

CLIFFORD CAPITAL



Bayfront Infrastructure Capital III Pte. Ltd.

Collateral Manager: Clifford Capital Markets Pte. Ltd.

**Transaction Administrator: Apex Fund And Corporate Services
Singapore 1 Pte. Limited**

**Investor Report
June 2025**



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C O N T E N T S

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1

Transaction Statistics



Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	97,170,797.51	5.60294%	155	2,767,580.92	Aaa (sf)	Aaa (sf)
Class A1-SU	56,885,512.12	5.55294%	150	1,605,732.66	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	6.35294%	230	1,078,623.33	Aa1 (sf)	Aaa (sf)
Class C	43,000,000.00	8.65294%	460	1,891,388.47	Baa3 (sf)	A3 (sf)
Preference Shares	30,207,824.00		N/A			
Total	260,664,133.63			7,343,325.38		

Term SOFR (6 months)	4.05294%
Next Payment Date	14 October 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	242,310,606.31
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	16,551,017.77
Total:	258,861,624.08

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	2	0
Interest Coverage Tests	2	0
Total	4	0

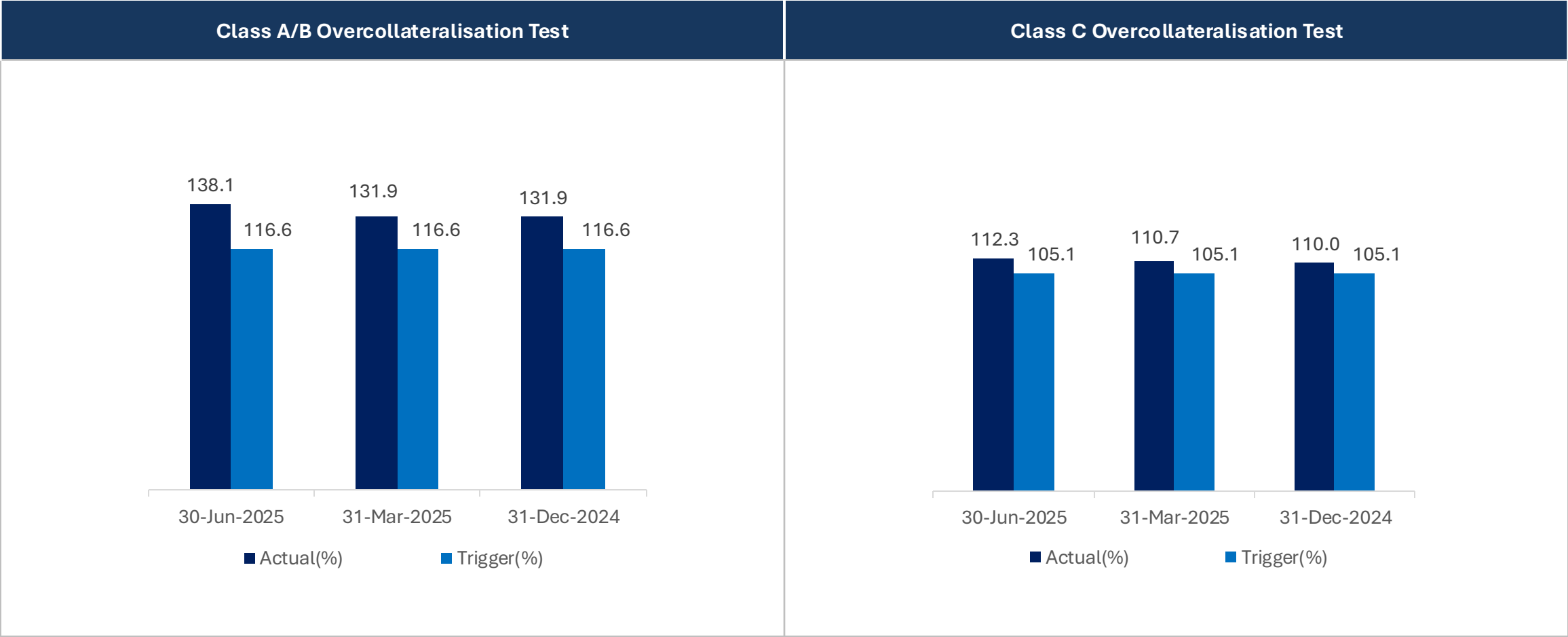
Coverage Tests

Summary Coverage Tests as of 30 June 2025

Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	116.6%	138.1%	258,861,624.08	187,456,309.63	131.9%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	112.3%	258,861,624.08	230,456,309.63	110.7%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	156.1%	8,508,559.65	5,451,936.91	152.6%	Pass
4	Class C Interest Coverage Test	Min	102.5%	115.9%	8,508,559.65	7,343,325.38	118.7%	Pass

