

CLIFFORD CAPITAL



Bayfront Infrastructure Capital VI 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	198,900,000.00	5.64450%	130.0	6,424,287.68	Aaa (sf)	Aaa (sf)
Class A1-SU	170,000,000.00	5.63450%	129.0	5,481,116.39	Aaa (sf)	Aaa (sf)
Class B	74,800,000.00	5.99450%	165.0	2,565,779.21	Aa1 (sf)	Aa1 (sf)
Class C	35,800,000.00	7.34450%	300.0	1,504,561.63	Baa1 (sf)	Baa1 (sf)
Class D	21,000,000.00	9.84450%	550.0	1,182,980.75		
Subordinated Notes	26,502,000.00		N/A			
Total	527,002,000.00			17,158,725.66		

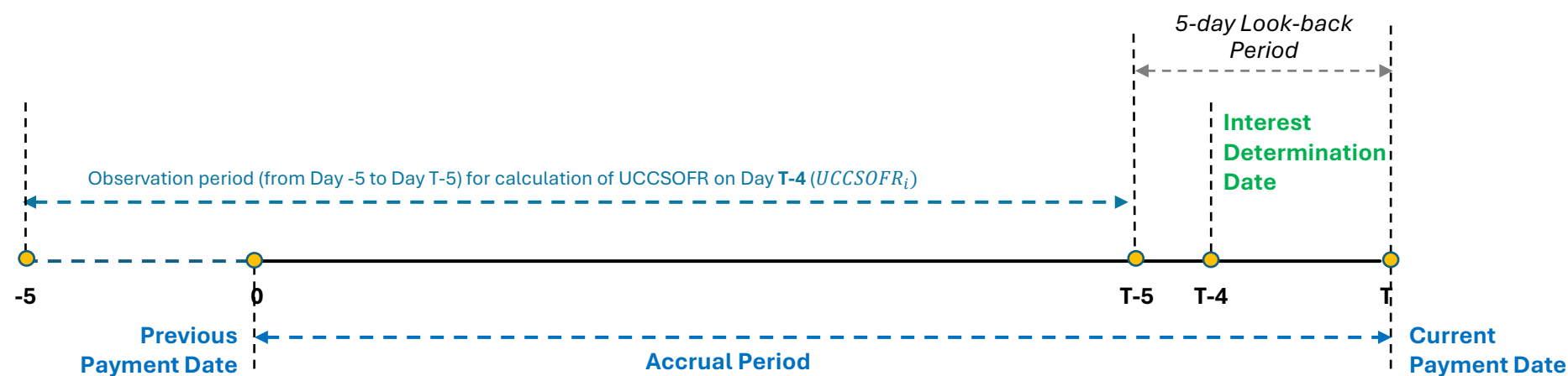
Compounded SOFR for Accrual Period ¹	4.34450%
Next Payment Date	14 October 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	498,581,240.75
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	28,420,044.18
Total:	527,001,284.93

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	3	0
Interest Coverage Tests	N/A	N/A
Total	3	0
Bridge Facility		Balance (US\$)
Outstanding Bridge Facility Loans		-
Outstanding Available Commitment		5,000,000.00
Total		5,000,000.00

¹ Indicative rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 19 March 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	19 Mar 2025 – 11 Oct 2025 ¹
Accrual Day Count	206 days
Observation Period	12 Mar 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

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

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)
12-Mar-25	24-Mar-25	19-Mar-25	31-Mar-25	13	13	1.001555	4.30516%	0.001555	4.316200%
25-Mar-25	23-Apr-25	01-Apr-25	30-Apr-25	30	43	1.005191	4.34607%	0.005191	4.301550%
24-Apr-25	23-May-25	01-May-25	02-Jun-25	33	76	1.009169	4.34321%	0.009169	4.298210%
27-May-25	23-Jun-25	03-Jun-25	30-Jun-25	28	104	1.012551	4.34450%	0.012551	4.343470%

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	113.8%	118.8%	527,001,284.93	443,700,000.00	N/A	Pass
2	Class C Overcollateralisation Test	Min	105.9%	109.9%	527,001,284.93	479,500,000.00	N/A	Pass
3	Class D Overcollateralisation Test	Min	103.8%	105.3%	527,001,284.93	500,500,000.00	N/A	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 1,046 based on aggregate outstanding commitment amounts, which has decreased from 1,075 as of the Issue Date, due to scheduled amortisation of the Portfolio, full prepayment of one loan during the quarter and changes in the credit estimate of one Obligor within the Portfolio.

