



## Bayfront Infrastructure Capital IV Pte. Ltd.

Collateral Manager: Clifford Capital Markets Pte. Ltd.

Transaction Administrator: Apex Fund And Corporate  
Services Singapore 1 Pte. Limited

Investor Report

December 2025



# Disclaimer

All information contained in this document (including statements of opinion and expectation, if any) (the "Information") is provided as general information to holders (the "Noteholders") of the US\$170,600,000 Class A1 Notes due 2044 ("Class A1 Notes"), US\$115,000,000 Class A1-SU Notes due 2044 ("Class A1-SU Notes"), US\$54,500,000 Class B Notes due 2044 ("Class B Notes"), US\$31,600,000 Class C Notes due 2044 ("Class C Notes") and US\$13,000,000 Class D Notes due 2044 ("Class D Notes", and together with the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes, the "Notes") issued by Bayfront Infrastructure Capital IV Pte. Ltd. (the "Issuer").

This document is intended for the Noteholders only.

None of Clifford Capital Asset Finance Pte. Ltd. (in its capacity as the Sponsor), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer, or any of their respective directors, officers, employees, representatives, advisors and agents (all of the foregoing collectively, the "Issuer Group"), Clifford Capital Markets Pte. Ltd. (in its capacity as the Collateral Manager), Apex Fund and Corporate Services Singapore 1 Pte. Limited (in its capacity as Transaction Administrator), Citibank N.A., Singapore Branch (in its capacity as Custodian), GuarantCo Ltd (in its capacity as Class D Guarantor), DBS Bank Ltd. (in its capacity as Account Bank), Citibank N.A., London Branch (in its capacity as Calculation Agent, Principal Paying Agent and Transfer Agent) and Citicorp International Limited (in its capacity as Trustee and Registrar), nor any person who controls any of them nor any director, officer, employee, representative, advisor nor agent or affiliate of any such person (collectively, the "Services Providers") makes any representation or warranty with respect to the accuracy or completeness of any information or idea contained in this document or is under any obligation to update this document, correct any inaccuracies, provide the Noteholders with access to any additional material or notify the Noteholders of any change in the Information and each of them reserves the right to amend or replace the same at any time upon their sole discretion.

Information contained in this document regarding the Portfolio has been prepared on the basis of information and reports received from the relevant facility agents. None of the Information in this document regarding the Portfolio has been prepared, reviewed or approved by any of the facility agents, or any of their affiliates. None of the Issuer, the Issuer Group, the Services Providers, or any other person has received any representation, warranty or other assurance with respect to the quality of such Information, or has otherwise independently verified such Information or determined the accuracy or completeness of such Information. Accordingly, the Noteholders should not place undue reliance on such Information.

Nothing contained in the Information is, or shall be relied upon as a promise or representation as to the past or future performance of the Issuer, the Issuer Group or the Portfolio. The Information may include certain statements, estimates and projections with respect to the anticipated future and financial and operating performance of the Issuer, the Issuer Group or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Issuer Group or the Portfolio. Certain information and data used in preparing this document may have been obtained from various external sources, and have not been or cannot be, verified. Such information and data, any illustrative models or additional evaluation material and any tests applied and included in this document may reflect significant assumptions and judgments which may or may not prove to be correct and there can be no assurance that any estimates or assessments will be realised.

This document is not intended to be exhaustive and does not purport to contain all the information that the Noteholders may require. Information shall be not be regarded by the Noteholders as a substitute for the exercise of their own judgment and each Noteholder should conduct its own investigation and analyses of Information contained in this document and rely on its own examination of the aspects of the transaction. The Noteholders should not construe any of the contents herein as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors and observe all applicable laws and regulations of any relevant jurisdiction.

This document is for the purposes of information only and is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any invitation or solicitation of any offer to subscribe for or purchase any securities of any entity by any person including, without limitation, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale, and neither this document nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

In particular, this document does not constitute an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

None of the Issuer, the Issuer Group or the Services Providers shall have any liability for any loss or damage (direct or indirect) suffered by any Noteholder or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or implied) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and / or possession of any Information in this document to the Noteholder or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, the Portfolio or the Notes.

This document and the information contained herein is solely for the use of the person it is addressed to and its professional advisors. Release, transmission, distribution or reproduction, directly or indirectly, to any other person is prohibited.

# Contents

**1. Transaction Statistics**

**2. Portfolio Information**



## 1. Transaction Statistics

# Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	117,968,871.32	5.51877%	150.0	3,291,384.40	Aaa (sf)	Aaa (sf)
Class A1-SU	79,521,806.57	5.44377%	142.5	2,188,542.04	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	6.26877%	225.0	1,727,220.27	Aa1 (sf)	Aaa (sf)
Class C	31,600,000.00	8.91877%	490.0	1,424,823.06	A3 (sf)	A3 (sf)
Class D	13,000,000.00	7.51877%	350.0	494,150.27		
Preference Shares	25,608,102.00		N/A			
<b>Total</b>	<b>322,198,779.89</b>			<b>9,126,120.04</b>		

