



CLIFFORD CAPITAL

Bayfront Infrastructure Capital V Pte. Ltd.

Collateral Manager: Clifford Capital Markets Pte. Ltd.

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

Investor Report
December 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	175,753,284.93	5.41877%	140.0	4,814,742.40	Aaa (sf)	Aaa (sf)
Class A1-SU	122,109,373.80	5.39377%	137.5	3,329,739.93	Aaa (sf)	Aaa (sf)
Class B	76,800,000.00	5.81877%	180.0	2,259,234.43	Aa1 (sf)	Aa1 (sf)
Class C	32,000,000.00	7.51877%	350.0	1,216,369.90	A3 (sf)	A3 (sf)
Class D	20,300,000.00	6.76877%	275.0	694,663.82		
Preference Shares	25,462,934.00		N/A			
Total	452,425,592.73			12,314,750.48		

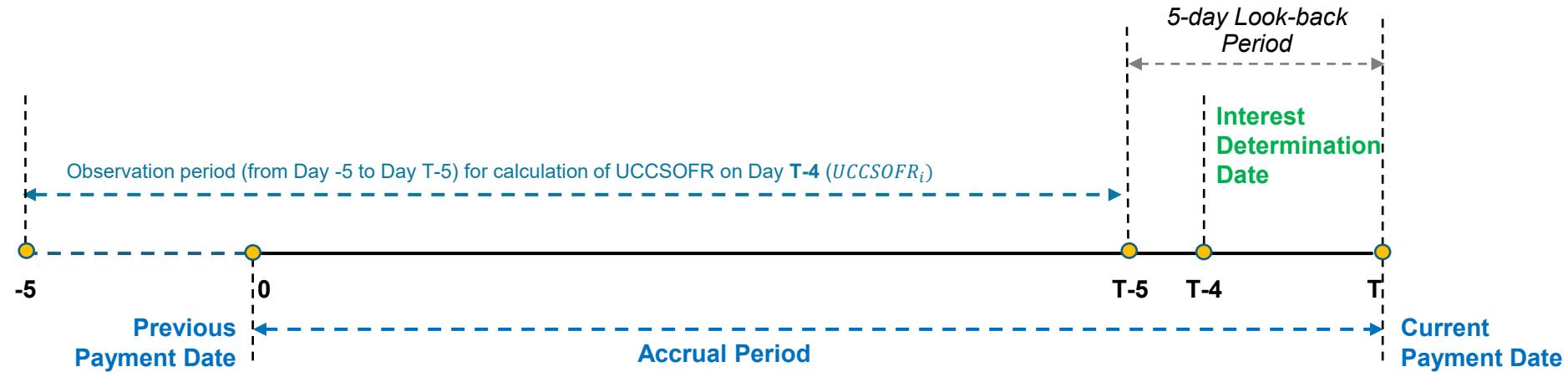
Compounded SOFR for Accrual Period ¹	4.01877%
Next Payment Date	13 April 2026

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	425,892,868.95
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	26,630,391.92
Total:	452,523,260.87

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

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 ¹
Accrual Day Count	182 days
Observation Period	06 Oct 2025 – 03 Apr 2026

- "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 April 2026, without adjusting for any non-Business Days.

Daily Non-Cumulative Compounded SOFR – Calculation

$n_i \quad tn_i \quad \left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-5USBD} \times n_i}{360} \right) \right] \left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-5USBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{tn_i} \quad ACCSOFR_i \times \frac{tn_i}{360} \quad (UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$									
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	113.1%	120.8%	452,523,260.87	374,662,658.73	119.4%	Pass
2	Class C Overcollateralisation Test	Min	105.9%	111.3%	452,523,260.87	406,662,658.73	110.6%	Pass
3	Class D Overcollateralisation Test	Min	103.8%	106.0%	452,523,260.87	426,962,658.73	105.6%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	136.2%	14,166,437.63	10,403,716.76	144.5%	Pass
5	Class C Interest Coverage Test	Min	102.5%	121.9%	14,166,437.63	11,620,086.66	130.5%	Pass

