

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**

**Payment Date Report
September 2025**



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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	191,946,519.21	5.76921%	140.0	5,629,180.54	Aaa (sf)	Aaa (sf)
Class A1-SU	133,360,063.65	5.74421%	137.5	3,894,078.41	Aaa (sf)	Aaa (sf)
Class B	76,800,000.00	6.16921%	180.0	2,408,459.58	Aa1 (sf)	Aa1 (sf)
Class C	32,000,000.00	7.86921%	350.0	1,280,058.16	A3 (sf)	A3 (sf)
Class D	20,300,000.00	7.11921%	275.0	734,643.15		
Preference Shares	25,462,934.00		N/A			
Total	479,869,516.86			13,946,419.84		

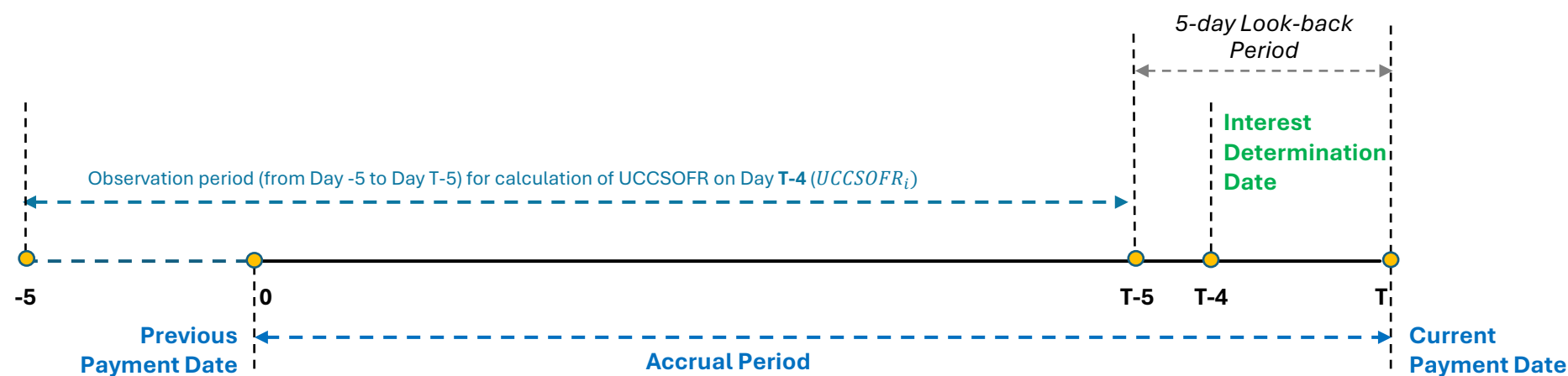
Compounded SOFR for Accrual Period ¹	4.36921%
Next Payment Date	14 October 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	452,523,260.87
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	27,443,924.13
Total:	479,967,185.00

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

¹ Daily Non-Cumulative Compounded SOFR for the period from 11 April 2025 to 11 October 2025, without adjusting for any non-Business Days.

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

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

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%
24-Jun-25	24-Jul-25	01-Jul-25	31-Jul-25	31	112	1.013538	4.35152%	0.013538	4.357070%
25-Jul-25	25-Aug-25	01-Aug-25	02-Sep-25	33	145	1.017586	4.36610%	0.017586	4.445300%
26-Aug-25	23-Sep-25	03-Sep-25	30-Sep-25	28	173	1.021026	4.37530%	0.021026	4.206740%
24-Sep-25	03-Oct-25	01-Oct-25	10-Oct-25	10	183	1.022210	4.36921%	0.022210	4.272750%

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 September 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	119.4%	Pass
2	Class C Overcollateralisation Test	Min	105.9%	110.6%	479,967,185.00	434,106,582.86	110.6%	Pass
3	Class D Overcollateralisation Test	Min	103.8%	105.6%	479,967,185.00	454,406,582.86	105.6%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	144.5%	17,245,606.30	11,931,718.53	N/A	Pass
5	Class C Interest Coverage Test	Min	102.5%	130.5%	17,245,606.30	13,211,776.69	N/A	Pass