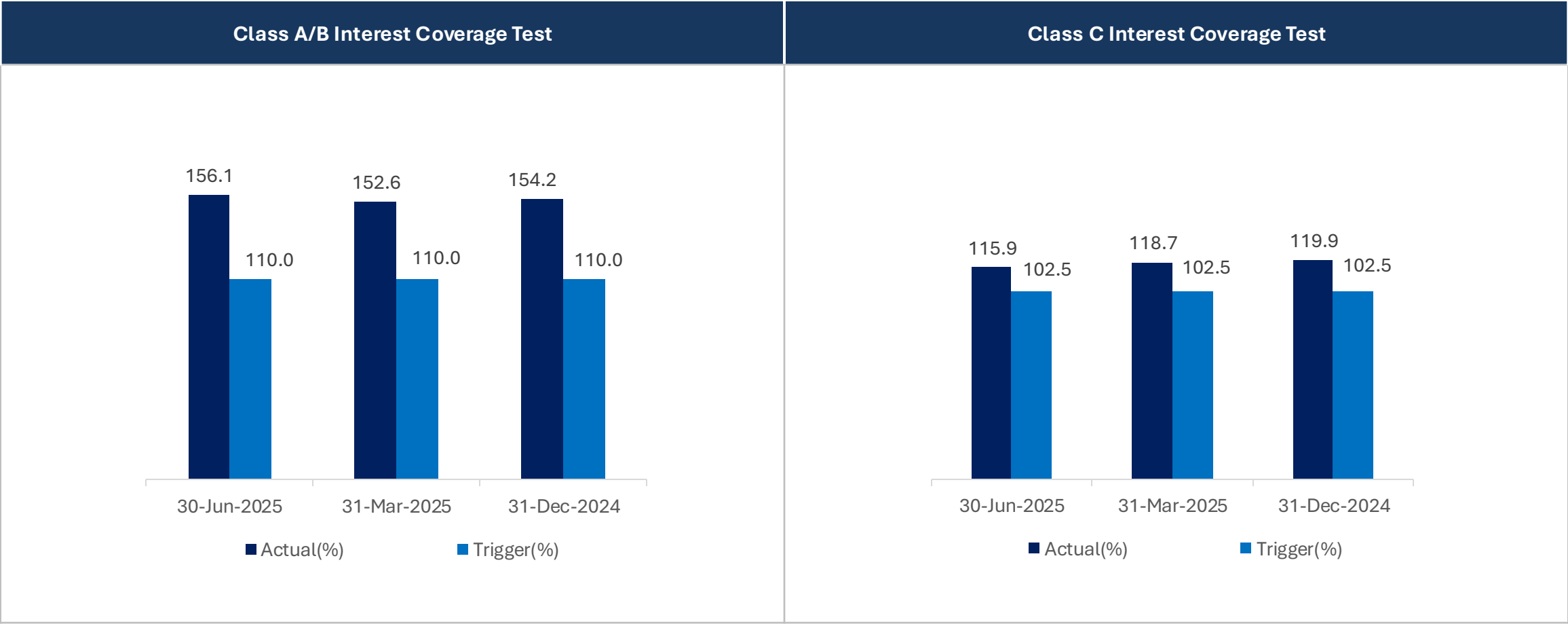
Coverage Tests

Overcollateralisation Test History as of 30 June 2025



Coverage Tests

Interest Coverage Test History as of 30 June 2025



Manager's Update

As of 30 June 2025 (1 / 4)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio, under the original Moody's credit estimate disclosure policy for loans which benefit from credit enhancements provided by MFIs or ECAs, as of 30 June 2025 is 516 based on aggregate outstanding commitment amounts, which has decreased from 603 as of 31 March 2025, due to scheduled amortisation of the Portfolio, full prepayment of one loan during the quarter and changes in the credit estimates of two Obligors within the Portfolio.

Disclosure Regime*	30 Jun 2025	31 Mar 2025	31 Dec 2024	Issue Date
Previous	516	603	660	716
Current	769	835	859	901

* Under the current disclosure regime, WARFs are disclosed using credit estimates for such loans without incorporating the benefit of credit enhancements provided by multilateral financial institutions (MFIs) or export credit agencies (ECAs). The benefits of such credit enhancements are reflected in higher weighted average recovery rates. As per their press release in March 2022, Moody's has indicated that the proposed change does not impact the credit quality of the Portfolio, nor does it impact how Moody's assesses the ratings of the Notes.

Asset Replenishments

There were no asset replenishments during the quarter.

Compliance Tests

As of 30 June 2025, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

LIBOR Transition

As of 30 June 2025, out of the 20 Obligors in the Portfolio, 19 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The remaining Obligor has continued to use Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread) until its next payment date in September 2025, pending the finalisation of the requisite documentation.