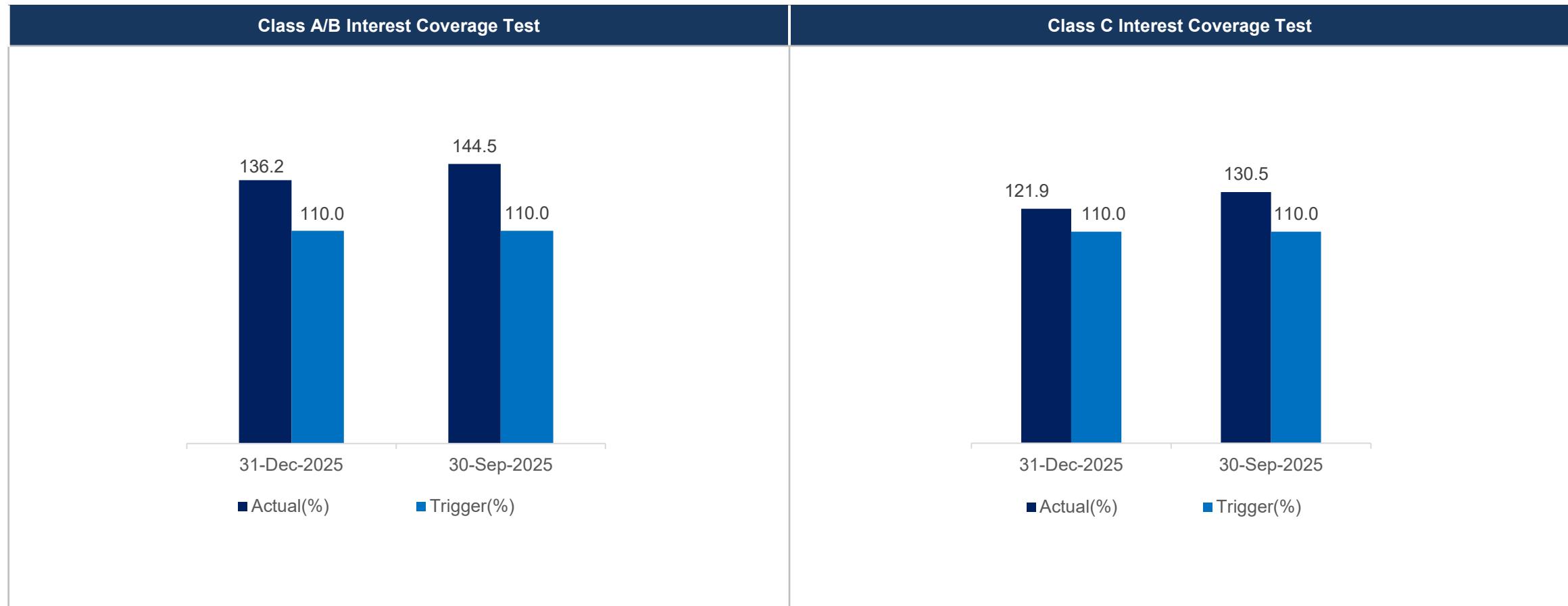
Coverage Tests

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 / 2)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 31 December 2025 is 978 based on aggregate outstanding commitment amounts, which has decreased from 994 as of 30 September 2025, due to scheduled amortisation of the Portfolio and full prepayment of two assets within the Portfolio.

	31 Dec 2025	30 Sep 2025	30 Jun 2025	Issue Date
Portfolio WARF	978	994	991	964

Asset Replenishments

There were no asset replenishments during the quarter.

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\$155.0 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 126.9% for the US\$122.1 million in outstanding amount of Class A1-SU Notes.

Portfolio Developments

The Portfolio remains stable with no significant events to note.

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 (2 / 2)

	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)¹				
Abu Dhabi	27.3	-12.7%	-38.3%	
Australia	11.7	0.6%	5.1%	
Brazil	138.0	1.7%	-35.6%	
Chile	42.8	-16.6%	-33.7%	
India	52.3	22.4%	13.1%	
Indonesia	70.2	-15.5%	-10.1%	
Kuwait	79.6	0.0%	4.6%	
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%	

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

- 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.