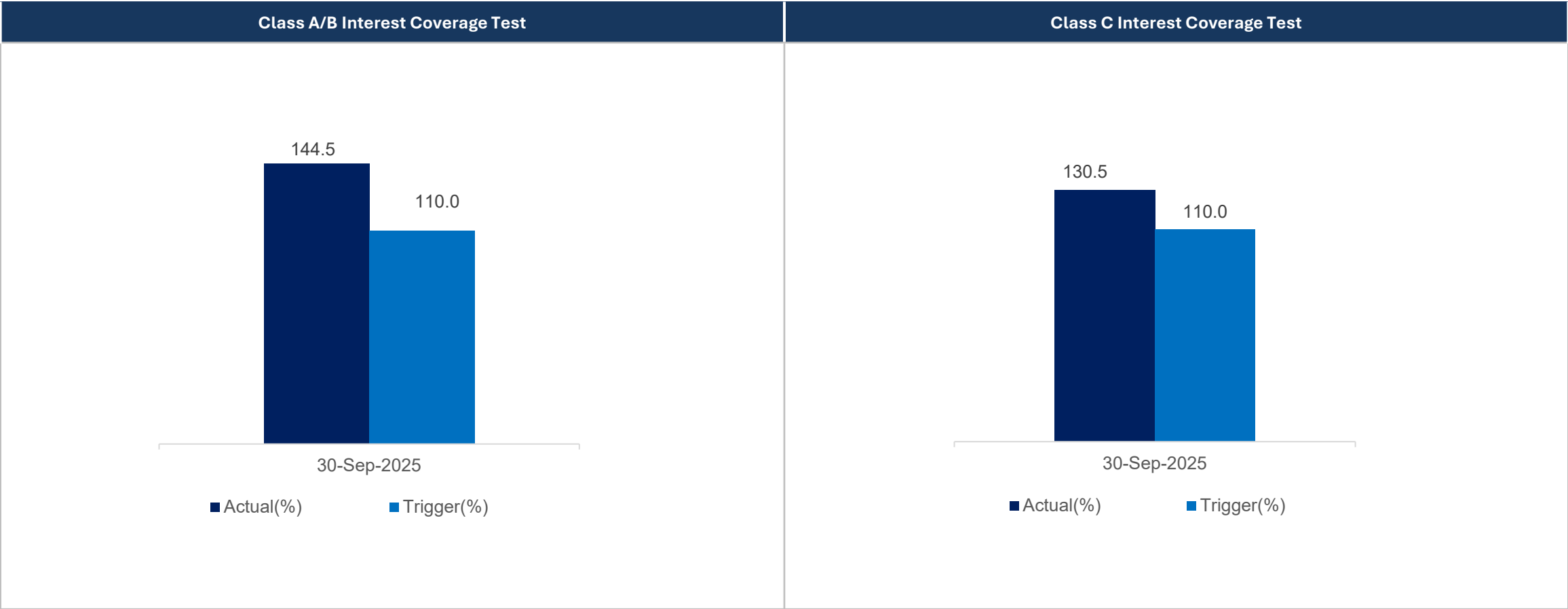
Coverage Tests

Overcollateralisation Test History as of 30 September 2025



Coverage Tests

Interest Coverage Test History as of 30 September 2025



Manager's Update

As of 30 September 2025 (1 / 3)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 30 September 2025 is 994 based on aggregate outstanding commitment amounts, which has increased slightly from 991 as of 30 June 2025, due to scheduled amortisation of the Portfolio, changes in the credit estimate of one Obligor and full repayment of one loan during the quarter.

	30 Sep 2025	30 Jun 2025	31 Mar 2025	Issue Date
Portfolio WARF	994	991	1,001	964

Asset Replenishments

There were no asset replenishments during the quarter.

Compliance Tests

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

Sustainable Assets Portfolio

There is currently US\$162.8 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 122.0% for the US\$133.4 million in outstanding amount of Class A1-SU Notes (increasing to 133.3% after the upcoming repayment of the Class A1-SU Notes).

Manager's Update

As of 30 September 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.
 - 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:

- Oman – Baa3 / Stable. Rating and outlook changed from Ba1 / Positive to Baa3 / Stable.

Manager's Update

As of 30 September 2025 (3 / 3)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	4.1300	-7.2%	-8.0%	
US\$ 3m Term SOFR	3.9853	-7.2%	-7.4%	
US\$ 6m Term SOFR	3.8614	-6.9%	-9.1%	
Sovereign CDS (bps)¹				
Abu Dhabi	31.2	-8.8%	-29.3%	
Australia	11.7	6.4%	4.5%	
Brazil	135.7	-8.0%	-36.7%	
Chile	51.3	-4.2%	-20.5%	
India	42.7	-13.3%	-7.7%	
Indonesia	83.1	7.8%	6.4%	
Kuwait	79.6	2.2%	4.6%	
Oman	75.2	-24.8%	-26.2%	
Qatar	31.8	-7.2%	-26.5%	
Saudi Arabia	67.7	-0.7%	5.5%	
South Korea	24.2	-10.4%	-36.3%	
Thailand	41.3	-10.6%	-4.4%	
United States	33.5	-6.5%	12.1%	
Vietnam	107.9	5.8%	-1.8%	
Commodities				
Brent Crude (\$/bbl)	67.02	-0.9%	-10.2%	

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

- At the latest FOMC meeting on 16-17 September 2025, the US Federal Reserve cut benchmark rates by a quarter-point, bringing the target range to 4.00% – 4.25%, citing a moderation of the growth in economic activity, though it affirmed that uncertainty about inflation remains “elevated”. Median GDP growth estimate rose to 1.6% (vs. the previous projection of 1.4%) and Core PCE inflation projection held stable at 3.1%, remaining above the 2% target for inflation.
- Economic projections signal two further cuts before year-end, with policy decisions contingent on incoming inflation and labour data. Markets responded with heightened volatility, as investors weighed the impact of the rate cut against lingering inflation and the US government shutdown which began on 1 October 2025.
- Sovereign CDS spreads have generally continued to tighten in the third quarter of the year, as global financing conditions eased. Notably, there was significant tightening of Oman’s sovereign CDS spread (24.8% tighter QoQ), reinforced by an upgrade to Oman’s sovereign rating from Ba1 to Baa3 by Moody’s in July 2025.
- Brent crude prices were broadly stable in in Q3 2025, closing the quarter at US\$67.02/bbl (down 0.9% QoQ). Prices softened in August following OPEC+’s planned output increases, before recovering in September amidst renewed geopolitical tensions, potential supply disruptions to Russian oil output and a surprise drop in US crude inventories. The overall quarterly movement reflected a balance between near-term supply growth and ongoing uncertainty around demand recovery.

