

**Pierfront Capital announces second close of private credit fund with almost US\$500 million of additional commitments from global institutional investors**

- Pierfront Capital's second private credit fund, Keppel-Pierfront Private Credit Fund garners support in its second close from 3 global institutional investors, raising additional commitments of almost US\$500 million, including co-investment capital.
- This is in addition to the US\$200 million committed by the sponsors of the Fund, Clifford Capital Holdings and Keppel Capital, in a previously held close.

**Singapore, 18 November 2021** - Pierfront Capital Fund Management Pte. Ltd. ("**Pierfront Capital**"), a Singapore-based fund manager that offers bespoke private credit solutions in real asset sectors, is pleased to announce the second close of the Keppel-Pierfront Private Credit Fund (the "**Fund**") with additional investor commitments of US\$255 million which brings the Fund's total size after second close to US\$455 million. In addition, investors have collectively committed a minimum of a further US\$237.5 million of capital to co-invest alongside the Fund.

The Fund's second-closing investors are the Alberta Investment Management Corporation on behalf of certain of its clients (AIMCo), the Asian Infrastructure Investment Bank and GCM Grosvenor on behalf of a separately managed account.

The Fund provides loans to companies with defensive infrastructure-like business models, across a wide range of real asset sectors in Asia Pacific, including, but not limited to renewable and other core infrastructure, energy, transportation, telecommunications, social infrastructure and logistics and has already deployed c.US\$200 million across six transactions, and several others in the pipeline.

The Fund is jointly sponsored by Clifford Capital Holdings, a specialist financing and distribution platform for real assets globally across the debt capital structure, headquartered in Singapore and Keppel Capital, the asset management arm of Keppel Corporation Limited. Keppel Capital and Clifford Capital Holdings each committed US\$100 million to the previously held first close.

"We are extremely delighted with the support shown by our second close investors, who have provided strong testament to the institutional quality of our platform – one that is supported by strategic shareholders with deep expertise in real assets. This is also a strong recognition of the growing opportunity set in Asia private credit, the uniqueness of our real asset focused private credit strategy, our keen focus on ESG considerations in our investment process, and the attractive risk-adjusted returns this strategy is able to generate." said Pierfront Capital CEO and CIO, Stephane Delatte.

Pierfront's first fund, Pierfront Capital Mezzanine Fund, with a similar strategy to the Fund, had committed circa US\$400 million across 15 investments, achieving close to mid-teens gross internal rate of return as of September 2021.

- End-

### **About [Pierfront Capital](#)**

Established in 2016, Pierfront Capital is a Singapore-based fund manager that offers bespoke private credit and mezzanine financing solutions in real asset sectors. As an independent investment company offering junior debt, mezzanine and structured financing solutions in capital intensive businesses, Pierfront Capital focuses on providing loans to companies with defensive infrastructure-like business models, across a wide range of real asset sectors in Asia Pacific, including, but not limited to renewable and other core infrastructure, energy, transportation, telecommunications, social infrastructure and logistics.

Pierfront Capital is owned on a 50/50 basis by Clifford Capital Holdings and Keppel Capital.

### **About [Clifford Capital Holdings](#)**

Clifford Capital Holdings is a specialist financing and distribution platform for real assets globally across the debt capital structure, headquartered in Singapore. It provides innovative and sustainable financing solutions to complement mainstream markets across the entire debt capital structure.

The Group aims to build a globally competitive alternative financing platform closely aligned to Singapore's economic growth initiatives in the infrastructure, maritime and other real assets sectors, and works in close collaboration with Singapore government agencies such as the Monetary Authority of Singapore, Economic Development Board, Maritime and Port Authority of Singapore and Enterprise Singapore.

Its shareholders comprise Temasek Holdings, Prudential Assurance Company Singapore, Sumitomo Mitsui Banking Corporation, Standard Chartered Bank, DBS Bank, John Hancock Life Insurance Company (Manulife) and the Asian Development Bank.

## About **Keppel Capital**

Keppel Capital is a premier asset manager in Asia. It is the asset management arm of Keppel Corporation, one of Singapore's flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

With assets under management of approximately S\$37 billion<sup>1</sup> as at end-2020, Keppel Capital has a diversified portfolio that includes real estate, infrastructure, data centres and alternative assets in key global markets.

Keppel Capital aims to create value and deliver sustainable returns for institutional and retail investors through a range of products including listed REITs, business trusts, private funds, separate accounts and pooled investment vehicles.

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<sup>1</sup> Gross asset value of investments and uninvested capital commitments on leveraged basis to project fully-invested assets under management.