

CLIFFORD CAPITAL



Bayfront Infrastructure Capital V 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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Transaction Statistics



Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	191,946,519.21	5.73554%	140.0	5,596,327.77	Aaa (sf)	Aaa (sf)
Class A1-SU	133,360,063.65	5.71054%	137.5	3,871,253.05	Aaa (sf)	Aaa (sf)
Class B	76,800,000.00	6.13554%	180.0	2,395,314.82	Aa1 (sf)	Aa1 (sf)
Class C	32,000,000.00	7.83554%	350.0	1,274,581.17	A3 (sf)	A3 (sf)
Class D	20,300,000.00	7.08554%	275.0	731,168.68		
Preference Shares	25,462,934.00		N/A			
Total	479,869,516.86			13,868,645.49		

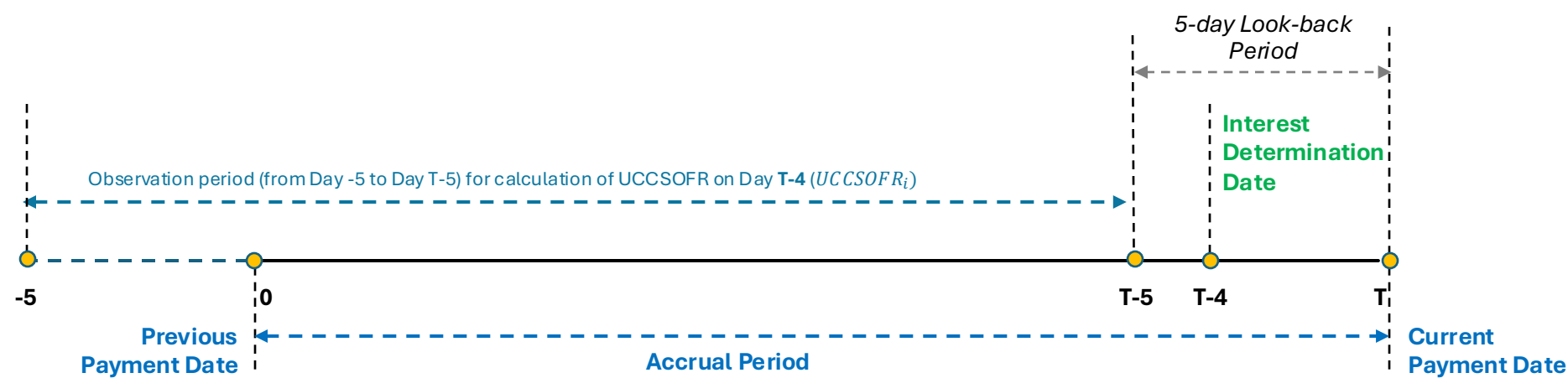
Compounded SOFR for Accrual Period ¹	4.33554%
Next Payment Date	14 October 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	469,098,025.24
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	10,869,159.76
Total:	479,967,185.00

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	3	0
Interest Coverage Tests	N/A	N/A
Total	3	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 ¹
Accrual Day Count	183 days
Observation Period	04 Apr 2025 – 03 Oct 2025

- "**UCCSOFR_i**" and "**ACCSOFR_i**" 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_i**" 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;

¹ 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

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

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	113.1%	119.4%	479,967,185.00	402,106,582.86	118.1%	Pass
2	Class C Overcollateralisation Test	Min	105.9%	110.6%	479,967,185.00	434,106,582.86	109.9%	Pass
3	Class D Overcollateralisation Test	Min	103.8%	105.6%	479,967,185.00	454,406,582.86	105.3%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	N/A	N/A	N/A	N/A	N/A
5	Class C Interest Coverage Test	Min	102.5%	N/A	N/A	N/A	N/A	N/A

Coverage Tests

Overcollateralisation Test History as of 30 June 2025



Coverage Tests

Interest Coverage Test History as of 30 June 2025

Class A/B Interest Coverage Test	Class C Interest Coverage Test
N/A	N/A

Manager's Update

As of 30 June 2025 (1 / 3)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 30 June 2025 is 991 based on aggregate outstanding commitment amounts, which has decreased from 1,001 as of 31 March 2025, due to scheduled amortisation of the Portfolio and full prepayment of one loan during the quarter.