Account Balances

As of 30 September 2025

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	249.12	0.00	249.12
Principal Fixed Deposit Account	16,675,502.54	0.00	0.00	16,675,502.54
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	372.13 ¹	0.00	372.13 ¹
Interest Fixed Deposit Account	0.00	14,999,782.65	0.00	14,999,782.65
Payment Account	0.00	25.00	0.00	25.00
Preference Shares Payment Account	0.00	277.42	0.00	277.42
Reserve Account	0.00	22.95	64,657.33	64,680.28
Collection Account	8,354,451.38	1,365,043.55	0.00	9,719,494.93
Cash in Transit	2,413,970.21	981,549.31	0.00	3,395,519.52
Total	27,443,924.13	17,347,322.13	64,657.33	44,855,903.59

¹ Excludes amount of ~US\$326k equivalent payable for AUD/USD Cross Currency Swaps (due in October 2025) in relation to certain AUD denominated Collateral Obligations.

Risk Retention

As of 30 September 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 September 2025

Confirmation by the Collateral Manager:

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

2

Portfolio Information



Portfolio Details

As of 30 September 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	22.9	22.9	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	24.4	24.4	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	6.2	6.2	2030
11	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Operational	Yes	USD	14.3	14.3	2030

Portfolio Details

As of 30 September 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	16.9	16.9	2028
13	Goshen Phase II LLC	Commercial	No	Renewable Energy	United States	United States	Operational	Yes	USD	4.0	4.0	2028
14	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	1.5	1.5	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	15.9	15.9	2029
17	Muscat City Desalination Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	18.4	18.4	2034
18	PT Medco Ratch Power Riau	B Loan	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	USD	21.6	21.6	2039
19	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	23.4	23.4	2037
20	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	8.8	8.8	2031
21	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	14.3	14.3	2036
22	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	10.6	10.6	2031
23	Sembcorp Salalah Power and Water Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	4.7	4.7	2026

Portfolio Details

As of 30 September 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	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	18.4	18.4	2033
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	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	USD	15.1	15.1	2036
26	Transportadora Asociada de Gás S.A.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	No	USD	24.3	24.3	2031
27	Transurban Queensland Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	16.3 ²	16.3 ²	2033
28	Umm Al Houl Power QSC	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	19.4	19.4	2041
29	VinFast Trading & Investment Pte. Ltd.	Commercial	No	Transportation	Vietnam	Vietnam	Operational	No	USD	15.0	15.0	2029
30	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	5.0	5.0	2041
31	Project A	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	USD	7.6	7.6	2035
32	Project B	Commercial	Yes	Digital Infrastructure	Oceania	Oceania	Operational	No	AUD	7.9 ³	7.9 ³	2029

Portfolio Details

As of 30 September 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 D	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	USD	14.5	14.5	2029
Total Loans										427.5	427.5	
Bonds												
34	IRB Infrastructure Developers Limited	Commercial	No	Transportation	India	India	Operational	No	USD	25.0	25.0	2032
Total										452.5	452.5	

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 September 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 July 2025 and 30 September 2025

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
01-Jul-25	Goshen Phase II LLC	Commercial	USD	542,003.65
07-Jul-25	Whitesands Pipelines Limited (Facility C)	Commercial	USD	20,209.90
14-Jul-25	Muscat City Desalination Company SAOC	Commercial	USD	457,388.21
15-Jul-25	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	USD	610,199.33
28-Jul-25	Fujairah Asia Power Company P.J.S.C.	Commercial	USD	522,923.20
15-Aug-25	Crystal Port Holding L.P.	Commercial	USD	131,621.63
18-Aug-25	PT Pembangunan Jawa Bali Masdar Solar Energi	Commercial	USD	404,088.49
26-Aug-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	236,988.22
26-Aug-25	PT Medco Ratch Power Riau	Commercial	USD	611,719.05
29-Aug-25	Gimi MS Corporation	Commercial	USD	333,333.33
29-Aug-25	Ruwais Power Company PJSC	Commercial	USD	741,607.50
08-Sep-25	GIP EM Ascend 2 Pte. Ltd	Commercial	USD	500,000.00
10-Sep-25	Sepia MV30 B.V.	Commercial	USD	452,551.22
16-Sep-25	Ras Girtas Power Company	Commercial	USD	241,709.05
29-Sep-25	PT Tanggamus Electric Power	KEXIM Covered	USD	795,987.37
30-Sep-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	25,380.71
30-Sep-25	Project D	Commercial	USD	306,476.76
30-Sep-25	Al Maqsed Development Company PJSC	Commercial	USD	428,780.39
30-Sep-25	Jubail Water and Power Company	Commercial	USD	2,006,623.20
30-Sep-25	Sembcorp Salalah Power and Water Company SAOC	Commercial	USD	2,413,970.21
30-Sep-25	ReNew Solar Urja Pvt Ltd	Commercial	USD	4,791,202.95
Total			USD	16,574,764.37