Manager's Update

As of 30 June 2025 (2 / 4)

Portfolio Developments

▪ **Bangladesh Assets:**

- Operations of the power projects in the Portfolio that are based in Bangladesh remain stable to date. Whilst the Bangladeshi projects continue to experience extended receivable days from the state-owned offtaker due to delays in funding from the Government of Bangladesh (“GOB”), some of the projects are seeing improvements in the receivable days, driven by the GOB’s initiative to clear some of its arrears starting this calendar year. Additionally, the projects continue to receive monthly streams of offtake payments to ensure timely debt service.
- The GOB’s FX reserves held steady at US\$20.5 billion in the most recently published May 2025 data. However, following the latest round of IMF disbursement of US\$1.3 billion, representing the 4th and 5th tranches under the US\$4.7b IMF Loan Programme, FX reserves are expected to increase beyond US\$23 billion by June 2025. The improvement in USD availability has taken place against the backdrop of strong remittance inflows which has helped to stabilise the exchange rate and foreign exchange reserves.
- On tariffs, whilst Bangladesh had initially attracted high reciprocal tariffs of 37% from the US, discussions are currently ongoing with the Trump administration to secure tariff concessions.
- The interim leader Muhammad Yunus had recently announced that elections will be held in April 2026, given pressures from the military and opposition parties. There is considerable uncertainty over the outcome of the election at this juncture, given this would be the country’s first fully competitive election for over a decade.
- Notwithstanding the situation, the Bangladeshi Obligors within the Portfolio have continued to meet their debt service on schedule. As previously mentioned, all Bangladeshi exposures within the Portfolio benefit from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) have at least 95% PRI insurance or comprehensive cover from the multilaterals or the ECAs.

▪ **Impact from Tariffs:**

- We have not observed any direct consequential impact to any Obligors within the Portfolio as a result of the ongoing tariff negotiations.
- Given the evolving situation of the tariff negotiations, we continue to monitor the Portfolio for any relevant developments.

▪ **Middle East Military Conflict:**

- There has been no impact to operations for any Obligors within the Portfolio since the conflicts involving Israel and its neighbouring territories started.
 - The Middle East based Obligors within the Portfolio have contractual mitigants in place for Force Majeure and/or War Risks.
- Other than the above, the Portfolio remains stable.

Manager's Update

As of 30 June 2025 (3 / 4)

Sustainable Assets Portfolio

There is currently US\$57.5 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 101.0% for the US\$56.9 million in outstanding amount of Class A1-SU Notes.

B. Country Rating Developments

During the last quarter, there were country rating and outlook developments for the countries of risk the Portfolio is exposed to:

- Brazil – Ba1 Stable. No change to rating but outlook changed from Positive to Stable.
- Cambodia – B2 Negative. No change to rating but outlook changed from Stable to Negative.

Manager's Update

As of 30 June 2025 (4 / 4)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	4.3900	-0.5%	-2.2%	
US\$ 3m Term SOFR	4.2906	0.1%	-0.3%	
US\$ 6m Term SOFR	4.1408	-1.2%	-2.6%	
Sovereign CDS (bps) ¹				
Abu Dhabi	34.2	-18.9%	-22.5%	
Australia	11.0	-18.4%	-1.8%	
Brazil	147.6	-20.0%	-31.2%	
China	51.2	-7.2%	-21.5%	
Dubai	53.3	-14.4%	-13.0%	
India	49.2	-3.8%	6.6%	
Indonesia	77.2	-18.8%	-1.3%	
Kuwait	77.9	0.0%	2.4%	
Qatar	34.2	-16.9%	-20.8%	
Saudi Arabia	68.2	-4.2%	6.2%	
Commodities				
Brent Crude (\$/bbl)	67.61	-9.5%	-9.4%	

C. Macro Indicators

- The US Federal Reserve held its benchmark rates steady in the 4.25% – 4.50% range at the latest FOMC meeting on June 18-19. Policymakers signaled two possible quarter-point rate cuts in the second half of the year, reiterating that economic uncertainty “has diminished but remains elevated”.
- Growth expectations for the year were once again lowered this quarter, with the FOMC revising its median GDP growth estimate to 1.4% (vs. the previous projection of 1.7% in March). The Core PCE inflation forecast for 2025 was revised to 3.1% (vs. the previous projection of 2.7% in March), reflecting expectations of a “meaningful increase in inflation” driven by the anticipated effect of the tariffs.
- Sovereign CDS spreads have generally tightened over the first half of 2025, with majority closing the quarter below their respective LTM median levels, amidst tariff tensions and armed conflicts in the Middle East. Middle Eastern CDS spreads briefly widened in June following a sudden ramp-up in geopolitical tensions, before retracing quickly due to de-escalation plans.
- Brent crude prices were volatile in Q2 2025, influenced by shifting OPEC+ output decisions and global demand sentiment. After beginning the quarter at ~US\$74/bbl, prices plunged to nearly US\$60/bbl by mid-May as OPEC+ expanded production amidst concerns about sluggish economic growth. Prices rebounded sharply in June, due to renewed geopolitical uncertainties and fears of supply disruption, before easing later as market tensions waned and OPEC+ further accelerated output hikes. Brent crude closed the quarter at US\$67.61/bbl (down 9.5% QoQ).

