9666	100.7867	104.8503
Investor Return	3.56%	2.33%	0.79%	7.06%	4.66%	-0.50%	5.97%	5.26%	-5.44%	4.28%	1.71%	4.95%

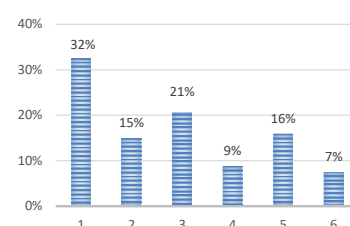
### Investor Return and Dividend Distribution



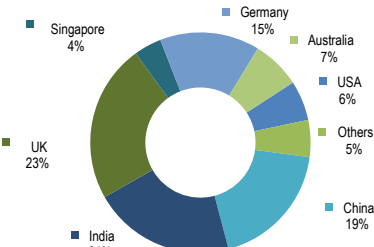
RATING PROFILE<sup>3</sup>



SECTOR EXPOSURE



PORTFOLIO DURATION



GEOGRAPHICAL EXPOSURE<sup>4</sup>

## PORTFOLIO UPDATE

During the week ended 15th January 2021, 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

## 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/Moody's/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.