	30 Jun 2025	Issue Date
Portfolio WARF	1,046	1,075

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.

Sustainable Assets Portfolio

There is currently US\$207.4 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 122.0% for the US\$170.0 million in outstanding amount of Class A1-SU Notes.

Manager's Update

As of 30 June 2025 (2 / 3)

Portfolio Developments

- **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.

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.
- Colombia – Baa3 Stable. Rating and outlook changed from Baa2 Negative to Baa3 Stable.
- 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%	
Colombia	218.5	-3.1%	1.9%	
India	49.2	-3.8%	6.6%	
Indonesia	77.2	-18.8%	-1.3%	
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%	
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	149.04	0.00	149.04
Principal Fixed Deposit Account	6,712,106.34	0.00	0.00	6,712,106.34
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	143,888.28	0.00	143,888.28
Interest Fixed Deposit Account	0.00	5,342,211.53	0.00	5,342,211.53
Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	57.04	68,398.68	68,455.72
Collection Account	1,802,214.03	1,412,762.43	3,203.04	3,218,179.50
Cash in Transit	19,905,723.81	1,802,160.64	244,584.37	21,952,468.82
Total	28,420,044.18	8,701,228.96	316,186.09	37,437,459.23

Risk Retention

As of 30 June 2025

Confirmation by the Transaction Administrator:

The Transaction Administrator has received written confirmation from Clifford Capital Asset Finance Pte. Ltd. (formerly known as Bayfront Infrastructure Management Pte. Ltd.) (the “Retention Holder”) that:

- ❖ the Retention Holder continues to hold 5% of the nominal value of each Class of Notes (the “Retention Notes”); and
- ❖ the Retention Holder has not sold, hedged or mitigated its credit risk under or associated with the Retentions Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK 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 19 March 2025 to 30 June 2025.

2

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	Al Maqsed Development Company PJSC	Commercial	No	Education	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	22.8	22.8	2035
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	USD	16.2	16.2	2028
3	Broadcast Australia Finance Pty Limited	Commercial	No	Digital Infrastructure	Australia	Australia	Operational	No	USD	25.0	25.0	2033
4	Cambodian Transmission Limited	MIGA PRI Covered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	USD	8.4	8.4	2029
		MIGA PRI Uncovered								0.4	0.4	
5	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	6.2	6.2	2033
6	EdgeConnex Latin America Finance CO B.V.	Commercial	No	Digital Infrastructure	Chile	Chile	Construction	Yes	USD	23.0	23.0	2030
7	EIG Pearl Holdings SARL	Commercial	No	Other Oil & Gas	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	26.0	26.0	2044
8	Electranet Pty Ltd	Commercial	No	Electricity transmission	Australia	Australia	Operational	No	AUD	9.8 ¹	9.8 ¹	2033
9	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	United States	United States	Operational	No	USD	6.6	6.6	2029
10	GIP EM Ascend 2 Pte. Ltd.	Commercial	No	Digital Infrastructure	India	India	Operational	No	USD	11.8	11.8	2028

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)
11	Greenko Power Projects (Mauritius) Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	26.0	26.0	2029
12	HHIENS4 SHIPHOLDING S.A.	Commercial	No	Energy Shipping	Panama	South Korea	Operational	Yes	USD	4.9	4.9	2032
13	InfraBridge L1 SpA	Commercial	No	Transportation	Chile	Chile	Operational	Yes	USD	19.5	19.5	2033
14	J5 Nakilat No. 1/2/3/4/5/6/7/8 Ltd	Commercial	No	Energy Shipping	Qatar	Qatar	Operational	Yes	USD	19.4	19.4	2033
15	MARLIM1 MV33 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	24.6	24.6	2035
16	MPT Utah Portfolio, LLC	Commercial	No	Healthcare	United States	United States	Operational	Yes	USD	26.0	26.0	2029
17	NextDC Limited	Commercial	No	Digital infrastructure	Australia	Australia	Operational	No	AUD	6.3 ²	6.3 ²	2031
18	Pika BidCo Pty Ltd	Commercial	No	Electricity transmission	Australia	Australia	Operational	No	AUD	6.9 ³	6.9 ³	2031
19	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	9.5	9.5	2037
20	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	14.0	14.0	2036
21	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	6.7	6.7	2033
22	Sharqiyah Desalination Company S.A.O.G.	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	11.1	11.1	2033

