

**CLIFFORD CAPITAL**



# **Bayfront Infrastructure Capital IV 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

**1** | Transaction Statistics

**2** | Portfolio Information



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# Transaction Statistics



# Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	131,391,731.04	5.83554%	150.0	3,897,603.65	Aaa (sf)	Aaa (sf)
Class A1-SU	88,570,041.44	5.76054%	142.5	2,593,573.94	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	6.58554%	225.0	1,824,468.98	Aa1 (sf)	Aaa (sf)
Class C	31,600,000.00	9.23554%	490.0	1,483,535.58	A3 (sf)	A3 (sf)
Class D	13,000,000.00	7.83554%	350.0	517,798.60		
Preference Shares	25,608,102.00		N/A			
Total	344,669,874.48			10,316,980.75		

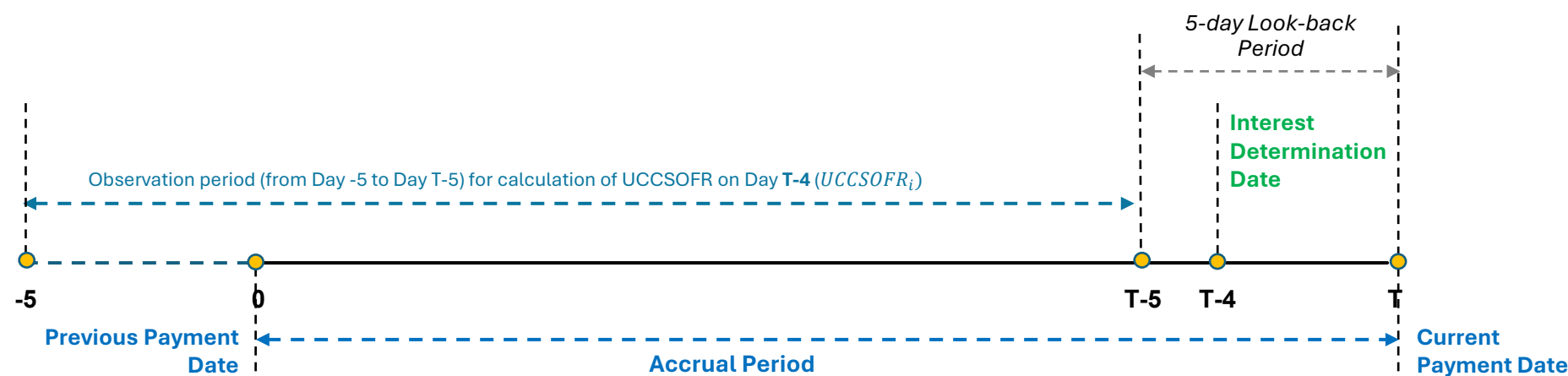
Compounded SOFR for Accrual Period <sup>1</sup>	4.33554%
Next Payment Date	14 October 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	327,367,692.11
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	17,178,360.07
Total:	344,546,052.18

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	3	0
Interest Coverage Tests	2	0
Total	5	0

1 Indicative rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 11 April 2025 to 30 June 2025. Actual rate used for the upcoming Payment Date will be computed for the period till 11 October 2025. Refer to page 6 for summary of the computation.

# Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	14 Oct 2025
T-4 (Interest Determination Date)	07 Oct 2025
Accrual Period	11 Apr 2025 – 11 Oct 2025 <sup>1</sup>
Accrual Day Count	183 days
Observation Period	04 Apr 2025 – 03 Oct 2025

- "**UCCSOFR<sub>i</sub>**" and "**ACCSOFR<sub>i</sub>**" means the Unannualised / Annualised Cumulative Compounded SOFR respectively for that U.S. Government Securities Business Day "i";
- "**Cumulation Period**" means the period from, and including, the first U.S. Government Securities Business Day of that Accrual Period to, and including, that Cumulated U.S. Government Securities Business Day;
- "**tn<sub>i</sub>**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the U.S. Government Securities Business Day which immediately follows the last day of the Cumulation Period;

<sup>1</sup> For the purpose of interest calculation, the Accrual Period ends on 11 October 2025, without adjusting for any non-Business Days.

# Daily Non-Cumulative Compounded SOFR – Calculation

$$n_i$$
$$tn_i$$
$$\prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{t-SUSBD} \times n_i}{360} \right)$$
$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{t-SUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{tn_i}$$
$$ACCSOFR_i \times \frac{tn_i}{360}$$
$$(UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$$

Observation Date Start (T-5)	Observation Date End (T-5)	Start Date	End Date	# Days	Cumulative Days	Compounding Factor (as of end date)	ACCSOFR (as of end date)	UCCSOFR (as of end date)	Calculated SOFR (as of end date)
04-Apr-25	23-Apr-25	11-Apr-25	30-Apr-25	20	20	1.002416	4.34817%	0.002416	4.289840%
24-Apr-25	23-May-25	01-May-25	02-Jun-25	33	53	1.006383	4.33530%	0.006383	4.286940%
27-May-25	23-Jun-25	03-Jun-25	30-Jun-25	28	81	1.009755	4.33554%	0.009755	4.331540%

Note: This is an abbreviated summary of monthly rates, whereas the actual calculation is based on daily rate on each U.S. Government Securities Business Day throughout the Accrual Period.