Principal Drawdowns

Between 1 July 2025 and 30 September 2025

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

Replenishments

Between 1 July 2025 and 30 September 2025

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

Sustainable Assets

As of 30 September 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	22.9	22.9	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	6.2	6.2	2030	42.0%	100.0%
6	Goshen Phase II LLC	Renewable Energy	United States	4.0	4.0	2028	100.0%	100.0%
7	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Renewable Energy	India	1.5	1.5	2026	100.0%	100.0%
8	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	15.9	15.9	2029	53.0%	100.0%
9	Muscat City Desalination Company SAOC	Conventional Power & Water	Oman	18.4	18.4	2034	100.0%	100.0%
10	PT Pembangkitan Jawa Bali Masdar Solar Energi	Renewable Energy	Indonesia	23.4	23.4	2037	100.0%	52.0%
11	PT Tanggamus Electric Power	Renewable Energy	Indonesia	8.8	8.8	2031	100.0%	100.0%
12	Ras Girtas Power Company	Conventional Power & Water	Qatar	14.3	14.3	2036	16.0%	100.0%
13	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	10.6	10.6	2031	44.4%	100.0%
14	Sembcorp Salalah Power and Water Company SAOC	Conventional Power & Water	Oman	4.7	4.7	2026	25.1%	100.0%

Sustainable Assets

As of 30 September 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	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	15.1	15.1	2036	49.8%	100.0%
16	Umm Al Houl Power QSC	Conventional Power & Water	Qatar	19.4	19.4	2041	45.4%	100.0%
17	VinFast Trading & Investment Pte. Ltd.	Transportation	Vietnam	15.0	15.0	2029	100.0%	100.0%
18	Project A	Renewable Energy	Southeast Asia	7.6	7.6	2035	100.0%	57.4%
19	Project B	Digital Infrastructure	Oceania	7.9	7.9	2029	100.0%	100.0%
Total Outstanding Par Amount per sustainability eligibility				162.8	162.8			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	162.8	162.8
Outstanding Class A1-SU Notes	133.4	133.4
Sustainable O/C Ratio	122.0%	122.0%

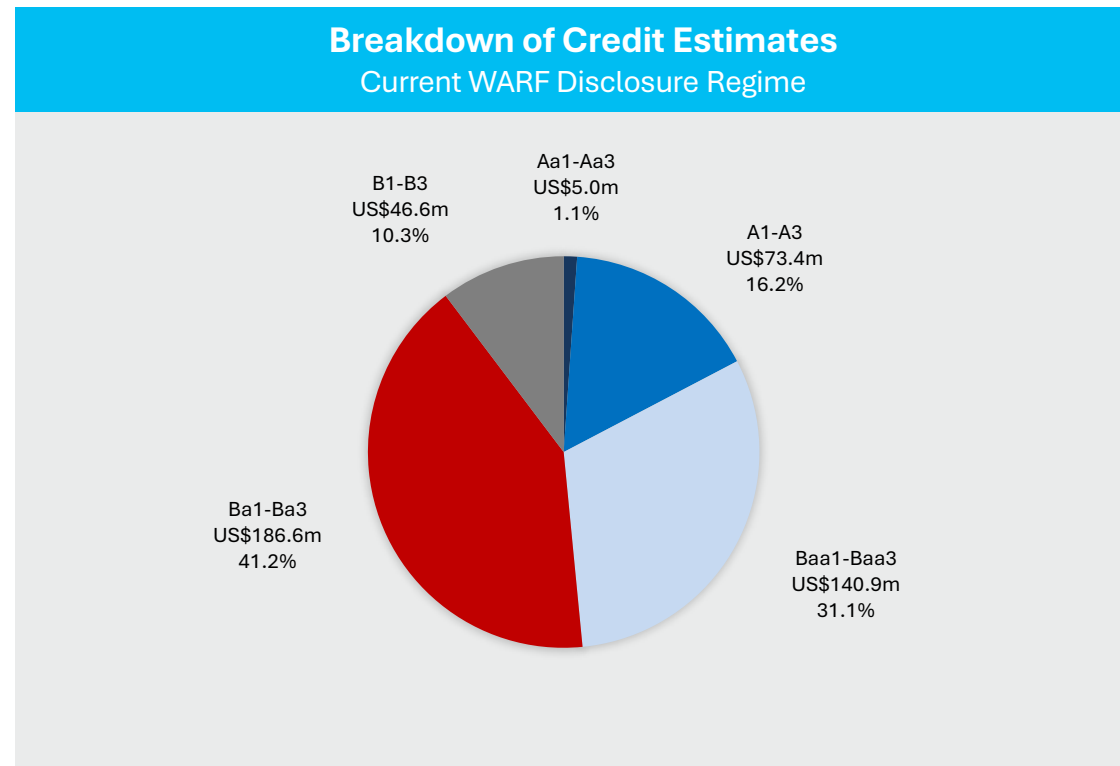
Pro-forma post payment

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	162.8	162.8
Outstanding Class A1-SU Notes	122.1	122.1
Sustainable O/C Ratio	133.3%	133.3%

Credit Estimates

Distribution as of 30 September 2025

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- The Portfolio's weighted average rating factor is 994 based on outstanding commitment amounts as of 30 September 2025.