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)
23	Sociedad Puerto Industrial Aguadulce S.A.	Commercial	No	Transportation	Colombia	Colombia	Operational	Yes	USD	22.0	22.0	2030
24	Transportadora Asociada de Gás S.A.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	No	USD	14.6	14.6	2031
25	Transurban Queensland Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	12.9 ⁴	12.9 ⁴	2033
26	Umm Al Houl Power QSC	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	10.1	10.1	2041
27	Vinfast Auto Ltd.	Commercial	No	Transportation	Vietnam	Vietnam	Operational	No	USD	10.0	10.0	2029
28	Whitesands Pipelines Limited	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	15.0	15.0	2042
29	Project A	Commercial	Yes	Digital Infrastructure	Oceania	Oceania	Operational	No	AUD	5.8 ⁵	5.8 ⁵	2029
30	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia Suprasovereign		Operational	No	USD	10.1	10.1	2029
31	Project C	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	No	USD	19.7	19.7	2029
32	Project D	Commercial	No	Nature-based Solutions	Oceania	Southeast Asia	Operational	No	USD	21.4	21.4	2030
Total Loans										472.8	472.8	

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)
Bonds												
33	IRB Infrastructure Developers Limited	Commercial	No	Transportation	India	India	Operational	No	USD	5.0	5.0	2032
34	Continuum Green Energy India Pvt Ltd	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	20.7	20.7	2033
Total										498.6	498.6	

Note:

- 1. USD equivalent of AUD15.0 million
- 2. USD equivalent of AUD10.0 million
- 3. USD equivalent of AUD10.0 million
- 4. USD equivalent of AUD20.0 million
- 5. USD equivalent of AUD9.0 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 19 March 2025 and 30 June 2025

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
20-Mar-25	GIP EM Ascend 2 Pte. Ltd.	Commercial	USD	200,836.82
08-Apr-25	J5 Nakilat No. 1/2/3/4/5/6/7/8 Ltd	Commercial	USD	124,876.40
30-Apr-25	J5 Nakilat No. 1/2/3/4/5/6/7/8 Ltd	Commercial	USD	124,062.08
30-Apr-25	Project D	Commercial	USD	4,555,135.69
19-May-25	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	USD	99,264.43
10-Jun-25	Sepia MV30 B.V.	Commercial	USD	158,914.24
10-Jun-25	MARLIM1 MV33 B.V.	Commercial	USD	381,639.38
12-Jun-25	J5 Nakilat No. 1/2/3/4/5/6/7/8 Ltd	Commercial	USD	125,345.00
13-Jun-25	Transportadora Asociada de Gás S.A.	Commercial	USD	449,556.19
16-Jun-25	Ras Girtas Power Company	Commercial	USD	114,800.38
16-Jun-25	J5 Nakilat No. 1/2/3/4/5/6/7/8 Ltd	Commercial	USD	124,238.92
17-Jun-25	HHIENS4 SHIPHOLDING S.A.	Commercial	USD	109,668.15
20-Jun-25	Umm Al Houl Power QSC	Commercial	USD	143,768.66
26-Jun-25	Continuum Green Energy India Pvt Ltd	Commercial	USD	267,750.00
30-Jun-25	Eden Renewable Cite Private Limited	Commercial	USD	19,041,565.62
30-Jun-25	Cambodian Transmission Limited	MIGA PRI Covered	USD	491,302.74
30-Jun-25	Project C	Commercial	USD	315,956.03
30-Jun-25	Al Maqsed Development Company PJSC	Commercial	USD	425,648.58
30-Jun-25	J5 Nakilat No. 1/2/3/4/5/6/7/8 Ltd	Commercial	USD	126,134.75
30-Jun-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	16,981.10
30-Jun-25	InfraBridge L1 SpA	Commercial	USD	470,273.44
30-Jun-25	Sharqiyah Desalination Company S.A.O.G.	Commercial	USD	552,325.58
Total			USD	28,420,044.18

