

Silverdale

Fund Management



PROUDLY FROM SINGAPORE

Silverdale Capital
2008 - 2026**Silverdale Credit Opportunities Fund**

ENHANCED RETURNS | HIGH YIELD BONDS | TAX EFFICIENT | SGD HEDGED CLASS

19th Factsheet as at 31st July 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	5% p.a.*
Last Dividend Date	31 Jul 2026
Next Dividend Date	29 Jan 2027*

AT A GLANCE

Number of Securities	150
Credit Rating	41 % Investment Gr
Max Single Security Exposure	3 %
Number of Countries	26

FUND DETAILS

<u>SGD Share Class</u>	<u>ISIN</u>
Accumulation	SGXZ59397919
Accumulation III	SGXZ33250184
Accumulation V	SGXZ83720714
Accumulation X	SGXZ49352529
Distribution	SGXZ40188146
Distribution III	SGXZ36118545
Distribution V	SGXZ62036330
Distribution X	SGXZ35778299

Bloomberg (Acc)	SFCOFA SP
Bloomberg (Dist)	SFCOFSD SP

<u>USD Share Class</u>	<u>ISIN</u>
Accumulation	SGXZ57362246
Distribution	SGXZ17244393

Bloomberg (Acc)	SIFCOFA SP
Bloomberg (Dist)	SIFCOFD SP

Initial Sales Charge	Up to 2%
Exit load	0.25%
Contingent load	See Supplement

Silverdale Credit Opportunities Fund (SGD Hedged Class) targets enhanced returns by investing primarily into high quality high yield US dollar bonds. During the month ended 31st Jul 2026, the Fund NAV decreased by 0.51% to cum-Dividend NAV of S\$ 104.25 (previous month: S\$ 104.79). The Fund paid a dividend of S\$ 2.60 per share resulting in ex-Dividend NAV of S\$ 101.66. The Fund reported pre-SGD hedging portfolio yield (post-leverage) of 10.53% p.a. (previous month: 10.79% p.a.), and average duration of 2.67 years (previous month: 2.63 years).

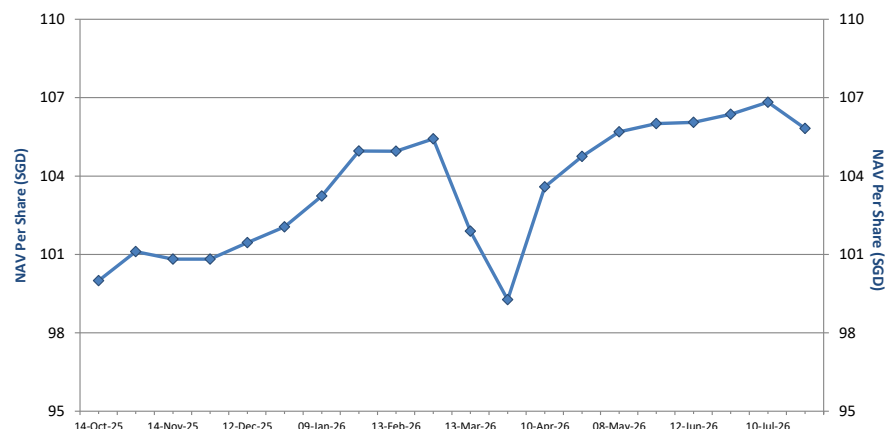
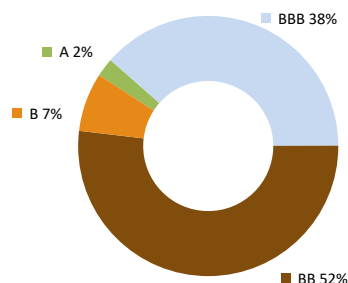
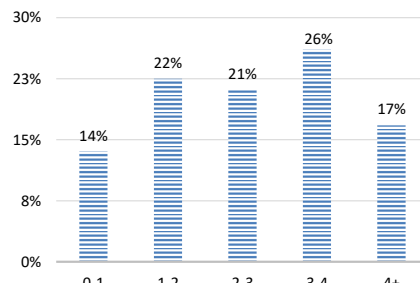
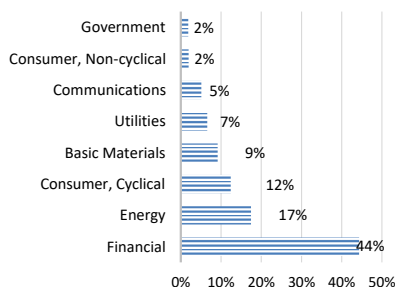
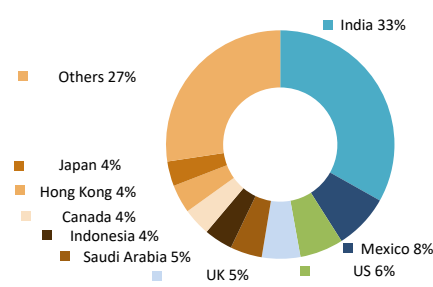
PORTFOLIO DASHBOARD Accumulation NAV S\$ 105.8203 Distribution NAV S\$ 101.6552

