



Bayfront IABS VIII Pte. Ltd.

Collateral Manager: Clifford Capital Markets Pte. Ltd.

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

Investor Report
September 2026



Disclaimer

All information contained in this report (including statements of opinion and expectation, if any) (the “**Information**”) is provided as general information to holders (the “**Noteholders**”) of the US\$498,700,000 Class A Senior Secured Floating Rate Notes due 2047 (the “**Class A Notes**”), US\$124,700,000 Class B Senior Secured Floating Rate Notes due 2047 (the “**Class B Notes**”), US\$44,000,000 Class C Senior Secured Floating Rate Notes due 2047 (the “**Class C Notes**”), US\$29,300,000 Class D Senior Secured Floating Rate Notes due 2047 (the “**Class D Notes**”) and US\$36,637,000 Subordinated Perpetual Notes (the “**Subordinated Perpetual Notes**”, and together with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the “**Notes**”) issued by Bayfront IABS VIII Pte. Ltd. (the “**Issuer**”).

This report is intended for the Noteholders only.

None of Clifford Capital Holdings Pte. Ltd. (in its capacity as the Sponsor), Clifford Capital Asset Finance Pte. Ltd. (in its capacity as the Originator), 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), Clifford Capital Holdings Pte. Ltd. (in its capacity as Bridge Facility Provider), Apex Fund and Corporate Services Singapore 1 Pte. Limited (in its capacity as Transaction Administrator), Maples Fiduciary Services (Singapore) Pte. Ltd. (in its capacity as Corporate Services Provider), Citibank, N.A., Singapore Branch (in its capacity as Custodian), 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 the Information or is under any obligation to update the Information, 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.

The Information regarding the Portfolio has been prepared on the basis of information and reports received from the relevant facility agents or notes agents. None of the Information regarding the Portfolio has been prepared, reviewed or approved by any of the facility agents, notes agents or any of their respective 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 report 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 report may reflect significant assumptions and judgements which may or may not prove to be correct and there can be no assurance that any estimates, projections or assessments will be realised.

This report is not intended to be exhaustive and does not purport to contain all the information that the Noteholders may require. Information shall not be regarded by the Noteholders as a substitute for the exercise of their own judgement and each Noteholder should conduct its own investigation and analyses of the Information 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 report 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 report 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 report does not constitute an offer of securities for sale in any jurisdiction where it is unlawful to do so. The Notes 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 any other jurisdiction. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

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 report or any information transmitted orally, in writing, electronically or in any other form or the distribution and / or possession of any Information 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 report and the Information 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.

Agenda

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		Fitch's Rating	
					Original	Current	Original	Current
Class A	498,700,000.00	5.03479%	138.0	17,436,456.76	Aaa (sf)	Aaa (sf)	AAA (sf)	AAA (sf)
Class B	124,700,000.00	5.45479%	180.0	4,723,696.62	Aa2 (sf)	Aa2 (sf)		
Class C	44,000,000.00	7.05479%	340.0	2,155,630.28	Baa3 (sf)	Baa3 (sf)		
Class D	29,300,000.00	9.05479%	540.0	1,842,398.24				
Subordinated Perpetual Notes	36,637,000.00	0.00000%	N/A					
Total	733,337,000.00			26,158,181.90				

Compounded SOFR for Accrual Period ¹	3.65479%
Next Payment Date	11 January 2027

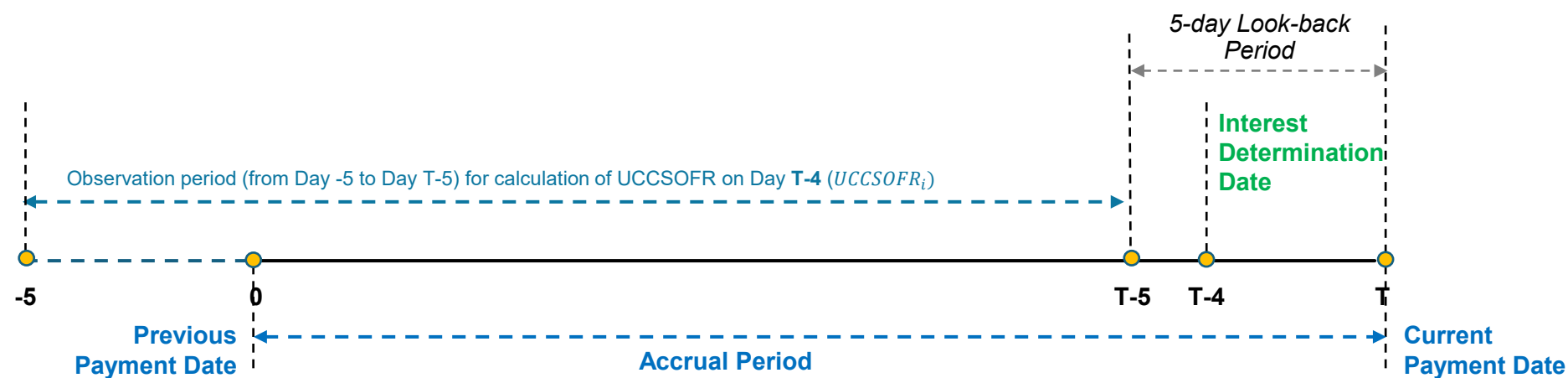
Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	718,752,873.61
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	14,690,871.00
Aggregate outstanding principal amount under the Bridge Facility	-
Total:	733,443,744.62

Test Results Summary		
Test Type	Pass	Fail
Overcollateralisation Tests	3	0
Interest Coverage Tests	N/A	N/A
Total	3	0

Bridge Facility	Balance (US\$)
Outstanding Bridge Facility Loans	0.00
Outstanding Available Commitment	10,000,000.00
Total	10,000,000.00

¹ Indicative rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 06 May 2026 to 30 September 2026. Actual rate used for the upcoming Payment Date will be computed for the period till 11 January 2027. Refer to page 6 for summary of the computation.

Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Jan 2027
T-4 (Interest Determination Date)	05 Jan 2027
Accrual Period	06 May 2026 – 11 Jan 2027 ¹
Accrual Day Count	250 days
Observation Period	29 Apr 2026 – 04 Jan 2027

- "**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 Jan 2027, without adjusting for any non-Business Days.

Daily Non-Cumulative Compounded SOFR – Calculation

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

Observation Date Start (T-5)	Observation Date End (T-5)	Start Date	End Date	# Days	Cumulative Days	Compounding Factor (as of end date)	ACCSOFR (as of end date)	UCCSOFR (as of end date)	Calculated SOFR (as of end date)
29-Apr-26	22-May-26	6-May-26	31-May-26	26	26	1.002589	3.58463%	0.000026	3.518007%
22-May-26	23-Jun-26	1-Jun-26	30-Jun-26	30	56	1.005618	3.61188%	0.000056	3.639930%
24-Jun-26	27-Jul-26	1-Jul-26	2-Aug-26	33	89	1.008957	3.62306%	0.000090	3.671507%
27-Jul-26	24-Aug-26	3-Aug-26	31-Aug-26	29	118	1.011934	3.64102%	0.000119	3.703030%
25-Aug-26	23-Sep-26	1-Sep-26	30-Sep-26	30	148	1.015025	3.65479%	0.000150	3.715060%

Note: This is an abbreviated summary of monthly rates, whereas the actual calculation is based on daily rate on each U.S. Government Securities Business Day throughout the Accrual Period.

Coverage Tests

Summary Coverage Tests as of 30 September 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	112.6%	117.7%	733,443,744.62	623,400,000.00	N/A	Pass
2	Class C Overcollateralisation Test	Min	105.9%	109.9%	733,443,744.62	667,400,000.00	N/A	Pass
3	Class D Overcollateralisation Test	Min	103.8%	105.3%	733,443,744.62	696,700,000.00	N/A	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	N/A	N/A	N/A	N/A	N/A
5	Class C Interest Coverage Test	Min	102.5%	N/A	N/A	N/A	N/A	N/A

Coverage Tests

Overcollateralisation Test History as of 30 September 2026



Coverage Tests

Interest Coverage Test History as of 30 September 2026

Class A/B Interest Coverage Test	Class C Interest Coverage Test
N/A	N/A

Manager's Update

As of 30 September 2026 (1 / 2)

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio as of 30 September 2026 is 1,311 (Moody’s) / 12.38 (Fitch) based on aggregate outstanding commitment amounts, from 1,311 (Moody’s) / 12.32 (Fitch) as at issuance. The changes are attributable to scheduled amortisation of the Portfolio and changes in the credit estimates of five Obligors (across both Moody’s and Fitch).

	30 Sep 2026	Issue Date
Portfolio WARF: Moody’s	1,311	1,332
Portfolio WARF: Fitch	12.38	12.32

Asset Replenishments

There were no asset replenishments during the quarter.

Compliance Tests

As of 30 September 2026, the Issuer is in compliance with the Overcollateralisation Tests.

Portfolio Developments

The Portfolio remains stable.

B. Country Rating Developments

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

Manager's Update

As of 30 September 2026 (2 / 2)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	3.8800	5.4%	0.3%	
US\$ 3m Term SOFR	4.0958	9.7%	12.2%	
US\$ 6m Term SOFR	4.2808	11.2%	19.8%	
Sovereign CDS (bps)¹				
Australia	15.2	11.6%	29.3%	
Brazil	130.1	4.3%	-5.7%	
China	35.5	-5.7%	-19.7%	
France	64.5	125.2%	114.6%	
Germany	9.6	32.2%	24.3%	
India	76.9	1.8%	47.2%	
Indonesia	91.1	1.1%	29.7%	
Malaysia	35.8	-5.5%	-7.6%	
Thailand	40.7	0.1%	3.7%	
Turkiye	245.3	12.6%	21.5%	
United States	30.5	-15.1%	16.9%	
Vietnam	105.0	1.0%	24.8%	
Commodities				
Brent Crude (\$/bbl)	103.53	42.0%	70.1%	

C. Macro Indicators

- At its 15-16 September 2026 meeting, the Fed members voted unanimously 12-0 to raise the federal funds target range by 25bps to 3.75%-4.00%, after holding rates at 3.50%-3.75% for four consecutive meetings. The move reinforced the Fed's more hawkish posture adopted earlier in the year as inflation remained elevated despite a resilient economy characterised by solid growth, robust capital investment, strong productivity gains and a stable labour market. The Fed reaffirmed its commitment to restoring inflation to its 2% target, signalling that monetary policy is likely to remain restrictive until clearer evidence of disinflation emerges. The next meeting is scheduled for 27-28 October 2026.
- Sovereign credit default swaps (CDS) widened across most regions in Q3 2026, reversing some of the earlier compression observed following the Q2 2026 de-escalation of geopolitical tensions. This indicates a renewed rise in sovereign risk premiums.
- Brent crude rebounded strongly in Q3 2026, rising 42.0% to settle at US\$103.53/bbl, driven by stronger Chinese demand and renewed supply disruptions in the Middle East. Geopolitical tensions, potential near-term escalation and the continued uncertainty surrounding the reopening of the Strait of Hormuz supported higher prices. Security risks and shipping costs in the Red Sea due to Houthi attacks further limit the effectiveness of Saudi Arabia's alternative export corridor. Global oil inventories are expected to continue drawing down through end-2026 amid constrained supply conditions, though conditions are expected to improve from 2027 onwards as production recovers and inventories begin to rebuild.

¹ 5-year USD CDS. Selection of largest countries of risk in portfolio

Source: Bloomberg, Citi Velocity, Federal Reserve Bank of New York, US Department of Energy



Account Balances

As of 30 September 2026

Account Name	Principal	Interest	Others	Total
Principal Account	3,294.30	198.42	0.00	3,492.72
Principal Fixed Deposit Account	13,891,423.19	0.00	0.00	13,891,423.19
Undrawn Commitments Account	0.00	458.96	0.00	458.96
Interest Account	0.00	22,142.88	0.00	22,142.88
Interest Fixed Deposit Account	0.00	14,250,000.00	0.00	14,250,000.00
Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	13.83	59,707.58	59,721.41
Collection Account	571,915.19	540,006.16	0.00	1,111,921.35
Cash in Transit	224,238.32	855,592.84	0.00	1,079,831.16
Total	14,690,871.00	15,668,413.09¹	59,707.58	30,418,991.67

¹ This excludes US\$5.3k equivalent payable for AUD/USD and EUR/USD Cross Currency Swaps and relate to certain AUD/EUR-denominated Collateral Obligations

Risk Retention

As of 30 September 2026

Confirmation by the Transaction Administrator:

The Transaction Administrator has received written confirmation from Clifford Capital Asset Finance Pte. Ltd. (the “Retention Holder”) that:

- ❖ the Retention Holder continues to hold 5% of the nominal value of each Class of Notes (the “Retention Notes”); and
- ❖ the Retention Holder has not sold, hedged or mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Retention Requirements.

Payment Frequency Switch

As of 30 September 2026

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 06 May 2026 to 30 September 2026.

2. Portfolio Information

Portfolio Details

As of 30 September 2026 (1 / 5)

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	Aligned Data Centers International, LP	Commercial	No	Digital Infrastructure	Brazil	United States	Operational	Yes	USD	24.7	24.7	2028
2	Axiom Education Victoria Finance Pty Limited	Commercial	No	Education	Australia	Australia	Operational	Yes	AUD	26.9 ¹	26.9 ¹	2035
3	Bavaria FinCo S.a.r.l.	Commercial	No	Transportation	Germany	Germany	Operational	No	EUR	5.8 ²	5.8 ²	2035
4	BIF IV Jarvis India Pte. Ltd. & Project Holdings Nine (DIFC) Limited	Commercial	No	Digital Infrastructure	India	India	Operational	No	USD	19.3	19.3	2030
5	Boldyn Networks Holdings US Finance LLC	Commercial	No	Digital Infrastructure	United States	United States	Operational	No	USD	10.0	10.0	2030
6	Bridge Data Centres Malaysia (Labuan) Bhd.	Commercial	Yes	Digital Infrastructure	Malaysia	Malaysia	Operational	No	USD	28.1	28.1	2030
7	Buzios5 MV32 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	13.5	13.5	2037
8	China Hongqiao Group Limited	Commercial	No	Metals & Mining	China	China	Operational	No	USD	15.0	15.0	2029
9	Edrill Vencedor Pte. Ltd. and Edrill 2 Pte. Ltd	Commercial (Tranche A)	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	USD	6.9	6.9	2028
10	Edrill Vencedor Pte. Ltd. and Edrill 2 Pte. Ltd	Commercial (Tranche B)	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	USD	6.9	6.9	2028

Portfolio Details

As of 30 September 2026 (2 / 5)

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)
11	Goshen Phase II LLC	Commercial	No	Renewable Energy	United States	United States	Operational	Yes	USD	12.8	12.8	2028
12	Greenko Power Projects (Mauritius) Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	30.0	30.0	2029
13	IntelliHUB Holdings Pty Ltd	Commercial	No	Electricity Transmission	Australia	Australia	Operational	Yes	AUD	28.0 ³	28.0 ³	2035
14	MAIF 3 Investments India 3 Pte. Ltd.	Commercial	No	Transportation	India	India	Operational	No	USD	20.0	20.0	2030
15	Marlim1 MV33 B.V.	Commercial	Yes	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	1.6	1.6	2035
16	NextDC Limited	Commercial	No	Digital Infrastructure	Australia	Australia	Operational	No	AUD	9.5 ⁴	9.5 ⁴	2031
17	Oaklands Hill Pty Ltd	Commercial	No	Renewable Energy	Australia	Australia	Operational	Yes	AUD	20.5 ⁵	20.5 ⁵	2035
18	Pika BidCo Pty Ltd	Commercial	No	Electricity Transmission	Australia	Australia	Operational	No	AUD	13.7 ⁶	13.7 ⁶	2031
19	PT Graha Teknologi Nusantara	Commercial (Term Loan)	No	Digital Infrastructure	Indonesia	Indonesia	Construction	Yes	USD	15.0	15.0	2030
20	PT Graha Teknologi Nusantara	Commercial (Accordion)	Yes	Digital Infrastructure	Indonesia	Indonesia	Construction	Yes	USD	6.7	6.7	2030

Portfolio Details

As of 30 September 2026 (3 / 5)

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)
21	Southern Way Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	22.2 ⁷	22.2 ⁷	2036
22	Tamandare Owning B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	34.6	34.6	2031
23	Transportadora Associada De Gas S.A.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	No	USD	29.6	29.6	2031
24	Transurban Queensland Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	10.7 ⁸	10.7 ⁸	2035
25	Vinfast Auto Ltd	Commercial	No	Transportation	Vietnam	Vietnam	Operational	No	USD	20.0	20.0	2029
26	Voyage Australia Pty Limited	Commercial	No	Digital Infrastructure	Australia	Australia	Operational	No	AUD	6.5 ⁹	6.5 ⁹	2030
27	WG Partners Acquisition LLC	Commercial (Initial Term Loan)	No	Conventional Power & Water	United States	United States	Operational	Yes	USD	7.0	7.0	2030
28	WG Partners Acquisition LLC	Commercial (Delayed Draw Term Loan)	No	Conventional Power & Water	United States	United States	Operational	Yes	USD	2.0	2.0	2030
29	XP Fibre Groupe	Commercial	No	Digital Infrastructure	France	France	Operational	No	EUR	15.1 ¹⁰	15.1 ¹⁰	2031
30	Project A	Commercial	No	Transportation	Asia Pacific	Asia Pacific	Operational	No	AUD	17.8 ¹¹	17.8 ¹¹	2035

Portfolio Details

As of 30 September 2026 (4 / 5)

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)
31	Project B	NEXI	Yes	FPSO / FSRU	South America	Asia Pacific	Operational	Yes	USD	20.4	20.4	2037
32	Project C	Commercial	Yes	LNG & Gas	Asia Pacific	Asia Pacific	Operational	Yes	USD	17.0	17.0	2029
33	Project D	Commercial	No	Digital Infrastructure	South America	South America	Operational	Yes	USD	3.1	3.1	2030
34	Project E	Commercial	Yes	Conventional Power & Water	South America	South America	Operational	Yes	USD	19.9	19.9	2028
35	Project F	Commercial	Yes	Conventional Power & Water	North America	North America	Operational	Yes	USD	35.0	35.0	2027
36	Project G	NEXI	Yes	FPSO / FSRU	South America	Asia Pacific	Operational	Yes	USD	7.5	7.5	2035
37	Project H	Commercial	Yes	Transportation	Asia Pacific	Asia Pacific	Operational	No	USD	30.0	30.0	2030
38	Project I	MIGA PRI	Yes	Metals & Mining	Asia Pacific	Asia Pacific	Construction	Yes	USD	28.9	28.9	2027
39	Project J	Commercial	Yes	Transportation	South America	South America	Operational	Yes	USD	26.6	26.6	2036
Total Loans										669.0	669.0	
Bonds												
40	Continuum Green Energy Ltd	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	12.0	12.0	2033
41	Greenko Wind Projects (Mauritius) Ltd	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	4.9	4.9	2028

Portfolio Details

As of 30 September 2026 (5 / 5)

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)
42	IRB Infrastructure Developers Limited	Commercial	No	Transportation	India	India	Operational	No	USD	3.0	3.0	2032
43	Kinetics LNG Holdings Limited	Commercial	No	FPSO / FSRU	Turkiye	Turkiye	Construction	No	USD	20.0	20.0	2029
44	Yinson Bergenia Production B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	9.9	9.9	2045
Total										718.8	718.8	

Note:

1. USD equivalent of AUD37.7 million
2. USD equivalent of EUR5.0 million
3. USD equivalent of AUD40.0 million
4. USD equivalent of AUD15.0 million
5. USD equivalent of AUD28.7 million
6. USD equivalent of AUD20.0 million
7. USD equivalent of AUD31.1 million
8. USD equivalent of AUD15.0 million
9. USD equivalent of AUD10.0 million
10. USD equivalent of EUR13.0 million
11. USD equivalent of AUD25.0 million

Credit Events

As of 30 September 2026

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

Principal Payments

Between 06 May 2026 and 30 September 2026 (1 / 2)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
20-May-26	Project J	Commercial	USD	160,142.34
28-May-26	Edrill Vencedor Pte. Ltd. and Edrill 2 Pte. Ltd.	Commercial	USD	308,641.66
9-Jun-26	Axiom Education Victoria Finance Pty Limited	Commercial	AUD	408,579.15
10-Jun-26	Buzios5 MV32 B.V.	Commercial	USD	192,486.70
10-Jun-26	Project B	NEXI	USD	320,909.15
10-Jun-26	Marlim1 MV33 B.V.	Commercial	USD	29,773.48
10-Jun-26	Project G	NEXI	USD	147,380.76
15-Jun-26	Project I	MIGA PRI	USD	4,675,940.55
15-Jun-26	Aligned Data Centers International, LP	Commercial	USD	183,375.00
15-Jun-26	Tamandare Owning B.V.	Commercial	USD	142,873.32
15-Jun-26	Transportadora Asociada De Gas S.A.	Commercial	USD	1,061,476.08
22-Jun-26	Project J	Commercial	USD	129,012.54
24-Jun-26	Oaklands Hill Pty Ltd	Commercial	AUD	483,430.09
26-Jun-26	Continuum Green Energy Ltd	Commercial	USD	178,103.75
30-Jun-26	WG Partners Acquisition LLC	Commercial	USD	108,703.65
30-Jun-26	Project E	Commercial	USD	34,958.33
1-Jul-26	Goshen Phase II LLC	Commercial	USD	2,525,114.66
8-Jul-26	Southern Way Finance Pty Limited	Commercial	AUD	451,899.24
20-Jul-26	Project J	Commercial	USD	136,741.93
31-Jul-26	Yinson Bergenia Production B.V.	Commercial	USD	110,167.45
20-Aug-26	Project J	Commercial	USD	128,857.64
28-Aug-26	Edrill Vencedor Pte. Ltd. and Edrill 2 Pte. Ltd.	Commercial	USD	474,833.33
9-Sep-26	Axiom Education Victoria Finance Pty Limited	Commercial	AUD	419,776.39
10-Sep-26	Marlim1 MV33 B.V.	Commercial	USD	30,337.35
10-Sep-26	Project G	NEXI	USD	149,607.02

Principal Payments

Between 06 May 2026 and 30 September 2026 (2 / 2)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
10-Sep-26	Buzios5 MV32 B.V.	Commercial	USD	196,126.84
10-Sep-26	Project B	NEXI	USD	325,747.75
15-Sep-26	Aligned Data Centers International, LP	Commercial	USD	163,000.00
15-Sep-26	Tamandare Owning B.V.	Commercial	USD	216,696.34
21-Sep-26	Project J	Commercial	USD	135,793.73
24-Sep-26	Oaklands Hill Pty Ltd	Commercial	AUD	470,420.19
28-Sep-26	Greenko Wind Projects (Mauritius) Ltd	Commercial	USD	101,520.00
29-Sep-26	Project E	Commercial	USD	37,871.52
30-Sep-26	WG Partners Acquisition LLC	Commercial	USD	50,573.07
			Total	14,690,871.00

Principal Drawdowns

Between 06 May 2026 and 30 September 2026

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
18-May-26	China Hongqiao Group Limited	Commercial	USD	2,850,000.00
15-Jul-26	Bridge Data Centres Malaysia (Labuan) Bhd.	Commercial	USD	1,632,628.57
Total				4,482,628.57

Replenishments

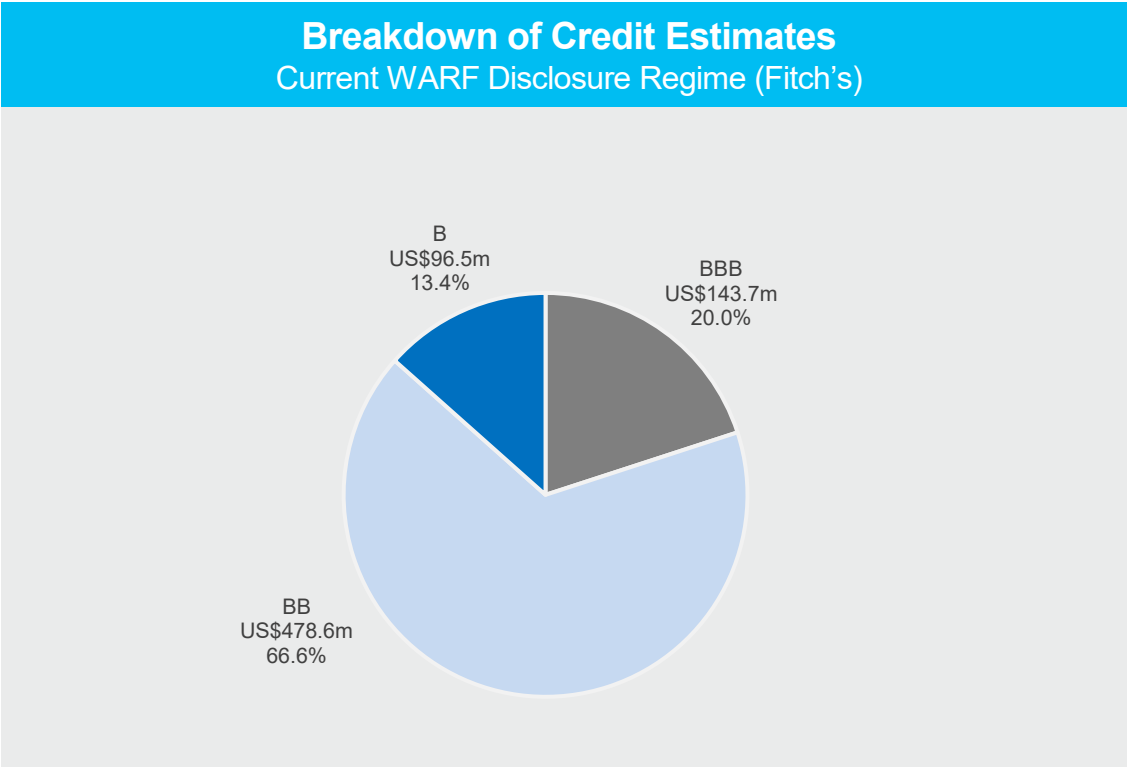
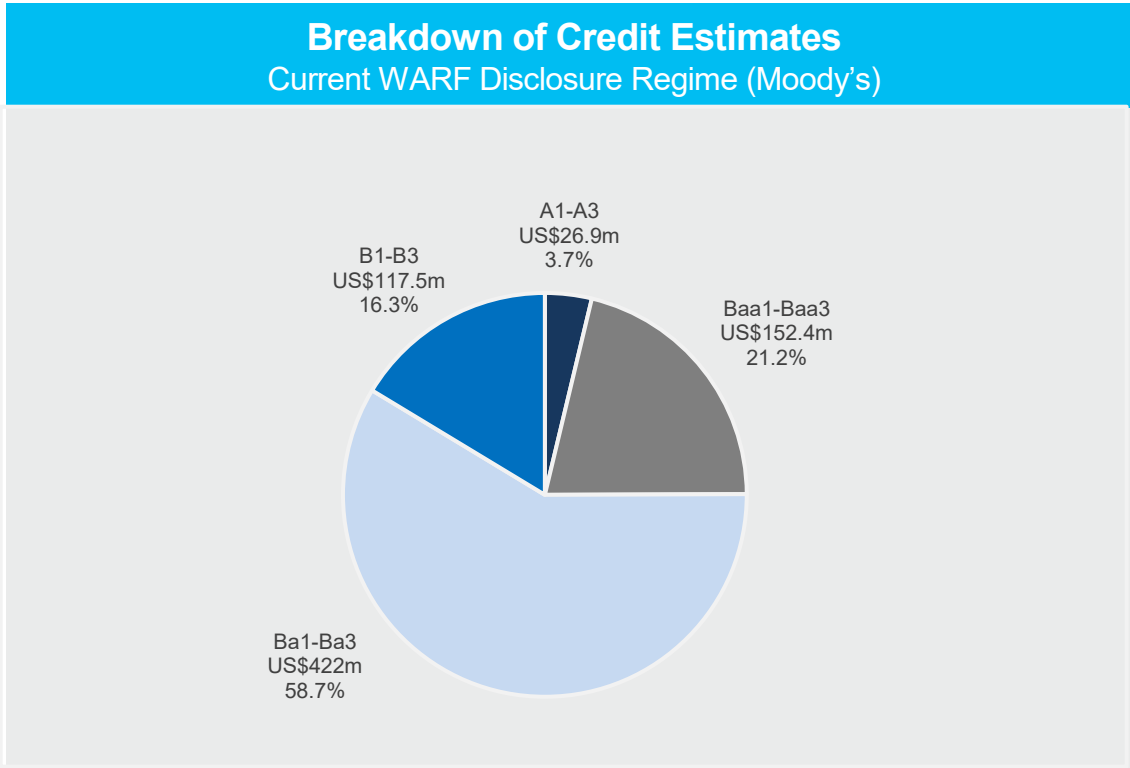
Between 06 May 2026 and 30 September 2026

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

Credit Estimates

Distribution as of 30 September 2026

- The following provides a breakdown of the Portfolio in terms of Moody's and Fitch's credit estimates.
- The Portfolio's weighted average rating factor in terms of Moody's credit estimates is 1,311 based on outstanding commitment amounts as of 30 September 2026.
- The Portfolio's weighted average rating factor in terms of Fitch's credit estimates is 12.38 based on outstanding commitment amounts as of 30 September 2026.



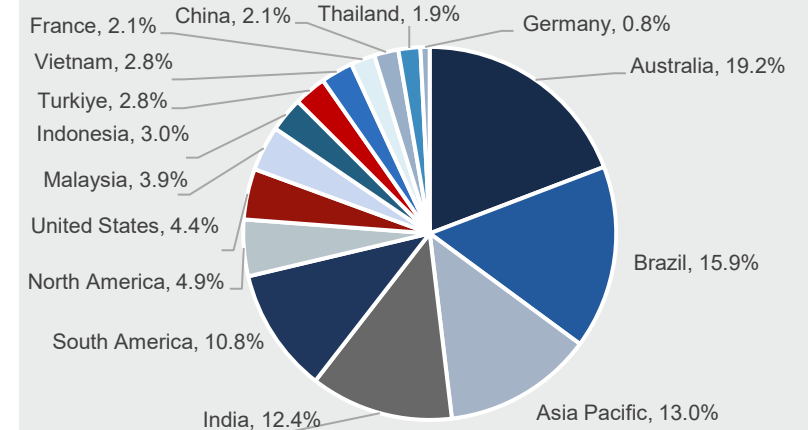
Country of Project

Distribution as of 30 September 2026

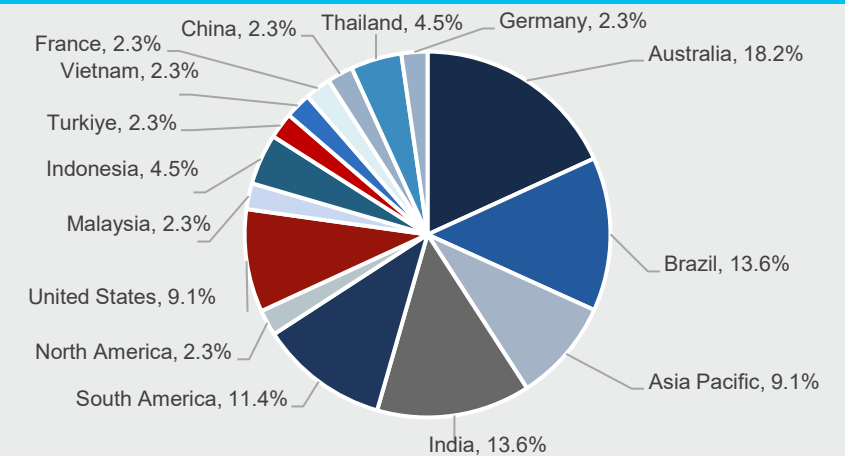
- The projects are located across **15 countries** in Asia Pacific, Europe and the Americas.

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
Australia	137.9	19.2%	8	18.2%
Brazil	114.0	15.9%	6	13.6%
Asia Pacific	93.7	13.0%	4	9.1%
India	89.2	12.4%	6	13.6%
South America	77.5	10.8%	5	11.4%
North America	35.0	4.9%	1	2.3%
United States	31.8	4.4%	4	9.1%
Malaysia	28.1	3.9%	1	2.3%
Indonesia	21.7	3.0%	2	4.5%
Turkiye	20.0	2.8%	1	2.3%
Vietnam	20.0	2.8%	1	2.3%
France	15.1	2.1%	1	2.3%
China	15.0	2.1%	1	2.3%
Thailand	13.8	1.9%	2	4.5%
Germany	5.8	0.8%	1	2.3%
Total	718.8	100.0%	44	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

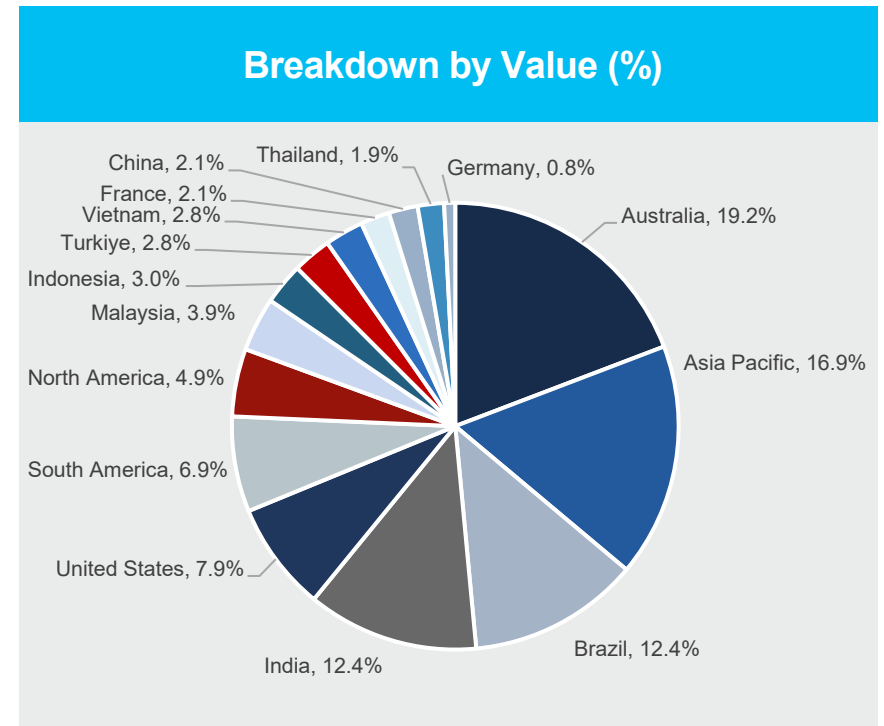


Country of Risk

Distribution as of 30 September 2026

- The projects are diversified across **16 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
Australia	137.9	19.2%
Asia Pacific	121.6	16.9%
Brazil	89.3	12.4%
India	89.2	12.4%
United States	56.5	7.9%
South America	49.6	6.9%
North America	35.0	4.9%
Malaysia	28.1	3.9%
Indonesia	21.7	3.0%
Turkiye	20.0	2.8%
Vietnam	20.0	2.8%
France	15.1	2.1%
China	15.0	2.1%
Thailand	13.8	1.9%
Germany	5.8	0.8%
Total	718.8	100.0%



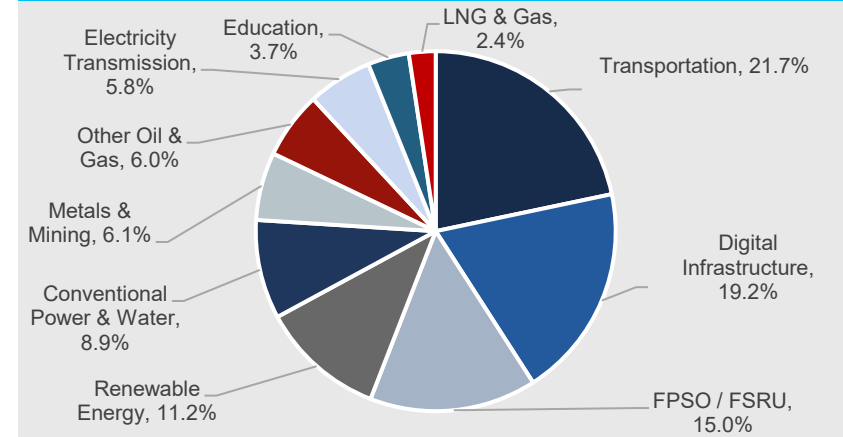
Industry Sectors

Distribution as of 30 September 2026

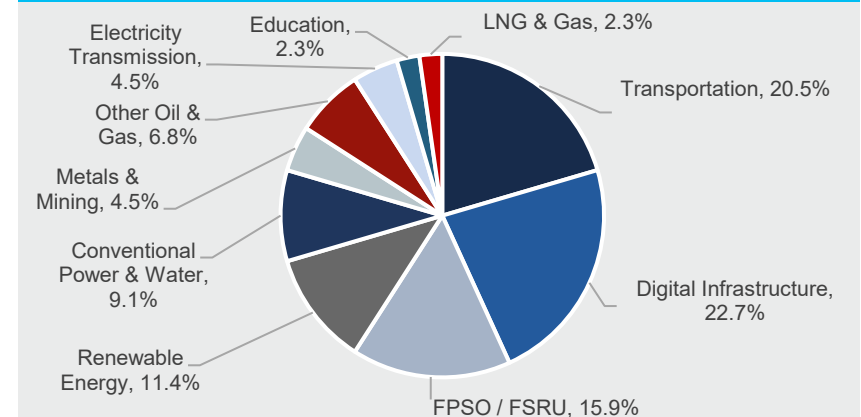
- The projects are diversified across **10 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Transportation	156.2	21.7%	9	20.5%
Digital Infrastructure	138.0	19.2%	10	22.7%
FPSO / FSRU	107.6	15.0%	7	15.9%
Renewable Energy	80.2	11.2%	5	11.4%
Conventional Power & Water	63.9	8.9%	4	9.1%
Metals & Mining	43.9	6.1%	2	4.5%
Other Oil & Gas	43.4	6.0%	3	6.8%
Electricity Transmission	41.7	5.8%	2	4.5%
Education	26.9	3.7%	1	2.3%
LNG & Gas	17.0	2.4%	1	2.3%
Total	718.8	100.0%	44	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 30 September 2026

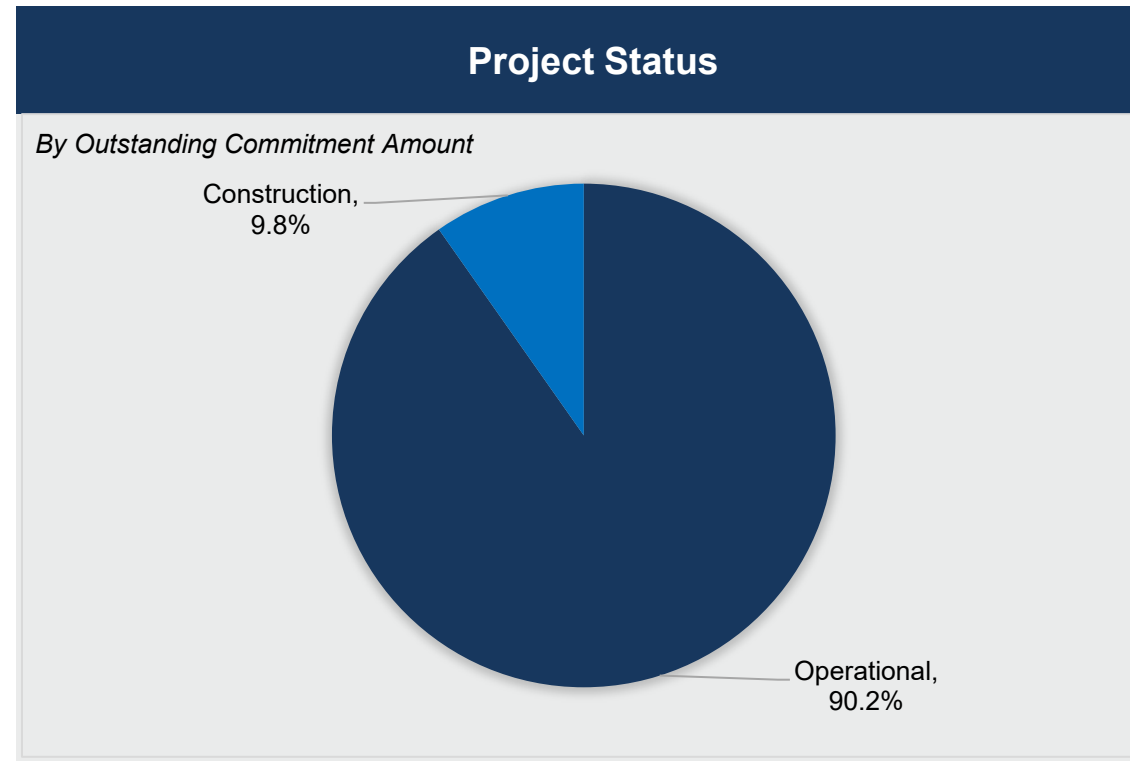
- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

	Direct Assignment			Sub-participation		
Tranche Type	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Assets that are covered by multilateral financial institutions	0	0.0	0.0%	1	28.9	4.0%
Assets that are covered by export credit agencies	0	0.0	0.0%	2	27.9	3.9%
Other Assets	33	513.3	71.4%	8	148.7	20.7%
Total	33	513.3	71.4%	11	205.4	28.6%

Others

Distribution as of 30 September 2026

- 3 of the 40 projects in the Portfolio are currently under construction and the remaining are operational.



Asset Benchmark Rates

As of 30 September 2026¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	49.5
3-month Term SOFR	95.2
6-month Term SOFR	48.9
Overnight Compounded SOFR	525.1
Total	718.8

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	73.06%
Assets with Term SOFR	26.94%
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.



Contact Us

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

+65 6229 2900

enquiry@cliffordcapital.sg



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