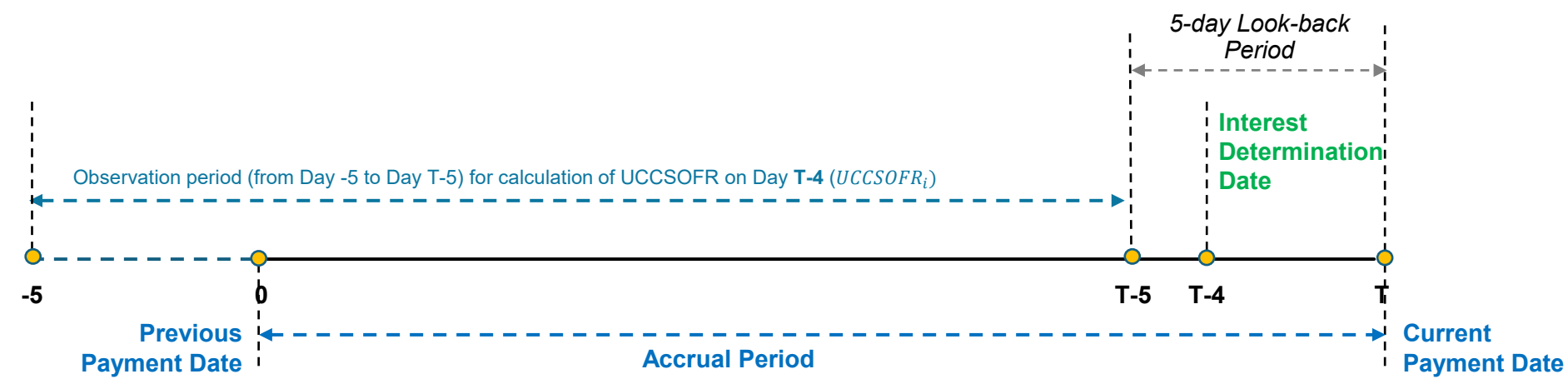
Compounded SOFR for Accrual Period <sup>1</sup>	4.01877%
Next Payment Date	13 April 2026

Assets US\$	
<b>Adjusted Collateral Principal Amount</b>	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	277,817,445.16
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	44,393,695.71
<b>Total:</b>	<b>322,211,140.87</b>

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	3	0
Interest Coverage Tests	2	0
<b>Total</b>	<b>5</b>	<b>0</b>

1 Indicative rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 11 October 2025 to 31 December 2025. Actual rate used for the upcoming Payment Date will be computed for the period till 11 April 2026. Refer to page 6 for summary of the computation.

# Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	13 Apr 2026
T-4 (Interest Determination Date)	07 Apr 2026
Accrual Period	11 Oct 2025 – 11 Apr 2026 <sup>1</sup>
Accrual Day Count	182 days
Observation Period	06 Oct 2025 – 03 Apr 2026

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

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

# Daily Non-Cumulative Compounded SOFR – Calculation

$$n_i$$
$$tn_i$$
$$\prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{t_i - 5USBD} \times n_i}{360} \right)$$
$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{t_i - 5USBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{tn_i}$$
$$ACCSOFR_i \times \frac{tn_i}{360}$$
$$(UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$$

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)
06-Oct-25	24-Oct-25	11-Oct-25	31-Oct-25	23	23	1.002680	4.19505%	0.002680	4.249850%
27-Oct-25	21-Nov-25	01-Nov-25	01-Dec-25	29	52	1.005933	4.10741%	0.005933	3.952880%
24-Nov-25	23-Dec-25	02-Dec-25	31-Dec-25	31	83	1.009266	4.01877%	0.009265	3.693150%

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 31 December 2025

Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	115.6%	127.9%	322,211,140.87	251,990,677.89	125.6%	Pass
2	Class C Overcollateralisation Test	Min	106.4%	113.6%	322,211,140.87	283,590,677.89	112.6%	Pass
3	Class D Overcollateralisation Test	Min	105.2%	108.6%	322,211,140.87	296,590,677.89	108.0%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	144.0%	10,380,099.46	7,207,146.71	133.2%	Pass
5	Class C Interest Coverage Test	Min	102.5%	120.3%	10,380,099.46	8,631,969.77	113.0%	Pass



