



Silverdale Credit Opportunities Fund

ENHANCED RETURNS | HIGH YIELD BONDS | TAX EFFICIENT

Silverdale Capital
2008 - 2026

58th Factsheet as at 29th May 2026

FUND DESCRIPTION

Silverdale Credit Opportunities Fund is a diversified portfolio of primarily US dollar high yield bonds, actively managed for enhanced returns.

FUND ADVANTAGES

- Liquidity: Open-ended
- Focus: Capital appreciation
- Rating: Primarily High Yield
- Strategy: Enhanced returns
- Stable Dividend: Half-yearly payout
- Transparency: Full portfolio disclosed
- Fund Tax Status: Nil tax on investment income

FUND INFORMATION

Fund	Silverdale Credit Opportunities Fund
ACRA Regn. No.	T20VC0123D-SF019
MAS SRS No.	24JAY5Z1052
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date	Dec 2023
NAV Computation	2nd and last Friday*
Subscription	2nd and last Friday*
Redemption	2nd and last Friday*
Management Fee	0.75% p.a.
Dividend Frequency	Half-yearly
Dividend Rate	6% p.a.*
Last Dividend Date	30 Jan 2026
Next Dividend Date	31 Jul 2026*

AT A GLANCE

Number of Securities	145
Credit Rating	42 % Investment Gr
Max Single Security Exposure	3 %

FUND DETAILS

USD Share Class	ISIN
Accumulation	SGXZ57362246
Accumulation III	SGXZ74338955
Accumulation V	SGXZ68352814
Accumulation X	SGXZ78925146
Distribution	SGXZ17244393
Distribution III	SGXZ96441001
Distribution V	SGXZ67010264
Distribution X	SGXZ75917583

Bloomberg (Acc)	SIFCOFA SP
Bloomberg (Dist)	SIFCOFD SP
SGD Share Class	ISIN
Accumulation	SGXZ59397919
Distribution	SGXZ40188146

Bloomberg (Acc)	SFCOFSA SP
Bloomberg (Dist)	SFCOFSD SP
Initial Sales Charge	Up to 2%
Exit load	0.25%
Contingent load	See Supplement

Silverdale Credit Opportunities Fund targets enhanced returns by investing primarily into high quality high yield US dollar bonds. During the month ended 29th May 2026, the Fund NAV increased by 1.07% to US\$ 137.78 (previous month: US\$ 136.33), with portfolio yield (post-leverage) of 10.32% p.a. (previous month: 10.52% p.a.), and average duration of 2.63 years (previous month: 2.69 years).

PORTFOLIO DASHBOARD

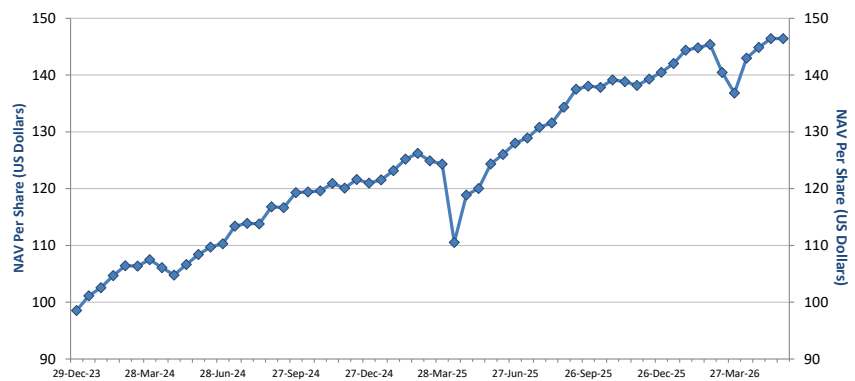
Accumulation NAV US\$ **146.4280** Distribution NAV US\$ **137.7972**

PERFORMANCE (net of fees)

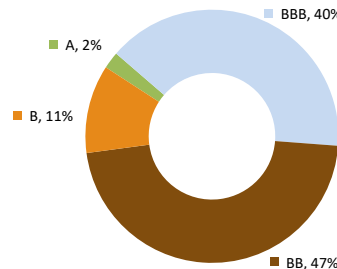
Year to Date	4.22 %
Since previous NAV	-0.01 %
Trailing 1 month	1.07 %
Trailing 3 months	0.71 %
Trailing 6 months	5.97 %
Trailing 12 months	17.73 %
Trailing 2 years	35.06 %
Since 29 Dec 2023	48.58 %