Principal Drawdowns

Between 19 March 2025 and 30 June 2025

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

Replenishments

Between 19 March 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 %
1	Al Maqsed Development Company PJSC	Education	United Arab Emirates	22.8	22.8	2035	100.0%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	8.4	8.4	2029	100.0%
				0.4	0.4		
3	EdgeConnex Latin America Finance CO B.V.	Digital Infrastructure	Chile	23.0	23.0	2030	100.0%
4	Greenko Power Projects (Mauritius) Limited	Renewable Energy	India	26.0	26.0	2029	100.0%
5	InfraBridge L1 SpA	Transportation	Chile	19.5	19.5	2033	100.0%
6	MPT Utah Portfolio, LLC	Healthcare	United States	26.0	26.0	2029	100.0%
7	NextDC Limited	Digital infrastructure	Australia	6.3	6.3	2031	100.0%
8	PT Pembangkitan Jawa Bali Masdar Solar Energi	Renewable Energy	Indonesia	9.5	9.5	2037	100.0%
9	Ras Girtas Power Company	Conventional Power & Water	Qatar	14.0	14.0	2036	16.0%
10	Sharqiyah Desalination Company S.A.O.G.	Conventional Power & Water	Oman	11.1	11.1	2033	100.0%
11	Umm Al Houl Power QSC	Conventional Power & Water	Qatar	10.1	10.1	2041	45.4%
12	Vinfast Auto Ltd.	Transportation	Vietnam	10.0	10.0	2029	100.0%
13	Project A	Digital Infrastructure	Oceania	5.8	5.8	2029	100.0%

Sustainable Assets

As of 30 June 2025 (2 / 2)

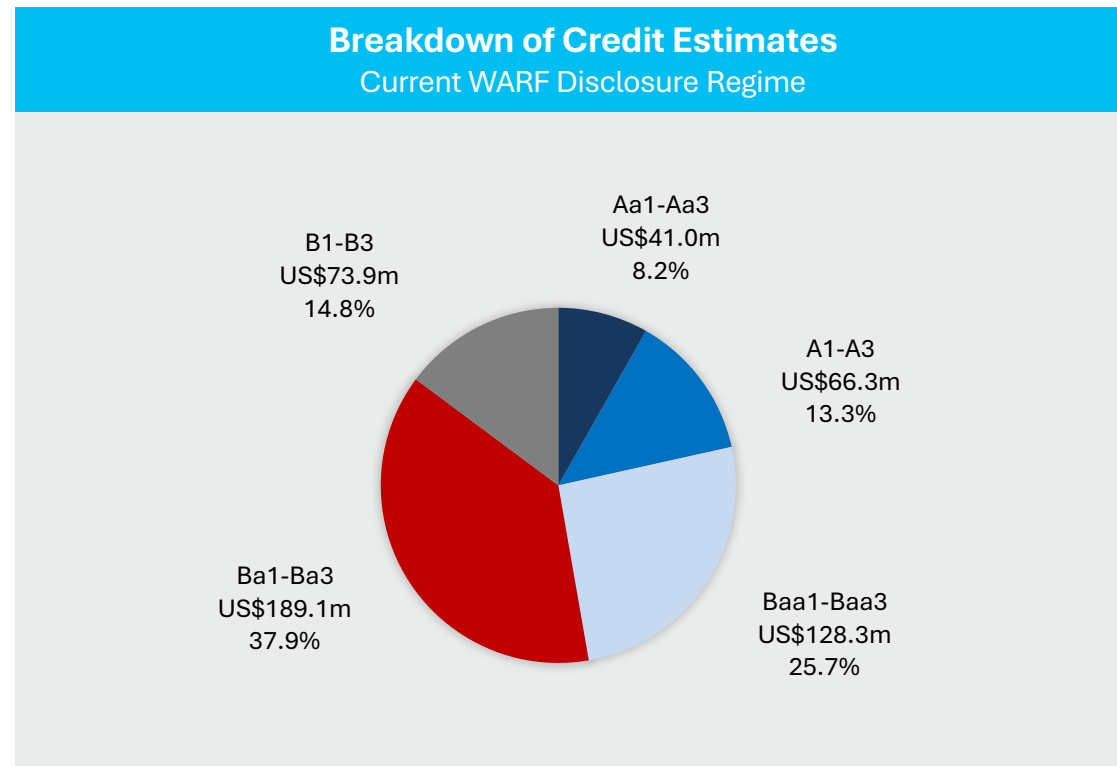
No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %
14	Project B	Transportation	Southeast Asia	10.1	10.1	2029	100.0%
15	Project D	Nature-based Solutions	Oceania	21.4	21.4	2030	100.0%
Total Outstanding Par Amount per sustainability eligibility				207.4	207.4		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	207.4	207.4
Outstanding Class A1-SU Notes	170.0	170.0
Sustainable O/C Ratio	122.0%	122.0%

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 1,046 based on outstanding commitment amounts as of 30 June 2025.