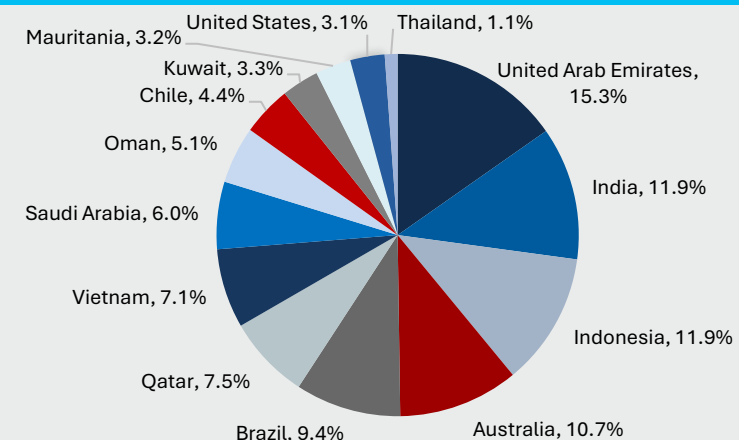
Country of Project

Distribution as of 30 September 2025

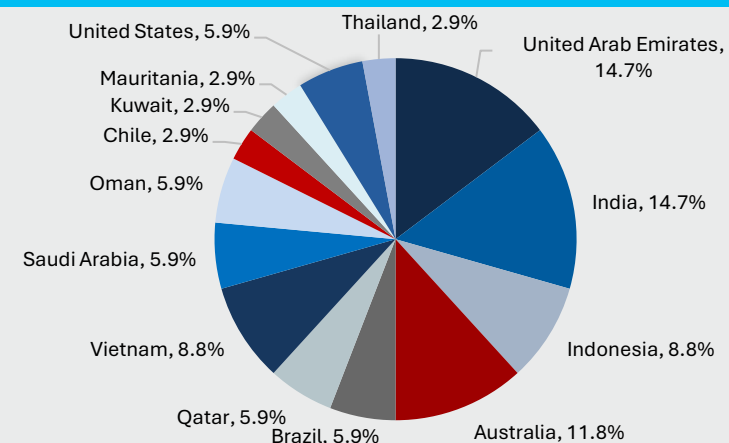
- The projects are located across **14 countries** in Asia Pacific, Middle East, Africa and the Americas.

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	69.1	15.3%	5	14.7%
India	53.8	11.9%	5	14.7%
Indonesia	53.8	11.9%	3	8.8%
Australia	48.6	10.7%	4	11.8%
Brazil	42.7	9.4%	2	5.9%
Qatar	33.8	7.5%	2	5.9%
Vietnam	32.1	7.1%	3	8.8%
Saudi Arabia	27.2	6.0%	2	5.9%
Oman	23.1	5.1%	2	5.9%
Chile	20.0	4.4%	1	2.9%
Kuwait	15.1	3.3%	1	2.9%
Mauritania	14.3	3.2%	1	2.9%
United States	13.9	3.1%	2	5.9%
Thailand	5.2	1.1%	1	2.9%
Total	452.5	100.0%	34	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

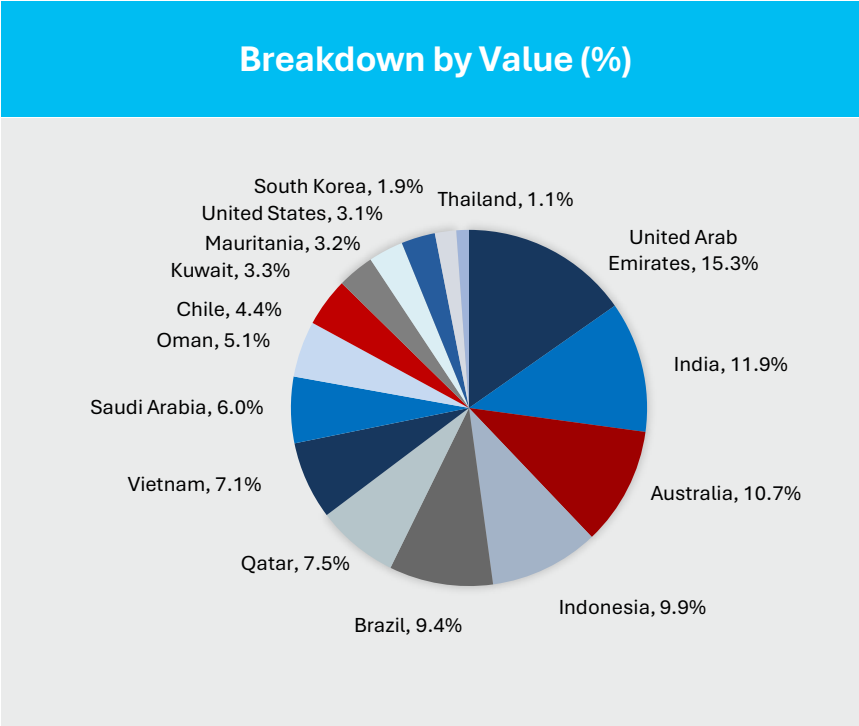


Country of Risk

Distribution as of 30 September 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	69.1	15.3%
India	53.8	11.9%
Australia	48.6	10.7%
Indonesia	45.0	9.9%
Brazil	42.7	9.4%
Qatar	33.8	7.5%
Vietnam	32.1	7.1%
Saudi Arabia	27.2	6.0%
Oman	23.1	5.1%
Chile	20.0	4.4%
Kuwait	15.1	3.3%
Mauritania	14.3	3.2%
United States	13.9	3.1%
South Korea	8.8	1.9%
Thailand	5.2	1.1%
Total	452.5	100.0%