FUND STATISTICS

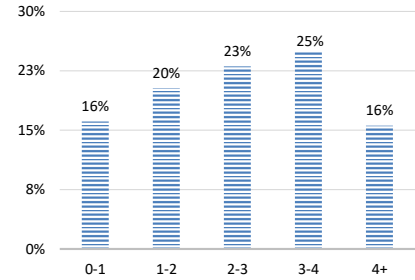
Portfolio Yield to Maturity	6.42 %
Leveraged Yield to Maturity	10.32 %
Average Coupon	6.63 %
Average Duration	2.63 years
Total Dividend Paid	8.1196



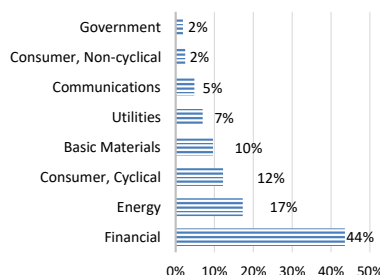
NAV per share (net of fees)



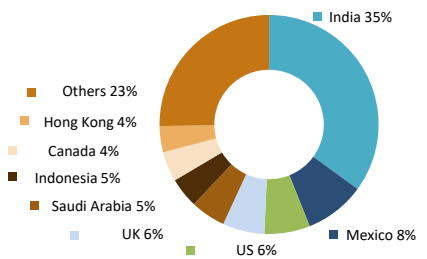
CREDIT RATING PROFILE^



PORTFOLIO DURATION^



SECTORAL EXPOSURE^



GEOGRAPHICAL EXPOSURE^

FUND MANAGER

Silverdale Capital Pte Ltd

Licensed and Regulated by Monetary Authority of Singapore (UEN# 200820921K)

8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988 • Tel: +65 6835 7130 • Email: IR@SilverdaleGroup.com



PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Credit Opportunities Fund is the Sub-Fund of Silverdale Fund VCC (UEN#T20VC0123D), which is an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKER

Standard Chartered Bank (Singapore) Ltd
Nomura Singapore Limited
StoneX Financial Limited

FUND ADMINISTRATOR

NAV Fund Services (Singapore)

Private Limited

9 Raffles Place, #26-01 Republic Plaza

Singapore 048619

Tel: +65 6856 7605

Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per share will fluctuate, and any capital invested is subject to risk, including loss of the principal amount invested. The Fund uses leverage and derivatives for hedging and investment purposes, which amplify the returns, including loss (if any) and entail additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO HOLDINGS^A