	30 Jun 2025	31 Mar 2025	31 Dec 2024	Issue Date
Portfolio WARF	991	1,001	946	964

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.

Sustainable Assets Portfolio

There is currently US\$173.0 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 129.7% for the US\$133.4 million in outstanding amount of Class A1-SU Notes.

Portfolio Developments

- **Impact from Tariffs:**
 - We have not observed any direct consequential impact to any Obligor 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.

Manager's Update

As of 30 June 2025 (2 / 3)

- **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.
- We have also confirmed that there have been no service disruptions (i.e. container flows) to the Crystal Port project within the Portfolio.

- Other than the above, the Portfolio remains stable.

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.
- Thailand – Baa1 Negative. No change to rating but outlook changed from Stable to Negative.
- United States – Aa1 Stable. Rating and outlook changed from Aaa Negative to Aa1 Stable.

Manager's Update

As of 30 June 2025 (3 / 3)

	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%	
Chile	53.5	-11.6%	-17.0%	
India	49.2	-3.8%	6.6%	
Indonesia	77.2	-18.8%	-1.3%	
Kuwait	77.9	0.0%	2.4%	
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%	
Thailand	46.2	-8.1%	7.0%	
United States	35.8	-2.4%	19.9%	
Vietnam	102.0	-14.9%	-7.2%	
Commodities				
Brent Crude (\$/bbl)	67.61	-9.5%	-9.4%	

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

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



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).

Account Balances

As of 30 June 2025

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	131.42	0.00	131.42
Principal Fixed Deposit Account	5,148,977.39	0.00	0.00	5,148,977.39
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	174.21	0.00	174.21
Interest Fixed Deposit Account	0.00	7,172,158.86	0.00	7,172,158.86
Payment Account	0.00	0.00	25.00	25.00
Preference Shares Payment Account	0.00	756.61	1,815,587.83	1,816,344.44
Reserve Account	0.00	27.00	64,810.00	64,837.00
Collection Account	751,518.87	1,054,449.56	0.00	1,805,968.43
Cash in Transit	4,968,663.50	455,076.91	0.00	5,423,740.41
Total	10,869,159.76	8,682,774.57	1,880,422.83	21,432,357.16

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, and as 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.

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Portfolio Information



Portfolio Details

As of 30 June 2025 (1 / 4)

No.	Borrower	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	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	USD	5.3	5.3	2026
2	Al Maqed Development Company PJSC	Commercial	No	Education	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	23.3	23.3	2035
3	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	11.4	11.4	2036
4	BIM Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	USD	9.5	9.5	2037
5	Broadcast Australia Finance Pty Limited	Commercial	No	Digital Infrastructure	Australia	Australia	Operational	No	USD	10.0	10.0	2033
6	Crystal Port Holding L.P.	Commercial	No	Transportation	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	24.6	24.6	2033
7	Dhamra LNG Terminal Pvt. Ltd.	Commercial	No	LNG & Gas	India	India	Operational	Yes	USD	5.0	5.0	2029
8	EdgeConnex Latin America Finance CO B.V.	Commercial	No	Digital Infrastructure	Chile	Chile	Construction	Yes	USD	20.0	20.0	2030
9	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	United States	United States	Operational	No	USD	9.9	9.9	2029
10	Fujairah Asia Power Company P.J.S.C.	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	6.7	6.7	2030
11	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Operational	Yes	USD	14.7	14.7	2030

Portfolio Details

As of 30 June 2025 (2 / 4)