# 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	115.6%	125.5%	344,546,052.18	274,461,772.48	123.4%	Pass
2	Class C Overcollateralisation Test	Min	106.4%	112.6%	344,546,052.18	306,061,772.48	111.6%	Pass
3	Class D Overcollateralisation Test	Min	105.2%	108.0%	344,546,052.18	319,061,772.48	107.4%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	135.3%	11,251,421.77	8,315,646.57	144.3%	Pass
5	Class C Interest Coverage Test	Min	102.5%	114.8%	11,251,421.77	9,799,182.15	124.3%	Pass



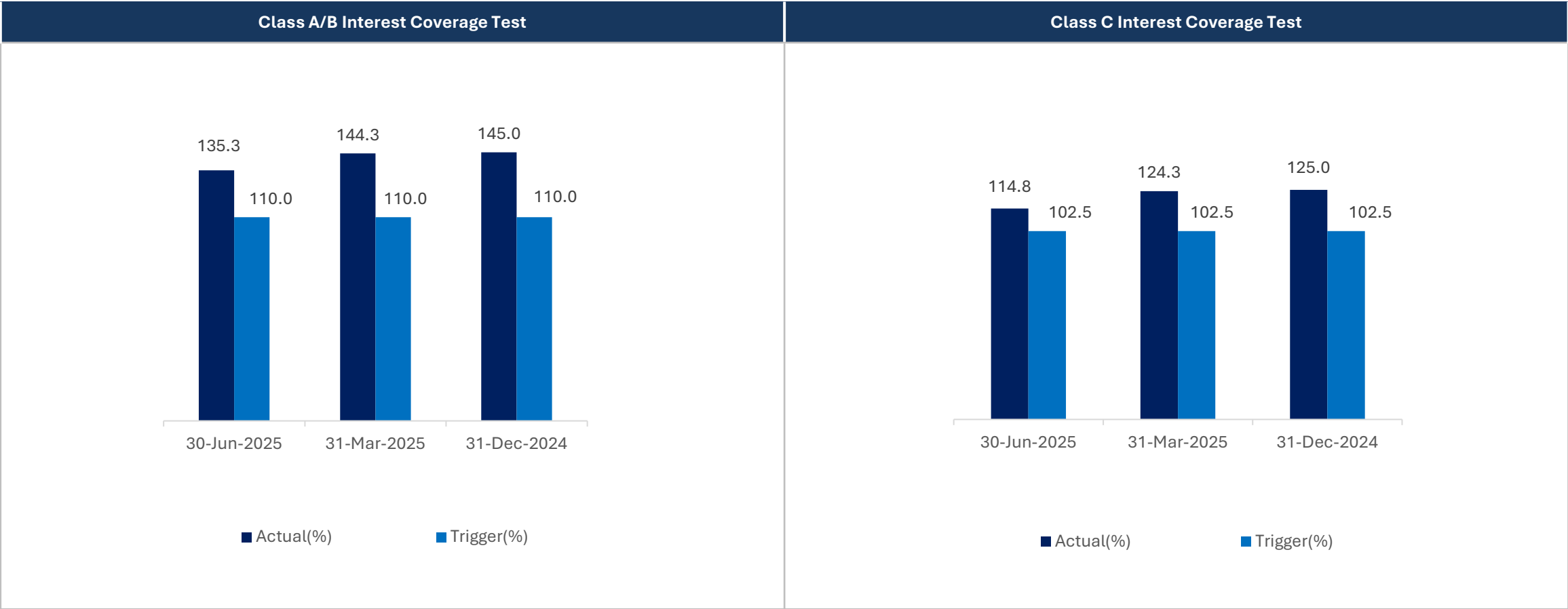
# Coverage Tests

## 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 807 based on aggregate outstanding commitment amounts, which has decreased slightly from 861 as of 31 March 2025, due to scheduled amortisation of the Portfolio, full prepayment of one loan within the quarter, changes in the credit estimates of three Obligors and a replenishment of fully prepaid assets within the Portfolio.

Disclosure Regime*	30 Jun 2025	31 Mar 2025	31 Dec 2024	Issue Date
Previous	807	861	829	766
Current	1,153	1,185	1,133	1,090

*\* 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 was one replenishment in April 2025 for \$20m which was covered in last quarter’s report. The replenishment did not have any impact on the current ratings of the Notes, as confirmed by Moody’s in its press release dated 3 April 2025.

### 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, all of the Obligors in the Portfolio have completed the requisite amendments to their respective facility agreements for the transition to SOFR.