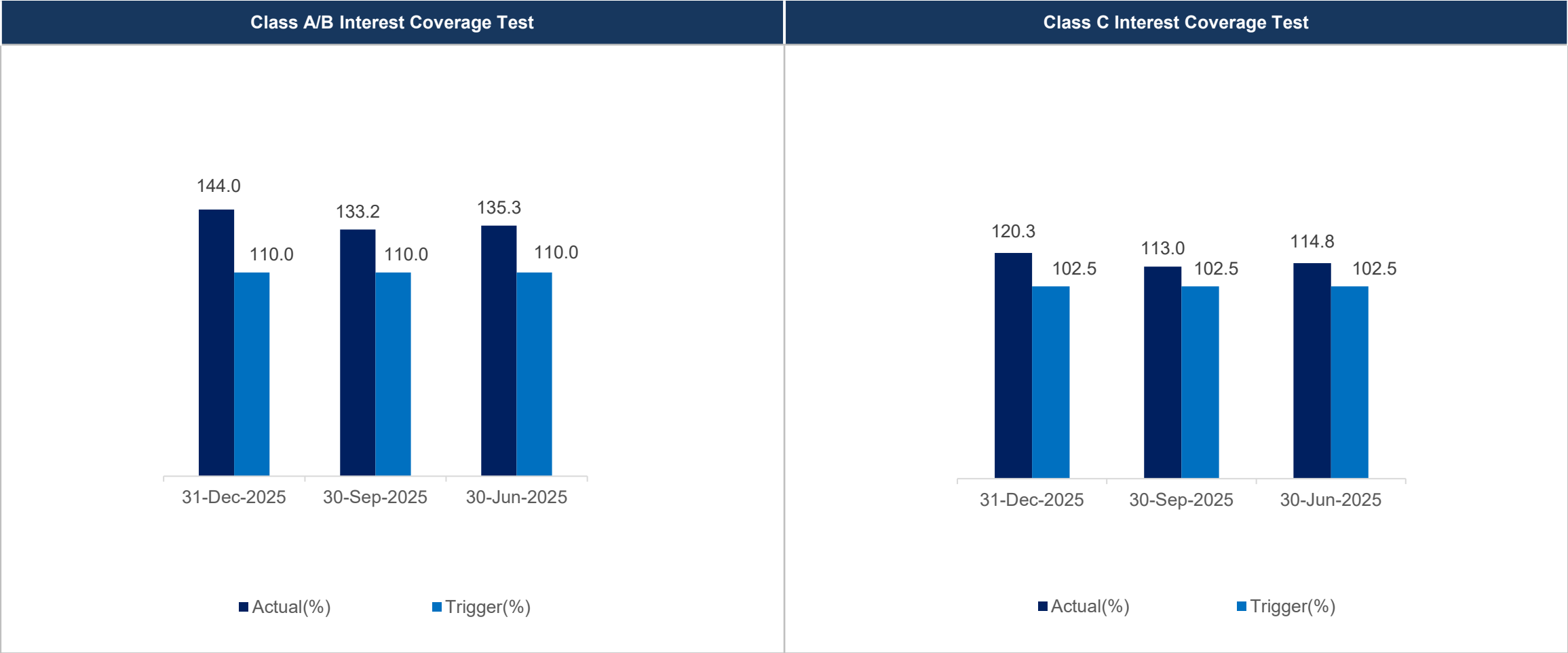
# Coverage Tests

## Overcollateralisation Test History as of 31 December 2025



# Coverage Tests

## Interest Coverage Test History as of 31 December 2025



# Manager's Update

As of 31 December 2025 (1 / 3)

## A. Material Credit Updates

### Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio as of 31 December 2025 is 1,169 based on aggregate outstanding commitment amounts, which has decreased from 1,210 as of 30 September 2025, due to scheduled amortisation of the Portfolio, full prepayment of three assets and a replenishment of an asset within the Portfolio.

Disclosure Regime*	31 Dec 2025	30 Sep 2025	30 Jun 2025	Issue Date
Previous	788	857	807	766
Current	1,169	1,210	1,153	1,090

\* Under the current disclosure regime, WARFs are disclosed using credit estimates for such loans without incorporating the benefit of credit enhancements provided by multilateral financial institutions (MFIs) or export credit agencies (ECAs). The benefits of such credit enhancements are reflected in higher weighted average recovery rates. As per their press release in March 2022, Moody's has indicated that the proposed change does not impact the credit quality of the Portfolio, nor does it impact how Moody's assesses the ratings of the Notes.

### Asset Replenishments

During the quarter, there was one asset replenishment, following the full prepayment of three assets. The Manager reinvested the prepayment proceeds by replenishing the Portfolio with a US\$2.6 million loan relating to Project D.

### Compliance Tests

As of 31 December 2025, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

### Sustainable Assets Portfolio

There is currently US\$71.0 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 89.3% for the US\$79.5 million in outstanding amount of Class A1-SU Notes. This decrease was attributed to the prepayment of a sustainable asset, which will be prepaid to Class A1-SU Noteholders on the next Payment Date, which would restore the ratio above 100%.

# Manager's Update

As of 31 December 2025 (2 / 3)

## Portfolio Developments

### ▪ **Bangladesh Assets:**

- Operations of the power project in the Portfolio that is based in Bangladesh remain stable to date. Whilst the project continues to experience extended receivable days from the state-owned offtaker due to delays in funding from the Government of Bangladesh ("GOB"), the project's receivable days has stabilised at around 5 to 6 months, amid the GOB's initiative to clear its arrears with the Independent Power Producers ("IPPs"). Notwithstanding the delays, the project continues to receive monthly stream of capacity payments to ensure debt service is made on time.
  - According to data released by the Bangladesh Bank, net Foreign Exchange ("FX") reserves stood at US\$26.4 billion as of November 2025, a 42% increase from US\$18.6 billion reported in November 2024. The improvement in USD availability has taken place against the backdrop of strong remittance inflows from Bangladeshis living abroad, stemming from narrowing of the gap between official and unofficial exchange rates and tougher action against money laundering. The sustained high remittance flow is a crucial factor supporting the country's FX reserves and providing stability to the economy.
  - Notwithstanding the situation, the Bangladesh Obligor within the Portfolio has continued to meet its debt service on schedule and operations at the plant remains stable. As previously mentioned, the Bangladesh exposure within the Portfolio benefits from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) has at least 95% PRI insurance from MIGA.
- Other than the above, the Portfolio remains stable.

## **B. Country Rating Developments**

During the last quarter, there were no country rating and outlook developments for the countries of risk the Portfolio is exposed to.

# Manager's Update

As of 31 December 2025 (3 / 3)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	3.7100	-12.5%	-17.4%	
US\$ 3m Term SOFR	3.6517	-8.2%	-15.2%	
US\$ 6m Term SOFR	3.5742	-7.1%	-15.9%	
Sovereign CDS (bps) <sup>1</sup>				
Abu Dhabi	27.3	-12.7%	-38.3%	
Brazil	138.0	1.7%	-35.6%	
India	52.3	22.4%	13.1%	
Indonesia	70.2	-15.5%	-10.1%	
Jordan	262.8	-5.0%	-27.0%	
Kuwait	79.6	0.0%	4.6%	
Malaysia	38.8	-8.4%	-19.6%	
Oman	67.3	-10.6%	-34.0%	
Qatar	28.3	-11.0%	-34.6%	
Saudi Arabia	67.2	-0.7%	4.7%	
South Korea	21.1	-13.0%	-44.6%	
Thailand	39.3	-5.0%	-9.1%	
United States	26.1	-21.9%	-12.4%	
Vietnam	84.1	-22.0%	-23.4%	
Commodities				
Brent Crude (\$/bbl)	60.85	-9.2%	-18.5%	