¹ 5-year USD CDS. Selection of largest countries of risk in portfolio

Source: Bloomberg, Citi Velocity, Federal Reserve Bank of New York



Account Balances

As of 30 June 2025

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	55.03	0.00	55.03
Principal Fixed Deposit Account	2,059,565.49	0.00	0.00	2,059,565.49
Undrawn Commitments Account	0.00	0.00	0.00	0.00
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	52.13	0.00	52.13
Interest Fixed Deposit Account	0.00	2,601,131.57	0.00	2,601,131.57
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,471.82	3,532,415.30	3,533,887.12
Reserve Account	0.00	20.10	47,952.55	47,972.65
Collection Account	251,784.24	522,958.04	0.00	774,742.28
Cash in Transit	14,239,668.04	721,317.07	0.00	14,960,985.11
Total	16,551,017.77	3,847,005.76	3,580,367.85	23,978,391.38

Risk Retention

As of 30 June 2025

Confirmation by the Transaction Administrator:

- ❖ Clifford Capital Asset Finance Pte. Ltd. continues to hold the Preference Shares; and
- ❖ Clifford Capital Asset Finance Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk Retention Requirements.

Payment Frequency Switch

As of 30 June 2025

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 01 April 2025 to 30 June 2025.

2

Portfolio Information



Portfolio Details

As of 30 June 2025 (1 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
1	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	26.4	26.4	2036
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	5.7	5.7	2028
3	Cambodian Transmission Limited	MIGA PRI Covered	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	7.2	7.2	2029
		MIGA PRI Uncovered							0.4	0.4	
4	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	7.6	7.6	2033
5	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Operational	Yes	19.6	19.6	2034
6	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	14.6	14.6	2029
7	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.3	8.3	2036
8	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	17.1	17.1	2040
		MIGA PRI Uncovered							0.9	0.9	

Portfolio Details

As of 30 June 2025 (2 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
9	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	7.5	7.5	2034
10	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	6.7	6.7	2033
11	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	17.8	17.8	2027
12	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.0	8.0	2033
13	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Commercial	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	6.8	6.8	2036
14	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	7.6	7.6	2032
15	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	13.9	13.9	2041
16	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	13.2	13.2	2041
17	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042

Portfolio Details

As of 30 June 2025 (3 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
18	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
19	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Operational	Yes	20.3	20.3	2029
20	Project D	MIGA NHSFO Covered	Yes	Conventional Power & Water	South Asia	Supra-sovereign	Operational	Yes	9.0	9.0	2031
		MIGA NHSFO Uncovered				South Asia			0.5	0.5	
21	Project F	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.0	4.0	2033
22	Project G	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.0	4.0	2033
Total									242.3	242.3	

Credit Events

As of 30 June 2025

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
NOTHING TO REPORT						

Principal Payments

Between 1 April 2025 and 30 June 2025

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
27-May-25	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Commercial	USD	140,962.09
28-May-25	Al-Mourjan for Electricity Production Company	Commercial	USD	637,571.02
10-Jun-25	Project G	Commercial	USD	54,798.28
10-Jun-25	Project F	Commercial	USD	53,644.04
10-Jun-25	Libra MV31 B.V.	Commercial	USD	137,009.10
10-Jun-25	Sepia MV30 B.V.	Commercial	USD	190,127.70
16-Jun-25	Ras Girtas Power Company	Commercial	USD	111,146.35
16-Jun-25	Tartaruga MV29 B.V.	Commercial	USD	232,118.81
20-Jun-25	Umm Al Houl Power (Expansion Facility)	Commercial	USD	305,361.84
20-Jun-25	Umm Al Houl Power (Original Facility)	Commercial	USD	196,826.26
30-Jun-25	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	4,526,951.58
30-Jun-25	Cambodian Transmission Limited	MIGA PRI Covered	USD	416,773.90
30-Jun-25	Project B	Commercial	USD	9,111,726.80
30-Jun-25	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	190,000.00
30-Jun-25	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	246,000.00
Total				16,551,017.77

