Silverdale Fund Management

PROUDLY FROM SINGAPORE

18 YEARS Silverdale Capital 2008 - 2026

Silverdale Credit Opportunities Fund

ENHANCED RETURNS | HIGH YIELD BONDS | TAX EFFICIENT

66th Factsheet as at 25th September 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	31 Jul 2026
Next Dividend Date	29 Jan 2027*

AT A GLANCE

Number of Securities	150
Credit Rating	40 % Investment Gr
Max Single Security Exposure	2 %
Number of Countries	26

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 25th Sep 2026, the Fund NAV decreased by 2.91% to US$ 132.50 (previous month: US$ 136.47), with portfolio yield (post-leverage) of 11.05% p.a. (previous month: 10.34% p.a.), and average duration of 2.65 years (previous month: 2.64 years).

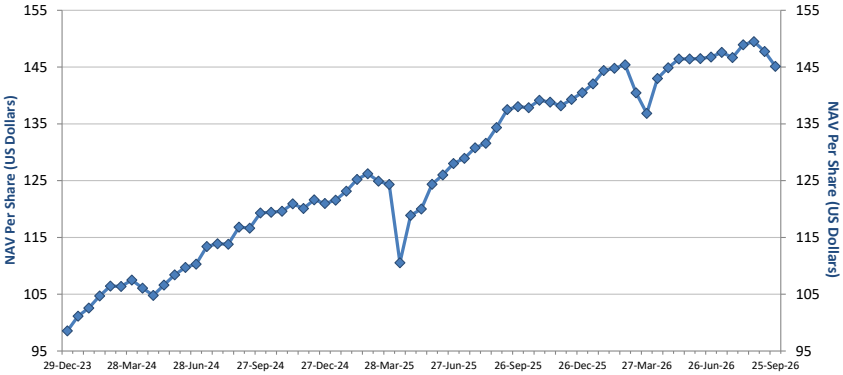
PORTFOLIO DASHBOARD *Accumulation* **NAV US$ 145.1372** *Distribution* **NAV US$ 132.4963**

PERFORMANCE *(net of fees)*

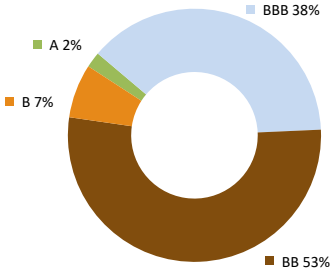
Year to Date	3.31 %
Since previous NAV	-1.77 %
Trailing 1 month	-2.91 %
Trailing 3 months	-1.12 %
Trailing 6 months	6.06 %
Trailing 12 months	5.14 %
Trailing 2 years	21.65 %
Since 29 Dec 2023	47.27 %

FUND STATISTICS

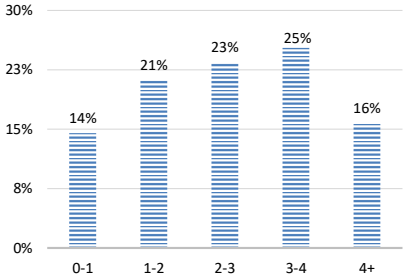
Portfolio Yield to Maturity	7.02 %
Leveraged Yield to Maturity	11.05 %
Average Coupon	6.50 %
Average Duration	2.65 years
Total Dividend Paid	12.2496



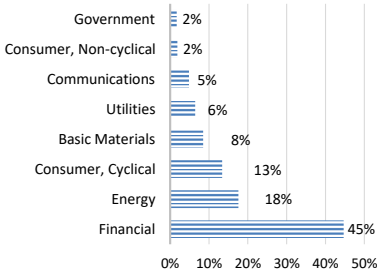
NAV per share *(net of fees)*



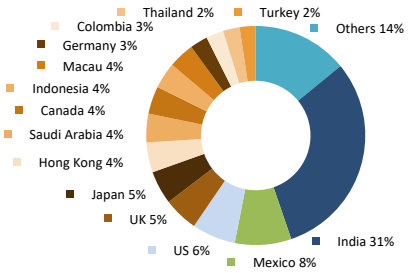
CREDIT RATING PROFILE^



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

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alternative investment
HFM AWARDS ASIA 2016