## C. Macro Indicators

- During Q4 2025, the US Federal Reserve cut the federal funds target range by a cumulative 50 bps, lowering it to 3.50% – 3.75%, as economic activity showed further signs of moderation. Core PCE inflation eased slightly to 3.0%, though it continued to exceed the Fed's 2% objective.
- The Fed reiterated that further policy decisions will remain data-dependent, with future rate decisions contingent on incoming inflation and labour market data. Market participants generally viewed the rate cuts as supportive for growth, although expectations for additional rate cuts were tempered by lingering inflation pressures and fiscal uncertainty, including developments around US budget negotiations.
- Sovereign CDS spreads generally tightened in Q4 2025, supported by stable global financial conditions. Middle Eastern sovereign CDS remained supported by strong fiscal positions and energy-related revenues.
- Brent crude prices traded within a narrow range in Q4 2025, reflecting offsetting supply and demand forces. Prices were supported by ongoing geopolitical risks and concerns over supply disruptions, including uncertainties surrounding Russian exports, while gains were capped by expectations of higher supply and softer demand growth towards year-end.

<sup>1</sup> 5-year USD CDS. Selection of largest countries of risk in portfolio  
Source: Bloomberg, Citi Velocity, Federal Reserve Bank of New York



# Account Balances

As of 31 December 2025

Account Name	Principal	Interest	Others	Total
Principal Account	3,910,243.02	2,851.26	0.00	3,913,094.28
Principal Fixed Deposit Account	40,446,185.14	0.00	0.00	40,446,185.14
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	1,229,898.22	0.00	1,229,898.22
Interest Fixed Deposit Account	0.00	3,569,943.15	0.00	3,569,943.15
Payment Account	0.00	7.67	0.00	7.67
Preference Shares Payment Account	0.00	532.98	1,837,598.54	1,838,131.52
Reserve Account	0.00	9.52	39,913.06	39,922.58
Collection Account	37,267.55	430,855.77	0.00	468,123.32
Cash in Transit	0.00	0.00	0.00	0.00
<b>Total</b>	<b>44,393,695.71</b>	<b>5,234,098.57</b>	<b>1,877,511.60</b>	<b>51,505,305.88</b>



# Risk Retention

---

As of 31 December 2025

## Confirmation by the Transaction Administrator:

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

# Payment Frequency Switch

---

As of 31 December 2025

**Confirmation by the Collateral Manager:**

- No Payment Frequency Switch Event has occurred during the latest Due Period from 01 October 2025 to 31 December 2025.

## 2. Portfolio Information

# Portfolio Details

As of 31 December 2025 (1 / 4)

No.	Borrowers	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 Batinah Power Company S.A.O.G	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	USD	1.6	1.6	2027
		Hermes Uncovered								0.1	0.1	
2	Al Batinah Power Company S.A.O.G	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	USD	0.2	0.2	2027
3	Al Suwadi Power Company S.A.O.G.	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	USD	0.9	0.9	2027
		Hermes Uncovered								0.0	0.0	
4	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	USD	0.2	0.2	2027
5	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	17.8	17.8	2036
6	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	USD	4.3	4.3	2032
7	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	USD	4.5	4.5	2033
8	China Energy Peace LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	USD	4.5	4.5	2033
9	Daehan Wind Power Company Psc	K-Sure Covered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	USD	13.8	13.8	2036
		K-Sure Uncovered								0.7	0.7	
10	Dhamra LNG Terminal Pvt. Ltd.	Commercial	No	LNG & Gas	India	India	Operational	Yes	USD	19.9	19.9	2029

# Portfolio Details

As of 31 December 2025 (2 / 4)

No.	Borrowers	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	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	4.9	4.9	2033
12	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	United States	United States	Operational	No	USD	10.7	10.7	2029
13	GPS Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	USD	3.6	3.6	2029
14	Greenwing Energy B.V.	Commercial	No	Renewable Energy	Thailand	Thailand	Operational	No	EUR	7.5 <sup>1</sup>	7.5 <sup>1</sup>	2027
15	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Operational	Yes	USD	18.8	18.8	2034
16	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	8.0	8.0	2036
17	Phong Huy Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	USD	6.2	6.2	2036
	Lien Lap Wind Power Joint Stock Company											
	Phong Nguyen Wind Power Joint Stock Company											
18	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	USD	12.5	12.5	2040
		MIGA PRI Uncovered								0.7	0.7	

# Portfolio Details

As of 31 December 2025 (3 / 4)

No.	Borrowers	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)
19	PT Medco Ratch Power Riau	Commercial	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	USD	21.7	21.7	2039
20	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	1.7	1.7	2030
21	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	5.0	5.0	2031
22	Renew Surya Roshni Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	USD	9.3	9.3	2027
23	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	6.7	6.7	2033
24	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	7.1	7.1	2036
25	Shams Ma'an Power Generation Psc	NEXI Covered ----- NEXI Uncovered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	USD	5.2 ----- 0.6	5.2 ----- 0.6	2033
26	Tangguh Train 3	Commercial	Yes	LNG & Gas	Indonesia	Indonesia	Operational	Yes	USD	3.5	3.5	2029
27	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	8.8	8.8	2032



# Portfolio Details

As of 31 December 2025 (4 / 4)

No.	Borrowers	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)
28	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	22.6	22.6	2041
29	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	3.8	3.8	2041
30	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	7.5	7.5	2042
31	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	7.2	7.2	2041
32	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	USD	9.1	9.1	2029
33	Project D	Commercial	No	Nature-based Solutions	Oceania	Southeast Asia	Operational	No	USD	2.6	2.6	2030
Total Loans										263.8	263.8	
Bonds												
34	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	14.0	14.0	2038
Total										277.8	277.8	