Account Balances

As of 31 December 2025

Account Name	Principal	Interest	Others	Total
Principal Account	1,074,182.56	1,833.66	0.00	1,076,016.22
Principal Fixed Deposit Account	24,817,698.47	0.00	0.00	24,817,698.47
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	1,542,909.95	0.00	1,542,909.95
Interest Fixed Deposit Account	0.00	5,061,108.55	0.00	5,061,108.55
Payment Account	0.00	25.00	0.00	25.00
Preference Shares Payment Account	0.00	282.00	0.00	282.00
Reserve Account	0.00	14.57	67,410.12	67,424.69
Collection Account	738,510.89	819,513.22	34.97	1,558,059.08
Cash in Transit	0.00	451,516.37	0.00	451,516.37
Total	26,630,391.92	7,877,203.32	67,445.09	34,575,040.33

Risk Retention

As of 31 December 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 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.	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	22.4	22.4	2035
2	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	11.1	11.1	2036
3	BIM Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	USD	9.2	9.2	2037
4	Broadcast Australia Finance Pty Limited	Commercial	No	Digital Infrastructure	Australia	Australia	Operational	No	USD	10.0	10.0	2033
5	Crystal Port Holding L.P.	Commercial	No	Transportation	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	24.3	24.3	2033
6	Dhamra LNG Terminal Pvt. Ltd.	Commercial	No	LNG & Gas	India	India	Operational	Yes	USD	5.0	5.0	2029
7	EdgeConnex Latin America Finance CO B.V.	Commercial	No	Digital Infrastructure	Chile	Chile	Operational	Yes	USD	20.0	20.0	2030
8	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	United States	United States	Operational	No	USD	9.8	9.8	2029
9	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
10	GIP EM Ascend 2 Pte. Ltd	Commercial	No	Digital Infrastructure	India	India	Operational	No	USD	15.2	15.2	2028
11	Goshen Phase II LLC	Commercial	No	Renewable Energy	United States	United States	Operational	Yes	USD	4.0	4.0	2028

Portfolio Details

As of 31 December 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)
Green Infra Solar Projects Limited and Green Infra Solar Farms Limited												
12	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	0.9	0.9	2026
13	Greenwing Energy B.V.	Commercial	No	Renewable Energy	Thailand	Thailand	Operational	No	EUR	5.2 ¹	5.2 ¹	2027
14	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	15.9	15.9	2029
15	Muscat City Desalination Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	17.9	17.9	2034
16	PT Medco Ratch Power Riau	B Loan	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	USD	21.6	21.6	2039
17	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	23.0	23.0	2037
18	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	8.8	8.8	2031
19	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	14.3	14.3	2036
20	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	10.6	10.6	2031
21	Sembcorp Salalah Power and Water Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	4.7	4.7	2026
22	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	18.0	18.0	2033

Portfolio Details

As of 31 December 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	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	14.8	14.8	2036
24	Transportadora Associada de Gás S.A.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	No	USD	23.5	23.5	2031
25	Transurban Queensland Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	16.3 ²	16.3 ²	2033
26	Umm Al Houl Power QSC	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	19.1	19.1	2041
27	VinFast Trading & Investment Pte. Ltd.	Commercial	No	Transportation	Vietnam	Vietnam	Operational	No	USD	15.0	15.0	2029
28	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	4.8	4.8	2041
29	Project A	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	USD	7.3	7.3	2035
30	Project B	Commercial	Yes	Digital Infrastructure	Oceania	Oceania	Operational	No	AUD	7.9 ³	7.9 ³	2029
31	Project D	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	USD	14.2	14.2	2029
										Total Loans	400.9	400.9

Portfolio Details

As of 31 December 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												
32	IRB Infrastructure Developers Limited	Commercial	No	Transportation	India	India	Operational	No	USD	25.0	25.0	2032
										Total	425.9	425.9

