

FUND DESCRIPTION

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

FUND ADVANTAGES

- Liquidity: Open-ended
- Focus: Capital appreciation
- Rating: Primarily High Yield
- Strategy: Enhanced returns
- Transparency: 100% 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 ^b	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	25 July 2025^

PORTFOLIO DASHBOARD

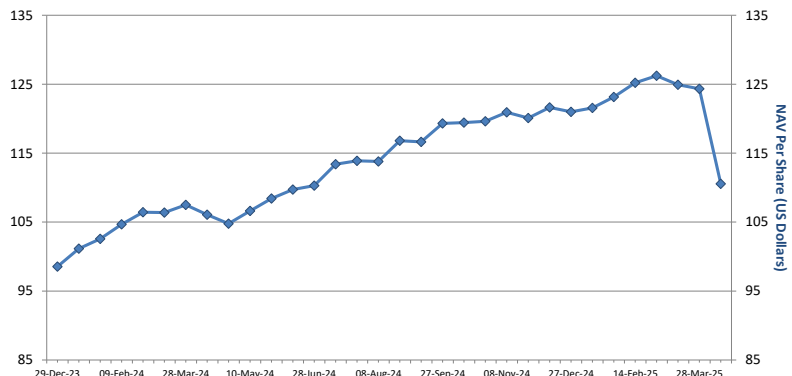
PERFORMANCE (net of fees)

Year to Date	-8.62 %
Since previous NAV	-11.08 %
Trailing 1 month	-11.50 %
Trailing 3 months	-9.05 %
Trailing 6 months	-7.44 %
Trailing 12 months	4.22 %
Since Inception (29 Dec 2023)	12.18 %

Accumulation NAV US\$ 110.5526 Distribution NAV US\$ 110.5526

FUND STATISTICS

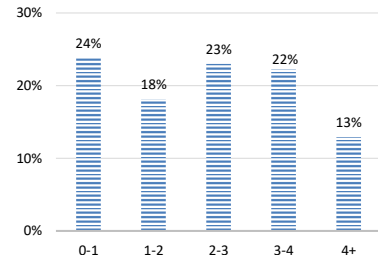
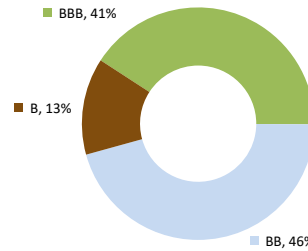
Portfolio Yield to Maturity	9.53 %
Leveraged Yield to Maturity	19.72 %
Average Coupon	6.50 %
Average Duration	2.41 years



NAV per share (net of fees)

AT A GLANCE

Number of Securities	71
Credit Rating	41 % IG
Max Single Security Exposure	6 %

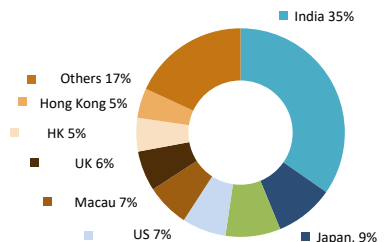
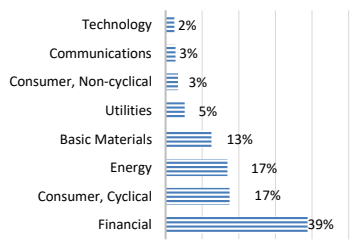