Note:

1. USD equivalent of EUR7.0 million

# Credit Events

As of 31 December 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 October 2025 and 31 December 2025

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
01-Oct-25	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	185,741.52
07-Oct-25	Whitesands Pipelines Limited (Facility C)	Commercial	USD	239,687.84
10-Oct-25	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	16,165,959.70
23-Oct-25	Dhamra LNG Terminal Pvt. Ltd.	Commercial	USD	100,000.00
30-Oct-25	Al Batinah Power Company S.A.O.G	KEXIM	USD	167,856.83
30-Oct-25	Al Suwadi Power Company S.A.O.G.	KEXIM	USD	260,572.45
30-Oct-25	Al Batinah Power Company S.A.O.G	Hermes Covered	USD	1,182,700.16
30-Oct-25	Al Suwadi Power Company S.A.O.G.	Hermes Uncovered	USD	1,235,055.70
25-Nov-25	Gimi MS Corporation	Commercial	USD	21,500,000.01
26-Nov-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	120,467.53
26-Nov-25	Al-Mourjan For Electricity Production Company	Commercial	USD	448,332.42
10-Dec-25	China Energy Glory LNG Shipping Co., Limited	Commercial	USD	62,692.06
10-Dec-25	China Energy Peace LNG Shipping Co., Limited	Commercial	USD	64,247.78
10-Dec-25	Libra MV31 B.V.	Commercial	USD	141,266.50
10-Dec-25	Sepia MV30 B.V.	Commercial	USD	172,052.71
15-Dec-25	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	213,959.73
15-Dec-25	Phong Huy Wind Power Joint Stock Company	Commercial	USD	213,962.96
15-Dec-25	Lien Lap Wind Power Joint Stock Company	Commercial	USD	217,600.56
15-Dec-25	Tartaruga MV29 B.V.	Commercial	USD	293,782.83
15-Dec-25	Papua New Guinea Liquefied Natural Gas Global Company LDC	NEXI Covered	USD	3,219,654.78
19-Dec-25	Umm Al Houli Power (Expansion Facility)	Commercial	USD	91,641.66
19-Dec-25	Umm Al Houli Power (Original Facility)	Commercial	USD	367,656.16
30-Dec-25	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	228,456.91
31-Dec-25	Renew Surya Roshni Private Limited	Commercial	USD	9,629.36
31-Dec-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
			<b>Total</b>	<b>46,930,616.35</b>

# Principal Drawdowns

Between 1 October 2025 and 31 December 2025

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

# Replenishments

Between 1 October 2025 and 31 December 2025

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
25-Nov-25	Project D	Commercial	USD	2,565,135.69
			Total	2,565,135.69

# Sustainable Assets

As of 31 December 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	Daehan Wind Power Company PSC	Renewable Energy	Jordan	14.5	14.5	2036	100.0%	93.9%
2	Greenwing Energy B.V.	Renewable Energy	Indonesia	7.5	7.5	2027	100.0%	100.0%
3	Phong Huy Wind Power Joint Stock Company	Renewable Energy	Vietnam	6.2	6.2	2036	100.0%	76.5%
	Lien Lap Wind Power Joint Stock Company							
	Phong Nguyen Wind Power Joint Stock Company							
4	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	1.7	1.7	2030	100.0%	16.4%
5	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	5.0	5.0	2031	100.0%	67.3%
6	Renew Surya Roshni Private Limited	Renewable Energy	India	9.3	9.3	2027	100.0%	100.0%
7	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Conventional Power & Water	Kuwait	7.1	7.1	2036	49.8%	100.0%
8	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	5.8	5.8	2033	100.0%	85.9%
9	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	22.6	22.6	2041	45.5%	100.0%
10	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	3.8	3.8	2041	45.5%	100.0%
11	Project B	Transportation	Southeast Asia	9.1	9.1	2029	100.0%	100.0%
12	Project D	Nature-based Solutions	Oceania	2.6	2.6	2030	100.0%	100.0%
13	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	14.0	14.0	2038	100.0%	0.0%
Total Outstanding Par Amount per sustainability eligibility				71.0	71.0			



# Sustainable Assets

As of 31 December 2025 (2 / 2)