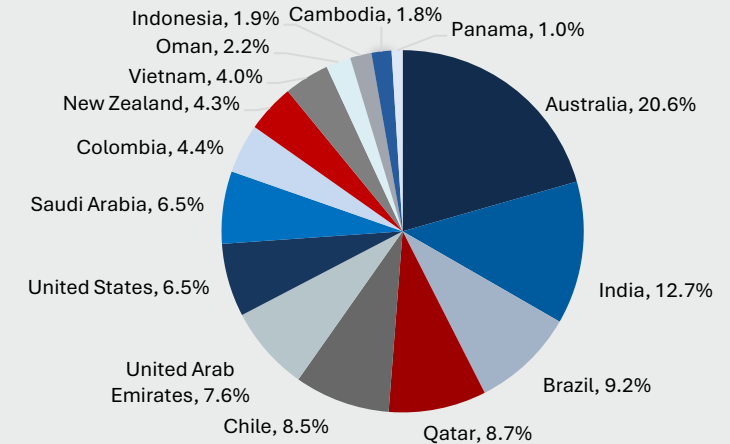
Country of Project

Distribution as of 30 June 2025

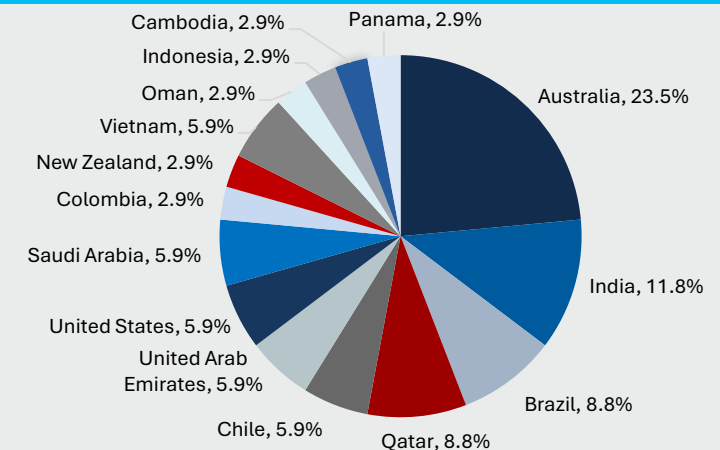
- The projects are located across **15 countries** in Asia Pacific, Middle East and the Americas.

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
Australia	102.6	20.6%	8	23.5%
India	63.5	12.7%	4	11.8%
Brazil	45.9	9.2%	3	8.8%
Qatar	43.5	8.7%	3	8.8%
Chile	42.5	8.5%	2	5.9%
United Arab Emirates	37.8	7.6%	2	5.9%
United States	32.6	6.5%	2	5.9%
Saudi Arabia	32.2	6.5%	2	5.9%
Colombia	22.0	4.4%	1	2.9%
New Zealand	21.4	4.3%	1	2.9%
Vietnam	20.1	4.0%	2	5.9%
Oman	11.1	2.2%	1	2.9%
Indonesia	9.5	1.9%	1	2.9%
Cambodia	8.9	1.8%	1	2.9%
Panama	4.9	1.0%	1	2.9%
Total	498.6	100.0%	34	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

