

Silverdale

Fund Management

Silverdale Fixed Income Fund

Communique as at 31st 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 Date¹ 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

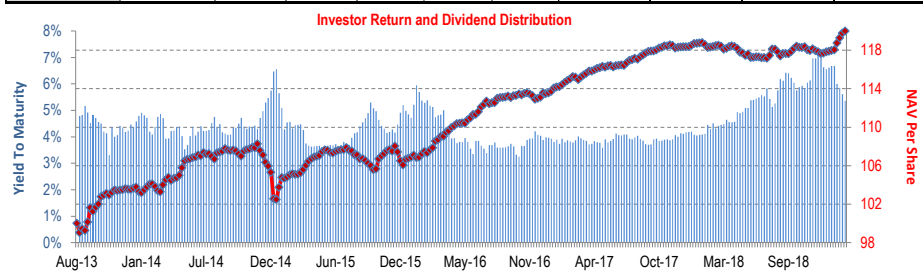
FUND ADMINISTRATOR

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

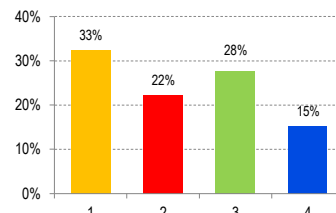
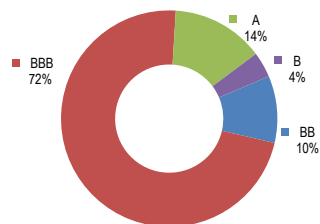
PORTFOLIO DASHBOARD	Growth NAV US\$	119.9886	Ex-Dividend NAV US\$	102.8704
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Performance (net of fees)		Fund Statistics		Top Holdings	
Year to Date	2.0067 %	Yield to Maturity	5.36 %	Fixed Deposit	7.72 %
Trailing 1 month	1.9349 %	Effective Duration	1.80 years	Credit Suisse Ag 2023	4.51 %
Trailing 3 months	1.9966 %	Average Maturity	2.00 years	Alosra Finance 2020	4.45 %
Trailing 6 months	1.8389 %	Average Coupon	5.14 %	Hsbc Holdings 2021	4.36 %
Trailing 12 months	1.3252 %	Sharpe Ratio (3 Year) [†]	2.23	Anglogold 2022	4.34 %
Trailing 3 Years	4.00% p.a.	Total Dividend Paid ^{**}	US\$ 17.1182	Dnb Bank Asa 2020	4.33 %
Since Inception	3.40% p.a.	(") Since Inception		Yapi Ve Kredi 2019	4.18 %

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%

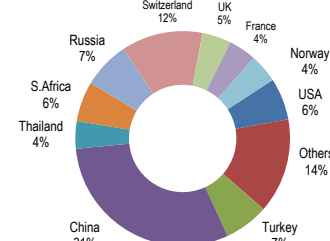
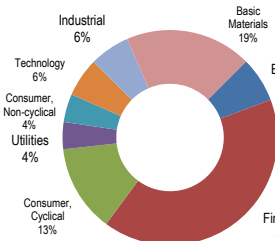


NAV and YTM Trend (net of fees)



RATING PROFILE³

PORTFOLIO DURATION



SECTOR EXPOSURE

GEOGRAPHICAL EXPOSURE⁴

PORTFOLIO UPDATE

During the week ended 31st January 2019, Silverdale Fixed Income Fund maintained its conservative position. During the month of January 2019, the NAV of Silverdale Fixed Income Fund increased by 2.01%. Sectorially, Financial, Consumer-cyclical and Basic Materials sectors were the key contributors. Geographically, China, US and France credits were key positive drivers.

During the month, we purchased Country Garden (-/-/BBB-) and Tianjin Construction (BBB+/-/A) bonds.

We continue to maintain conservative position with approx. 86% of our investments in Investment Grade bonds with short duration of just 1.80 years.



For subscription & information, please
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 Or, Call: +65 6835 7130

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 Silverdale Bond Fund or Silverdale India Equity 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. 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. (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). (4) Country exposure of less than 5% has been clubbed into 'Others'. (†) Sharpe Ratio: Source Bloomberg.