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 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\$)
07-Oct-25	Whitesands Pipelines Limited (Facility C)	Commercial	USD	159,791.89
10-Oct-25	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	5,343,435.99
14-Oct-25	Muscat City Desalination Company SAOC	Commercial	USD	463,797.13
15-Oct-25	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	USD	610,199.33
23-Oct-25	Dhamra LNG Terminal Pvt. Ltd.	Commercial	USD	25,000.00
31-Oct-25	Project A	B Loan	USD	337,800.00
17-Nov-25	Crystal Port Holding L.P.	Commercial	USD	130,257.54
17-Nov-25	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	USD	397,416.59
25-Nov-25	Gimi MS Corporation	Commercial	USD	14,333,333.34
26-Nov-25	Al-Mourjan For Electricity Production Company	Commercial	USD	279,502.90
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	250,530.40
08-Dec-25	GIP EM Ascend 2 Pte. Ltd	Commercial	USD	1,720,315.08
10-Dec-25	Sepia MV30 B.V.	Commercial	USD	460,137.99
15-Dec-25	Ras Girtas Power Company	Commercial	USD	11,902.34
15-Dec-25	BIM Wind Power Joint Stock Company	Commercial	USD	298,301.49
15-Dec-25	Transportadora Associada de Gás S.A.	Commercial	USD	758,999.23
19-Dec-25	Umm Al Houl Power QSC	Commercial	USD	311,159.79
31-Dec-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	25,380.71
31-Dec-25	Project D	Commercial	USD	268,718.83
31-Dec-25	Al Maqsed Development Company PJSC	Commercial	USD	444,411.35
Total			USD	26,630,391.92

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\$)
NOTHING TO REPORT				

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	Al Maqsed Development Company PJSC	Education	United Arab Emirates	22.4	22.4	2035	100.0%	100.0%
2	BIM Wind Power Joint Stock Company	Renewable Energy	Vietnam	9.2	9.2	2037	100.0%	73.2%
3	EdgeConnex Latin America Finance CO B.V.	Digital Infrastructure	Chile	20.0	20.0	2030	100.0%	100.0%
4	Fujairah Asia Power Company P.J.S.C.	Conventional Power & Water	United Arab Emirates	6.2	6.2	2030	42.0%	100.0%
5	Goshen Phase II LLC	Renewable Energy	United States	4.0	4.0	2028	100.0%	100.0%
6	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Renewable Energy	India	0.9	0.9	2026	100.0%	100.0%
7	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	15.9	15.9	2029	53.0%	100.0%
8	Muscat City Desalination Company SAOC	Conventional Power & Water	Oman	17.9	17.9	2034	100.0%	100.0%
9	PT Pembangkitan Jawa Bali Masdar Solar Energi	Renewable Energy	Indonesia	23.0	23.0	2037	100.0%	52.0%
10	PT Tanggamus Electric Power	Renewable Energy	Indonesia	8.8	8.8	2031	100.0%	100.0%
11	Ras Girtas Power Company	Conventional Power & Water	Qatar	14.3	14.3	2036	16.0%	100.0%
12	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	10.6	10.6	2031	44.4%	100.0%
13	Sembcorp Salalah Power and Water Company SAOC	Conventional Power & Water	Oman	4.7	4.7	2026	25.1%	100.0%

Sustainable Assets

As of 31 December 2025 (2 / 2)