No.	Borrower	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
12	GIP EM Ascend 2 Pte. Ltd	Commercial	No	Digital Infrastructure	India	India	Operational	No	USD	17.4	17.4	2028
13	Goshen Phase II LLC	Commercial	No	Renewable Energy	United States	United States	Operational	Yes	USD	4.6	4.6	2028
14	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	2.2	2.2	2026
15	Greenwing Energy B.V.	Commercial	No	Renewable Energy	Thailand	Thailand	Operational	No	EUR	5.2 ¹	5.2 ¹	2027
16	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	17.9	17.9	2029
17	Muscat City Desalination Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	18.9	18.9	2034
18	PT Medco Ratch Power Riau	B Loan	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	USD	22.2	22.2	2039
19	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	23.8	23.8	2037
20	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	9.5	9.5	2031
21	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	14.6	14.6	2036
22	ReNew Solar Urja Pvt Ltd	Commercial	Yes	Renewable Energy	India	India	Operational	Yes	USD	4.8	4.8	2025
23	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	11.3	11.3	2031

Portfolio Details

As of 30 June 2025 (3 / 4)

No.	Borrower	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
24	Sembcorp Salalah Power and Water Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	7.1	7.1	2026
25	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	18.9	18.9	2033
26	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	USD	15.3	15.3	2036
27	Transportadora Asociada de Gás S.A.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	No	USD	24.3	24.3	2031
28	Transurban Queensland Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	16.3 ²	16.3 ²	2033
29	Umm Al Houl Power QSC	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	19.4	19.4	2041
30	VinFast Trading & Investment Pte. Ltd.	Commercial	No	Transportation	Vietnam	Vietnam	Operational	No	USD	15.0	15.0	2029
31	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	5.0	5.0	2041
32	Project A	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	USD	7.6	7.6	2035

Portfolio Details

As of 30 June 2025 (4 / 4)

No.	Borrower	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	Outstanding Par Amount (US\$m) ¹	Outstanding Commitment Amount (US\$m) ¹	Expected Maturity (Year)
33	Project B	Commercial	Yes	Digital Infrastructure	Oceania	Oceania	Operational	No	AUD	7.9 ³	7.9 ³	2029
34	Project D	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	USD	14.8	14.8	2029
Total Loans										444.1	444.1	
Bonds												
35	IRB Infrastructure Developers Limited	Commercial	No	Transportation	India	India	Operational	No	USD	25.0	25.0	2032
Total										469.1	469.1	

Note:

- 1. USD equivalent of EUR4.8 million
- 2. USD equivalent of AUD25.0 million
- 3. USD equivalent of AUD12.0 million

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	76,806.20
14-Apr-25	Muscat City Desalination Company SAOC	Commercial	USD	431,752.90
15-Apr-25	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	USD	610,199.33
30-Apr-25	Project A	B Loan	USD	314,500.00
15-May-25	Crystal Port Holding L.P.	Commercial	USD	131,621.63
19-May-25	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	USD	248,161.07
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	316,887.10
28-May-25	Al-Mourjan For Electricity Production Company	Commercial	USD	274,699.92
30-May-25	Gimi MS Corporation	Commercial	USD	333,333.33
09-Jun-25	GIP EM Ascend 2 Pte. Ltd	Commercial	USD	500,000.00
10-Jun-25	Sepia MV30 B.V.	Commercial	USD	446,220.62
13-Jun-25	Transportadora Asociada de Gas S.A.	Commercial	USD	749,260.31
16-Jun-25	Ras Girtas Power Company	Commercial	USD	119,786.37
16-Jun-25	BIM Wind Power Joint Stock Company	Commercial	USD	319,917.55
20-Jun-25	Umm Al Houl Power QSC	Commercial	USD	275,831.06
30-Jun-25	Eden Renewable Cite Private Limited	Commercial	USD	4,968,663.50
30-Jun-25	Al Maqsed Development Company PJSC	Commercial	USD	434,277.86
30-Jun-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	25,380.71
30-Jun-25	ReNew Solar Urja Pvt Ltd	Commercial	USD	54,584.00
30-Jun-25	Project D	Commercial	USD	237,276.30
Total			USD	10,869,159.76

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 (1 / 2)