PERFORMANCE (net of fees)

Year to Date	3.69 %
Since previous NAV	-0.94 %
Trailing 1 month	-0.51 %
Trailing 3 months	1.02 %
Trailing 6 months	0.82 %
Since 14 Oct 2025	5.82 %

FUND STATISTICS (pre-SGD hedging)

Portfolio Yield to Maturity	6.62 %
Leveraged Yield to Maturity	10.53 %
Average Coupon	6.55 %
Average Duration	2.67 years
Total Dividend Paid	4.1520

**NAV per share (net of fees)****CREDIT RATING PROFILE¹****PORTFOLIO DURATION²****SECTORAL EXPOSURE³****GEOGRAPHICAL EXPOSURE⁴****FUND MANAGER****Silverdale Capital Pte Ltd**

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PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS



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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 HOLDINGS⁴

Name	Weight %	Name	Weight %
Greenko Wind Projects Mu	2.5 %	Thaioil Trsry Center	0.9 %
Piramal Finance Ltd	2.3 %	Lloyds Banking Group Plc	0.9 %
Indika Inti Energi Pt	2.1 %	Cemex Sab De Cv	0.9 %
Renew Power Pvt Ltd	2.0 %	Hsbc Holdings Plc	0.9 %
Manappuram Finance Ltd	1.9 %	Jaguar Land Rover Automo	0.9 %
Upl Corp Ltd	1.7 %	Renew Treas Ifsc Pvt Ltd	0.8 %
Petroleos Mexicanos	1.7 %	Wynn Macau Ltd	0.8 %
Arabian Ctrs Sukuk Iv	1.7 %	Snb Funding Ltd	0.8 %
Sammaan Capital Ltd	1.7 %	Canadian Imperial Bank	0.8 %
Allianz Se	1.7 %	Ish Broad Usd Hy Corp Us	0.8 %
Sammaan Capital Ltd	1.5 %	Gohl Capital Holdings	0.8 %
Ecopetrol Sa	1.5 %	Studio City Finance Ltd	0.8 %
Biocon Biologics Global	1.5 %	Bank Of America Corp	0.8 %
Vedanta Resources	1.5 %	Greenko Power Ii Ltd	0.8 %
Nissan Motor Acceptance	1.5 %	Genm Capital Labuan	0.8 %
lfl Finance Ltd	1.4 %	Toronto-Dominion Bank	0.7 %
Vedanta Resources	1.3 %	Rakuten Group Inc	0.7 %
Vale Overseas Limited	1.3 %	Adani Electricity Mumbai	0.7 %
Muthoot Finance Ltd	1.3 %	Bbva Mex Banca Grupo Tx	0.7 %
Sammaan Capital Ltd	1.3 %	Medco Cypress Tree Pte	0.7 %
Bbva Mex Banca Grupo Tx	1.2 %	Medco Maple Tree Pte Ltd	0.7 %
Ing Groep Nv	1.2 %	Cas Capital No2 Ltd	0.6 %
Continuum Energy Aura	1.2 %	Hsbc Holdings Plc	0.6 %
Resorts World/Rwlv Cap	1.2 %	Medco Laurel Tree	0.6 %
Elect Global Inv Ltd	1.1 %	Jaguar Land Rover Automo	0.6 %
Petroleos Mexicanos	1.1 %	Banco Mercantil De Norte	0.6 %
Saudi Awwal Bank	1.0 %	Al Rajhi Sukuk Ltd	0.6 %
Muthoot Finance Ltd	1.0 %	Adani Electricity Mumbai	0.6 %
Verizon Communications	1.0 %	Far East Horizon Ltd	0.6 %
Gc Treasury Centre Co	1.0 %	Bnp Paribas	0.6 %
Melco Resorts Finance	1.0 %	Rakuten Group Inc	0.6 %
10 Renew Power Subsidiar	1.0 %	Nsw Electricity Networks	0.6 %
Melco Resorts Finance	1.0 %	Transcanada Pipelines	0.6 %
Muthoot Finance Ltd	1.0 %	Bank Of Nova Scotia	0.5 %
Rakuten Group Inc	1.0 %	Others (less than 0.5% each)	25.0 %
Adani Trans Step-One Ltd	1.0 %	Total	100.0 %

FUND UPDATE

During July 2026, the Fund's NAV decreased by 0.51%, bringing year-to-date returns to 3.69%. The Portfolio performance was broad based with no single constituent materially driving the change in NAV.

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**

FUND MANAGER

Silverdale Capital Pte Ltd

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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. (^) Portfolio credit rating is based on the highest of S&P, Moody's, and Fitch. (^) Data is based on gross investments into securities (SGD pre-hedging).