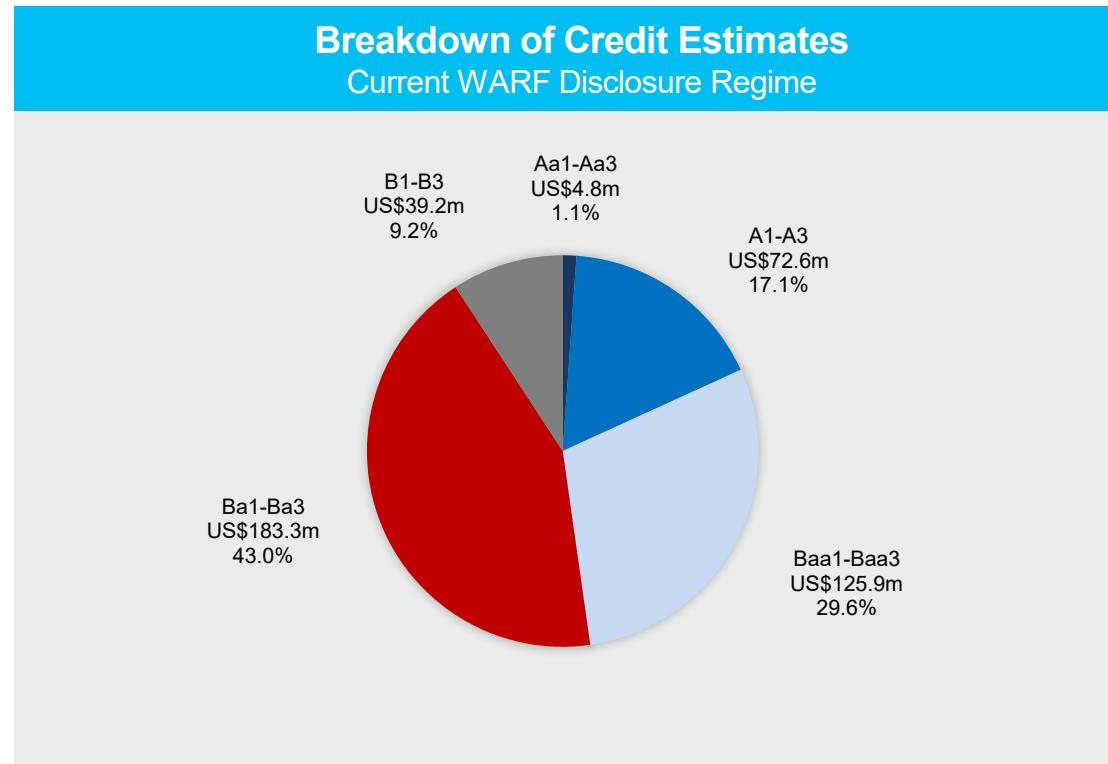
No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
14	Shamal Az-Zour Al Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az Zour Power Plant K.S.C.	Conventional Power & Water	Kuwait	14.8	14.8	2036	49.8%	100.0%
15	Umm Al Houl Power QSC	Conventional Power & Water	Qatar	19.1	19.1	2041	45.4%	100.0%
16	VinFast Trading & Investment Pte. Ltd.	Transportation	Vietnam	15.0	15.0	2029	100.0%	100.0%
17	Project A	Renewable Energy	Southeast Asia	7.3	7.3	2035	100.0%	57.4%
18	Project B	Digital Infrastructure	Oceania	7.9	7.9	2029	100.0%	100.0%
Total Outstanding Par Amount per sustainability eligibility				155.0	155.0			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	155.0	155.0
Outstanding Class A1-SU Notes	122.1	122.1
Sustainable O/C Ratio	126.9%	126.9%

Credit Estimates

Distribution as of 31 December 2025

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- The Portfolio's weighted average rating factor is 978 based on outstanding commitment amounts as of 31 December 2025.