Principal Drawdowns

Between 1 April 2025 and 30 June 2025

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
NOTHING TO REPORT				

Replenishments

Between 1 April 2025 and 30 June 2025

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
NOTHING TO REPORT				

Sustainable Assets

As of 30 June 2025

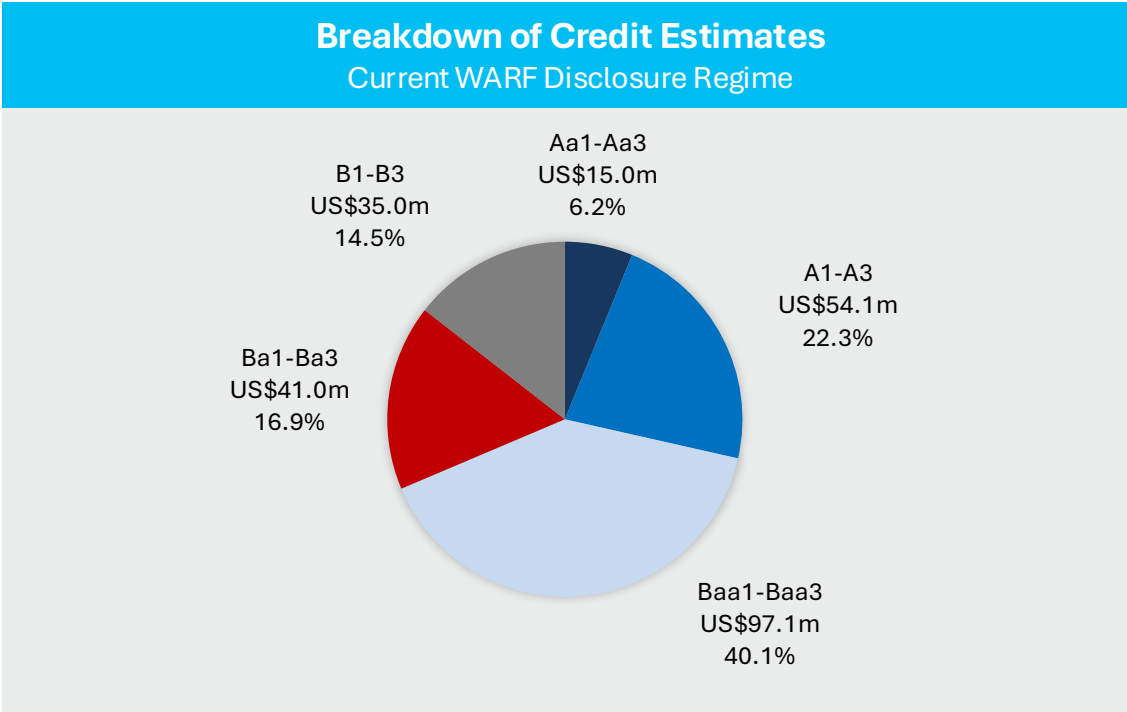
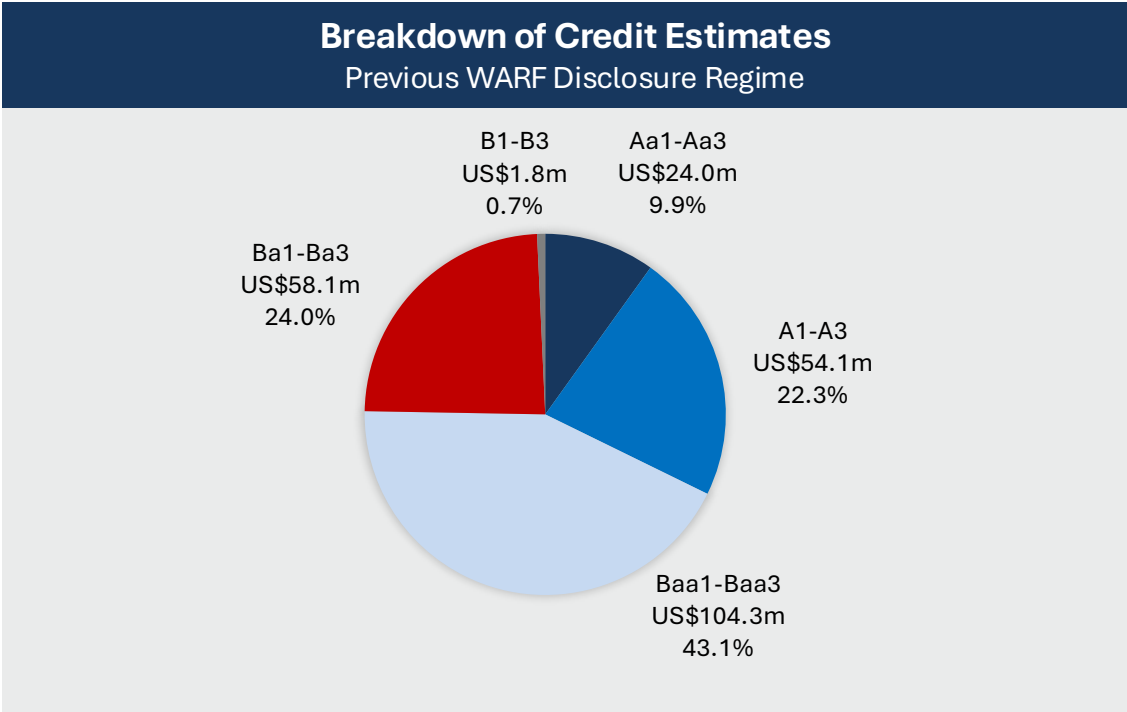
No.	Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %
1	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	7.5	7.5	2034	100.0%
2	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	17.8	17.8	2027	100.0%
3	Cambodian Transmission Limited	Electricity Transmission	Cambodia	7.2	7.2	2029	100.0%
				0.4	0.4		
4	Ras Girtas Power Company	Conventional Power & Water	Qatar	6.7	6.7	2033	16.0%
5	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	13.9	13.9	2041	45.5%
6	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	13.2	13.2	2041	45.5%
7	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	14.6	14.6	2029	53.0%
8	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Conventional Power & Water	Kuwait	6.8	6.8	2036	49.8%
Total Outstanding Par Amount per sustainability eligibility				57.5	57.5		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	57.5	57.5
Outstanding Class A1-SU Notes	56.9	56.9
Sustainable O/C Ratio	101.0%	101.0%