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	5.3	5.3	2026	100.0%	100.0%
2	Al Maqsed Development Company PJSC	Education	United Arab Emirates	23.3	23.3	2035	100.0%	100.0%
3	BIM Wind Power Joint Stock Company	Renewable Energy	Vietnam	9.5	9.5	2037	100.0%	73.2%
4	EdgeConnex Latin America Finance CO B.V.	Digital Infrastructure	Chile	20.0	20.0	2030	100.0%	100.0%
5	Fujairah Asia Power Company P.J.S.C.	Conventional Power & Water	United Arab Emirates	6.7	6.7	2030	42.0%	100.0%
6	Goshen Phase II LLC	Renewable Energy	United States	4.6	4.6	2028	100.0%	100.0%
7	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Renewable Energy	India	2.2	2.2	2026	100.0%	100.0%
8	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	17.9	17.9	2029	53.0%	100.0%
9	Muscat City Desalination Company SAOC	Conventional Power & Water	Oman	18.9	18.9	2034	100.0%	100.0%
10	PT Pembangkitan Jawa Bali Masdar Solar Energi	Renewable Energy	Indonesia	23.8	23.8	2037	100.0%	52.0%
11	PT Tanggamus Electric Power	Renewable Energy	Indonesia	9.5	9.5	2031	100.0%	100.0%
12	Ras Girtas Power Company	Conventional Power & Water	Qatar	14.6	14.6	2036	16.0%	100.0%
13	ReNew Solar Urja Pvt Ltd	Renewable Energy	India	4.8	4.8	2025	100.0%	100.0%
14	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	11.3	11.3	2031	44.4%	100.0%

Sustainable Assets

As of 30 June 2025 (2 / 2)

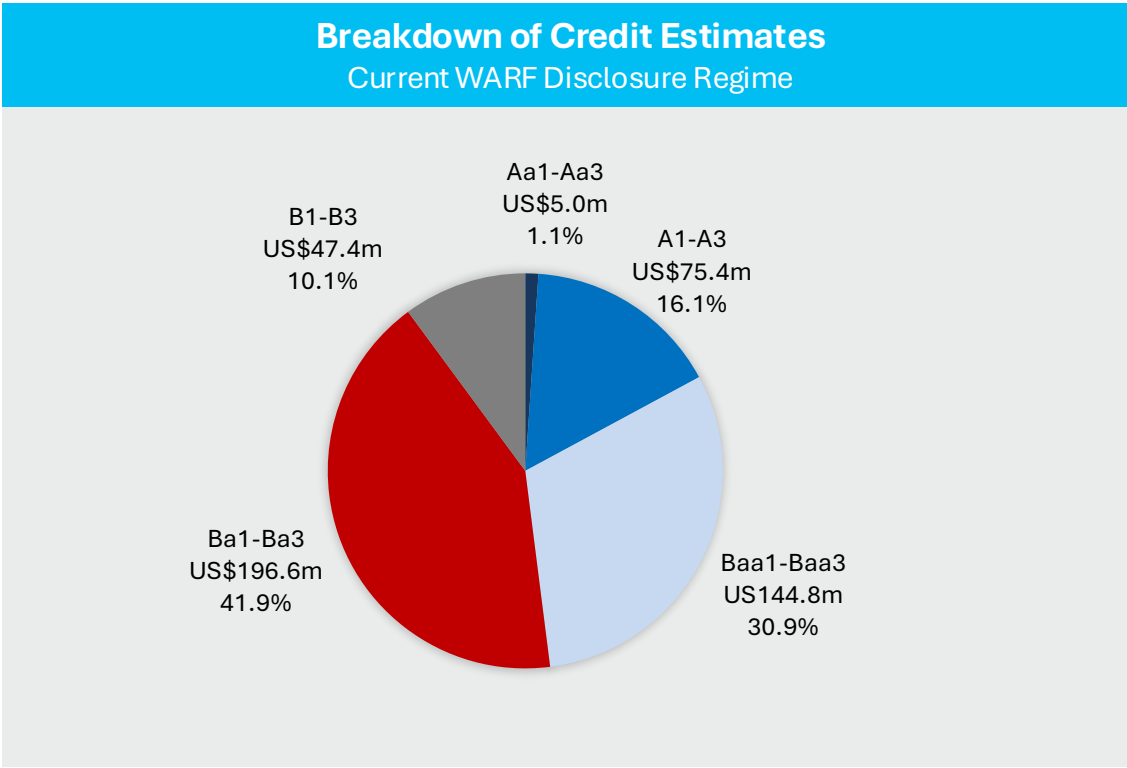
No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
15	Sembcorp Salalah Power and Water Company SAOC	Conventional Power & Water	Oman	7.1	7.1	2026	25.1%	100.0%
16	Shamal 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	15.3	15.3	2036	49.8%	100.0%
17	Umm Al Houl Power QSC	Conventional Power & Water	Qatar	19.4	19.4	2041	45.4%	100.0%
18	VinFast Trading & Investment Pte. Ltd.	Transportation	Vietnam	15.0	15.0	2029	100.0%	100.0%
19	Project A	Renewable Energy	Southeast Asia	7.6	7.6	2035	100.0%	57.4%
20	Project B	Digital Infrastructure	Oceania	7.9	7.9	2029	100.0%	100.0%
Total Outstanding Par Amount per sustainability eligibility				173.0	173.0			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	173.0	173.0
Outstanding Class A1-SU Notes	133.4	133.4
Sustainable O/C Ratio	129.7%	129.7%