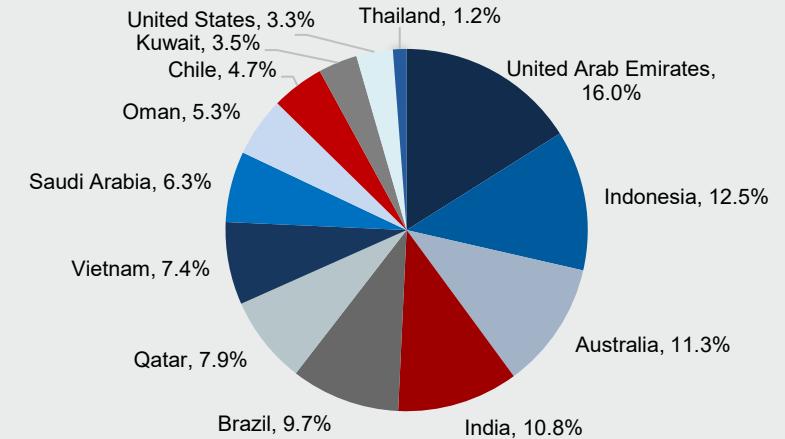
Country of Project

Distribution as of 31 December 2025

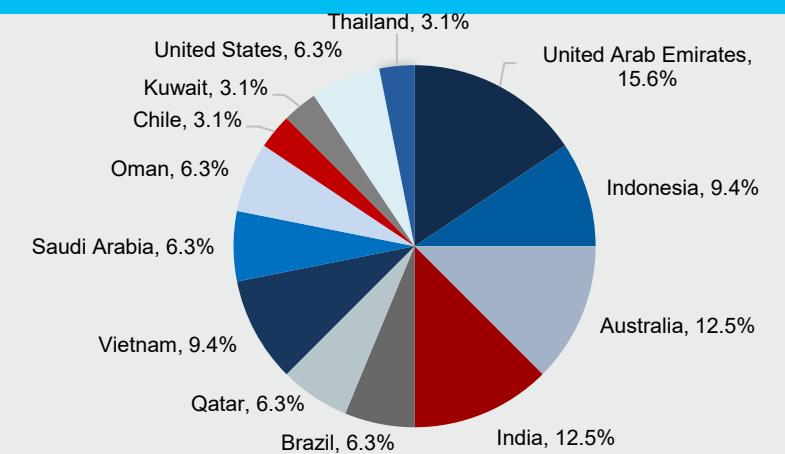
- The projects are located across **13 countries** in Asia Pacific, Middle East, Africa and the Americas.

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	68.3	16.0%	5	15.6%
Indonesia	53.4	12.5%	3	9.4%
Australia	48.3	11.3%	4	12.5%
India	46.1	10.8%	4	12.5%
Brazil	41.5	9.7%	2	6.3%
Qatar	33.4	7.9%	2	6.3%
Vietnam	31.4	7.4%	3	9.4%
Saudi Arabia	27.0	6.3%	2	6.3%
Oman	22.6	5.3%	2	6.3%
Chile	20.0	4.7%	1	3.1%
Kuwait	14.8	3.5%	1	3.1%
United States	13.9	3.3%	2	6.3%
Thailand	5.2	1.2%	1	3.1%
Total	425.9	100.0%	32	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

