

Silverdale Fixed Income Fund

Communique as at 25th January 2019

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\$ 0.8901
Next Dividend Date	29 Mar 2019 (3.50% pro rata) ²
Last Dividend Date	28 Dec 2018 (3.50% pro rata)

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
Fax: +230 464 3290
Email: mauritius@silverdalegroup.com

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 January 2019, the Fund NAV increased by 0.47% to US\$ 102.64 (previous week: US\$ 102.16), with portfolio yield of 5.61% per annum (previous week: 5.85% p.a.), and average duration of 1.89 years (previous week: 1.90 years).

PORTFOLIO DASHBOARD **Growth NAV US\$ 119.7588** **Ex-Dividend NAV US\$ 102.6406**

Performance (net of fees)

Year to Date	1.7788 %
Trailing 1 month	1.7788 %
Trailing 3 months	1.6943 %
Trailing 6 months	1.6068 %
Trailing 12 months	0.9347 %
Trailing 3 Years	4.02% p.a.
Since Inception	3.37% p.a.

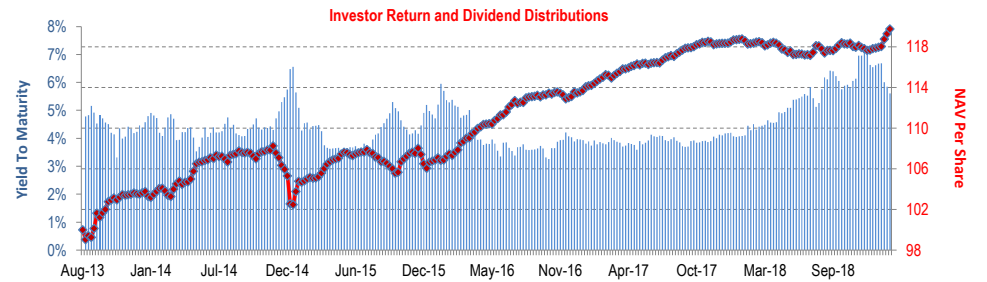
Fund Statistics

Yield to Maturity	5.61 %
Effective Duration	1.89 years
Average Maturity	2.10 years
Average Coupon	5.29 %
Sharpe Ratio (3 Year) [†]	2.23
Total Dividend Paid**	US\$ 17.1182
<small>(*) Since Inception</small>	

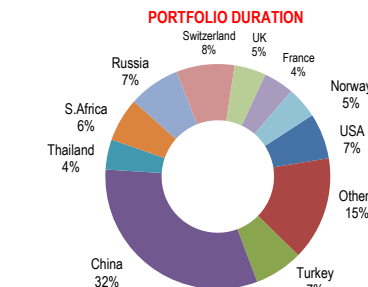
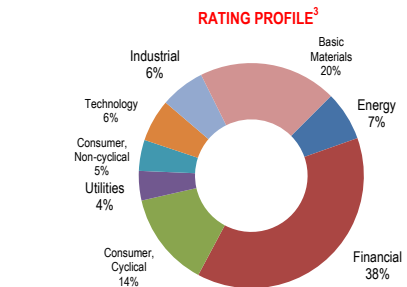
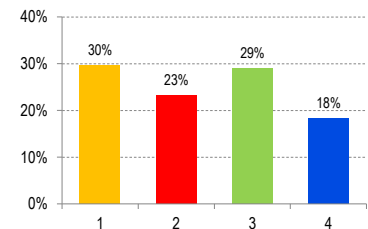
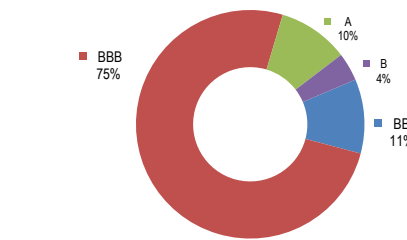
Top Holdings

Credit Suisse Ag 2023	4.70 %
Alosa Finance 2020	4.64 %
Hsbc Holdings 2021	4.57 %
Anglogold 2022	4.52 %
Dnb Bank Asa 2020	4.51 %
Yapi Ve Kredi 2019	4.36 %
Seagate Hdd 2022	4.36 %

Period	Aug'13-Dec'13	2014	2015	2016	2017	2018	Jan'18-Mar'18	Apr'18-Jun'18	Jul'18-Sep'18	Oct'18-Dec'18
Dividend	1.0908	3.1171	3.0302	3.1050	3.1680	3.6071	0.9159	0.8992	0.9019	0.8901
Ex-Dividend Price	102.4604	101.0974	99.6221	103.3656	104.9778	100.8467	103.7589	101.8767	102.1824	100.8467
Investor Return	3.55%	1.71%	1.54%	6.87%	4.62%	-0.50%	-0.29%	-0.95%	1.19%	-0.44%



NAV and YTM Trend (net of fees)



PORTFOLIO UPDATE

During the week ended 25th January 2019, 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

For subscription & information, please

Email: mauritius@silverdalegroup.com

Or, Call: +65 6835 7130

DISCLAIMER

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