Name	Weight %	Name	Weight %
Greenko Wind Projects Mu	2.6 %	Jaguar Land Rover Automo	0.9 %
Piramal Finance Ltd	2.2 %	Cemex Sab De Cv	0.9 %
Indika Inti Energi Pt	2.1 %	Hsbc Holdings Plc	0.9 %
Manappuram Finance Ltd	1.9 %	Snb Funding Ltd	0.9 %
Petroleos Mexicanos	1.9 %	Renew Treas Ifsc Pvt Ltd	0.9 %
Arabian Ctrs Sukuk Iv	1.8 %	Wynn Macau Ltd	0.9 %
Allianz Se	1.7 %	Canadian Imperial Bank	0.9 %
Vedanta Resources	1.7 %	Greenko Power Ii Ltd	0.9 %
Biocon Biologics Global	1.5 %	Gohl Capital Holdings	0.9 %
Ecopetrol Sa	1.5 %	Studio City Finance Ltd	0.8 %
Nissan Motor Acceptance	1.5 %	Bank Of America Corp	0.8 %
Ifl Finance Ltd	1.5 %	Ish Broad Usd Hy Corp Us	0.8 %
Renew Power Pvt Ltd	1.5 %	Genm Capital Labuan	0.8 %
Vedanta Resources	1.5 %	Verizon Communications	0.8 %
Upl Corp Ltd	1.4 %	Toronto-Dominion Bank	0.8 %
Sammaan Capital Ltd	1.4 %	Thaioil Trsry Center	0.7 %
Sammaan Capital Ltd	1.3 %	Rakuten Group Inc	0.7 %
Vale Overseas Limited	1.3 %	Adani Electricity Mumbai	0.7 %
Bbva Mex Banca Grupo Tx	1.3 %	Bbva Mex Banca Grupo Tx	0.7 %
Sammaan Capital Ltd	1.3 %	Hsbc Holdings Plc	0.7 %
Ing Groep Nv	1.3 %	Medco Cypress Tree Pte	0.7 %
Continuum Energy Aura	1.2 %	Medco Maple Tree Pte Ltd	0.7 %
Resorts World/Rwlv Cap	1.2 %	Cas Capital No2 Ltd	0.7 %
Elect Global Inv Ltd	1.1 %	Jaguar Land Rover Automo	0.7 %
Petroleos Mexicanos	1.1 %	Adani Electricity Mumbai	0.7 %
Gc Treasury Centre Co	1.1 %	Far East Horizon Ltd	0.7 %
Muthoot Finance Ltd	1.1 %	Banco Mercantil De Norte	0.7 %
Saudi Awwal Bank	1.1 %	Medco Laurel Tree	0.6 %
Muthoot Finance Ltd	1.1 %	Al Rajhi Sukuk Ltd	0.6 %
10 Renew Power Subsidiar	1.1 %	Nextera Energy Capital	0.6 %
Melco Resorts Finance	1.1 %	Rakuten Group Inc	0.6 %
Vedanta Resources	1.0 %	Nsw Electricity Networks	0.6 %
Muthoot Finance Ltd	1.0 %	Bnp Paribas	0.6 %
Adani Trans Step-One Ltd	1.0 %	Transcanada Pipelines	0.6 %
Rakuten Group Inc	1.0 %	Others (less than 0.6% each)	24.2 %
Lloyds Banking Group Plc	0.9 %	Total	100.0 %

FUND UPDATE

During April 2026, the Fund's NAV appreciated by 1.02%, bringing year-to-date returns to 4.16%, notwithstanding elevated macro volatility.

Recent mark-to-market movements were primarily driven by geopolitical developments involving Iran, while underlying portfolio credit quality remains robust with no credit-specific concerns identified and adequate headroom maintained across all positions

The portfolio is well diversified across high-quality holdings with less than 5% exposure to Middle East. The Target Return Fund structure provides an inherent and progressive resilience: the declining maturity profile naturally reduces duration and spread sensitivity over time, independent of interim market dislocations.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Credit Opportunities Fund as per terms of the Offering Documents (quoting the relevant ISIN). Should you seek any support, please Email the Fund Administrator at VCC@SilverdaleGroup.com, or Call the Fund Manager at +65 6835 7130

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RISK FACTORS

Interest Rate Risk: The increase (fall) in value of fixed income securities with fall (increase) in interest rate. **Credit Risk:** The ability of the issuer to redeem the bonds (or other securities) on maturity. **Liquidity Risk:** The ability to sell a bond before its redemption. **Counterparty Risk:** The risk due to failure of the counterparty dealt with. **Country Risk:** The investment strategy is subject to the risks relating to the geographical, political, economic and social issues of the country of the Issuer, and to a lesser extent that of United States. **Leverage/Derivatives Risk:** Disproportionately large change in value of securities due to relatively small change in determinant. Please read Section X, risk factors detailed in the Offering Documents before investing.

DISCLAIMER

This document is intended solely for Accredited and Institutional Investors under the Securities and Futures Act (Cap. 289) of Singapore and is for informational purposes only. It does not constitute investment advice, a recommendation, or an offer to buy or sell any security or shares in the Silverdale Credit Opportunities Fund ("the Fund") or any other fund managed by Silverdale Capital Pte Ltd. The commentary is not a complete analysis of the Fund portfolio or market, and holdings, opinions, and information may change without notice; actual results will differ. The Fund uses leverage and invests in derivatives, which carry higher risks. Past performance is not indicative of future results. Investments must be made solely based on the Private Placement Memorandum of Silverdale Fund VCC, the Fund Supplement, and Subscription Documents. Distribution may be restricted in certain jurisdictions, and recipients are responsible for compliance with applicable laws. Nothing herein constitutes legal, tax, securities, or investment advice; please seek independent professional advice before making any investment decision. Notes: (*) Indicative. (A) Portfolio credit rating is based on the highest of S&P, Moody's, and Fitch. (B) Data is based on gross investments into securities.