

ingenious engineering

## Silverdale Fixed Income Fund

385th Weekly Communique as at 11th February 2021

### 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



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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 11th February 2021, the NAV appreciated by 0.31% to US\$ 106.35 (previous week: US\$ 106.02), with portfolio yield of 3.17% per annum (previous week: 3.29% p.a.), and average duration of 2.05 years (previous week: 2.06 years).

### PORTFOLIO DASHBOARD

Growth NAV US\$\*

134.7326

Ex-Dividend NAV US\$

106.3498

#### Performance (net of fees)

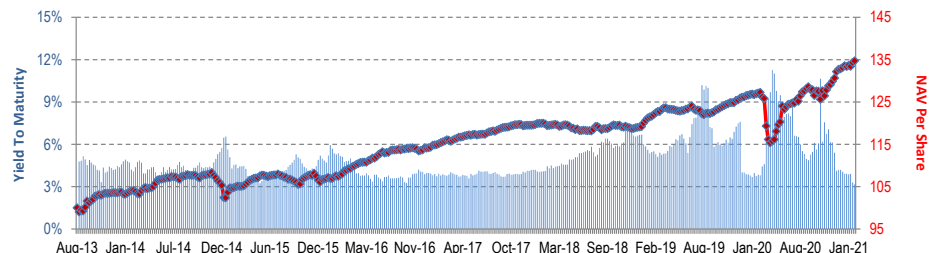
Year to Date	1.43 %
Trailing 1 Week	0.31 %
Trailing 4 Weeks	1.01 %
Trailing 3 Months	4.60 %
Trailing 12 Months	6.01 %
Trailing 3 Years	4.09% p.a.
Since Inception	4.06% p.a.

#### Fund Statistics

Yield to Maturity	3.17 %
Effective Duration	2.05 years
Average Maturity	2.29 years
Average Coupon	5.87 %
Total Dividend Paid**	US\$ 24.3115
(**) Since Inception	

#### Top Holdings

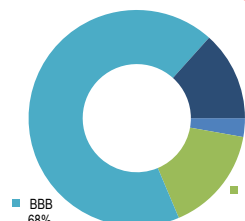
Hsbc Holdings 2021	9.73 %
Huarong Finance 2022	8.27 %
Cash & Equivalents	7.58 %
Country Garden 2021	7.43 %
Adani Ports And 2027	7.38 %
At Securities 2023	7.27 %
Scentre Group Tr 2026	7.19 %



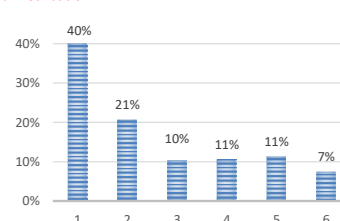
NAV and YTM Trend (net of fees)

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%

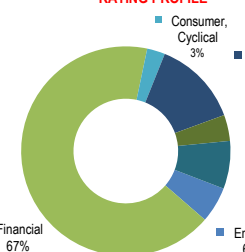
#### Investor Return and Dividend Distribution



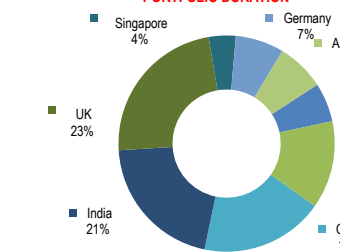
RATING PROFILE<sup>3</sup>



PORTFOLIO DURATION



SECTOR EXPOSURE



GEOGRAPHICAL EXPOSURE<sup>4</sup>

### PORTFOLIO UPDATE

During the week ended 11th February 2021, Silverdale Fixed Income Fund sold Arountown 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.

### IMPORTANT NOTICE

We are delighted to inform you about the establishment of Silverdale Fixed Income Fund (UEN: T20VC0123D-SF005), a Sub-Fund of Silverdale Fixed VCC, Singapore. Being a Singapore-domiciled fund, it would provide you additional level of assurance that not only the Fund Manager but also the fund is based in Singapore. All Shareholders are invited to switch their existing holdings in Sri Silverdale Opportunities Fund – Class J (Mauritius) into Silverdale Fixed Income Fund, Singapore.

### 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