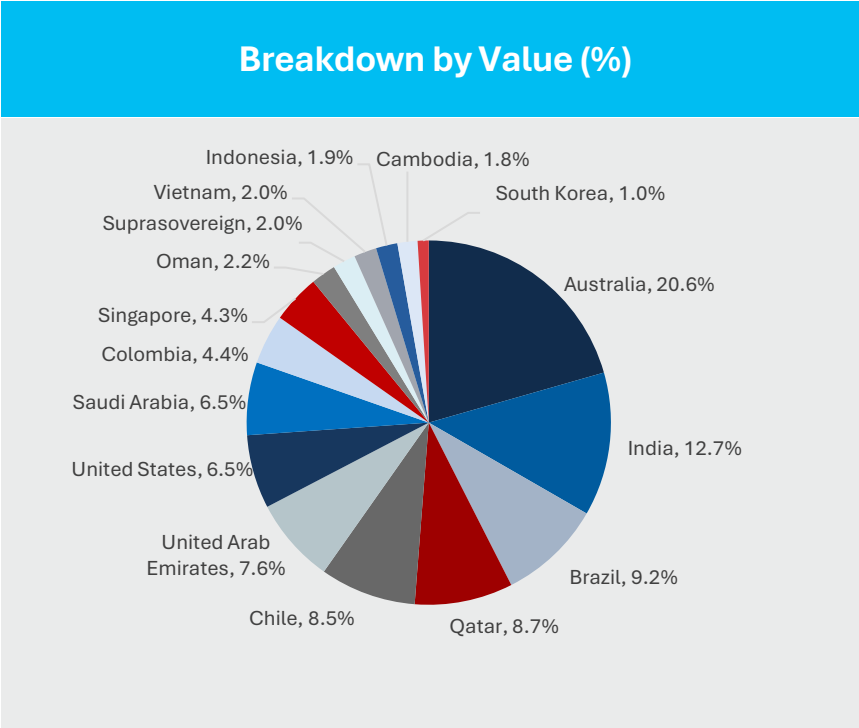


Country of Risk

Distribution as of 30 June 2025

- The projects are diversified across **16 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
Australia	102.6	20.6%
India	63.5	12.7%
Brazil	45.9	9.2%
Qatar	43.5	8.7%
Chile	42.5	8.5%
United Arab Emirates	37.8	7.6%
United States	32.6	6.5%
Saudi Arabia	32.2	6.5%
Colombia	22.0	4.4%
Singapore	21.4	4.3%
Oman	11.1	2.2%
Suprasovereign	10.1	2.0%
Vietnam	10.0	2.0%
Indonesia	9.5	1.9%
Cambodia	8.9	1.8%
South Korea	4.9	1.0%
Total	498.6	100.0%



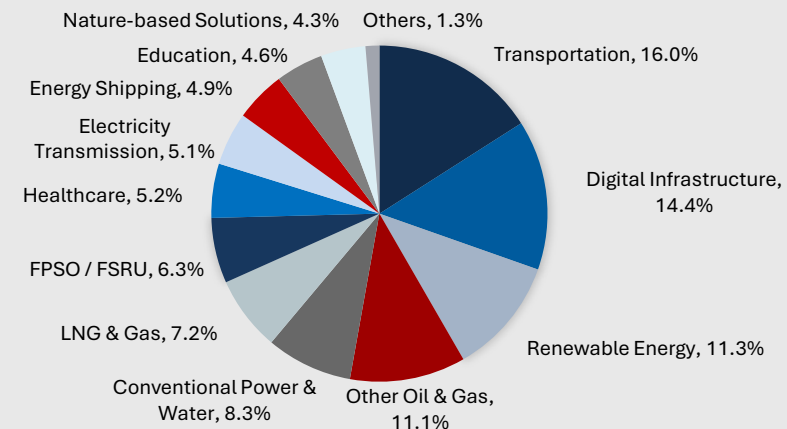
Industry Sectors

Distribution as of 30 June 2025

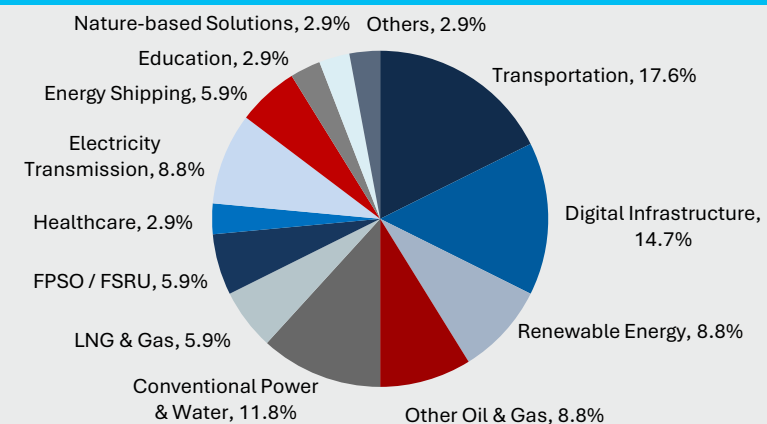
- The projects are diversified across **13 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Transportation	79.6	16.0%	6	17.6%
Digital Infrastructure	71.9	14.4%	5	14.7%
Renewable Energy	56.2	11.3%	3	8.8%
Other Oil & Gas	55.6	11.1%	3	8.8%
Conventional Power & Water	41.4	8.3%	4	11.8%
LNG & Gas	35.9	7.2%	2	5.9%
FPSO / FSRU	31.3	6.3%	2	5.9%
Healthcare	26.0	5.2%	1	2.9%
Electricity Transmission	25.5	5.1%	3	8.8%
Energy Shipping	24.3	4.9%	2	5.9%
Education	22.8	4.6%	1	2.9%
Nature-based Solutions	21.4	4.3%	1	2.9%
Others	6.6	1.3%	1	2.9%
Total	498.6	100.0%	34	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 30 June 2025