# 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

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As of 30 June 2025 (3 / 4)

## Sustainable Assets Portfolio

There is currently US\$85.8 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 96.9% for the US\$88.6 million in outstanding amount of Class A1-SU Notes. This decrease was attributed to the prepayment of a sustainable asset, which during this current quarter will be either replenished into another sustainable asset or prepaid to Class A1-SU Noteholders, which would restore the ratio above 100%.

## **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.
- United States – Aa1 Stable. Rating and outlook changed from Aaa Negative to Aa1 Stable.

# Manager's Update

As of 30 June 2025 (4 / 4)

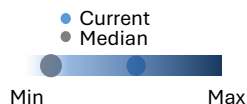
	Current	Δ QoQ	Δ YTD	LTM
<b>Benchmark Rates (%)</b>				
US\$ Overnight SOFR	4.3900	-0.5%	-2.2%	
US\$ 3m Term SOFR	4.2906	0.1%	-0.3%	
US\$ 6m Term SOFR	4.1408	-1.2%	-2.6%	
<b>Sovereign CDS (bps)<sup>1</sup></b>				
Abu Dhabi	34.2	-18.9%	-22.5%	
Brazil	147.6	-20.0%	-31.2%	
India	49.2	-3.8%	6.6%	
Indonesia	77.2	-18.8%	-1.3%	
Jordan	360.0	0.0%	0.0%	
Kuwait	77.9	0.0%	2.4%	
Malaysia	46.2	-14.7%	-4.2%	
Oman	100.0	-15.7%	-1.9%	
Qatar	34.2	-16.9%	-20.8%	
Saudi Arabia	68.2	-4.2%	6.2%	
South Korea	27.0	-22.7%	-29.0%	
United States	35.8	-2.4%	19.9%	
Vietnam	102.0	-14.9%	-7.2%	
<b>Commodities</b>				
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).

<sup>1</sup> 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	227.82	0.00	227.82
Principal Fixed Deposit Account	4,923,515.45	0.00	0.00	4,923,515.45
Undrawn Commitments Account	5,730,636.93	74.59	0.00	5,730,711.52
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	8,536.70	0.00	8,536.70
Interest Fixed Deposit Account	0.00	4,043,224.24	0.00	4,043,224.24
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,751.72	4,204,027.72	4,205,779.44
Reserve Account	0.00	24.90	59,612.57	59,637.47
Collection Account	4,675,731.13	804,745.74	0.00	5,480,476.87
Cash in Transit	7,579,113.49	132,697.66	0.00	7,711,811.15
<b>Total</b>	<b>22,908,997.00</b>	<b>4,991,283.37</b>	<b>4,263,640.29</b>	<b>32,163,920.66</b>

# Risk Retention

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As of 30 June 2025

## Confirmation by the Transaction Administrator:

- On 18 September 2023, prior to the Issuance Date of the Notes, 5,000,000 of the Preference Shares were issued to His Britannic Majesty's Secretary Of State For Foreign, Commonwealth And Development Affairs (Acting Through The Foreign, Commonwealth And Development Office) ("**FCDO**")
- Clifford Capital Asset Finance Pte. Ltd. continues to hold the remaining 20,608,102 Preference Shares ("**Remaining Preference Shares**"), which remains in compliance with the Risk Retention Requirements; and
- Clifford Capital Asset Finance Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Remaining Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent mentioned above and as permitted in accordance with the Risk Retention Requirements.



# Payment Frequency Switch

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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 / 5)

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	Adani Solar Energy Jaisalmer One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	16.2	16.2	2026
2	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	18.2	18.2	2036
3	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	4.6	4.6	2032
4	Al Suwadi Power Company S.A.O.G.	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	2.1	2.1	2027
		Hermes Uncovered							0.1	0.1	
5	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.5	0.5	2027
6	Al Batinah Power Company S.A.O.G.	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	2.7	2.7	2027
		Hermes Uncovered							0.1	0.1	
7	Al Batinah Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.4	0.4	2027
8	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.6	4.6	2033
9	China Energy Peace LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.6	4.6	2033
10	Daehan Wind Power Company Psc	K-Sure Covered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	14.2	14.2	2036
		K-Sure Uncovered							0.7	0.7	

# Portfolio Details

As of 30 June 2025 (2 / 5)

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)
11	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	United States	United States	Operational	No	10.8	10.8	2029
12	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Operational	Yes	22.0	22.0	2030
13	GPS Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	4.0	4.0	2029
14	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Operational	Yes	19.9	19.9	2034
15	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.3	8.3	2036
16	Phong Huy Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	7.0	7.0	2036
	Lien Lap Wind Power Joint Stock Company										
	Phong Nguyen Wind Power Joint Stock Company										
17	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	12.9	12.9	2040
		MIGA PRI Uncovered							0.7	0.7	



# Portfolio Details

As of 30 June 2025 (3 / 5)

