



Silverdale Credit Opportunities Fund

HIGH QUALITY HIGH YIELD | ENHANCED RETURNS | BOND FUND

67th Factsheet as at 9th October 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	151
Credit Rating: BBB & above	40 %
Credit Rating: BB	53 %
Max Single Security Exposure	2 %
Number of Countries	26

FUND DETAILS

<u>USD Share Class</u>	<u>ISIN</u>
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

<u>SGD Share Class</u>	<u>ISIN</u>
Accumulation	SGXZ59397919
Distribution	SGXZ40188146

Bloomberg (Acc)	SFCOFA 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 period ended 9th Oct 2026, the Fund NAV decreased by 1.67% to US\$ 130.29 (previous period: US\$ 132.50), with portfolio yield (post-leverage) of 11.73% p.a. (previous period: 11.05% p.a.), and average duration of 2.66 years (previous period: 2.65 years).

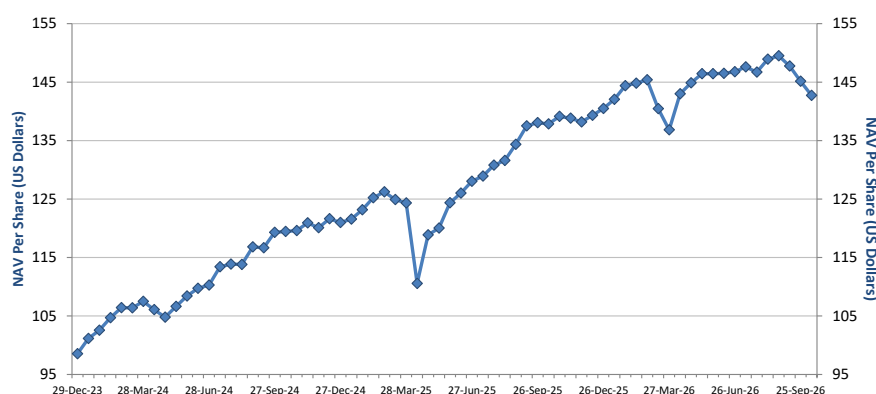
PORTFOLIO DASHBOARD

PERFORMANCE (net of fees)

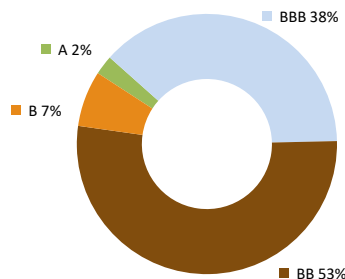
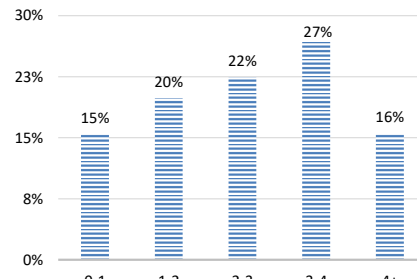
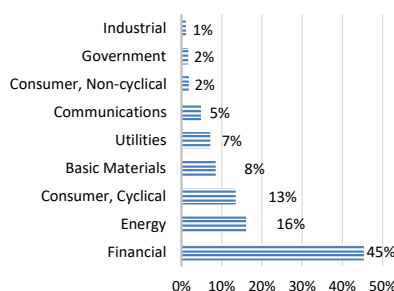
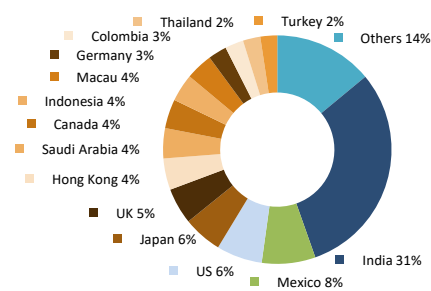
Year to Date	1.58 %
Since previous NAV	-1.67 %
Trailing 1 month	-3.41 %
Trailing 3 months	-3.30 %
Trailing 6 months	-0.19 %
Trailing 12 months	3.53 %
Trailing 2 years	19.49 %
Since 29 Dec 2023	44.82 %

FUND STATISTICS

Portfolio Yield to Maturity	7.29 %
Leveraged Yield to Maturity	11.73 %
Average Coupon	6.53 %
Average Duration	2.66 years
Total Dividend Paid	12.2496