Credit Estimates

Distribution as of 30 June 2025

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- The Portfolio's weighted average rating factor is 991 based on outstanding commitment amounts as of 30 June 2025.



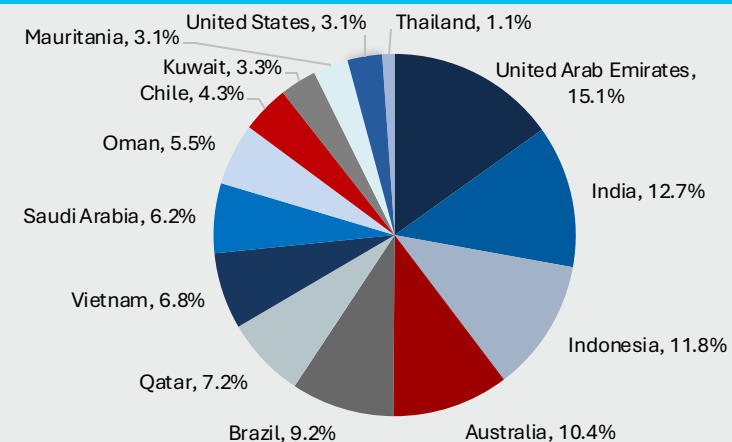
Country of Project

Distribution as of 30 June 2025

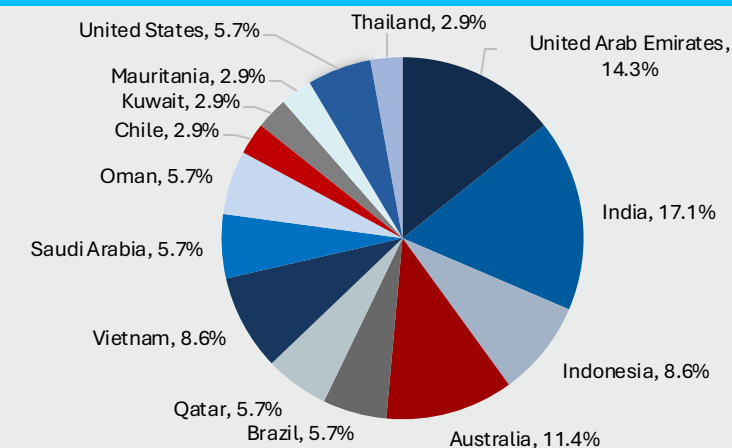
- The projects are located across **14 countries** in Asia Pacific, Middle East, Africa and the Americas.