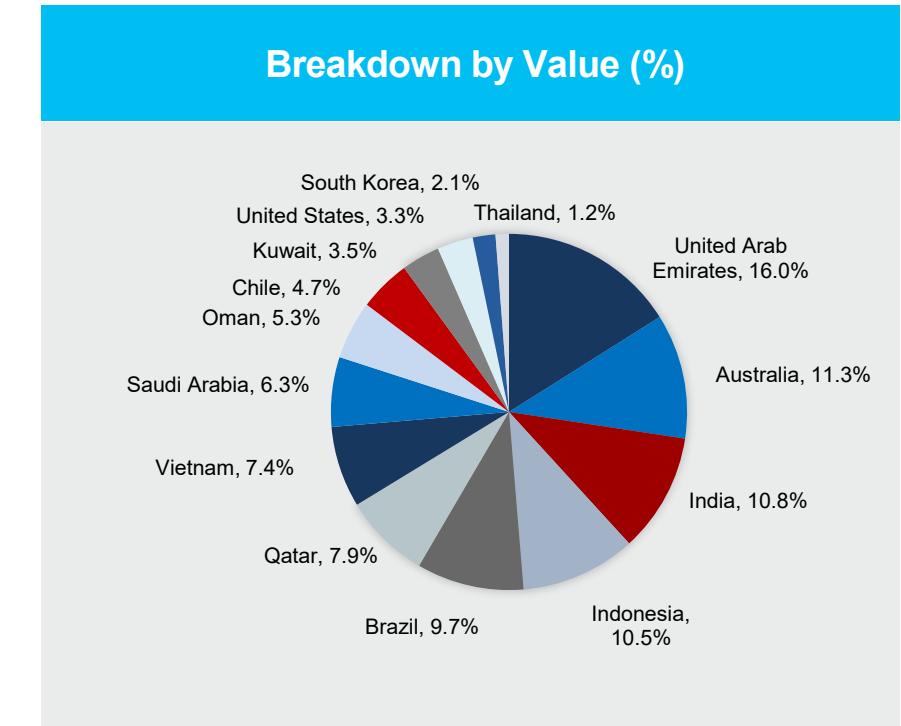


Country of Risk

Distribution as of 31 December 2025

- The projects are diversified across **14 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	68.3	16.0%
Australia	48.3	11.3%
India	46.1	10.8%
Indonesia	44.6	10.5%
Brazil	41.5	9.7%
Qatar	33.4	7.9%
Vietnam	31.4	7.4%
Saudi Arabia	27.0	6.3%
Oman	22.6	5.3%
Chile	20.0	4.7%
Kuwait	14.8	3.5%
United States	13.9	3.3%
South Korea	8.8	2.1%
Thailand	5.2	1.2%
Total	425.9	100.0%

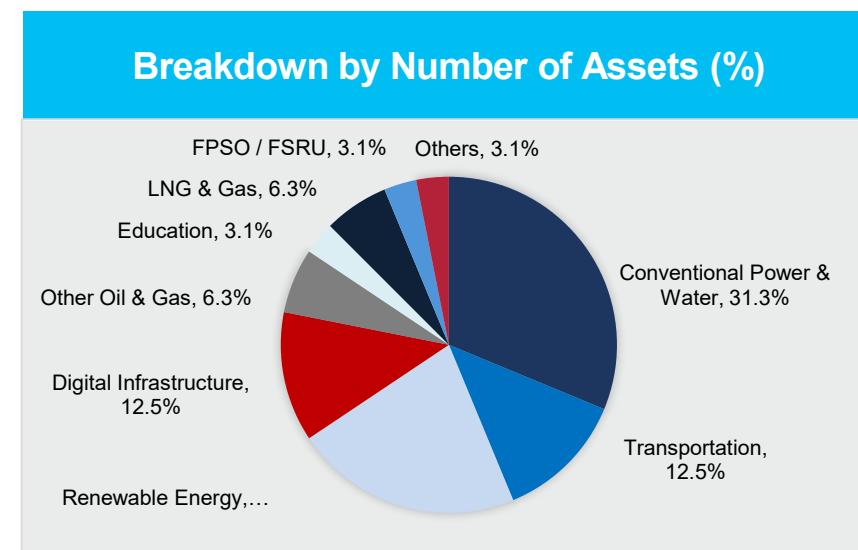
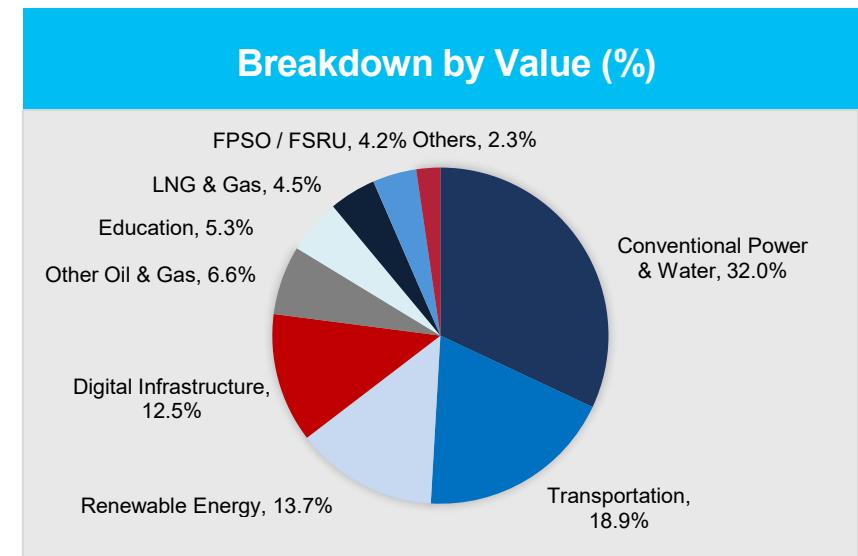


Industry Sectors

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	136.2	32.0%	10	31.3%
Transportation	80.6	18.9%	4	12.5%
Renewable Energy	58.3	13.7%	7	21.9%
Digital Infrastructure	53.0	12.5%	4	12.5%
Other Oil & Gas	28.3	6.6%	2	6.3%
Education	22.4	5.3%	1	3.1%
LNG & Gas	19.2	4.5%	2	6.3%
FPSO / FSRU	18.0	4.2%	1	3.1%
Others	9.8	2.3%	1	3.1%
Total	425.9	100.0%	32	100.0%