Credit Estimates

Distribution as of 30 June 2025

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- **Under the previous WARF disclosure regime**, the Portfolio's weighted average rating factor is 516 based on outstanding commitment/par amounts as of 30 June 2025.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 769 based on outstanding commitment/par amounts as of 30 June 2025.



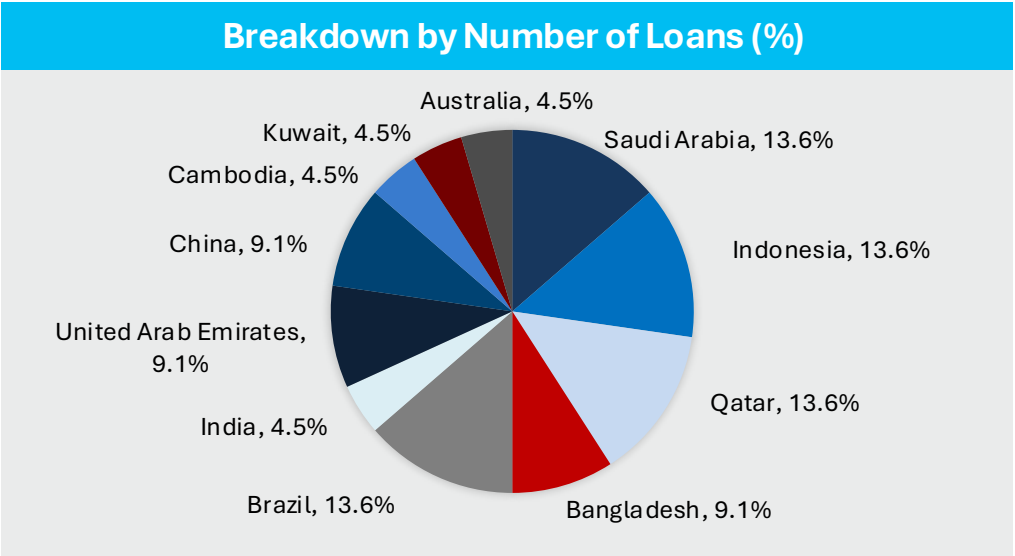
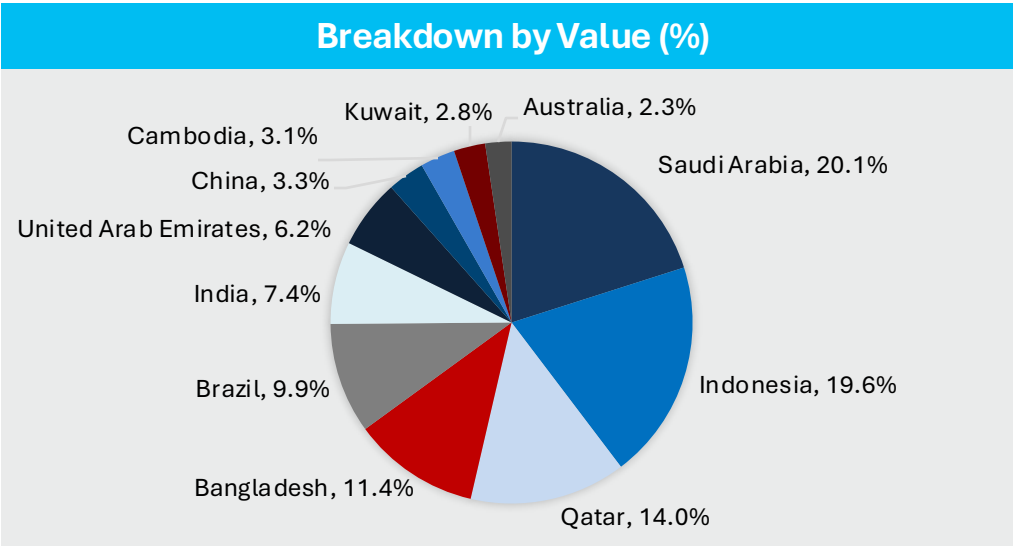
1. Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 30 June 2025

- The projects are located across **11 countries** in Asia Pacific, Middle East and South America.

