Silverdale Fund Management
PROUDLY FROM SINGAPORE

18 YEARS
Silverdale Capital 2008 - 2026

Silverdale Credit Opportunities Fund

HIGH QUALITY HIGH YIELD | ENHANCED RETURNS | BOND FUND: SGD HEDGED CLASS

25th Factsheet as at 30th 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	5% p.a.*
Last Dividend Date	31 Jul 2026
Next Dividend Date	29 Jan 2027*

AT A GLANCE

Number of Securities	149
Credit Rating: BBB & above	40 %
Credit Rating: BB	52 %
Max Single Security Exposur	2 %
Number of Countries	25

FUND DETAILS

SGD Share Class	ISIN
Accumulation	SGXZ59397919
Accumulation III	SGXZ33250184
Accumulation V	SGXZ83720714
Accumulation X	SGXZ49352529
Distribution	SGXZ40188146
Distribution III	SGXZ36118545
Distribution V	SGXZ62036330
Distribution X	SGXZ35778299
Bloomberg (Acc)	SFCOFSA SP
Bloomberg (Dist)	SFCOFSD SP

USD Share Class	ISIN
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 30th October 2026, the Fund NAV decreased by 2.67% to S$ 97.58 (previous month: S$ 100.26), with pre-SGD hedging portfolio yield (post-leverage) of 12.28% p.a. (previous month: 11.05% p.a.), and average duration of 2.73 years (previous month: 2.65 years).

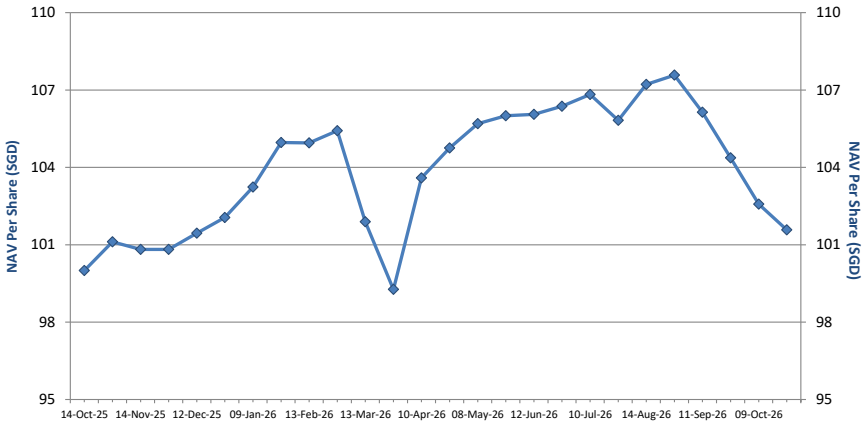
PORTFOLIO DASHBOARD *Accumulation* **NAV S$ 101.5802** *Distribution* **NAV S$ 97.5821**

PERFORMANCE *(net of fees)*

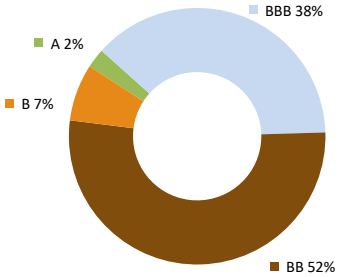
Year to Date	-0.47 %
Since previous NAV	-0.97 %
Trailing 1 month	-2.67 %
Trailing 3 months	-4.01 %
Trailing 6 months	-3.03 %
Since 14 Oct 2025	1.58 %

FUND STATISTICS *(pre-SGD hedging)*

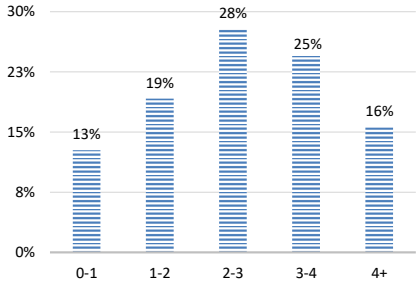
Portfolio Yield to Maturity	7.50 %
Leveraged Yield to Maturity	12.28 %
Average Coupon	6.54 %
Average Duration	2.73 years
Total Dividend Paid	4.1520



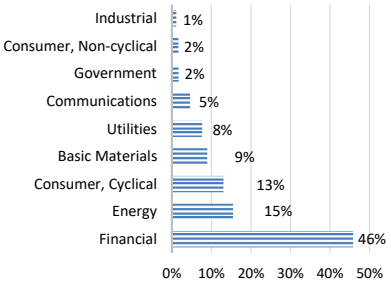
NAV per share *(net of fees)*



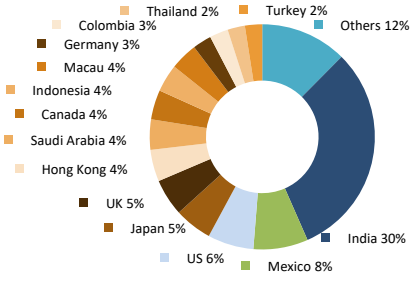
CREDIT RATING PROFILE[1]