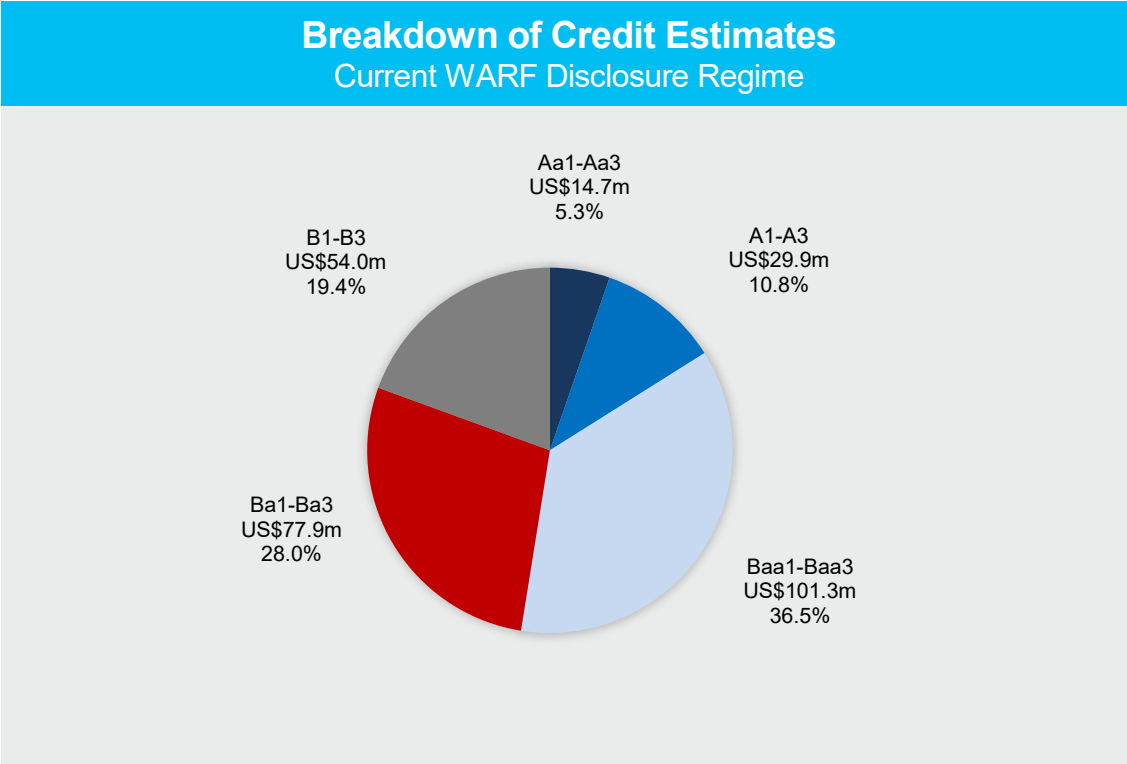
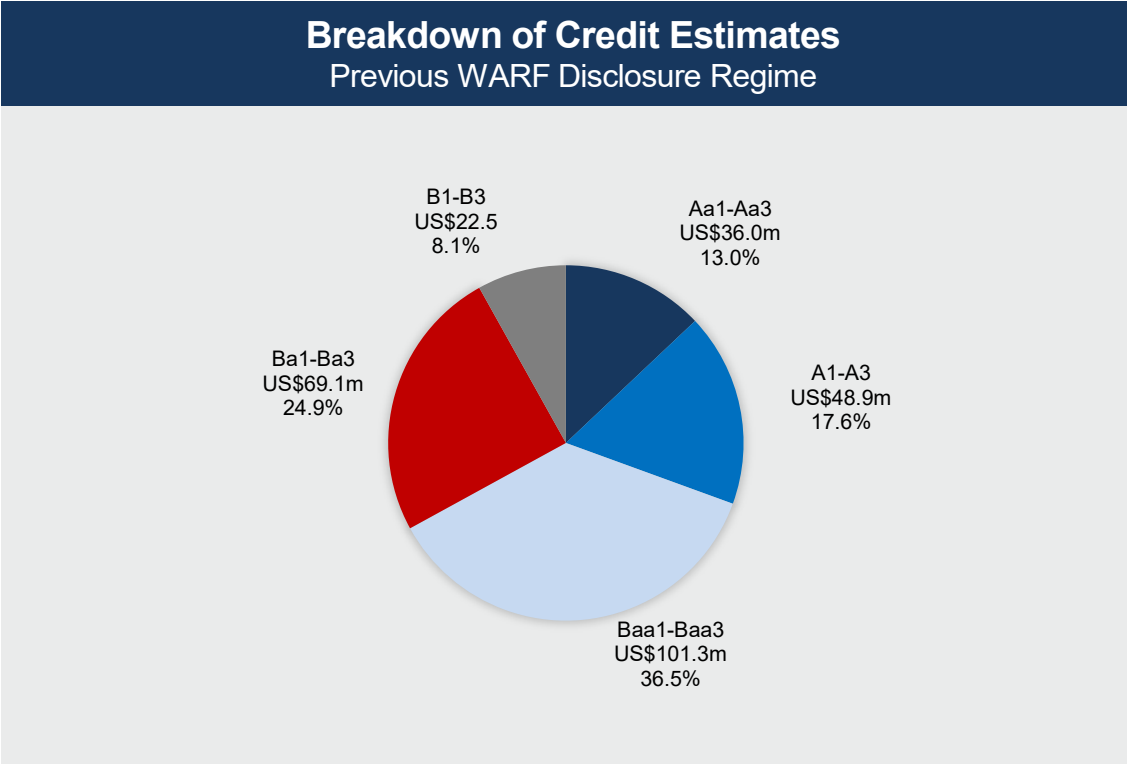
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	71.0	71.0
Outstanding Class A1-SU Notes	79.5	79.5
Sustainable O/C Ratio	89.3%*	89.3%*

\* Please refer to Manager’s Update (page 11) for further clarification.

# Credit Estimates

## Distribution as of 31 December 2025

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- **Under the previous WARF disclosure regime**, the Portfolio's weighted average rating factor is 788 based on outstanding commitment amounts as of 31 December 2025.
- **Under the current WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 1,169 based on outstanding commitment amounts as of 31 December 2025.