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Saudi Arabia	48.7	20.1%	3	13.6%
Indonesia	47.5	19.6%	3	13.6%
Qatar	33.8	14.0%	3	13.6%
Bangladesh	27.5	11.4%	2	9.1%
Brazil	24.0	9.9%	3	13.6%
India	17.8	7.4%	1	4.5%
United Arab Emirates	15.0	6.2%	2	9.1%
China	8.0	3.3%	2	9.1%
Cambodia	7.5	3.1%	1	4.5%
Kuwait	6.8	2.8%	1	4.5%
Australia	5.7	2.3%	1	4.5%
Total	242.3	100.0%	22	100.0%

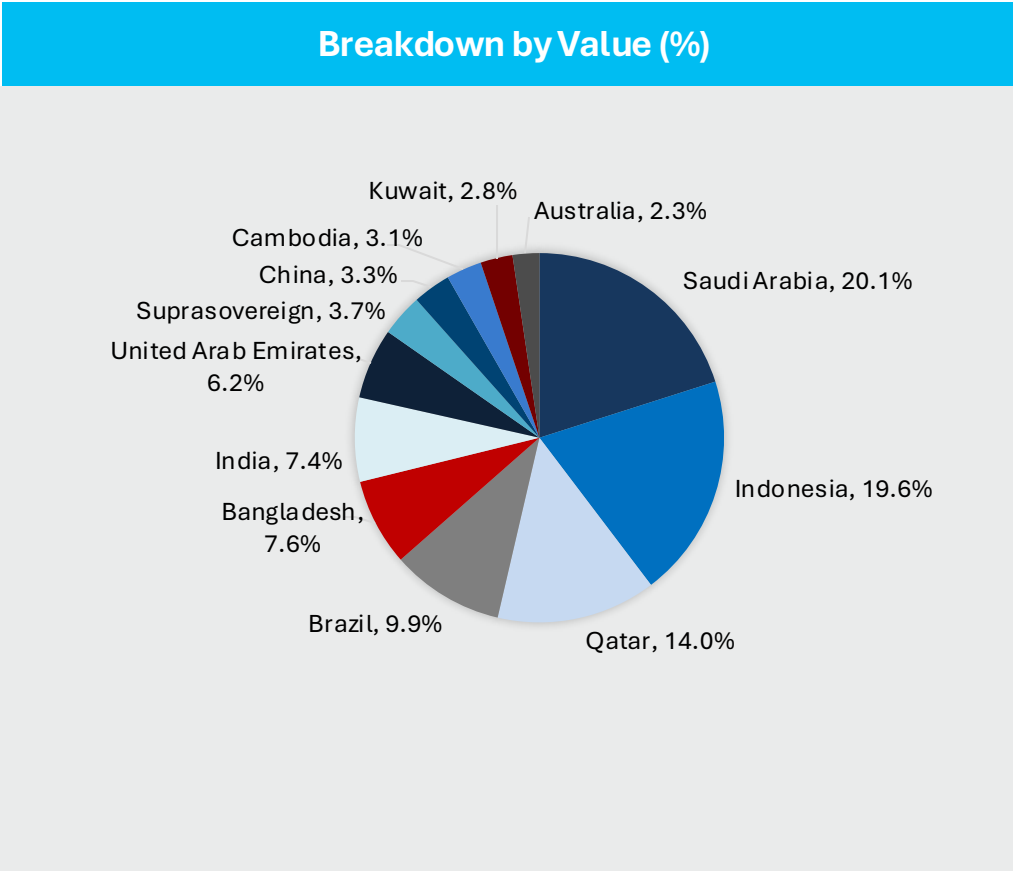


Country of Risk

Distribution as of 30 June 2025

- The projects are diversified across **12 countries and suprasovereign organisations** based on the ultimate source of payment risk.

Region/Country based on ultimate source of payment risk located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Saudi Arabia	48.7	20.1%
Indonesia	47.5	19.6%
Qatar	33.8	14.0%
Brazil	24.0	9.9%
Bangladesh	18.5	7.6%
India	17.8	7.4%
United Arab Emirates	15.0	6.2%
Suprasovereign	9.0	3.7%
China	8.0	3.3%
Cambodia	7.5	3.1%
Kuwait	6.8	2.8%
Australia	5.7	2.3%
Total	242.3	100.0%