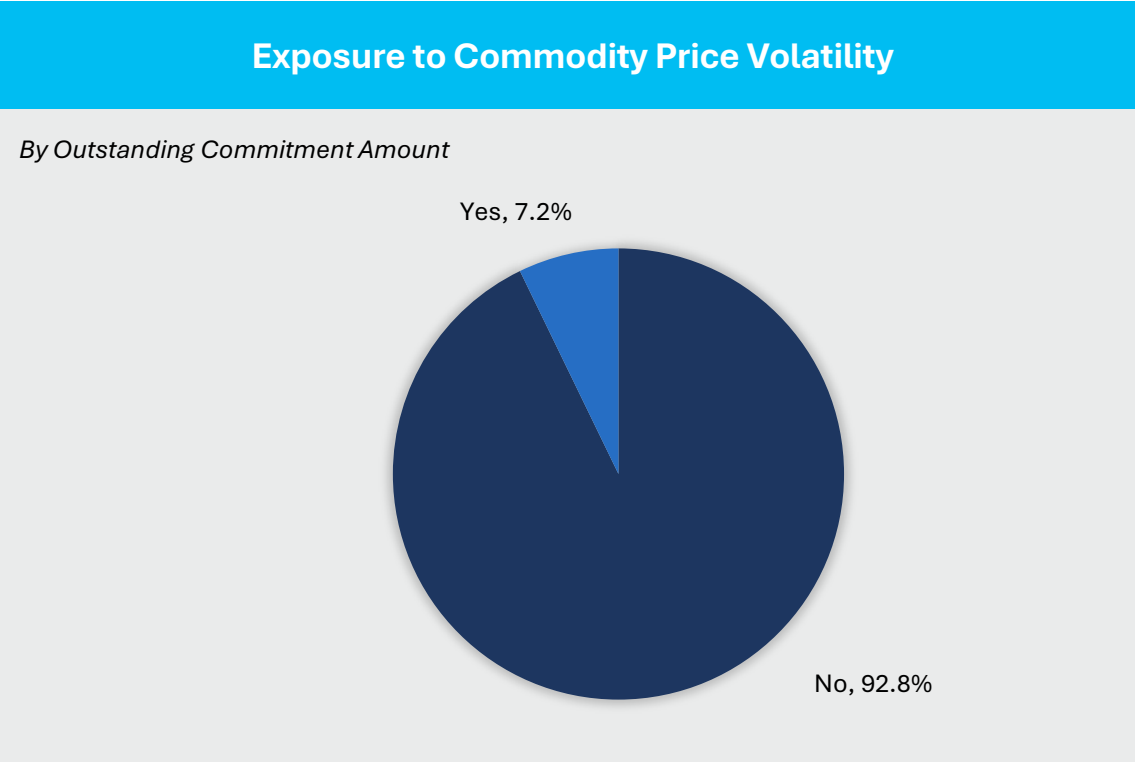
- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

	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	1	8.9	1.8%	1	10.1	2.0%
Assets that are covered by export credit agencies	0	0.0	0.0%	0	0.0	0.0%
Other Assets	29	444.5	89.2%	3	35.0	7.0%
Total	30	453.4	91.0%	4	45.2	9.0%

Others

Distribution as of 30 June 2025

- One out of the 34 projects in the Portfolio is currently under construction.
- Two out of the 34 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	0.0
3-month Term SOFR	136.0
6-month Term SOFR	52.3
Overnight Compounded SOFR	310.3
Total	498.6

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	62.24%
Assets with Term SOFR	37.76%
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.



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