Silverdäle Fund Management

PROUDLY FROM SINGAPORE

17 YEARS

Silverdäle Capital 2008 - 2025

Silverdale Credit Opportunities Fund

HIGH YIELD | ENHANCED RETURNS | TAX EFFICIENT

43rd Factsheet as at 10th October 2025

FUND DESCRIPTION

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

Silverdale Credit Opportunities Fund targets enhanced returns by investing primarily into high yield US dollar bonds. During the period ended 10th October 2025, the Fund NAV was decreased by 0.15% to US$ 133.88 (previous period: US$ 134.08), with portfolio yield (post-leverage) of 9.58% p.a. (previous period: 9.69% p.a.), and average duration of 2.76 years (previous period: 2.48 yrs).

FUND ADVANTAGES

- Liquidity: Open-ended
- Focus: Capital appreciation
- Rating: Primarily High Yield
- Strategy: Enhanced returns
- Stable Dividend: Half-yearly Payout
- Transparency: 100% portfolio disclosed
- Fund Tax Status: Nil tax on investment income

PORTFOLIO DASHBOARD

Accumulation **NAV US$ 137.8473** *Distribution* **NAV US$ 133.8818**

PERFORMANCE *(net of fees)*

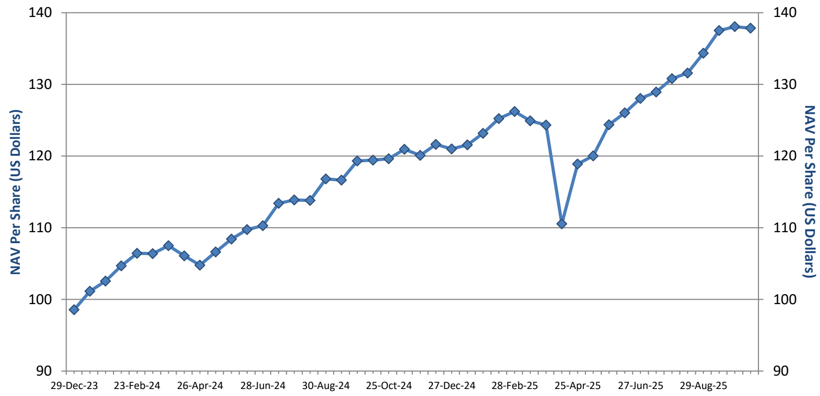
Year to Date	13.94 %
Since previous NAV	-0.15 %
Trailing 1 month	0.24 %
Trailing 3 months	6.91 %
Trailing 6 months	24.69 %
Trailing 12 months	15.41 %
Since (29 Dec 2023)	39.87 %

FUND STATISTICS

Portfolio Yield to Maturity	6.50 %
Leveraged Yield to Maturity	9.58 %
Average Coupon	6.71 %
Average Duration	2.76 years
Total Dividend Paid	3.7628

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[6]	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. ^
Next Dividend Date	30 Jan 2026^



NAV per share *(net of fees)*

AT A GLANCE

Number of Securities	104
Credit Rating	40 % IG
Max Single Security Exposure	4 %

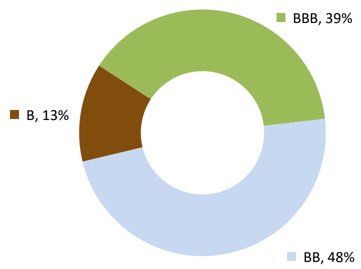
FUND DETAILS

USD Share Class

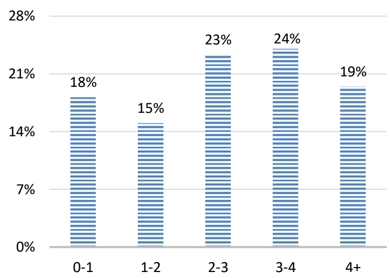
ISIN (Distribution)	SGXZ17244393
ISIN (Accumulation)	SGXZ57362246
ISIN (Distribution III)	SGXZ96441001
ISIN (Accumulation III)	SGXZ74338955
ISIN (Distribution V)	SGXZ67010264
ISIN (Accumulation V)	SGXZ68352814
ISIN (Distribution X)	SGXZ75917583
ISIN (Accumulation X)	SGXZ78925146
Bloomberg (Dist)	SIFCOFD SP
Bloomberg (Acc)	SIFCOFA SP

