21 SEP 2025

Fitch Rates Clifford Capital Holdings' Notes 'AAA'

Fitch Ratings - Singapore - 21 Sep 2025: Fitch Ratings has assigned a rating of 'AAA' to Clifford Capital Holdings Pte. Ltd.'s (CCH, AAA/Stable) proposed senior unsecured US dollar notes. The proposed notes will be directly issued by CCH.

The proceeds from the issuance will be used for general corporate purposes.

Key Rating Drivers

The proposed notes will constitute CCH's direct, unconditional, unsubordinated and unsecured obligations and will rank pari passu with all its other present and future unsecured and unsubordinated obligations.

We do not apply any notching for structural subordination as there is sufficient access to dedicated cash flow. This is supported by our expectation that the proceeds from new issuance is likely to be deployed into income-generating assets, enhancing cashflow generation.

Derivation Summary

CCH's proposed notes are rated at the same level as the entity's Issuer Default Rating (IDR), reflecting its ranking - pari passu - with all its other present and future unsecured and unsubordinated obligations.

Issuer Profile

CCH is a parent company that operates as an infrastructure credit platform. Its policy mandates aim to support Singapore-based companies' international growth and mobilise institutional capital for infrastructure financing.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade:

- Negative rating action on CCH's Long-Term Foreign-Currency IDR will lead to similar rating action on the notes.

- A material increase in structural subordination risk may lead to a downgrade.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade:

- Positive rating action on CCH's Long-Term Foreign-Currency IDR will lead to similar rating action on the notes.

ESG Considerations

Fitch does not provide ESG relevance scores for CCH.

In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose any ESG factor that is a key rating driver in the key rating drivers section of the relevant rating action commentary. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products

Summary of Financial Adjustments

We exclude ABS from the debt stock as 1) the assets are transferred on a true-sale basis; 2) there is legal isolation in place - non-recourse nature; and 3) the aim of ABS is to attract institutional participation in infrastructure debt, aligning with a policy mandate rather than serving as a financing tool. Nonetheless, we consider the first-loss piece of ABS as a contingent liability, reflecting CCH's direct exposure (preference shares).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Public Ratings with Credit Linkage to other ratings

CCH's ratings are linked to those of the Singapore sovereign (AAA/Stable).

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
Clifford Capital Holdings Pte. Ltd.					
• senior unsecured	LT	AAA	New Rating		

RATINGS KEY	OUTLOOK	WATCH
POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

Government-Related Entities Rating Criteria (pub.18 Jul 2025)

Public Policy Revenue-Supported Entities Rating Criteria (pub.12 Jan 2024) (including rating assumption sensitivity)

Additional Disclosures

Solicitation Status

Endorsement Status

Clifford Capital Holdings Pte. Ltd.	EU Endorsed, UK Endorsed

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