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
United Arab Emirates	70.9	15.1%	5	14.3%
India	59.7	12.7%	6	17.1%
Indonesia	55.6	11.8%	3	8.6%
Australia	48.9	10.4%	4	11.4%
Brazil	43.1	9.2%	2	5.7%
Qatar	34.0	7.2%	2	5.7%
Vietnam	32.1	6.8%	3	8.6%
Saudi Arabia	29.2	6.2%	2	5.7%
Oman	25.9	5.5%	2	5.7%
Chile	20.0	4.3%	1	2.9%
Kuwait	15.3	3.3%	1	2.9%
Mauritania	14.7	3.1%	1	2.9%
United States	14.5	3.1%	2	5.7%
Thailand	5.2	1.1%	1	2.9%
Total	469.1	100.0%	35	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

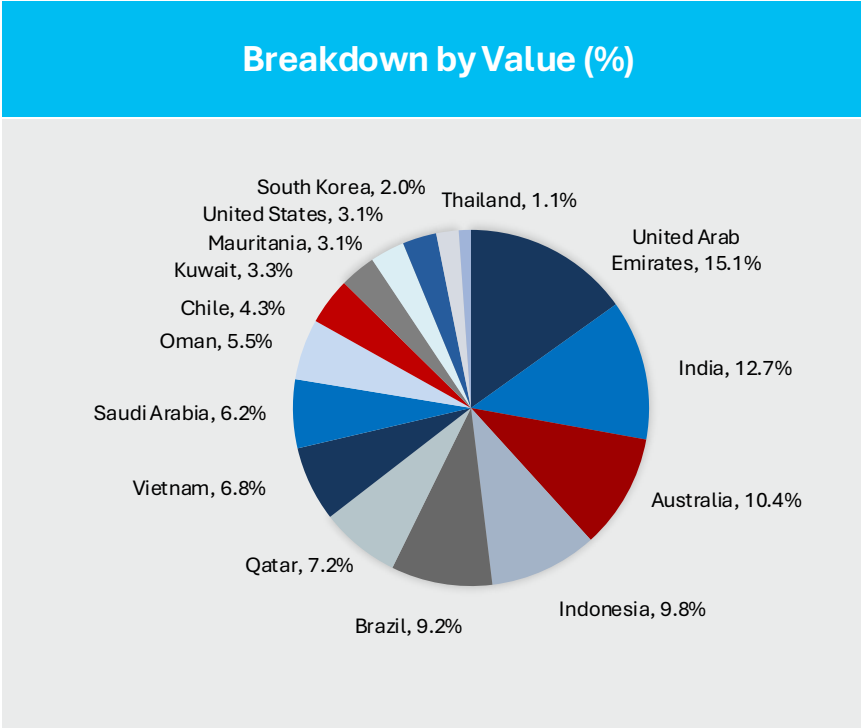


Country of Risk

Distribution as of 30 June 2025

- The projects are diversified across **15 countries** 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
United Arab Emirates	70.9	15.1%
India	59.7	12.7%
Australia	48.9	10.4%
Indonesia	46.0	9.8%
Brazil	43.1	9.2%
Qatar	34.0	7.2%
Vietnam	32.1	6.8%
Saudi Arabia	29.2	6.2%
Oman	25.9	5.5%
Chile	20.0	4.3%
Kuwait	15.3	3.3%
Mauritania	14.7	3.1%
United States	14.5	3.1%
South Korea	9.5	2.0%
Thailand	5.2	1.1%
Total	469.1	100.0%