SGD Share Class

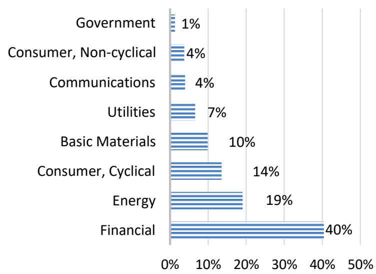
ISIN (Distribution)	SGXZ40188146
ISIN (Accumulation)	SGXZ59397919
Bloomberg (Dist)	TBD
Bloomberg (Acc)	TBD
Initial Sales Charge	Up to 2%
Exit load	0.25%
Contingent load	See Supplement



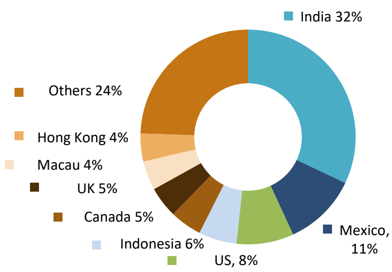
CREDIT RATING PROFILE[1]



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 %
Petroleos Mexicanos	3.7 %
Piramal Finance Ltd	3.0 %
Indika Inti Energi Pt	3.0 %
Vedanta Resources	2.5 %
Iifl Finance Ltd	2.4 %
Diamond Ii Ltd	2.1 %
Petroleos Mexicanos	2.1 %
Greenko Dutch Bv	2.0 %
Biocon Biologics Global	2.0 %
Manappuram Finance Ltd	2.0 %
Resorts World/Rwlv Cap	1.9 %
Continuum Energy Aura	1.9 %
Rakuten Group Inc	1.8 %
Vedanta Resources	1.7 %
Hsbc Holdings Plc	1.6 %
Elect Global Inv Ltd	1.6 %
Ecopetrol Sa	1.6 %
Medco Laurel Tree	1.6 %
Arabian Centres Sukuk Ii	1.5 %
Muthoot Finance Ltd	1.5 %
Ford Motor Credit Co Llc	1.5 %
Nissan Motor Acceptance	1.5 %
Sasol Financing Usa Llc	1.4 %
Muthoot Finance Ltd	1.4 %
Nextera Energy Capital	1.3 %
Bank Of Nova Scotia	1.3 %
Bnp Paribas	1.3 %
Vedanta Resources	1.3 %
Toronto-Dominion Bank	1.3 %
Ca Magnum Holdings	1.2 %
Ubs Group Ag	1.2 %
Champion Path Holdings	1.1 %
Bnp Paribas	1.1 %
Sasol Financing Usa Llc	1.1 %
Toronto-Dominion Bank	1.1 %
Banco Mercantil De Norte	1.1 %
Allianz Se	1.0 %
Royal Bank Of Canada	1.0 %

Name	Weight %
Banco Mercantil De Norte	1.0 %
Far East Horizon Ltd	1.0 %
Melco Resorts Finance	1.0 %
Rakuten Group Inc	1.0 %
Greenko Wind Projects Mu	1.0 %
Bbva Bancomer Sa Texas	1.0 %
Al Rajhi Sukuk Ltd	1.0 %
Wynn Macau Ltd	1.0 %
Studio City Finance Ltd	1.0 %
Ing Groep Nv	1.0 %
Jaguar Land Rover Automo	0.9 %
Bank Of America Corp	0.9 %
Adani Ports And Special	0.9 %
Rakuten Group Inc	0.9 %
Lloyds Banking Group Plc	0.8 %
Studio City Finance Ltd	0.8 %
Muangthai Capital Pcl	0.8 %
Phoenix Grp Hld Plc	0.8 %
Ish Broad Usd Hy Corp Us	0.7 %
Ecopetrol Sa	0.7 %
Banco Mercantil De Norte	0.7 %
Adani Electricity Mumbai	0.7 %
Adani Trans Step-One Ltd	0.6 %
Petroleos Mexicanos	0.6 %
Republic Of Turkiye	0.5 %
Medco Cypress Tree Pte	0.5 %
Medco Maple Tree Pte Ltd	0.5 %
Greenko Power Ii Ltd	0.5 %
Sammaan Capital Ltd	0.5 %
Elect Global Inv Ltd	0.5 %
Mineral Resources Ltd	0.5 %
Hsbc Holdings Plc	0.5 %
Ing Groep Nv	0.5 %
Far East Horizon Ltd	0.5 %
Lgenergysolution	0.5 %
Saudi Awwal Bank	0.5 %
Melco Resorts Finance	0.5 %
Others (less than 0.5% each)	9.0 %
Total	100.0 %

FUND UPDATE

We are delighted to announce the launch of Singapore Dollar Hedged Classes for investors desiring to benefit from elevated yield of US dollar bonds without taking currency exposure.

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