Credit Enhancements

Distribution as of 31 December 2025

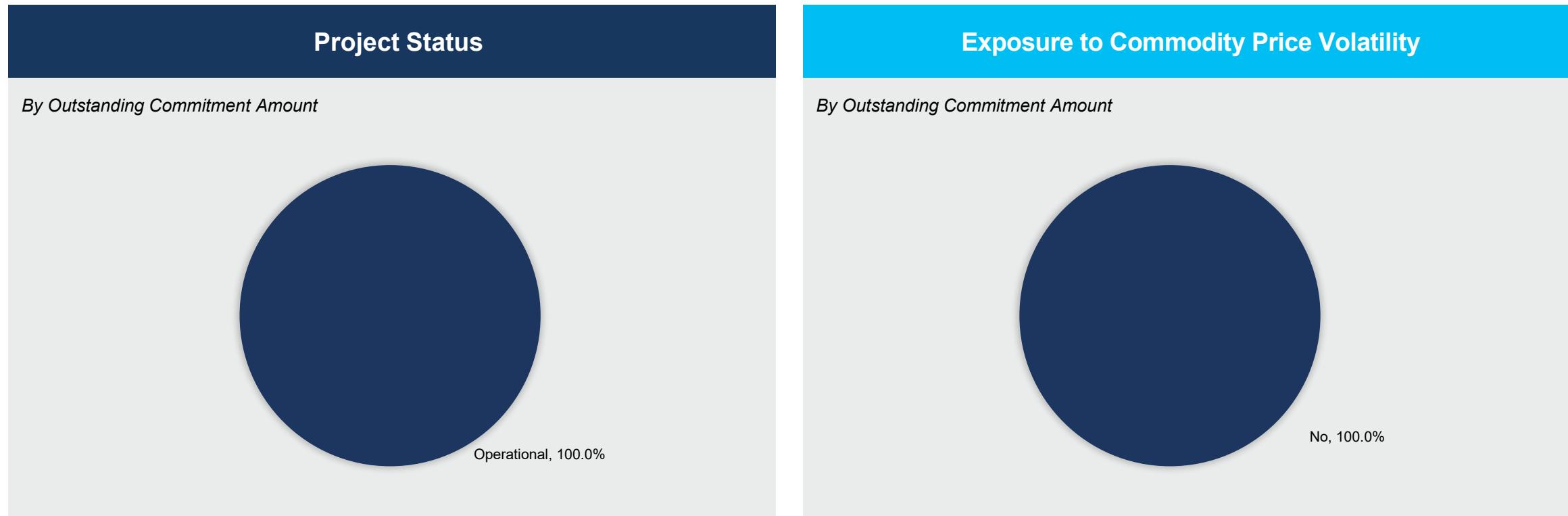
- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“ECAs”) and multilateral financial institutions (“MFIs”) through various forms of credit enhancements such as guarantees and insurances.

Tranche Type	Direct Assignment			Sub-participation		
	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	2.1%
Other Assets	28	387.8	91.1%	3	29.3	6.9%
Total	28	387.8	91.1%	4	38.1	8.9%

Others

Distribution as of 31 December 2025

- None of the 32 projects in the Portfolio are currently under construction.
- None of the 32 assets in the Portfolio are exposed to commodity pricing risk.



Asset Benchmark Rates

As of 31 December 2025¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	4.0
3-month Term SOFR	79.0
6-month Term SOFR	0.0
Overnight Compounded SOFR	342.8
Total	425.9

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	80.49%
Assets with Term SOFR	19.51%
Assets with alternate rate of interest designated by US Fed / overall balance of assets	-
Assets with ISDA Fallback Rate / overall balance of assets	-
Assets with alternate rate as selected by Collateral Manager / overall balance of assets	-

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%

¹ Refers to effective benchmark rates referenced for the current interest period. See Manager's Update section for the current status of LIBOR transition.



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