NAV per share (net of fees)

CREDIT RATING PROFILE^APORTFOLIO DURATION^ASECTORAL EXPOSURE^AGEOGRAPHICAL EXPOSURE^A

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



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Silverdale Capital
2008 - 2026

67th Factsheet as at 9th October 2026

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	2.3 %	Thaioil Trsry Center	0.9 %
Piramal Finance Ltd	2.2 %	Jaguar Land Rover Auto	0.8 %
Indika Inti Energi Pt	2.0 %	Lloyds Banking Group Plc	0.8 %
Manappuram Finance Ltd	1.8 %	Iifl Finance Ltd	0.8 %
Arabian Ctrs Sukuk Iv	1.7 %	Cemex Sab De Cv	0.8 %
Petroleos Mexicanos	1.7 %	Bbva Mex Banca Grupo Tx	0.8 %
Upl Corp Ltd	1.6 %	Turkiye Garanti Bankasi	0.8 %
Allianz Se	1.6 %	Axis Bank Gandhinagar	0.8 %
Sammaan Capital Ltd	1.6 %	Hsbc Holdings Plc	0.8 %
Renew Power Pvt Ltd	1.5 %	Snb Funding Ltd	0.8 %
Sammaan Capital Ltd	1.4 %	Wynn Macau Ltd	0.8 %
Ecopetrol Sa	1.4 %	Renew Treas Ifsc Pvt Ltd	0.8 %
Nissan Motor Acceptance	1.4 %	Champion Path Holdings	0.8 %
Vedanta Resources	1.4 %	Ish Broad Usd Hy Corp Us	0.8 %
Biocon Biologics Global	1.4 %	Canadian Imperial Bank	0.8 %
Iifl Finance Ltd	1.4 %	Gohl Capital Holdings	0.8 %
Vale Overseas Limited	1.4 %	Greenko Power II Ltd	0.7 %
Sammaan Capital Ltd	1.4 %	Transcanada Pipelines	0.7 %
Melco Resorts Finance	1.4 %	Bank Of Nova Scotia	0.7 %
Muthoot Finance Ltd	1.3 %	Genm Capital Labuan	0.7 %
Ing Groep Nv	1.2 %	Bank Of America Corp	0.7 %
Muthoot Finance Ltd	1.2 %	Toronto-Dominion Bank	0.7 %
Bbva Mex Banca Grupo Tx	1.2 %	Rakuten Group Inc	0.7 %
Studio City Finance Ltd	1.1 %	Medco Maple Tree Pte Ltd	0.6 %
Nextera Energy Capital	1.1 %	Medco Cypress Tree Pte	0.6 %
Resorts World/Rwlv Cap	1.1 %	Adani Electricity Mumbai	0.6 %
Elect Global Inv Ltd	1.0 %	Medco Laurel Tree	0.6 %
Melco Resorts Finance	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 Auto	0.6 %
Gc Treasury Centre Co	1.0 %	Aroundtown Finance Sarl	0.6 %
Verizon Communications	1.0 %	Cge Treasury Ifsc Privat	0.6 %
Saudi Awwal Bank	1.0 %	Banco Mercantil De Norte	0.6 %
Muthoot Finance Ltd	1.0 %	Righ Finance Bermuda Ltd	0.6 %
Rakuten Group Inc	0.9 %	Others (less than 0.6% each)	27.0 %
Adani Trans Step-One Ltd	0.9 %	Total	100.0 %

FUND UPDATE

For the period ended 9th October 2026, the fund NAV returned -1.67%, bringing year-to-date returns to +1.58%. The sell-off was broad-based decline in bond prices rather than any idiosyncratic credit events. Geographically India, US and Japan credits were the key detractors. Sectorally, Financials, Basic Materials and Consumer Cyclical were the largest detractors.

Silverdale Credit Opportunitites continues to be positioned in high quality high yield bonds with a short duration of 2.66 years, yet it has leveraged YTM of 11.73% signalling higher potential returns in the coming months.

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 2001 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: (*) Data is based on gross investments into securities; Portfolio credit rating is based on the highest of S&P, Moody's, and Fitch. (**) Indicative.