<sup>1</sup> Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

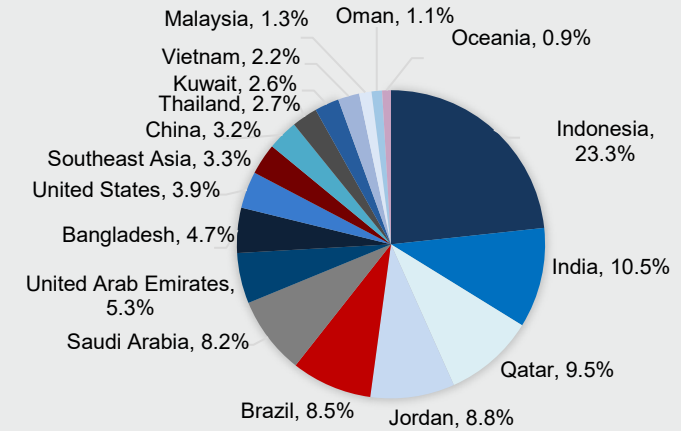
# Country of Project

## Distribution as of 31 December 2025

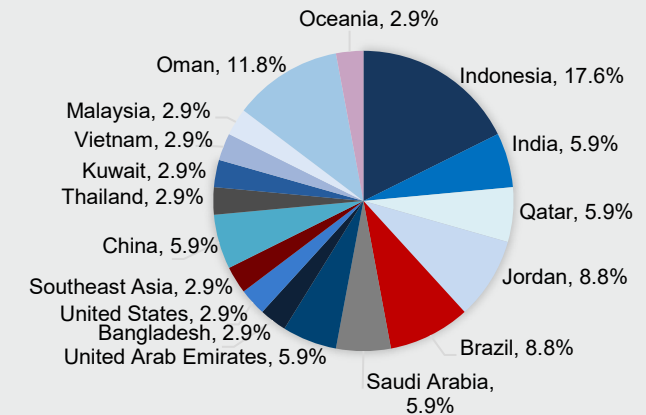
- The projects are located across **17 countries** in Asia Pacific, Middle East, Africa and South America.

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Indonesia	64.7	23.3%	6	17.6%
India	29.2	10.5%	2	5.9%
Qatar	26.4	9.5%	2	5.9%
Jordan	24.6	8.8%	3	8.8%
Brazil	23.5	8.5%	3	8.8%
Saudi Arabia	22.7	8.2%	2	5.9%
United Arab Emirates	14.7	5.3%	2	5.9%
Bangladesh	13.2	4.7%	1	2.9%
United States	10.7	3.9%	1	2.9%
Southeast Asia	9.1	3.3%	1	2.9%
China	8.9	3.2%	2	5.9%
Thailand	7.5	2.7%	1	2.9%
Kuwait	7.1	2.6%	1	2.9%
Vietnam	6.2	2.2%	1	2.9%
Malaysia	3.6	1.3%	1	2.9%
Oman	3.1	1.1%	4	11.8%
Oceania	2.6	0.9%	1	2.9%
<b>Total</b>	<b>277.8</b>	<b>100%</b>	<b>34</b>	<b>100.0%</b>

### Breakdown by Value (%)



### Breakdown by Number of Assets (%)



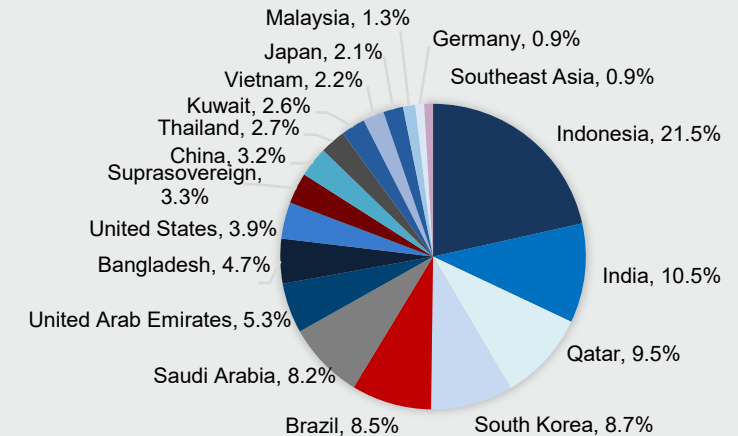
# Country of Risk

## Distribution as of 31 December 2025

- The projects are diversified across **18 countries and suprasovereign organizations** based on the ultimate source of payment risk.

Region/Country based on ultimate source of payment risk located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Indonesia	59.7	21.5%
India	29.2	10.5%
Qatar	26.4	9.5%
South Korea	24.2	8.7%
Brazil	23.5	8.5%
Saudi Arabia	22.7	8.2%
United Arab Emirates	14.7	5.3%
Bangladesh	13.2	4.7%
United States	10.7	3.9%
Suprasovereign	9.1	3.3%
China	8.9	3.2%
Thailand	7.5	2.7%
Kuwait	7.1	2.6%
Vietnam	6.2	2.2%
Japan	5.8	2.1%
Malaysia	3.6	1.3%
Germany	2.6	0.9%
Southeast Asia	2.6	0.9%
<b>Total</b>	<b>277.8</b>	<b>100.0%</b>

### Breakdown by Value (%)



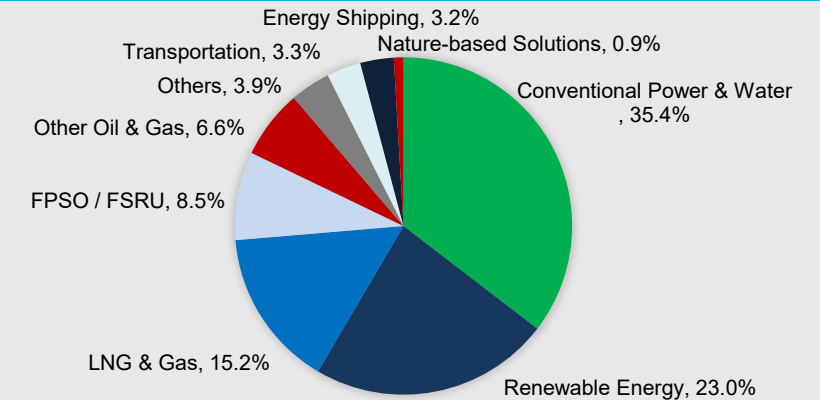
# Industry Sectors

## Distribution as of 31 December 2025

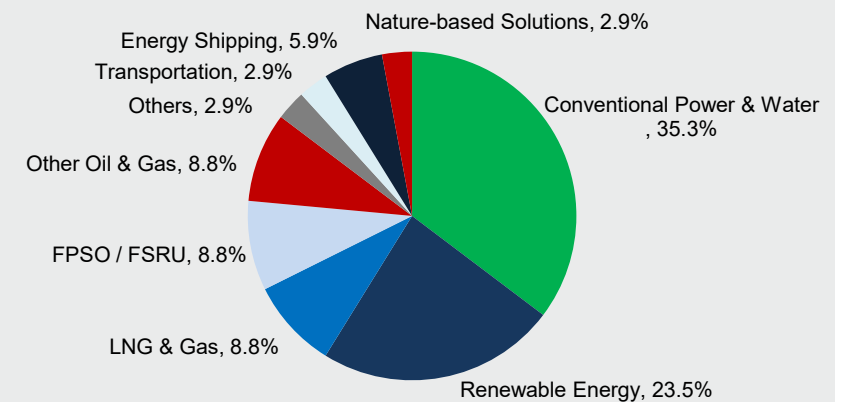
- The projects are diversified across **9 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	98.4	35.4%	12	35.3%
Renewable Energy	64.0	23.0%	8	23.5%
LNG & Gas	42.2	15.2%	3	8.8%
FPSO / FSRU	23.5	8.5%	3	8.8%
Other Oil & Gas	18.3	6.6%	3	8.8%
Others	10.7	3.9%	1	2.9%
Transportation	9.1	3.3%	1	2.9%
Energy Shipping	8.9	3.2%	2	5.9%
Nature-based Solutions	2.6	0.9%	1	2.9%
<b>Total</b>	<b>277.8</b>	<b>100.0%</b>	<b>34</b>	<b>100.0%</b>

### Breakdown by Value (%)



### Breakdown by Number of Assets (%)



# Credit Enhancements

## Distribution as of 31 December 2025

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

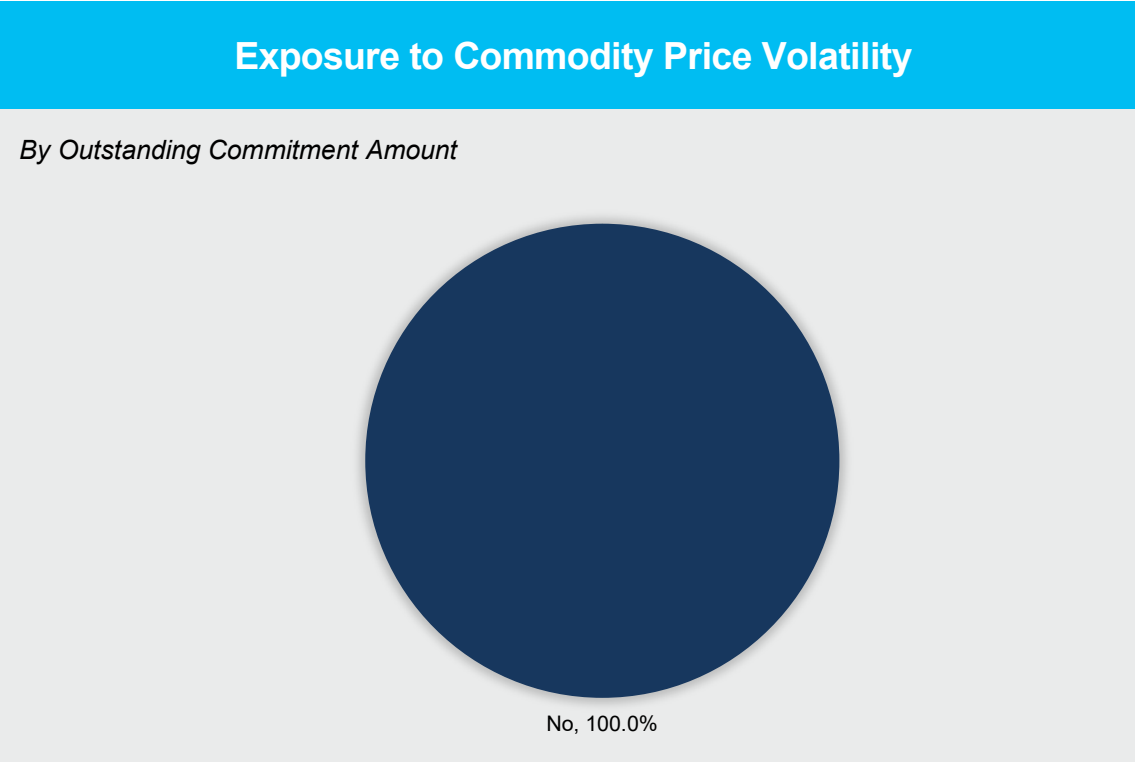
	Direct Assignment			Sub-participation		
Tranche Type	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Assets that are covered by multilateral financial institutions	1	13.2	4.7%	1	9.1	3.3%
Assets that are covered by export credit agencies	0	0.0	0.0%	8	32.6	11.7%
Other Assets	19	205.2	73.9%	5	17.7	6.4%
Total	20	218.4	78.6%	14	59.4	21.4%



# Others

## Distribution as of 31 December 2025

- One out of the 29 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 31 December 2025

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	31.6
6-month Term SOFR	41.4
Overnight Compounded SOFR	204.8
<b>Total</b>	<b>277.8</b>

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	73.71%
Assets with Term SOFR	26.29%
Assets with alternate rate of interest designated by US Fed / overall balance of assets	-
Assets with ISDA Fallback Rate / overall balance of assets	-
Assets with alternate rate as selected by Collateral Manager / overall balance of assets	-

**Confirmation by the Collateral Manager:**

- The Asset Replacement Percentage is less than 50%.



# Contact Us

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

+65 6229 2900

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



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