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	PT Medco Ratch Power Riau	Commercial	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	22.3	22.3	2039
19	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	1.9	1.9	2030
20	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	5.4	5.4	2031
21	Renew Surya Roshni Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	9.4	14.7	2027
22	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	7.1	7.1	2033
23	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	7.4	7.4	2036
24	Shams Ma'an Power Generation Psc	NEXI Covered ----- NEXI Uncovered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	5.5 ----- 0.6	5.5 ----- 0.6	2033
25	Tangguh Train 3	Commercial	Yes	LNG & Gas	Indonesia	Indonesia	Operational	Yes	3.9	3.9	2029
26	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.4	9.4	2032

# Portfolio Details

As of 30 June 2025 (4 / 5)

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)
27	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	23.0	23.0	2041
28	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	3.9	3.9	2041
29	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
30	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
31	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	5.2	5.2	2033
32	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	10.4	10.4	2029
33	Papua New Guinea Liquefied Natural Gas Global Company LDC	NEXI Covered	Yes	LNG & Gas	Papua New Guinea	Japan	Operational	Yes	3.1	3.1	2026
		NEXI Uncovered							0.1	0.1	
34	Dhamra LNG Terminal Pvt. Ltd.	Commercial	No	LNG & Gas	India	India	Operational	Yes	20.0	20.0	2029
Total Loans									308.0	313.4	

# Portfolio Details

As of 30 June 2025 (5 / 5)

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)
Bonds											
35	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	14.0	14.0	2038
Total									322.0	327.4	

# 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\$)
11-Apr-25	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	232,368.46
30-Apr-25	Al Suwadi Power Company S.A.O.G.	Hermes Covered	USD	209,367.32
30-Apr-25	Al Suwadi Power Company S.A.O.G.	KEXIM	USD	44,172.38
30-Apr-25	Al Batinah Power Company S.A.O.G	Hermes Covered	USD	110,815.18
30-Apr-25	Al Batinah Power Company S.A.O.G	Commercial	USD	15,727.64
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	152,375.15
28-May-25	Al-Mourjan For Electricity Production Company	Commercial	USD	440,628.26
30-May-25	Gimi MS Corporation	Commercial	USD	500,000.00
10-Jun-25	China Energy Peace LNG Shipping Co., Limited	Commercial	USD	62,578.47
10-Jun-25	China Energy Glory LNG Shipping Co., Limited	Commercial	USD	61,063.17
10-Jun-25	Libra MV31 B.V.	Commercial	USD	137,009.10
10-Jun-25	Sepia MV30 B.V.	Commercial	USD	166,848.79
13-Jun-25	PAPUA NEW GUINEA LIQUEFIED NATURAL GAS GLOBAL COMPANY LDC	NEXI Covered	USD	1,500,490.22
16-Jun-25	Lien Lap Wind Power Joint Stock Company	Commercial	USD	190,560.93
16-Jun-25	Phong Huy Wind Power Joint Stock Company	Commercial	USD	212,751.22
16-Jun-25	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	184,857.74
16-Jun-25	Tartaruga MV29 B.V.	Commercial	USD	285,966.94
20-Jun-25	Umm Al Houl Power (Original Facility)	Commercial	USD	325,912.82
20-Jun-25	Umm Al Houl Power (Expansion Facility)	Commercial	USD	90,021.66
30-Jun-25	Renew Surya Roshni Private Limited	Commercial	USD	57,776.18
30-Jun-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
30-Jun-25	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	184,869.74
30-Jun-25	Project A	Commercial	USD	7,579,113.49
30-Jun-25	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	4,405,447.02
<b>Total</b>			<b>USD</b>	<b>17,178,360.07</b>

# 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\$)
04-Apr-25	Dhamra LNG Terminal Pvt. Ltd.	Commercial	USD	20,000,000.00
Total			USD	20,000,000.00

# Sustainable Assets

As of 30 June 2025

No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
1	Adani Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	16.2	16.2	2026	100.0%	100.0%
2	Daehan Wind Power Company PSC	Renewable Energy	Jordan	14.9	14.9	2036	100.0%	93.9%
3	Phong Huy Wind Power Joint Stock Company	Renewable Energy	Vietnam	7.0	7.0	2036	100.0%	76.5%
	Lien Lap Wind Power Joint Stock Company							
	Phong Nguyen Wind Power Joint Stock Company							
4	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	1.9	1.9	2030	100.0%	16.4%
5	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	5.4	5.4	2031	100.0%	67.3%
6	Renew Surya Roshni Private Limited	Renewable Energy	India	9.4	14.7	2027	100.0%	100.0%
7	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	7.4	7.4	2036	49.8%	100.0%
8	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	6.1	6.1	2033	100.0%	85.9%
9	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	23.0	23.0	2041	45.5%	100.0%
10	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	3.9	3.9	2041	45.5%	100.0%
11	Project B	Transportation	Southeast Asia	10.4	10.4	2029	100.0%	100.0%
12	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	14.0	14.0	2038	100.0%	0.0%
Total Outstanding Par Amount per sustainability eligibility				80.5	85.8			

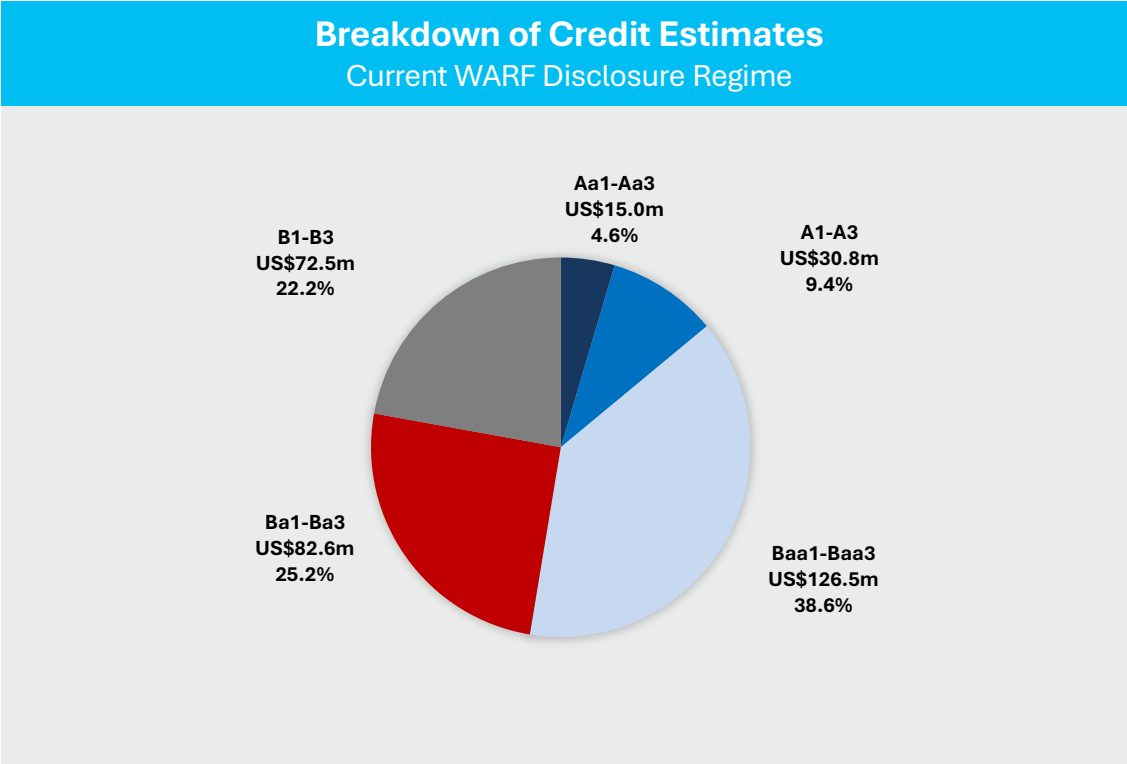
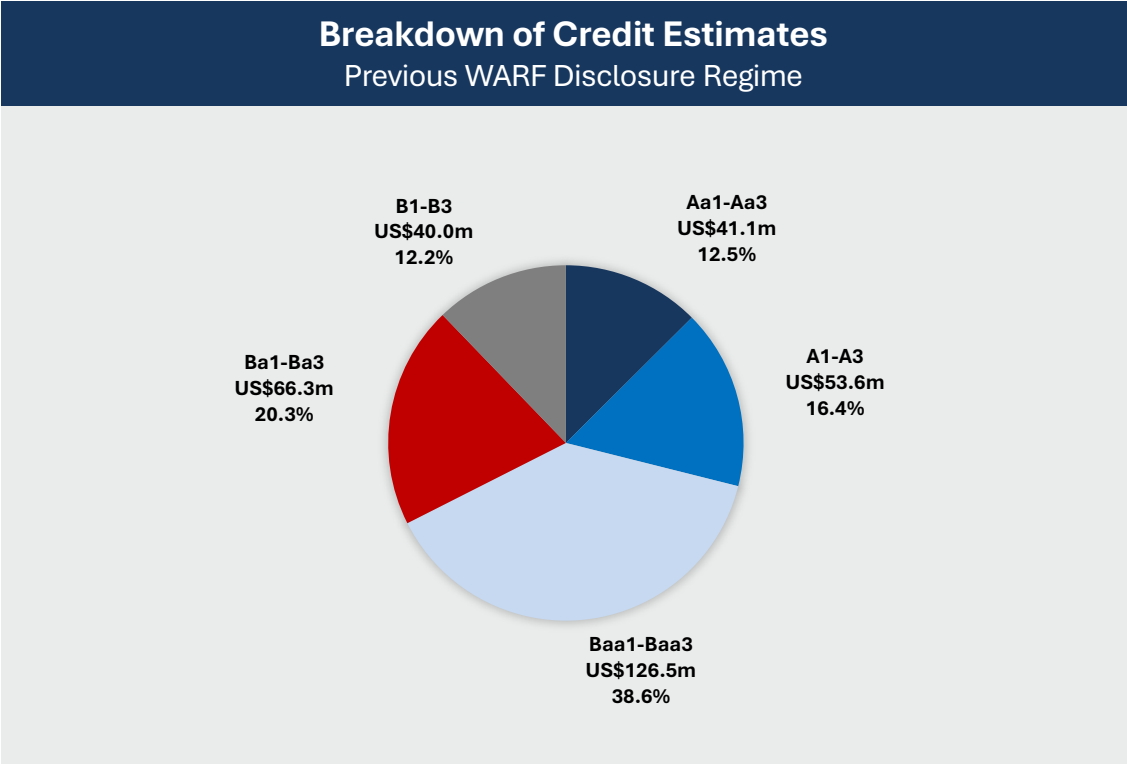
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	80.5	85.8
Outstanding Class A1-SU Notes	88.6	88.6
<b>Sustainable O/C Ratio</b>	<b>90.8%</b>	<b>96.9%*</b>