FUND DETAILS

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

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



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

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 %
Cash and cash equivalents	6.1 %	Diamond Ii Ltd	1.2 %
Piramal Finance Ltd	3.3 %	Adani Electricity Mumbai	1.2 %
Vedanta Resources	2.7 %	Adani Trans Step-One Ltd	1.3 %
Manappuram Finance Ltd	2.7 %	Sasol Financing Usa Llc	1.2 %
We Soda Inv Holding Plc	2.6 %	Greenko Power Ii Ltd	1.2 %
Muthoot Finance Ltd	2.6 %	Nissan Motor Acceptance	1.2 %
Biocon Biologics Global	2.6 %	Ecopetrol Sa	1.1 %
Ca Magnum Holdings	2.4 %	Petroleos Mexicanos	1.1 %
Rakuten Group Inc	2.2 %	Lgenergysolution	1.0 %
Champion Path Holdings	2.2 %	Medco Bell Pte Ltd	1.0 %
Bnp Paribas	2.1 %	Petroleos Mexicanos	1.0 %
Petroleos Mexicanos	2.1 %	Elect Global Inv Ltd	1.0 %
Indika Inti Energi Pt	2.0 %	Petroleos Mexicanos	1.0 %
Arabian Centres Sukuk Ii	2.0 %	Greenko Wind Projects Mu	1.0 %
Studio City Finance Ltd	2.0 %	Hsbc Holdings Plc	1.0 %
Melco Resorts Finance	2.0 %	Elect Global Inv Ltd	1.0 %
Ford Motor Credit Co Llc	2.0 %	Renew Power Pvt Ltd	0.9 %
Medco Laurel Tree	2.0 %	Wynn Macau Ltd	0.9 %
Toronto-Dominion Bank	2.0 %	Prospect Capital Corp	0.9 %
Far East Horizon Ltd	2.0 %	Banco Santander Sa	0.8 %
Bbva Bancomer Sa Texas	1.9 %	Melco Resorts Finance	0.8 %
Resorts World/Rwlv Cap	1.9 %	Us Treasury N/B	0.7 %
Ing Groep Nv	1.8 %	Bank Of Nova Scotia	0.6 %
Jaguar Land Rover Automo	1.7 %	Rakuten Group Inc	0.6 %
Continuum Energy Aura	1.7 %	Vedanta Resources	0.6 %
Vedanta Resources	1.6 %	Adani Ports And Special	0.6 %
Vedanta Resources	1.5 %	Ecopetrol Sa	0.6 %
Studio City Finance Ltd	1.5 %	Jaguar Land Rover Automo	0.5 %
Lloyds Banking Group Plc	1.5 %	Resorts World/Rwlv Cap	0.4 %
Phoenix Grp Hld Plc	1.5 %	Sasol Financing Usa Llc	0.4 %
Greenko Dutch Bv	1.4 %	Aroundtown Sa	0.4 %
Banco Mercantil De Norte	1.4 %	Adani Ports And Special	0.4 %
Ubs Group Ag	1.3 %	Ing Groep Nv	0.4 %
Ecopetrol Sa	1.3 %	Upl Corp Ltd	0.4 %
Ifl Finance Ltd	1.3 %	Vedanta Resources	0.4 %
Upl Corp Ltd	1.3 %	Total	100.0 %

FUND COMMENTARY

The Trump tariff tsunami had rattled all asset classes, including fixed income. Over the week, the credit spread widened sharply, especially in Asia (with Indian bond spreads widening by about 1%) resulting in 1%-7% fall in indices, and 11% for the fund. Importantly, there were no credit-specific concerns within the portfolio. The fund remains well-diversified, with an above-average unutilized credit limit (headroom) and a higher leveraged portfolio yield of 19.72%, positioning it for stronger potential returns ahead.

PS: This note was written prior to Trump's rollback of tariffs on laptops, semiconductors, etc. that constitute the largest items of US imports from China, and potential concession to auto industry, which has contributed to market rebound after the reporting date.

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

The above commentary does not provide a complete analysis of every material fact regarding the market, industry, security, portfolio or Silverdale Credit Opportunities Fund ("COF"). It is not a recommendation to buy or sell any security nor an investment advice. The portfolio holdings, opinions and information may change without notice and the actual results may differ from the said opinions and estimates. The contents of this document, including any narrative does not constitute an offer to sell or a solicitation of any offer to buy the units or shares in COF, or any other Sub-Fund or class of the Silverdale Fund VCC or any of the funds managed or advised by Silverdale Capital Pte Ltd., and is strictly for information only. The distribution of the shares of the Fund may be restricted in certain jurisdictions. It is the responsibility of any person or persons in possession of this Factsheet to inform themselves of, and to observe any such restrictions, all applicable laws and regulations of any relevant jurisdiction, including of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. Any subscription for units or shares must be made solely on the basis of the Silverdale Fund VCC's Private Placement Memorandum, Class Supplement of COF and Subscription Documents (together "the Offering Documents"). Past performance is not an indicator of future performance. The Fund uses leverage and invests in financial derivative instruments. Please refer to the Offering Documents for Risk Factors. This document is written for the benefit of and being communicated only to Accredited Investors or Institutional Investors as defined under the Securities and Futures Act (Cap. 289) of Singapore. Nothing in this document is intended to constitute legal, tax, securities or investment advice or opinion regarding the appropriateness of any investment; or a solicitation for any product or service. Please seek opinion from independent professional adviser before taking any decision based on this document. (*) Assuming to be Business Day; Before 31 May 2024, it was a monthly fund and later changed to twice a month; For the period Jan-May the interim NAV for the month is based on un-audited numbers. (1), (2), (3), & (4) Based on gross investments into securities. (1) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch);