



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

March 2026



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Agenda

1. Transaction Statistics

2. Portfolio Information

3. Priority of Payments



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	5.25336%	140.0	4,667,770.57	Aaa (sf)	Aaa (sf)
Class A1-SU	122,109,373.80	5.22836%	137.5	3,227,627.26	Aaa (sf)	Aaa (sf)
Class B	76,800,000.00	5.65336%	180.0	2,195,011.24	Aa1 (sf)	Aa1 (sf)
Class C	32,000,000.00	7.35336%	350.0	1,189,610.24	A3 (sf)	A3 (sf)
Class D	20,300,000.00	6.60336%	275.0	677,688.16		
Preference Shares	25,462,934.00		N/A			
Total	452,425,592.73			11,957,707.47		

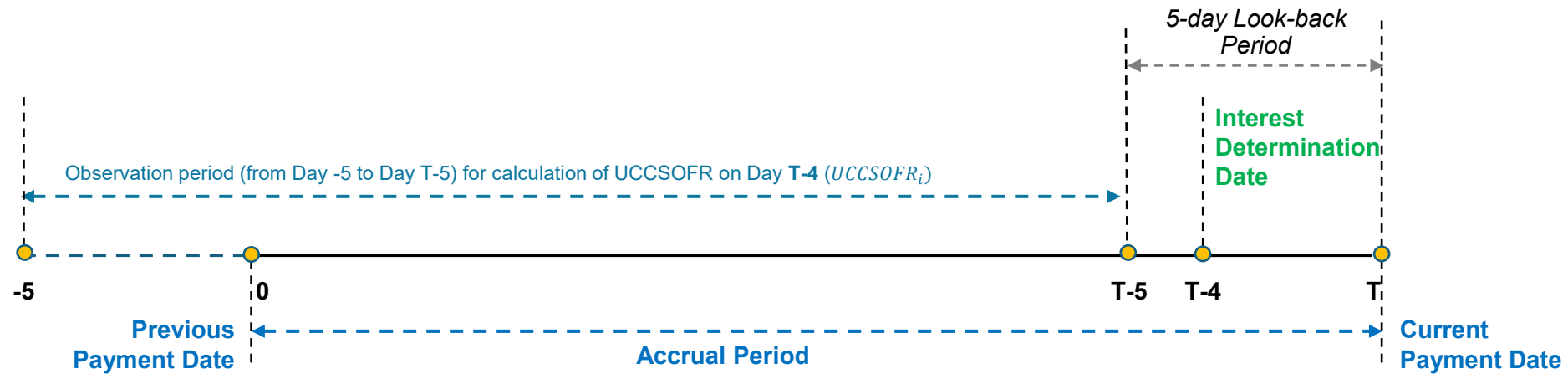
Compounded SOFR for Accrual Period ¹	3.85336%
Next Payment Date	13 April 2026

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	404,997,025.01
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	47,526,235.86
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 Daily Non-Cumulative Compounded SOFR for the period from 11 October 2025 to 11 April 2026.

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

$$n_i \quad t_{n_i} \quad \prod_{i=1}^{d_n} \left(1 + \frac{SOFR_{i-SUSBD} \times n_i}{360} \right) \quad \left[\prod_{i=1}^{d_n} \left(1 + \frac{SOFR_{i-SUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{t_{n_i}} \quad ACCSOFR_t \times \frac{t_{n_i}}{360} \quad (UCCSOFR_t - UCCSOFR_{t-1}) \times \frac{360}{n_i}$$

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%
24-Dec-25	26-Jan-26	01-Jan-26	02-Feb-26	32	115	1.012568	3.93443%	0.012568	3.705290%
27-Jan-26	23-Feb-26	03-Feb-26	02-Mar-26	28	143	1.015663	3.88868%	0.015663	3.727400%
24-Feb-26	24-Mar-26	03-Mar-26	31-Mar-26	29	172	1.018449	3.86140%	0.018449	3.695530%
25-Mar-26	03-Apr-26	01-Apr-26	10-Apr-26	10	182	1.019481	3.85336%	0.019481	3.730270%

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.

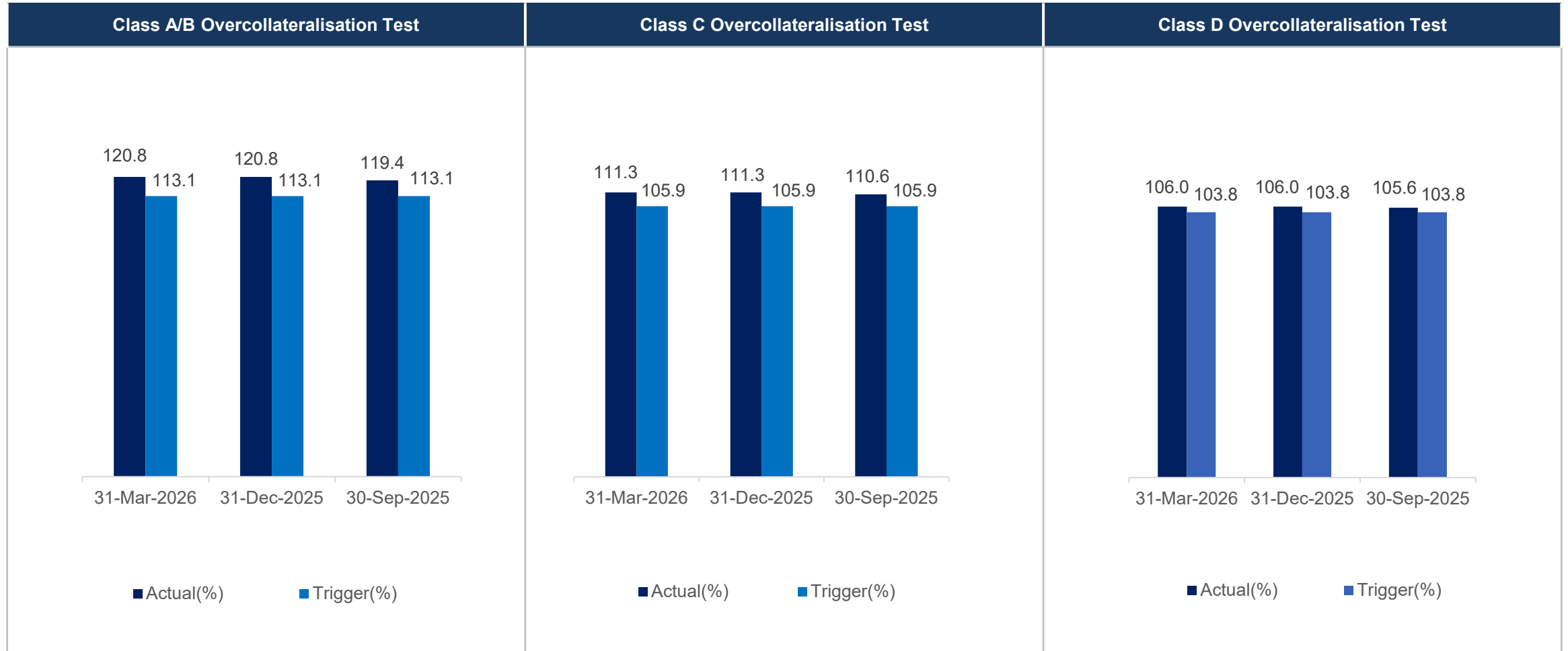
Coverage Tests

Summary Coverage Tests as of 31 March 2026

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	120.8%	Pass
2	Class C Overcollateralisation Test	Min	105.9%	111.3%	452,523,260.87	406,662,658.73	111.3%	Pass
3	Class D Overcollateralisation Test	Min	103.8%	106.0%	452,523,260.87	426,962,658.73	106.0%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	149.8%	15,117,192.44	10,090,409.07	136.2%	Pass
5	Class C Interest Coverage Test	Min	102.5%	134.0%	15,117,192.44	11,280,019.31	121.9%	Pass

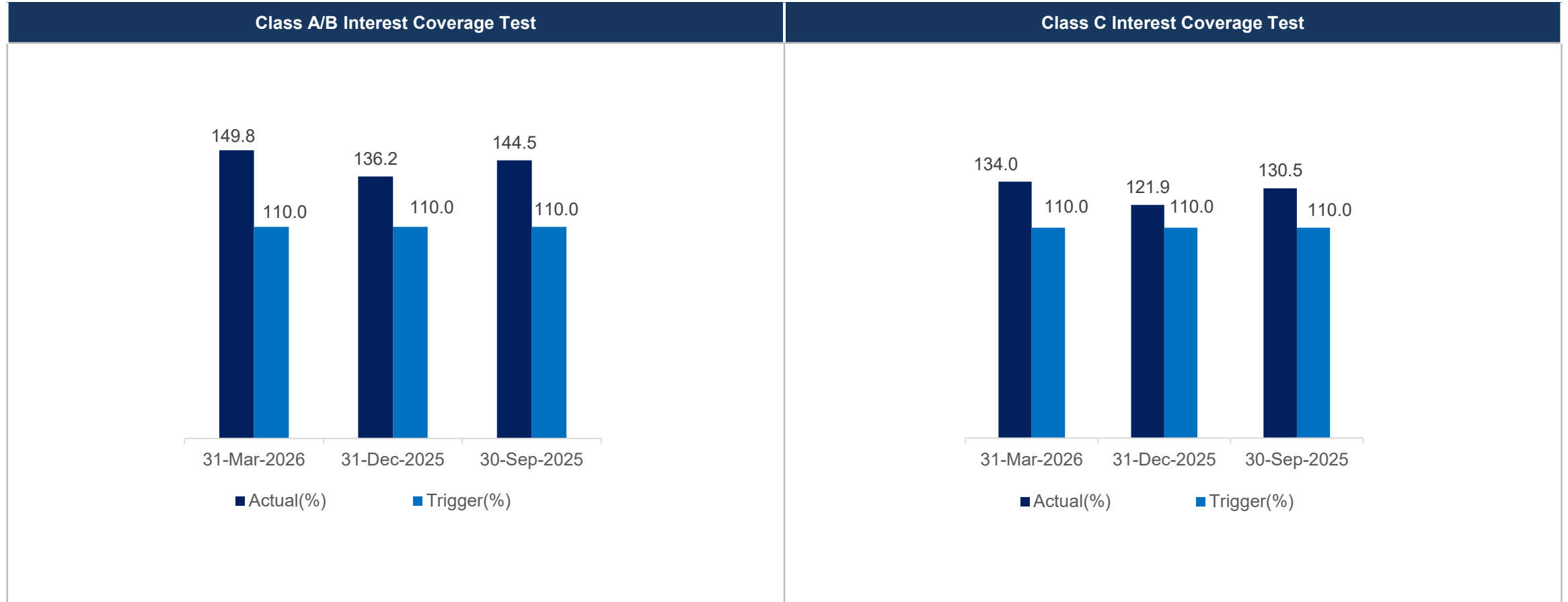
Coverage Tests

Overcollateralisation Test History as of 31 March 2026



Coverage Tests

Interest Coverage Test History as of 31 March 2026



Manager's Update

As of 31 March 2026 (1 / 3)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio as of 31 March 2026 is 913 based on aggregate outstanding commitment amounts, which has decreased from 978 as of 31 December 2025, due to scheduled amortisation of the Portfolio, change in the credit estimate of one Obligor and full prepayment of two assets during the quarter.

	31 Mar 2026	31 Dec 2025	30 Sep 2025	Issue Date
Portfolio WARF	913	978	994	964

Asset Replenishments

There were no asset replenishments during the quarter.

Compliance Tests

As of 31 March 2026, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Sustainable Assets Portfolio

There is currently US\$129.9 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 106.4% for the US\$122.1 million in outstanding amount of Class A1-SU Notes (increasing to 126.6% after the upcoming repayment of the Class A1-SU Notes).

Manager's Update

As of 31 March 2026 (2 / 3)

Portfolio Developments

▪ **Middle East Assets:**

- Within the Portfolio there are twelve Obligors (representing 39.2% of the Portfolio by Outstanding Commitment Amount as of 31 March 2026) located in the Middle East. Of the twelve Obligors, nine (26.7%) are in the Conventional Power and Water sector, one (6.0%) is in the Transportation sector, one (5.4%) is in the Education sector, and one (1.2%) is in the Other Oil and Gas sector.
 - Notwithstanding the situation, all Middle East exposure within the Portfolio benefits from (i) contractual mitigants under the project agreements for war or political violence or (ii) relevant insurances relating to such acts of war or political violence. As of the date of this report, the Manager is not aware of the Obligors' inability to service debt obligations.
- 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, save for Indonesia's outlook which was revised from stable to negative.

Manager's Update

As of 31 March 2026 (3 / 3)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	3.6800	-0.8%	-4.9%	
US\$ 3m Term SOFR	3.6822	0.8%	0.8%	
US\$ 6m Term SOFR	3.7000	3.5%	3.5%	
Sovereign CDS (bps)¹				
Abu Dhabi	52.2	91.2%	91.2%	
Australia	16.0	36.2%	35.7%	
Brazil	146.9	6.4%	6.4%	
Chile	66.7	56.0%	56.0%	
India	75.8	45.1%	45.1%	
Indonesia	101.0	43.8%	43.8%	
Kuwait	81.1	1.8%	1.8%	
Oman	98.0	45.7%	45.7%	
Qatar	52.2	84.5%	84.5%	
Saudi Arabia	85.1	26.6%	26.6%	
South Korea	36.2	71.8%	71.8%	
Thailand	63.2	60.9%	60.9%	
United States	35.3	35.0%	35.3%	
Vietnam	114.9	36.6%	36.6%	
Commodities				
Brent Crude (\$/bbl)	118.35	94.5%	94.5%	

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

- Amid geopolitical turmoil, the US Federal Reserve decided to maintain the target range for the fed funds rate at 3.50% – 3.75% during the latest FOMC meeting on 17 – 18 March 2026. The Fed's decision reflects its prudent approach as it assesses the impacts of Middle Eastern developments and global energy volatility on core inflation before signaling further rate adjustments. Noting that uncertainty about the economic outlook remains elevated, the Fed reiterated that further policy decisions will remain data-dependent, emphasising its commitment in returning inflation to its 2.0% objective.
- Sovereign CDS spreads widened significantly across the board in Q1 2026 as geopolitical tensions triggered a global repricing of risk premiums. Notably, sovereign CDS spreads for Abu Dhabi and Qatar widened 91.2% and 84.5% respectively QoQ, largely due to their geographical proximity to the conflict. In Asia, CDS spreads also experienced sharp widening due to the combined impact of soaring crude costs and the disruption to critical shipping lanes.
- Brent crude prices experienced a sharp increase of 94.5% during this quarter, rising on the back of the closure of the Strait of Hormuz, and ending the quarter at US\$118.35/bbl. Pre-war, OPEC+ had paused planned output increases to counter an anticipated global surplus, which further fueled the depletion of global oil supply upon the unexpected closure of the Strait. To mitigate subsequent fuel crunches in the Asia-Pacific region, the IEA coordinated an unprecedented emergency release of 400 million barrels from its strategic reserve on 11 March – the largest in the agency's history.

Account Balances

As of 31 March 2026

Account Name	Principal	Interest	Others	Total
Principal Account	13,398,737.64	2,795.77	0.00	13,401,533.41
Principal Fixed Deposit Account	28,241,123.06	0.00	0.00	28,241,123.06
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	5,014,434.20	0.00	5,014,434.20
Interest Fixed Deposit Account	0.00	8,270,763.96	0.00	8,270,763.96
Payment Account	0.00	25.00	0.00	25.00
Preference Shares Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	5.25	4,380.68	4,385.93
Collection Account	3,472,404.95	912,734.80	36.16	4,385,175.91
Cash in Transit	2,413,970.21	910,996.92	0.00	3,324,967.13
Total	47,526,235.86	15,111,755.90¹	4,416.84	62,642,408.60

¹ Excludes amount of ~US\$389k equivalent payable for AUD/USD Cross Currency Swaps (due in April 2026) in relation to certain AUD denominated Collateral Obligations.

Risk Retention

As of 31 March 2026

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 March 2026

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 1 October 2025 to 31 March 2026.



2. Portfolio Information

Portfolio Details

As of 31 March 2026 (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 Maqed Development Company PJSC	Commercial	No	Education	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	22.0	22.0	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	24.2	24.2	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	Fujairah Asia Power Company P.J.S.C.	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	5.6	5.6	2030
9	GIP EM Ascend 2 Pte. Ltd	Commercial	No	Digital Infrastructure	India	India	Operational	No	USD	14.7	14.7	2028
10	Goshen Phase II LLC	Commercial	No	Renewable Energy	United States	United States	Operational	Yes	USD	3.6	3.6	2028
11	Greenwing Energy B.V.	Commercial	No	Renewable Energy	Thailand	Thailand	Operational	No	EUR	5.2 ¹	5.2 ¹	2027
12	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	13.8	13.8	2029

Portfolio Details

As of 31 March 2026 (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)
13	Muscat City Desalination Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	17.6	17.6	2034
14	PT Medco Ratch Power Riau	B Loan	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	USD	21.0	21.0	2039
15	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	22.8	22.8	2037
16	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	8.3	8.3	2031
17	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	14.1	14.1	2036
18	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	9.9	9.9	2031
19	Sembcorp Salalah Power and Water Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	2.2	2.2	2026
20	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	17.5	17.5	2033
21	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	14.6	14.6	2036

Portfolio Details

As of 31 March 2026 (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)
22	Transportadora Asociada de Gás S.A.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	No	USD	23.5	23.5	2031
23	Transurban Queensland Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	16.3 ²	16.3 ²	2033
24	Umm Al Houl Power QSC	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	19.1	19.1	2041
25	VinFast Auto Ltd.	Commercial	No	Transportation	Vietnam	Vietnam	Operational	No	USD	15.0	15.0	2029
26	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	4.7	4.7	2041
27	Project A	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	USD	7.3	7.3	2035
28	Project B	Commercial	Yes	Digital Infrastructure	Oceania	Oceania	Operational	No	AUD	7.9 ³	7.9 ³	2029
29	Project D	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	USD	14.0	14.0	2029
									Total Loans	380.0	380.0	

Portfolio Details

As of 31 March 2026 (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												
30	IRB Infrastructure Developers Limited	Commercial	No	Transportation	India	India	Operational	No	USD	25.0	25.0	2032
									Total	405.0	405.0	

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 March 2026

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
NOTHING TO REPORT						

Principal Payments

Between 1 January 2026 and 31 March 2026

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
02-Jan-26	Goshen Phase II LLC	Commercial	USD	460,704.08
07-Jan-26	Whitesands Pipelines Limited (Facility C)	Commercial	USD	161,031.94
13-Jan-26	Muscat City Desalination Company SAOC	Commercial	USD	378,795.80
16-Jan-26	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	USD	610,199.35
28-Jan-26	Fujairah Asia Power Company P.J.S.C.	Commercial	USD	549,675.49
17-Feb-26	Crystal Port Holding L.P.	Commercial	USD	130,257.54
20-Feb-26	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	USD	189,732.02
23-Feb-26	PT Medco Ratch Power Riau	B Loan	USD	616,838.04
24-Feb-26	Element Materials Technology Group US Holdings Inc	Commercial	USD	9,847,715.74
26-Feb-26	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	233,376.97
27-Feb-26	Ruwais Power Company PJSC	Commercial	USD	681,205.08
09-Mar-26	GIP EM Ascend 2 Pte. Ltd	Commercial	USD	500,000.00
10-Mar-26	Sepia MV30 B.V.	Commercial	USD	467,739.37
16-Mar-26	Ras Girtas Power Company	Commercial	USD	182,197.36
30-Mar-26	PT Tanggamus Electric Power	KEXIM Covered	USD	420,712.14
30-Mar-26	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	USD	326,172.42
31-Mar-26	Jubail Water and Power Company	Commercial	USD	2,052,360.28
31-Mar-26	Al Maqsed Development Company PJSC	Commercial	USD	436,997.63
31-Mar-26	Project D	Commercial	USD	236,162.48
31-Mar-26	Sembcorp Salalah Power and Water Company SAOC	Commercial	USD	2,413,970.21
			Total	20,895,843.94

Principal Drawdowns

Between 1 January 2026 and 31 March 2026

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

Replenishments

Between 1 January 2026 and 31 March 2026

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

Sustainable Assets

As of 31 March 2026 (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	22.0	22.0	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	Fujairah Asia Power Company P.J.S.C.	Conventional Power & Water	United Arab Emirates	5.6	5.6	2030	42.0%	100.0%
4	Goshen Phase II LLC	Renewable Energy	United States	3.6	3.6	2028	100.0%	100.0%
5	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	13.8	13.8	2029	53.0%	100.0%
6	Muscat City Desalination Company SAOC	Conventional Power & Water	Oman	17.6	17.6	2034	100.0%	100.0%
7	PT Pembangkitan Jawa Bali Masdar Solar Energi	Renewable Energy	Indonesia	22.8	22.8	2037	100.0%	52.0%
8	PT Tanggamus Electric Power	Renewable Energy	Indonesia	8.3	8.3	2031	100.0%	100.0%
9	Ras Girtas Power Company	Conventional Power & Water	Qatar	14.1	14.1	2036	16.0%	100.0%
10	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	9.9	9.9	2031	44.4%	100.0%
11	Sembcorp Salalah Power and Water Company SAOC	Conventional Power & Water	Oman	2.2	2.2	2026	25.1%	100.0%
12	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	14.6	14.6	2036	49.8%	100.0%

Sustainable Assets

As of 31 March 2026 (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
13	Umm Al Houl Power QSC	Conventional Power & Water	Qatar	19.1	19.1	2041	45.4%	100.0%
14	VinFast Auto Ltd.	Transportation	Vietnam	15.0	15.0	2029	100.0%	100.0%
15	Project A	Renewable Energy	Southeast Asia	7.3	7.3	2035	100.0%	57.4%
16	Project B	Digital Infrastructure	Oceania	7.9	7.9	2029	100.0%	100.0%
Total Outstanding Par Amount per sustainability eligibility				129.9	129.9			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	129.9	129.9
Outstanding Class A1-SU Notes	122.1	122.1
Sustainable O/C Ratio	106.4%	106.4%

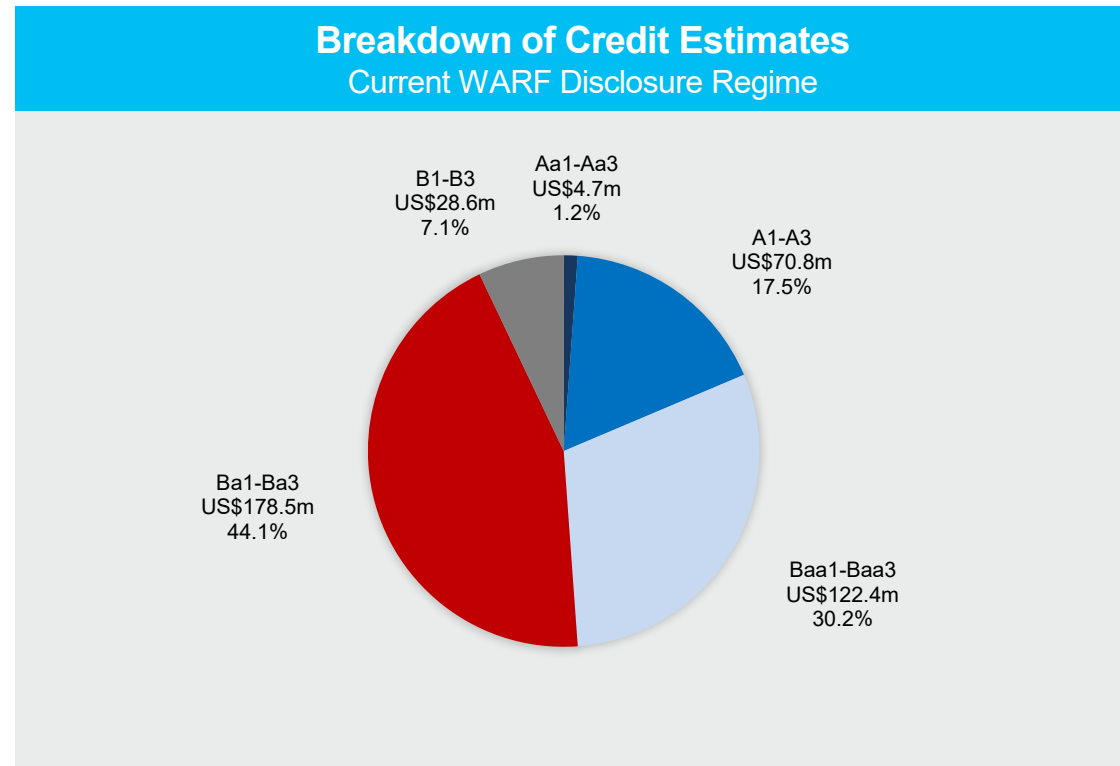
Pro-forma post payment

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	129.9	129.9
Outstanding Class A1-SU Notes	102.6	102.6
Sustainable O/C Ratio	126.6%	126.6%

Credit Estimates

Distribution as of 31 March 2026

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- The Portfolio's weighted average rating factor is 913 based on outstanding commitment amounts as of 31 March 2026.



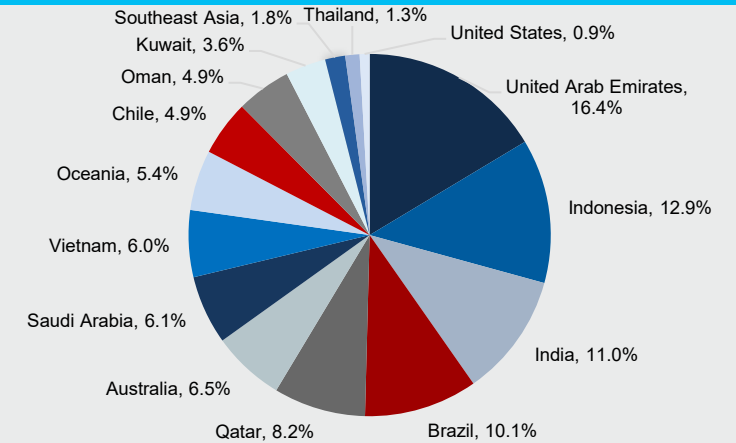
Country of Project

Distribution as of 31 March 2026

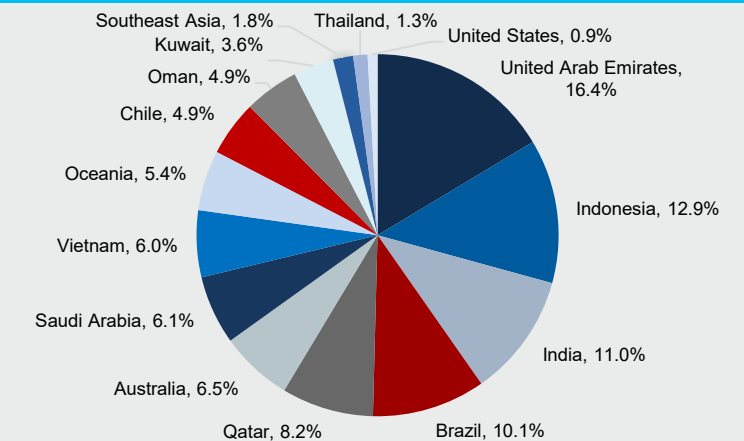
- The projects are located across **13 countries** in Asia Pacific, Middle East, Africa and the Americas.

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	66.4	16.4%	5	16.7%
Indonesia	52.1	12.9%	3	10.0%
India	44.6	11.0%	3	10.0%
Brazil	41.0	10.1%	2	6.7%
Qatar	33.3	8.2%	2	6.7%
Australia	26.3	6.5%	2	6.7%
Saudi Arabia	24.9	6.1%	2	6.7%
Vietnam	24.2	6.0%	2	6.7%
Oceania	21.8	5.4%	2	6.7%
Chile	20.0	4.9%	1	3.3%
Oman	19.8	4.9%	2	6.7%
Kuwait	14.6	3.6%	1	3.3%
Southeast Asia	7.3	1.8%	1	3.3%
Thailand	5.2	1.3%	1	3.3%
United States	3.6	0.9%	1	3.3%
Total	405.0	100.0%	30	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

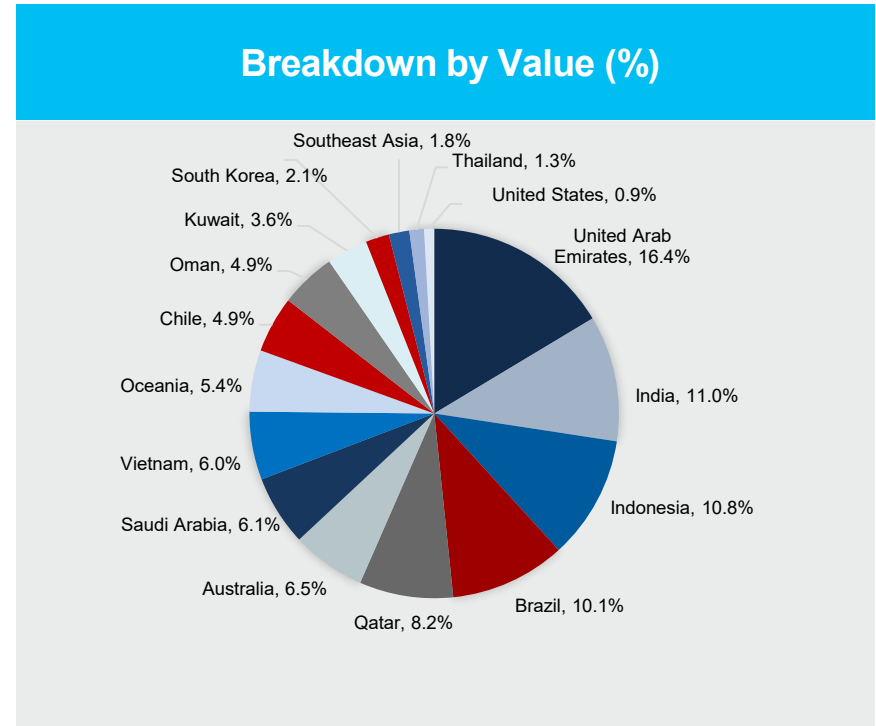


Country of Risk

Distribution as of 31 March 2026

- 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	66.4	16.4%
India	44.6	11.0%
Indonesia	43.8	10.8%
Brazil	41.0	10.1%
Qatar	33.3	8.2%
Australia	26.3	6.5%
Saudi Arabia	24.9	6.1%
Vietnam	24.2	6.0%
Oceania	21.8	5.4%
Chile	20.0	4.9%
Oman	19.8	4.9%
Kuwait	14.6	3.6%
South Korea	8.3	2.1%
Southeast Asia	7.3	1.8%
Thailand	5.2	1.3%
United States	3.6	0.9%
Total	405.0	100.0%



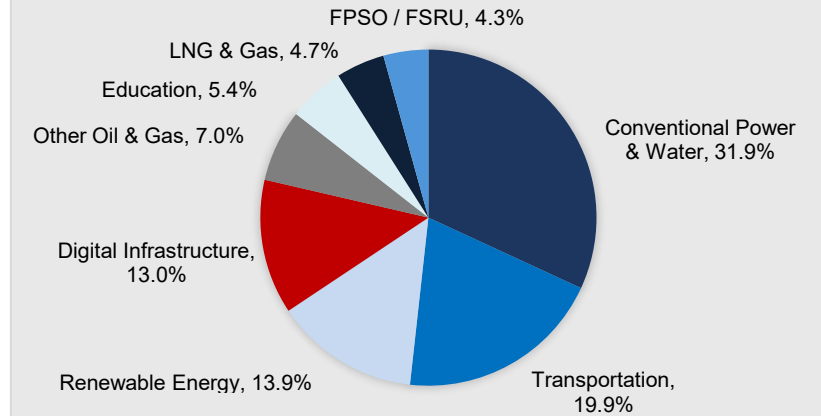
Industry Sectors

Distribution as of 31 March 2026

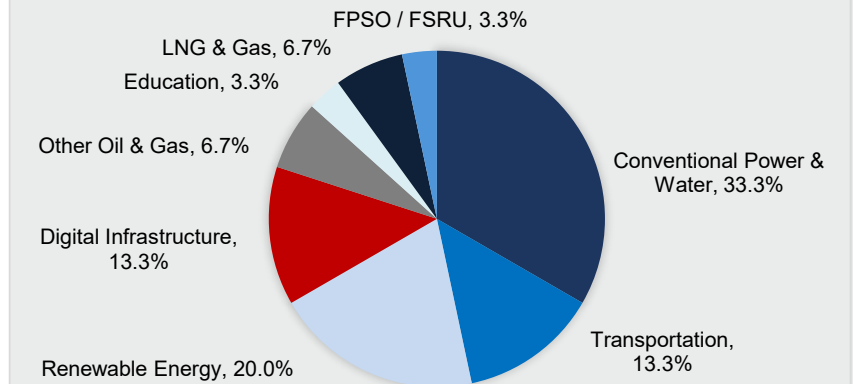
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	129.1	31.9%	10	33.3%
Transportation	80.5	19.9%	4	13.3%
Renewable Energy	56.3	13.9%	6	20.0%
Digital Infrastructure	52.5	13.0%	4	13.3%
Other Oil & Gas	28.2	7.0%	2	6.7%
Education	22.0	5.4%	1	3.3%
LNG & Gas	18.9	4.7%	2	6.7%
FPSO / FSRU	17.5	4.3%	1	3.3%
Total	405.0	100.0%	30	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 31 March 2026

- 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	8.3	2.1%
Other Assets	26	367.6	90.8%	3	29.1	7.2%
Total	26	367.6	90.8%	4	37.4	9.2%

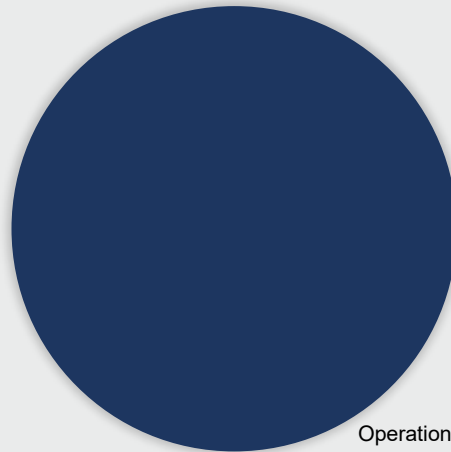
Others

Distribution as of 31 March 2026

- None of the 30 projects in the Portfolio are currently under construction.
- None of the 30 assets in the Portfolio are exposed to commodity pricing risk.

Project Status

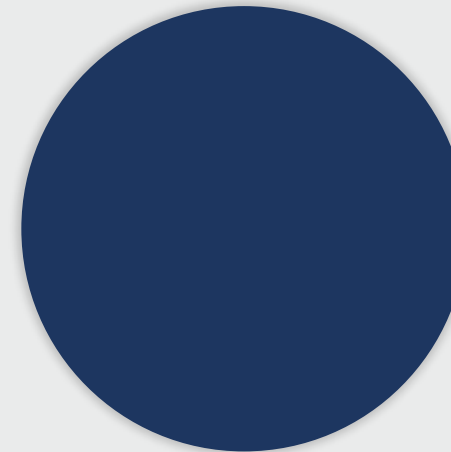
By Outstanding Commitment Amount



Operational, 100.0%

Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



No, 100.0%

Asset Benchmark Rates

As of 31 March 2026¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	3.6
3-month Term SOFR	68.3
6-month Term SOFR	0.0
Overnight Compounded SOFR	333.1
Total	405.0

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	82.25%
Assets with Term SOFR	17.75%
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	175,753,284.93	84.2%	4,667,770.57	4,667,770.57	28,042,763.43	32,710,534.00	n/a	147,710,521.50	70.8%
Class A1-SU	145,000,000.00	122,109,373.80	84.2%	3,227,627.26	3,227,627.26	19,483,472.43	22,711,099.69	n/a	102,625,901.37	70.8%
Class B	76,800,000.00	76,800,000.00	100.0%	2,195,011.24	2,195,011.24	-	2,195,011.24	n/a	76,800,000.00	100.0%
Class C	32,000,000.00	32,000,000.00	100.0%	1,189,610.24	1,189,610.24	-	1,189,610.24	n/a	32,000,000.00	100.0%
Class D	20,300,000.00	20,300,000.00	100.0%	677,688.16	677,688.16	-	677,688.16	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	452,425,592.73	89.0%	11,957,707.47	11,957,707.47	47,526,235.86	59,483,943.33	-	404,899,356.87	79.7%

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	182	Act/360	3.85336%	1.40000%	5.25336%	175,753,284.93	182/360	-	4,667,770.57	4,667,770.57	4,667,770.57	-
Class A1-SU	182	Act/360	3.85336%	1.37500%	5.22836%	122,109,373.80	182/360	-	3,227,627.26	3,227,627.26	3,227,627.26	-
Class B	182	Act/360	3.85336%	1.80000%	5.65336%	76,800,000.00	182/360	-	2,195,011.24	2,195,011.24	2,195,011.24	-
Class C	182	Act/360	3.85336%	3.50000%	7.35336%	32,000,000.00	182/360	-	1,189,610.24	1,189,610.24	1,189,610.24	-
Class D	182	Act/360	3.85336%	2.75000%	6.60336%	20,300,000.00	182/360	-	677,688.16	677,688.16	677,688.16	-
Preference Shares	182	Act/360	N/A	N/A	N/A	25,462,934.00	182/360	-	-	-	-	-
Total						452,425,592.73		-	11,957,707.47	11,957,707.47	11,957,707.47	-

Dates

Closing Date	18-July-2024
Distribution Date	13-April-2026
Interest Period Start	11-October-2025
Interest Period End	11-April-2026
Actual Number of Days	182

Collateral Management Fee

Collateral Management Base Fee

US\$

1-Oct-25
to 31-Mar-26

Collateral Principal Amount at Start of Due Period	452,523,260.87
Fee Basis Amount - Actual/360	0.51
Accrual Days	182
Base Fees Rate	0.10%
GST Rate	9.0%
Paid	249,365.46

Collateral Management Subordinated Fee

US\$

1-Oct-25
to 31-Mar-26

Collateral Principal Amount at Start of Due Period	452,523,260.87
Fee Basis Amount - Actual/360	0.51
Accrual Days	182
Subordinated Fees Rate	0.10%
GST Rate	9.0%
Paid	249,365.46

Total Collateral Management Fee = US\$498,730.92

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	15,111,755.90 ¹
Amount Distributed	15,111,755.90
(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)	51,064.68
(D) Payment to the Reserve Account	70,619.32
(E) Payment of Collateral Management Base Fee	249,365.46
(F) Payment of Class A Notes Interest Amounts	7,895,397.83
(i) Interest paid to Class A1 Notes	4,667,770.57
(ii) Interest paid to Class A1-SU Notes	3,227,627.26
(G) Payment of Class B Notes Interest Amounts	2,195,011.24

¹ Excludes amount of ~US\$389k equivalent payable for AUD/USD Cross Currency Swaps (due in April 2026) 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)

1,189,610.24

(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)

677,688.16

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 249,365.46

(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 2,521,133.51

Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	47,526,235.86
Amount Distributed	47,526,235.86
(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	28,042,763.43
(i)(b) Principal paid to Class A1-SU Notes	19,483,472.43
(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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