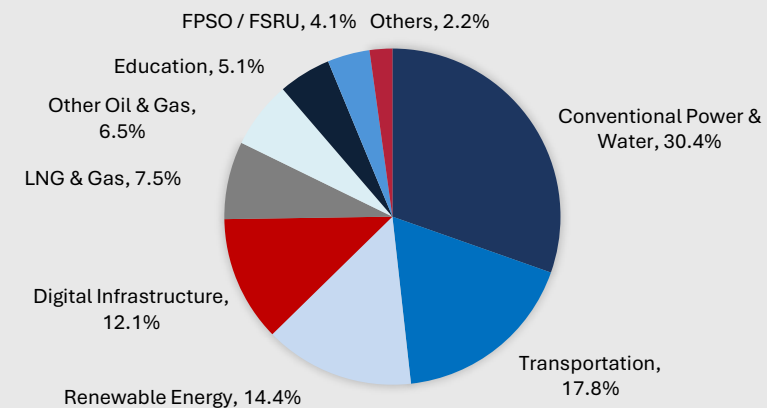
Industry Sectors

Distribution as of 30 September 2025

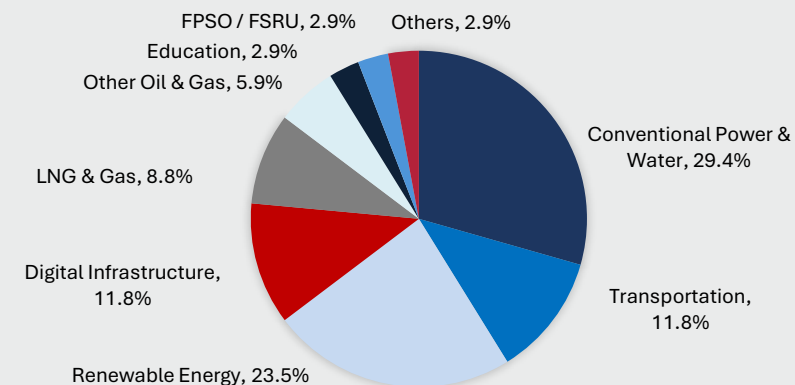
- The projects are diversified across **9 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	137.6	30.4%	10	29.4%
Transportation	80.7	17.8%	4	11.8%
Renewable Energy	65.3	14.4%	8	23.5%
Digital Infrastructure	54.7	12.1%	4	11.8%
LNG & Gas	33.8	7.5%	3	8.8%
Other Oil & Gas	29.2	6.5%	2	5.9%
Education	22.9	5.1%	1	2.9%
FPSO / FSRU	18.4	4.1%	1	2.9%
Others	9.9	2.2%	1	2.9%
Total	452.5	100.0%	34	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 30 September 2025