\* Please refer to Manager's Update (page 13) for further clarification.

# 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 807 based on outstanding commitment amounts as of 30 June 2025.
- **Under the current WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 1,153 based on outstanding commitment amounts as of 30 June 2025.



<sup>1</sup> 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")

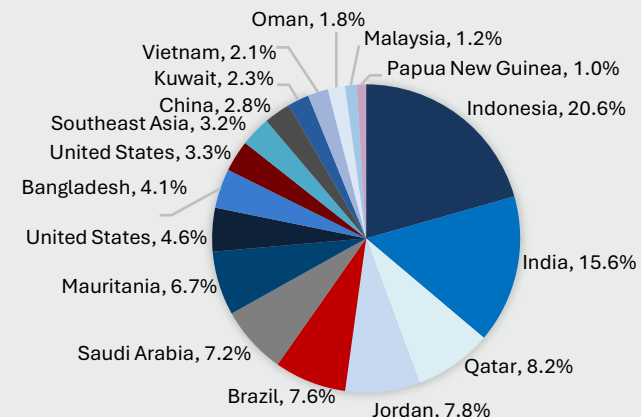
# Country of Project

## Distribution as of 30 June 2025

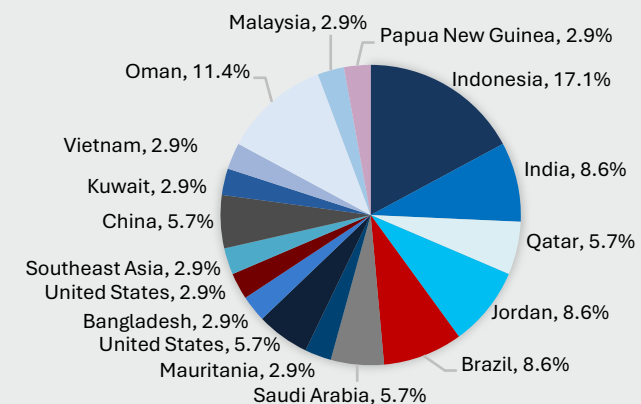
- The projects are located across **17 countries** in Asia Pacific, Middle East, Africa and South America.

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Indonesia	67.4	20.6%	6	17.1%
India	50.9	15.6%	3	8.6%
Qatar	26.9	8.2%	2	5.7%
Jordan	25.6	7.8%	3	8.6%
Brazil	24.7	7.6%	3	8.6%
Saudi Arabia	23.4	7.2%	2	5.7%
Mauritania	22.0	6.7%	1	2.9%
United Arab Emirates	15.0	4.6%	2	5.7%
Bangladesh	13.5	4.1%	1	2.9%
United States	10.8	3.3%	1	2.9%
Southeast Asia	10.4	3.2%	1	2.9%
China	9.2	2.8%	2	5.7%
Kuwait	7.4	2.3%	1	2.9%
Vietnam	7.0	2.1%	1	2.9%
Oman	5.9	1.8%	4	11.4%
Malaysia	4.0	1.2%	1	2.9%
Papua New Guinea	3.2	1.0%	1	2.9%
<b>Total</b>	<b>327.4</b>	<b>100%</b>	<b>35</b>	<b>100.0%</b>