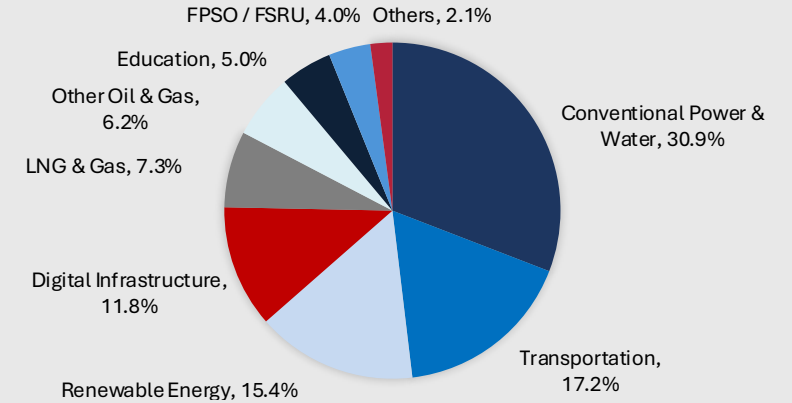
Industry Sectors

Distribution as of 30 June 2025

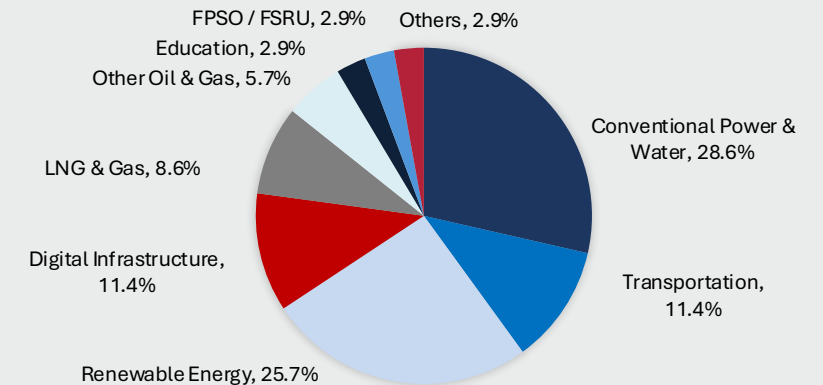
- The projects are diversified across **9 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	144.8	30.9%	10	28.6%
Transportation	80.9	17.2%	4	11.4%
Renewable Energy	72.4	15.4%	9	25.7%
Digital Infrastructure	55.2	11.8%	4	11.4%
LNG & Gas	34.4	7.3%	3	8.6%
Other Oil & Gas	29.3	6.2%	2	5.7%
Education	23.3	5.0%	1	2.9%
FPSO / FSRU	18.9	4.0%	1	2.9%
Others	9.9	2.1%	1	2.9%
Total	469.1	100.0%	35	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 30 June 2025