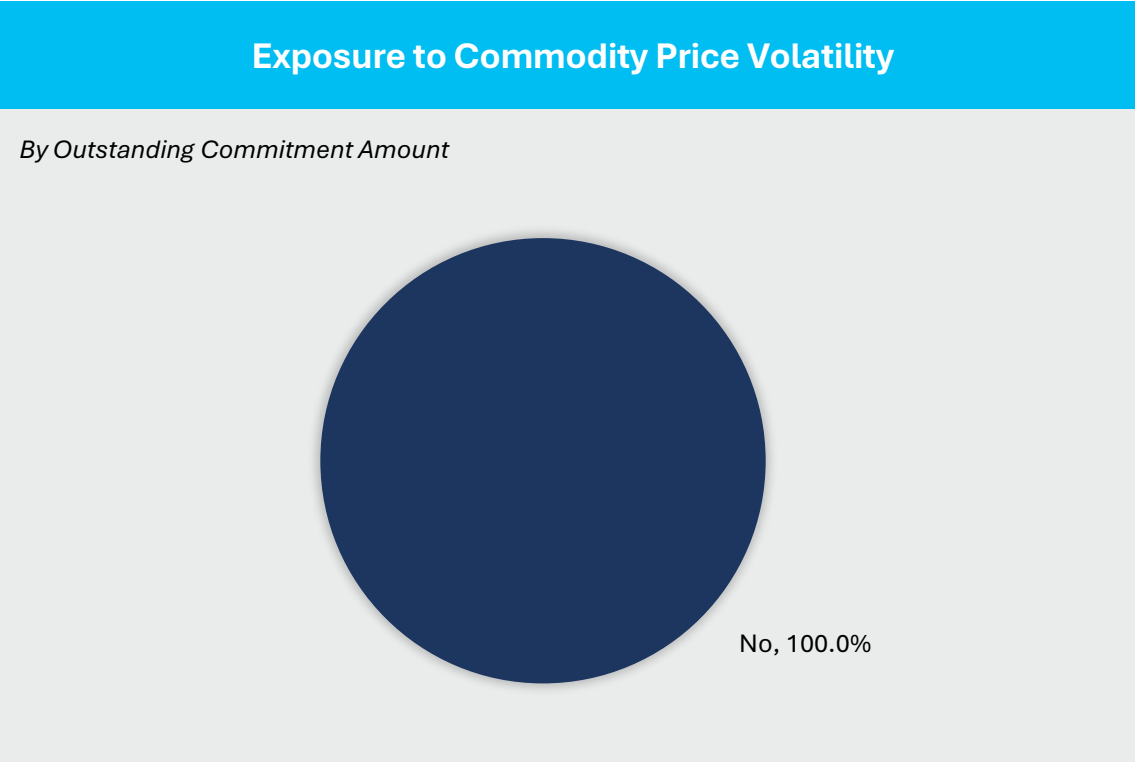
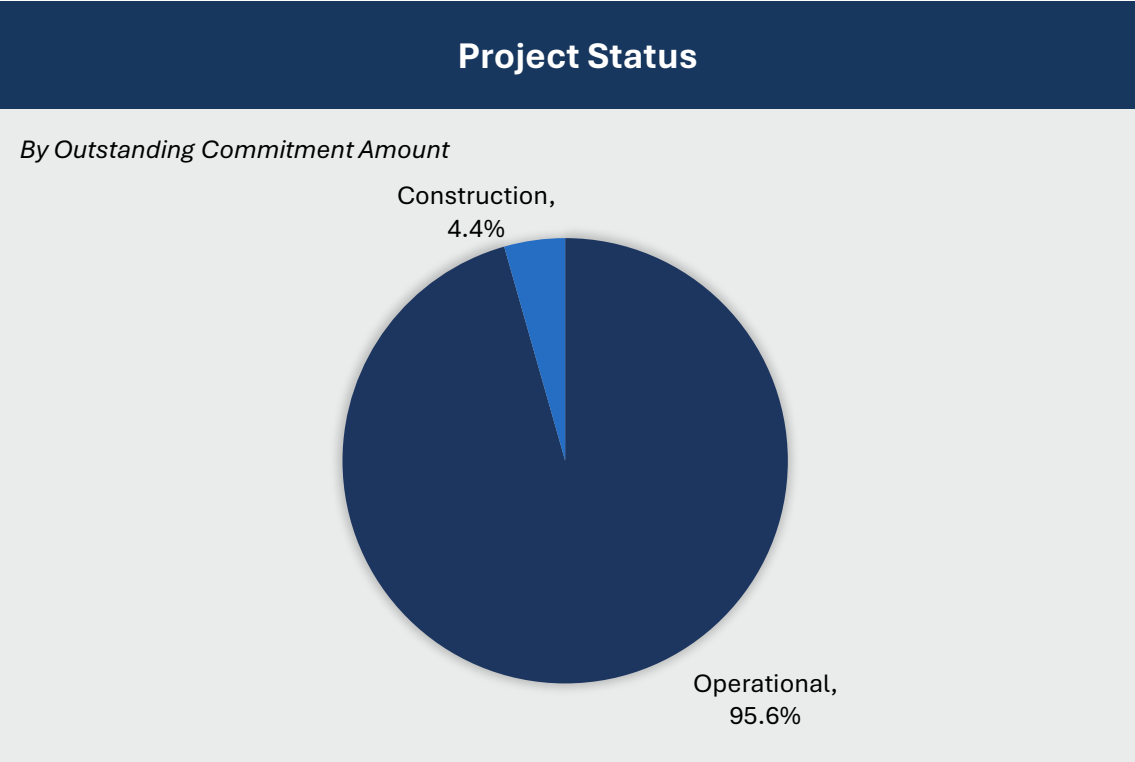
- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

	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	8.8	1.9%
Other Assets	30	413.8	91.5%	3	29.9	6.6%
Total	30	413.8	91.5%	4	38.7	8.5%

Others

Distribution as of 30 September 2025

- One out of the 34 projects in the Portfolio is currently under construction.
- None of the 34 assets in the Portfolio are exposed to commodity pricing risk.



Asset Benchmark Rates

As of 30 September 2025¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	4.0
3-month Term SOFR	81.2
6-month Term SOFR	0.0
Overnight Compounded SOFR	367.3
Total	452.5

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	81.16%
Assets with Term SOFR	18.84%
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.

3

Priority of Payments



Overview of Distributions

Distribution In US\$

Class	Original Face Value	Prior Principal Balance	Percent of Original Face Value	Optimal Interest	Interest Paid	Principal Paid	Total Payment	Deferred Interest	Current Principal Balance	Percent of Original Face Value
Class A1	208,700,000.00	191,946,519.21	92.0%	5,629,180.54	5,629,180.54	16,193,234.28	21,822,414.82	n/a	175,753,284.93	84.2%
Class A1-SU	145,000,000.00	133,360,063.65	92.0%	3,894,078.41	3,894,078.41	11,250,689.85	15,144,768.26	n/a	122,109,373.80	84.2%
Class B	76,800,000.00	76,800,000.00	100.0%	2,408,459.58	2,408,459.58	-	2,408,459.58	n/a	76,800,000.00	100.0%
Class C	32,000,000.00	32,000,000.00	100.0%	1,280,058.16	1,280,058.16	-	1,280,058.16	n/a	32,000,000.00	100.0%
Class D	20,300,000.00	20,300,000.00	100.0%	734,643.15	734,643.15	-	734,643.15	n/a	20,300,000.00	100.0%
Preference Shares	25,462,934.00	25,462,934.00	100.0%	-	-	-	-	-	25,462,934.00	100.0%
Total	508,262,934.00	479,869,516.86	94.4%	13,946,419.84	13,946,419.84	27,443,924.13	41,390,343.97	-	452,425,592.73	89.0%