### Breakdown by Value (%)



### Breakdown by Number of Assets (%)



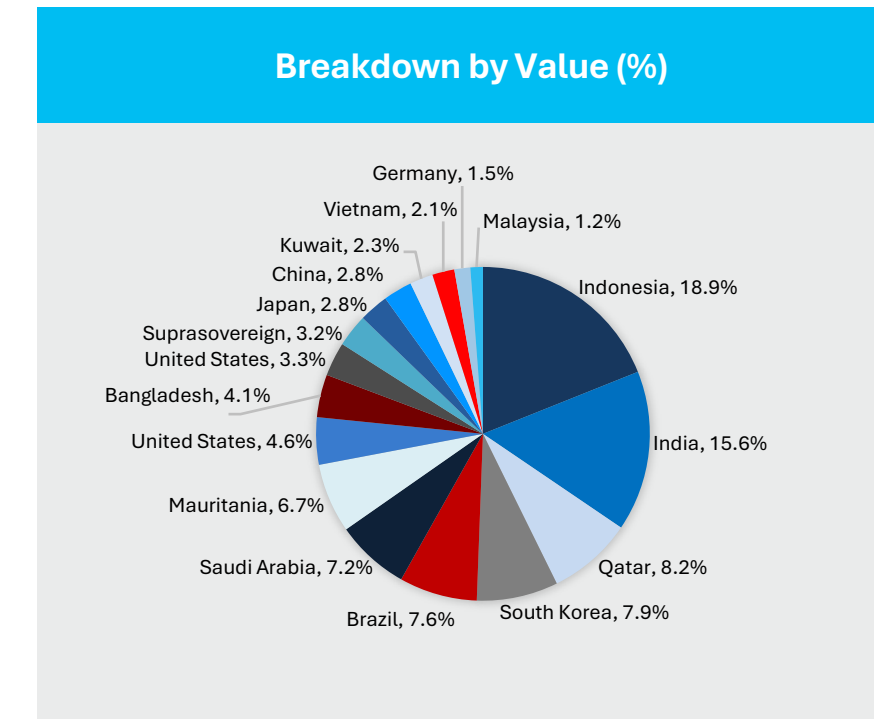


# Country of Risk

## Distribution as of 30 June 2025

- The projects are diversified across **17 countries and suprasovereign organizations** 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
Indonesia	62.0	18.9%
India	50.9	15.6%
Qatar	26.9	8.2%
South Korea	25.8	7.9%
Brazil	24.7	7.6%
Saudi Arabia	23.4	7.2%
Mauritania	22.0	6.7%
United Arab Emirates	15.0	4.6%
Bangladesh	13.5	4.1%
United States	10.8	3.3%
Suprasovereign	10.4	3.2%
Japan	9.3	2.8%
China	9.2	2.8%
Kuwait	7.4	2.3%
Vietnam	7.0	2.1%
Germany	5.0	1.5%
Malaysia	4.0	1.2%
<b>Total</b>	<b>327.4</b>	<b>100.0%</b>



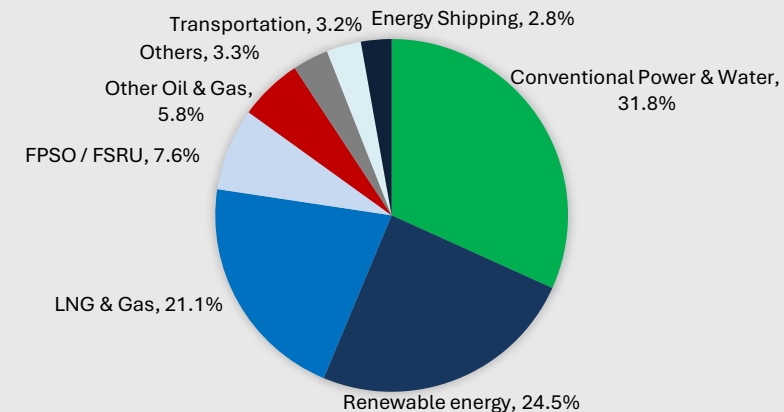
# Industry Sectors

## Distribution as of 30 June 2025

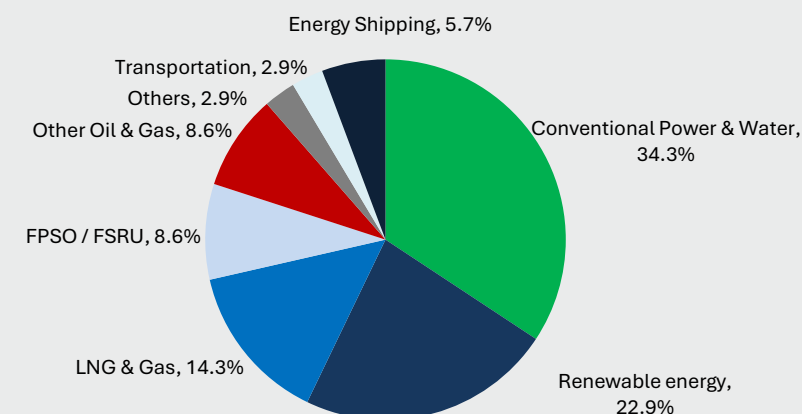
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	104.0	31.8%	12	34.3%
Renewable energy	80.3	24.5%	8	22.9%
LNG & Gas	69.0	21.1%	5	14.3%
FPSO / FSRU	24.7	7.6%	3	8.6%
Other Oil & Gas	19.0	5.8%	3	8.6%
Others	10.8	3.3%	1	2.9%
Transportation	10.4	3.2%	1	2.9%
Energy Shipping	9.2	2.8%	2	5.7%
<b>Total</b>	<b>327.4</b>	<b>100.0%</b>	<b>35</b>	<b>100.0%</b>