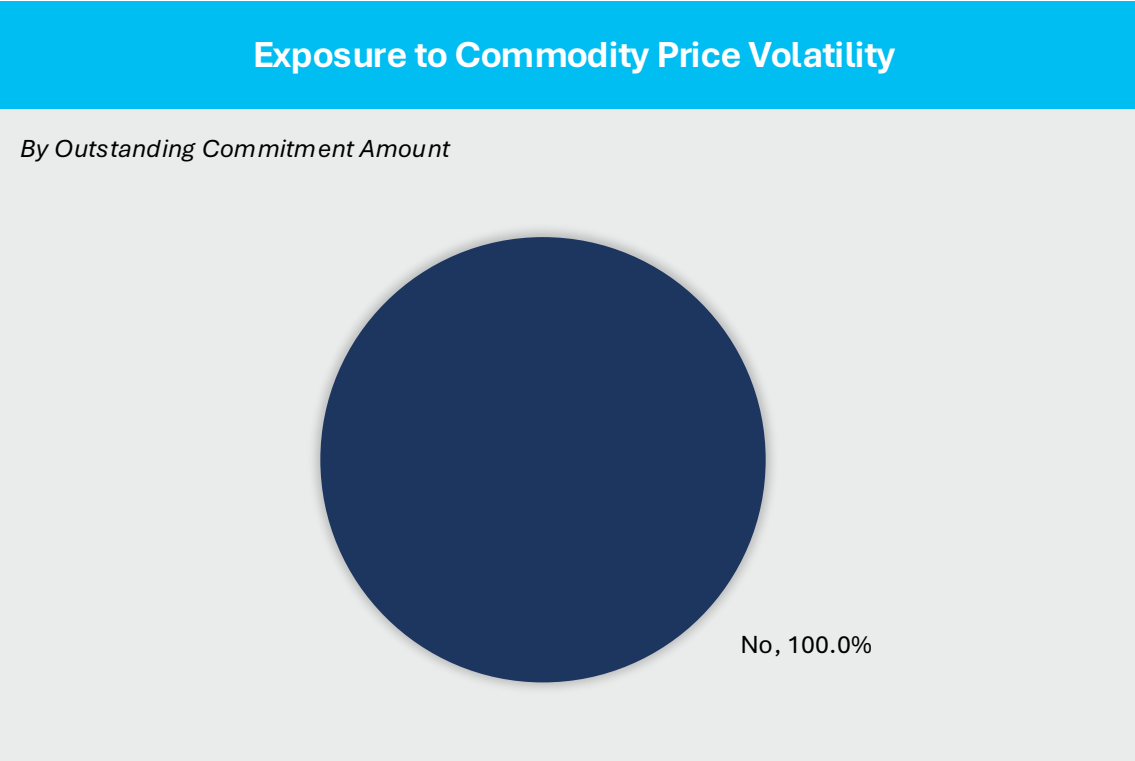
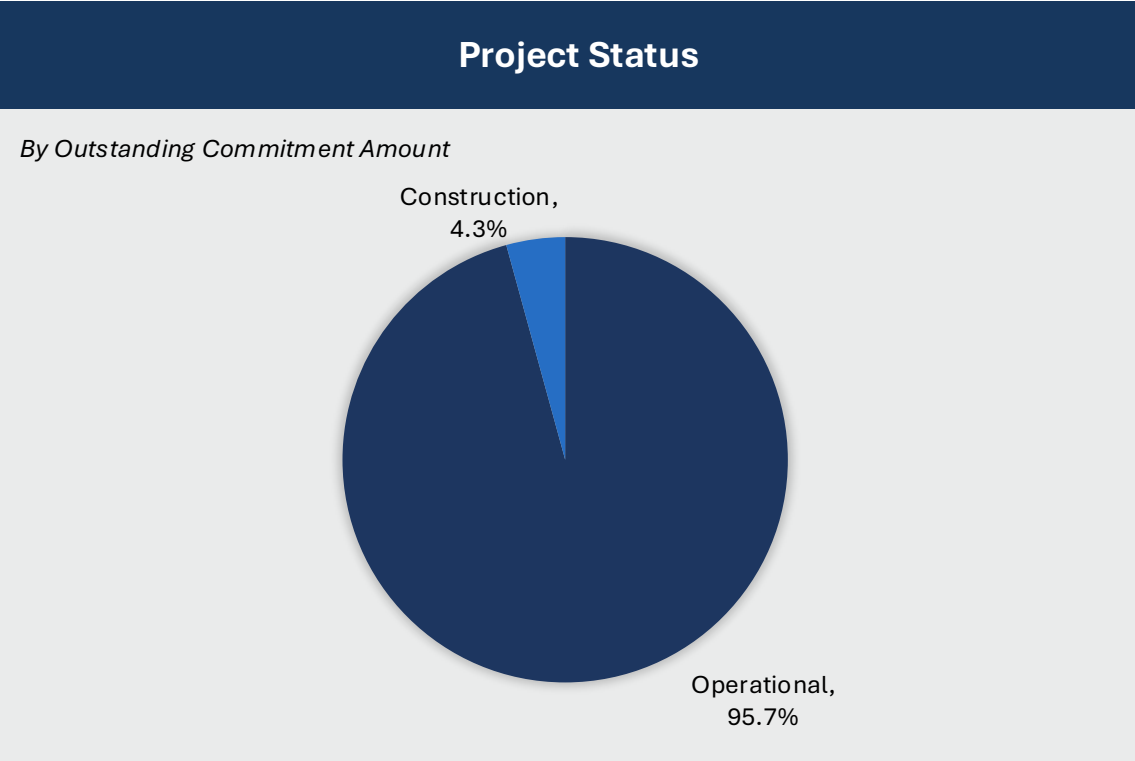
- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

	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	0	0.0	0.0%	0	0.0	0.0%
Assets that are covered by export credit agencies	0	0.0	0.0%	1	9.5	2.0%
Other Assets	30	424.5	90.5%	4	35.0	7.5%
Total	30	424.5	90.5%	5	44.6	9.5%

Others

Distribution as of 30 June 2025

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



Asset Benchmark Rates

As of 30 June 2025¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	4.6
3-month Term SOFR	82.1
6-month Term SOFR	0.0
Overnight Compounded SOFR	382.4
Total	469.1

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	81.53%
Assets with Term SOFR	18.47%
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%

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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