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18 YEARS

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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 HOLDINGS^

Name	Weight %	Name	Weight %
Greenko Wind Projects Mu	2.4 %	Adani Trans Step-One Ltd	0.9 %
Piramal Finance Ltd	2.2 %	Thaioil Trsry Center	0.9 %
Indika Inti Energi Pt	2.0 %	Lloyds Banking Group Plc	0.8 %
Renew Power Pvt Ltd	1.9 %	Jaguar Land Rover Automo	0.8 %
Manappuram Finance Ltd	1.8 %	Iifl Finance Ltd	0.8 %
Arabian Ctrs Sukuk Iv	1.7 %	Bbva Mex Banca Grupo Tx	0.8 %
Upl Corp Ltd	1.7 %	Cemex Sab De Cv	0.8 %
Petroleos Mexicanos	1.6 %	Axis Bank Gandhinagar	0.8 %
Sammaan Capital Ltd	1.6 %	Turkiye Garanti Bankasi	0.8 %
Allianz Se	1.6 %	Hsbc Holdings Plc	0.8 %
Sammaan Capital Ltd	1.4 %	Snb Funding Ltd	0.8 %
Biocon Biologics Global	1.4 %	Wynn Macau Ltd	0.8 %
Ecopetrol Sa	1.4 %	Renew Treas Ifsc Pvt Ltd	0.8 %
Vedanta Resources	1.4 %	Canadian Imperial Bank	0.8 %
Nissan Motor Acceptance	1.4 %	Ish Broad Usd Hy Corp Us	0.8 %
Iifl Finance Ltd	1.4 %	Champion Path Holdings	0.8 %
Vale Overseas Limited	1.4 %	Gohl Capital Holdings	0.8 %
Melco Resorts Finance	1.3 %	Greenko Power Ii Ltd	0.7 %
Muthoot Finance Ltd	1.3 %	Transcanada Pipelines	0.7 %
Ing Groep Nv	1.2 %	Bank Of Nova Scotia	0.7 %
Muthoot Finance Ltd	1.2 %	Genm Capital Labuan	0.7 %
Bbva Mex Banca Grupo Tx	1.1 %	Bank Of America Corp	0.7 %
Sammaan Capital Ltd	1.1 %	Toronto-Dominion Bank	0.7 %
Studio City Finance Ltd	1.1 %	Rakuten Group Inc	0.7 %
Nextera Energy Capital	1.1 %	Medco Cypress Tree Pte	0.6 %
Resorts World/Rwlv Cap	1.1 %	Medco Maple Tree Pte Ltd	0.6 %
Elect Global Inv Ltd	1.0 %	Adani Electricity Mumbai	0.6 %
Petroleos Mexicanos	1.0 %	Aroundtown Finance Sarl	0.6 %
Melco Resorts Finance	1.0 %	Medco Laurel Tree	0.6 %
Gc Treasury Centre Co	1.0 %	Cas Capital No2 Ltd	0.6 %
10 Renew Power Subsidiar	1.0 %	Hsbc Holdings Plc	0.6 %
Rakuten Group Inc	1.0 %	Jaguar Land Rover Automo	0.6 %
Verizon Communications	1.0 %	Banco Mercantil De Norte	0.6 %
Saudi Awwal Bank	1.0 %	Rlgh Finance Bermuda Ltd	0.6 %
Muthoot Finance Ltd	1.0 %	Others (less than 0.6% each)	26.6 %
Rakuten Group Inc	0.9 %	**Total**	100.0 %

FUND UPDATE

During September 2026, the Fed raised rates by 25bp and Brent crude moved above US$100/bbl, which led to broad-based mark-to-market pressure across bond markets. Against this backdrop, the Fund's NAV declined by 2.91% for the month, bringing its year-to-date return to 3.31%. The decline largely reflected broader mark-to-market pressure across bond markets rather than a change in the Fund's underlying positioning.

Silverdale Global Investor Call – Q3 2026
Wednesday, 7 October 2026 | 4:00 PM SGT
Zoom Meeting ID: 862 1667 8337 | Passcode: 383834
For further details, please contact IR@silverdalegroup.com.

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

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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.