### Breakdown by Value (%)



### Breakdown by Number of Assets (%)



# Credit Enhancements

## Distribution as of 30 June 2025

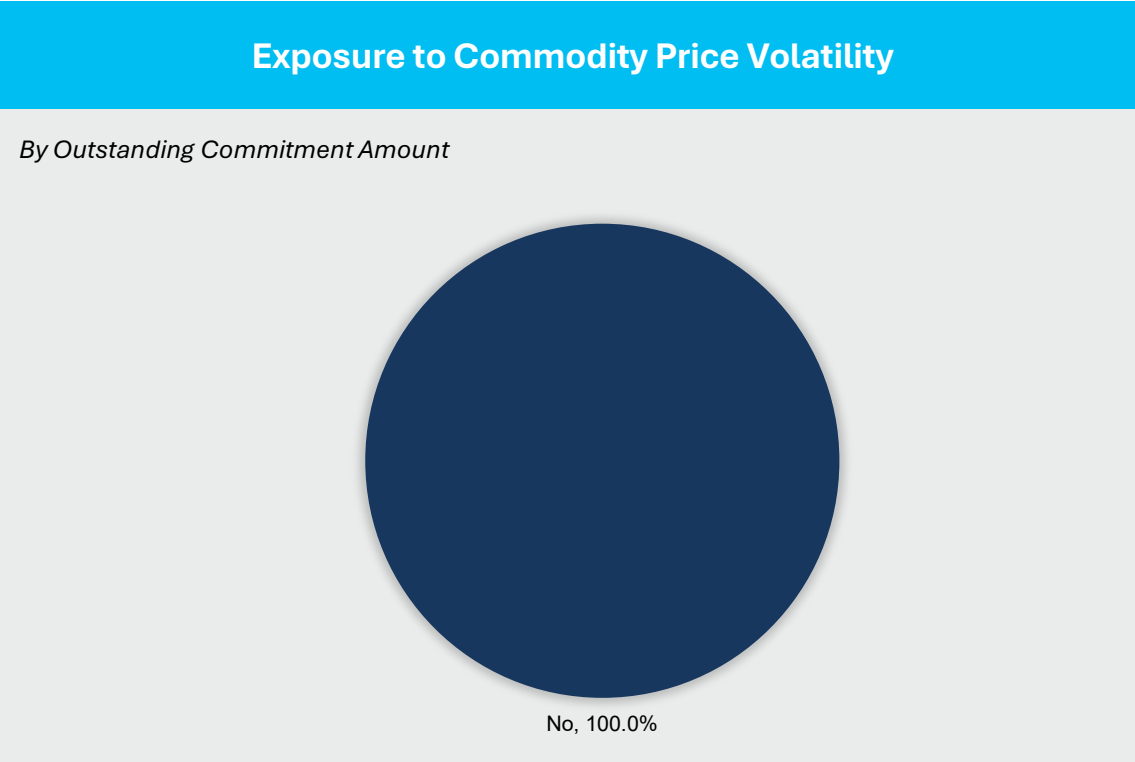
- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

	Direct Assignment			Sub-participation		
Tranche Type	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Assets that are covered by multilateral financial institutions	1	13.5	4.1%	1	10.4	3.2%
Assets that are covered by export credit agencies	0	0.0	0.0%	9	40.2	12.3%
Other Assets	19	244.3	74.6%	5	19.0	5.8%
Total	20	257.8	78.8%	15	69.5	21.2%

# Others

## Distribution as of 30 June 2025

- One out of the 30 projects in the Portfolio is currently under construction.
- None out of the 35 assets in the Portfolio are exposed to commodity pricing risk.



# Asset Benchmark Rates

As of 30 June 2025

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	29.7
6-month Term SOFR	44.2
Overnight Compounded SOFR	253.4
Total	327.4

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	77.42%
Assets with Term SOFR	22.58%
Assets with alternate rate of interest designated by US Fed / overall balance of assets	-
Assets with ISDA Fallback Rate / overall balance of assets	-
Assets with alternate rate as selected by Collateral Manager / overall balance of assets	-

**Confirmation by the Collateral Manager:**

- The Asset Replacement Percentage is less than 50%.



# Contact Us

38 Beach Road, #19-11 South Beach Tower,  
Singapore 189767

+65 6229 2900

[enquiry@cliffordcapital.sg](mailto:enquiry@cliffordcapital.sg)



<https://www.cliffordcapital.sg/>