Interest Accrual Details

Interest Accrued US\$

Class	Days	Method	Index 1	Margin 2	Interest Rate ¹ 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	183	Act/360	4.36921%	1.40000%	5.76921%	191,946,519.21	183/360	-	5,629,180.54	5,629,180.54	5,629,180.54	-
Class A1-SU	183	Act/360	4.36921%	1.37500%	5.74421%	133,360,063.65	183/360	-	3,894,078.41	3,894,078.41	3,894,078.41	-
Class B	183	Act/360	4.36921%	1.80000%	6.16921%	76,800,000.00	183/360	-	2,408,459.58	2,408,459.58	2,408,459.58	-
Class C	183	Act/360	4.36921%	3.50000%	7.86921%	32,000,000.00	183/360	-	1,280,058.16	1,280,058.16	1,280,058.16	-
Class D	183	Act/360	4.36921%	2.75000%	7.11921%	20,300,000.00	183/360	-	734,643.15	734,643.15	734,643.15	-
Preference Shares	183	Act/360	N/A	N/A	N/A	25,462,934.00	183/360	-	-	-	-	-
Total						479,869,516.86		-	13,946,419.84	13,946,419.84	13,946,419.84	-

Dates

Closing Date	18-July-2024
Distribution Date	14-October-2025
Interest Period Start	11-April-2025
Interest Period End	11-October-2025
Actual Number of Days	183

Collateral Management Fee

Collateral Management Base Fee		US\$
		1-Apr-25 to 30-Sep-25
Collateral Principal Amount at Start of Due Period		479,967,185.00
Fee Basis Amount - Actual/360		0.51
Accrual Days		183
Base Fees Rate		0.10%
GST Rate		9.0%
Paid		265,941.82

Collateral Management Subordinated Fee		US\$
		1-Apr-25 to 30-Sep-25
Collateral Principal Amount at Start of Due Period		479,967,185.00
Fee Basis Amount - Actual/360		0.51
Accrual Days		183
Subordinated Fees Rate		0.10%
GST Rate		9.0%
Paid		265,941.82

Total Collateral Management Fee = US\$531,883.64

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	17,347,322.13 ¹
Amount Distributed	17,347,322.13
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	12,500.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	139,046.74
(D) Payment to the Reserve Account	10,342.67
(E) Payment of Collateral Management Base Fee	265,941.82
(F) Payment of Class A Notes Interest Amounts	9,523,258.95
(i) Interest paid to Class A1 Notes	5,629,180.54
(ii) Interest paid to Class A1-SU Notes	3,894,078.41
(G) Payment of Class B Notes Interest Amounts	2,408,459.58

¹ Excludes amount of ~US\$326k equivalent payable for AUD/USD Cross Currency Swaps (due in October 2025) in relation to certain AUD denominated Collateral Obligations.

Priority of Payments

Application of Interest Proceeds (2 / 3)

(H) Class A/B Overcollateralisation Test or Class A/B Interest Coverage Test is not satisfied, payment to Class A Notes and Class B Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-

(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest) 1,280,058.16

(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-

(K) Payment of Class C Notes Deferred Interest -

(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest) 734,643.15

Priority of Payments

Application of Interest Proceeds (3 / 3)

(M) Class D Overcollateralisation Test or Class D Interest Coverage Test is not satisfied, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(N) Payment of Class D Notes Deferred Interest -

(O) Payment of Collateral Management Subordinated Fee 265,941.82

(P) Payment of Trustee Fees and Expenses not paid under item (B) by reason of the Senior Expenses Cap -

(Q) Payment of Administrative Expenses not paid under item (C) by reason of the Senior Expenses Cap -

(R) Payment of Deferred Collateral Management Amounts -

(S) Payment of amounts owing to any Hedge Counterparty -

(T) Remaining Interest Proceeds to the Preference Shares Payment Account 2,707,129.24

Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	27,443,924.13
Amount Distributed	27,443,924.13
(A) To the payment of items (A) to (G) of the Interest Priority of Payments, to the extent not paid in full	-
(B) To the payment of item (H) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(C) To the payment of item (I) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes and the Class B Notes have been redeemed in full)	-
(D) To the payment of item (J) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-

Priority of Payments

Application of Principal Proceeds (2 / 4)

(E) To the payment of item (K) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes and the Class B Notes have been redeemed in full)	-
(F) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full	-
(G) To the payment of item (M) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-
(H) To the payment of item (N) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full)	-
(I) Payment Date is a Redemption Date, payment to the Rated Notes	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

Priority of Payments

Application of Principal Proceeds (3 / 4)

(J) Payment Date is a Special Redemption Date, payments to the Rated Notes (in an aggregate amount equal to the Special Redemption Amount)

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(K) During the Replenishment Period and with respect to Replenishment Proceeds only, for the purchase of (or set aside in the Principal Account for the future purchase of) Replenishment Collateral Obligations

-

(L) Redemption of the Notes according to the Note Payment Sequence

(i)(a) Principal paid to Class A1 Notes	16,193,234.28
(i)(b) Principal paid to Class A1-SU Notes	11,250,689.85
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(M) To the payment of item (O) of the Interest Priority of Payments, to the extent not paid in full

-

(N) After the Reinvestment Period, to the payment of items (P) and (Q) of the Interest Priority of Payments, to the extent not paid in full

-

Priority of Payments

Application of Principal Proceeds (4 / 4)

(O) Payment of Deferred Collateral Management Amounts	-
(P) Payment of amounts owing to any Hedge Counterparty	-
(Q) Remaining Principal Proceeds to the Preference Shares Payment Account	-



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