PORTFOLIO DURATION[2]



SECTORAL EXPOSURE[3]



GEOGRAPHICAL EXPOSURE[4]

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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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[4]

Name	Weight %	Name	Weight %
Greenko Wind Projects Mu	2.3 %	Thaioil Trsry Center	0.8 %
Piramal Finance Ltd	2.2 %	Jaguar Land Rover Automo	0.8 %
Indika Inti Energi Pt	2.0 %	Bbva Mex Banca Grupo Tx	0.8 %
Petroleos Mexicanos	1.7 %	Cemex Sab De Cv	0.8 %
Upl Corp Ltd	1.7 %	Turkiye Garanti Bankasi	0.8 %
Arabian Ctrs Sukuk Iv	1.6 %	Iifl Finance Ltd	0.8 %
Allianz Se	1.6 %	Hsbc Holdings Plc	0.8 %
Manappuram Finance Ltd	1.6 %	Axis Bank Gandhinagar	0.8 %
Sammaan Capital Ltd	1.6 %	Snb Funding Ltd	0.8 %
Sammaan Capital Ltd	1.6 %	Wynn Macau Ltd	0.8 %
Sammaan Capital Ltd	1.5 %	Hanwha Totalenergies	0.8 %
Nissan Motor Acceptance	1.4 %	Renew Treas Ifsc Pvt Ltd	0.8 %
Ecopetrol Sa	1.4 %	Champion Path Holdings	0.8 %
Biocon Biologics Global	1.4 %	Canadian Imperial Bank	0.8 %
Vedanta Resources	1.4 %	Ish Broad Usd Hy Corp Us	0.8 %
Vale Overseas Limited	1.4 %	Greenko Power Ii Ltd	0.8 %
Iifl Finance Ltd	1.4 %	Transcanada Pipelines	0.8 %
Melco Resorts Finance	1.4 %	Bank Of Nova Scotia	0.7 %
Muthoot Finance Ltd	1.3 %	Toronto-Dominion Bank	0.7 %
Ing Groep Nv	1.2 %	Bank Of America Corp	0.7 %
Muthoot Finance Ltd	1.2 %	Genm Capital Labuan	0.7 %
Bbva Mex Banca Grupo Tx	1.2 %	Gohl Capital Holdings	0.7 %
Studio City Finance Ltd	1.1 %	Rakuten Group Inc	0.6 %
Nextera Energy Capital	1.1 %	Adani Electricity Mumbai	0.6 %
Resorts World/Rwlv Cap	1.1 %	Medco Cypress Tree Pte	0.6 %
Elect Global Inv Ltd	1.0 %	Medco Laurel Tree	0.6 %
Melco Resorts Finance	1.0 %	Hsbc Holdings Plc	0.6 %
10 Renew Power Subsidiar	1.0 %	Medco Maple Tree Pte Ltd	0.6 %
Rakuten Group Inc	1.0 %	Jaguar Land Rover Automo	0.6 %
Gc Treasury Centre Co	1.0 %	Banco Mercantil De Norte	0.6 %
Verizon Communications	1.0 %	Cge Treasury Ifsc Privat	0.6 %
Saudi Awwal Bank	1.0 %	Adani Electricity Mumbai	0.6 %
Muthoot Finance Ltd	1.0 %	Softbank Group Corp	0.6 %
Adani Trans Step-One Ltd	0.9 %	Rlgh Finance Bermuda Ltd	0.6 %
Renew Power Pvt Ltd	0.9 %	Others (less than 0.6% each)	27.4 %
Lloyds Banking Group Plc	0.9 %	**Total**	100.0 %

FUND UPDATE

During October 2026, market volatility increased amid concerns over elevated AI-related funding, renewed US–Iran tensions and heightened French fiscal uncertainty. Against this backdrop, the Fund's NAV declined by 2.67% for the month, bringing its year-to-date return to -0.47%. The decline was accentuated due to mark-to-market losses on interest-rate swaps, as markets priced in fewer rate hikes. These swaps hedge the Fund's funding costs, so the loss is largely offset by lower expected funding costs over the remaining tenure. Geographically, Colombian and Turkish bonds were the key positive contributors, which was partially offset by Indian, American and Malaysian bonds. Sectorially, Consumer Cylicals, Financials and Basic Materials were the key negative contributors. The leveraged portfolio YTM rose to 12.28%, signally higher potential returns. There was no idiosyncratic credit deterioration at the bond level.

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 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 (SGD pre-hedging); Portfolio credit rating is based on the highest of S&P, Moody's, and Fitch. (*) Indicative.