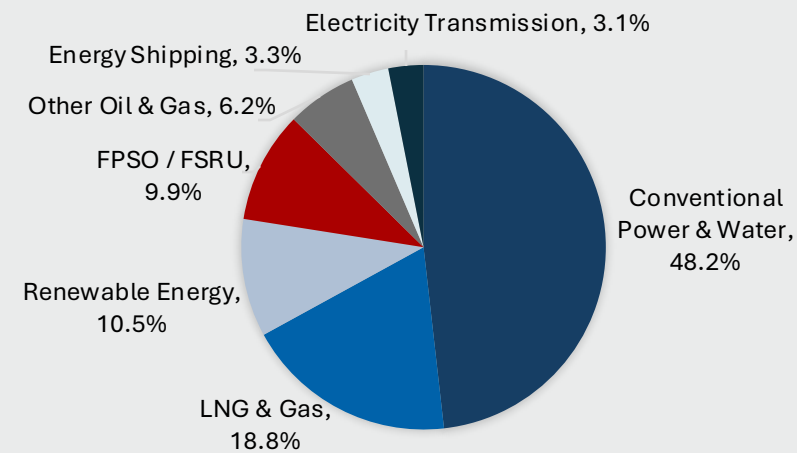
Industry Sectors

Distribution as of 30 June 2025

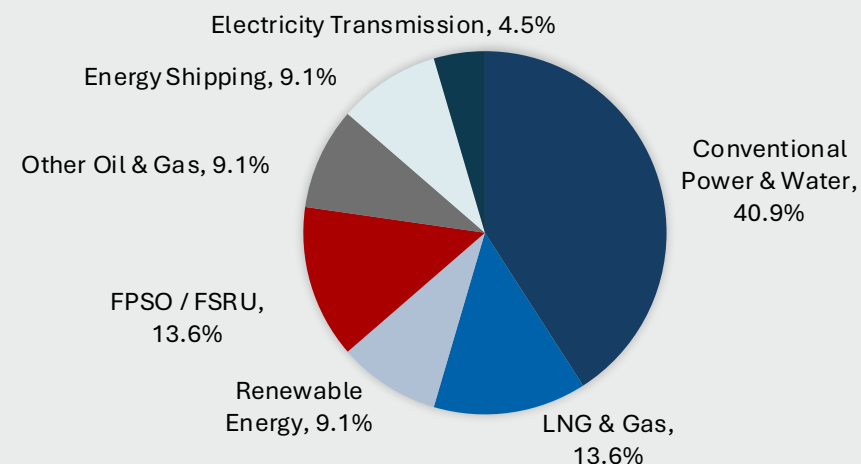
- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	116.8	48.2%	9	40.9%
LNG & Gas	45.6	18.8%	3	13.6%
Renewable Energy	25.4	10.5%	2	9.1%
FPSO / FSRU	24.0	9.9%	3	13.6%
Other Oil & Gas	15.0	6.2%	2	9.1%
Energy Shipping	8.0	3.3%	2	9.1%
Electricity Transmission	7.5	3.1%	1	4.5%
Total	242.3	100.0%	22	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 30 June 2025

- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

	Direct Assignment			Sub-participation		
Tranche Type	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	0	0.0	0.0%	3	35.0	14.5%
Loans that are covered by ECAs	0	0.0	0.0%	0	0.0	0.0%
Other Loans	16	178.9	73.8%	3	28.4	11.7%
Total	16	178.9	73.8%	6	63.4	26.2%

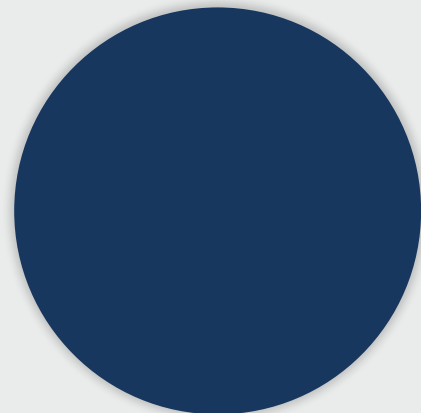
Others

Distribution as of 30 June 2025

- All of the 20 projects in the Portfolio are fully operational.
- One out of the 22 loans in the Portfolio is exposed to commodity pricing risk, while the remaining loans involve projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.

Project Status

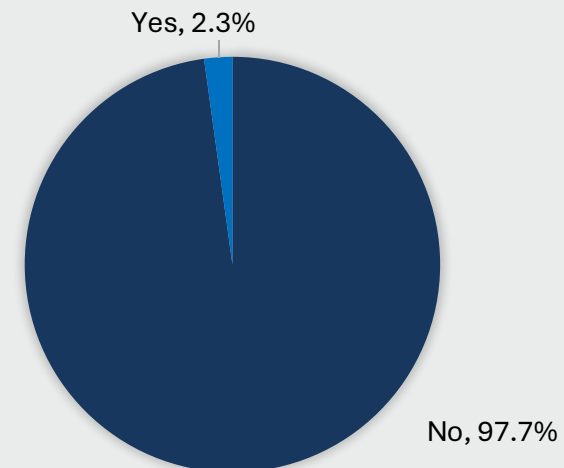
By Outstanding Commitment Amount



Operational, 100.0%

Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



No, 97.7%

Asset Benchmark Rates

As of 30 June 2025¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	22.5
6-month Term SOFR	55.1
Overnight Compounded SOFR	164.7
Total	242.3

Asset Replacement Percentage	
Loans with Daily Simple SOFR / overall balance of loans	-
Loans with alternate rate of interest designated by US Fed / overall balance of loans	-
Loans with ISDA Fallback Rate / overall balance of loans	-
Loans with alternate rate as selected by Collateral Manager / overall balance of loans	67.97%

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%

1. Refers to effective benchmark rates referenced for the current interest period. See Manager's Update section for the current status of LIBOR transition.



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