

Silverdale Fixed Income Fund

407th Weekly Communique as at 16th July 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 ¹ | 9 Sep 2010 |
| Launch Date | 19 Aug 2013 |
| Last Dividend Paid | US\$ 0.9052 (approx. 3.50%) |
| Last Dividend Date | 25 June 2021 |
| Next Dividend Date | 24 September 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
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PORTFOLIO DASHBOARD

Accumulation NAV US\$* 133.9445

Distribution NAV US\$ 103.8857

Performance (net of fees)

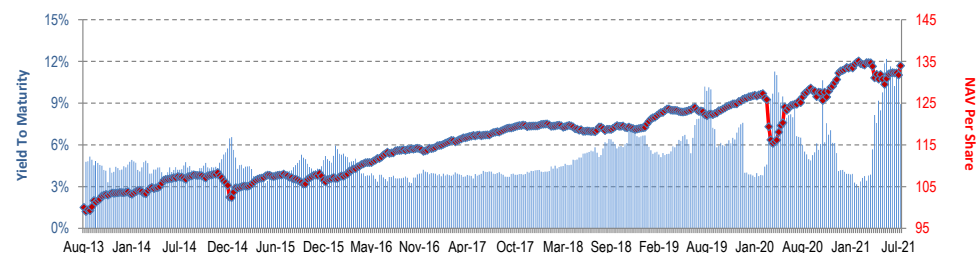
| | |
|--------------------|------------|
| Year to Date | 0.84 % |
| Trailing 1 Week | 1.68 % |
| Trailing 4 Weeks | 1.23 % |
| Trailing 3 Months | 2.19 % |
| Trailing 12 Months | 7.40 % |
| Trailing 3 Years | 4.17% p.a. |
| Since Inception | 3.76% p.a. |

Fund Statistics

| | |
|-----------------------|------------|
| Yield to Maturity | 8.94 % |
| Effective Duration | 2.64 years |
| Average Maturity | 2.97 years |
| Average Coupon | 5.64 % |
| Total Dividend Paid** | 26.15 |
| (**) Since Inception | |

Top Holdings

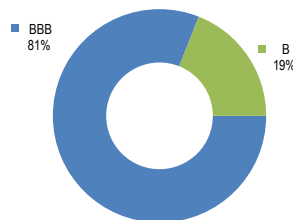
| | |
|--------------------------|---------|
| Pt Adaro Indonesia | 11.20 % |
| Lloyds Banking 2025 | 9.46 % |
| Petroleos Mexicanos 2025 | 9.08 % |
| Huarong Finance 2022 | 8.61 % |
| Halcyon Agri 2025 | 8.05 % |
| liff Finance Ltd 2023 | 8.02 % |
| Qbe Insurance Gr 2025 | 5.96 % |



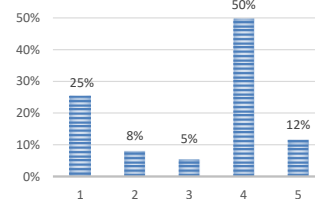
NAV and YTM Trend (net of fees)

| Period | 2013 ^A | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Sep'20 Qtr | Dec'20 Qtr | Mar'21 Qtr | Jun'21 Qtr |
|-------------------|-------------------|----------|---------|----------|----------|----------|----------|----------|------------|------------|------------|------------|
| Dividend | 1.0908 | 3.1171 | 3.0302 | 3.1050 | 3.1680 | 3.6071 | 3.6353 | 3.5580 | 0.8896 | 0.9255 | 0.9304 | 0.9052 |
| Ex-Dividend Price | 102.4604 | 101.7378 | 99.6221 | 103.3656 | 104.9778 | 100.8467 | 103.1778 | 104.8503 | 100.7867 | 104.8503 | 105.4049 | 102.5573 |
| Investor Return | 3.56% | 2.33% | 0.79% | 7.06% | 4.66% | -0.50% | 5.97% | 5.26% | 1.71% | 4.95% | 1.42% | -1.84% |

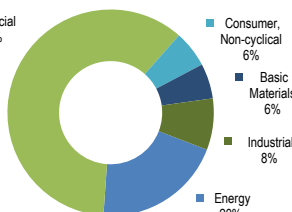
INVESTOR RETURN & DIVIDEND DISTRIBUTION



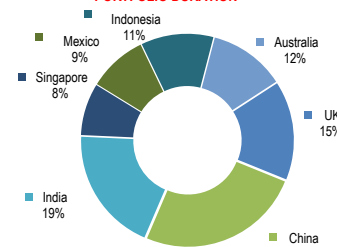
RATING PROFILE³



PORTFOLIO DURATION



SECTOR EXPOSURE



GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO UPDATE

During the week ended 16th July 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.

IMPORTANT NOTICE

We are delighted to inform you about the establishment of Silverdale Asia Bond Fund (UEN: T20VC0123D-SF005), a Sub-Fund of Silverdale Fund VCC, Singapore. Being a Singapore-domiciled fund, it would provide you additional ring of assurance that both the Fund Manager and the Fund are based in Singapore. All Shareholders are invited to switch their existing holdings in Sri Silverdale Opportunities Fund – Class J (Mauritius) into Silverdale Asia Bond 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

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; where attributable NAV is not available, the latest available NAV is taken for computation. (*) 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.

