

Bayfront Infrastructure Capital IV Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

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

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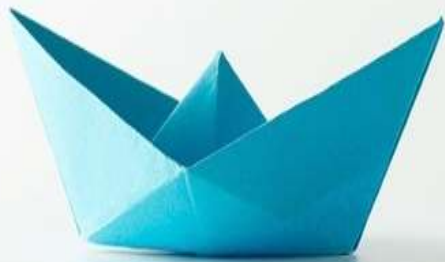
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C O N T E N T S

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1



Transaction Statistics

Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	170,600,000.00	6.85678%	150	6,628,677.79	Aaa (sf)	Aaa (sf)
Class A1-SU	115,000,000.00	6.78178%	142.5	4,419,459.97	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	7.60678%	225	2,349,227.22	Aa1 (sf)	Aa1 (sf)
Class C	31,600,000.00	10.25678%	490	1,836,647.41	A3 (sf)	A3 (sf)
Class D	13,000,000.00	8.85678%	350	652,449.46		
Preference Shares	25,608,102.00		N/A			
Total	410,308,102.00			15,886,461.85		

Compounded SOFR for Accrual Period ¹	5.35678%
Next Payment Date	11 April 2024

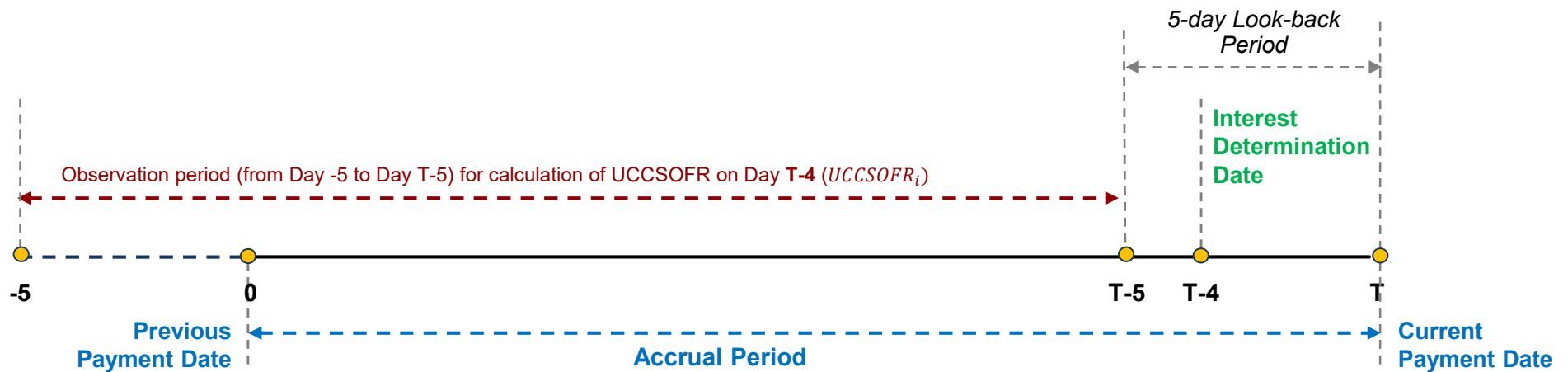
Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	370,071,145.29
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	40,236,956.07
Total:	410,308,101.36

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

¹ Indicative rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 20 September 2023 to 31 December 2023. Actual rate used for the upcoming Payment Date will be computed for the period till 11 April 2024. Refer to page 7 for summary of the computation.



Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Apr 2024
T-4 (Interest Determination Date)	4 Apr 2024
Accrual Period	20 Sep 2023 – 11 Apr 2024 ¹
Accrual Day Count	204 days
Observation Period	13 Sep 2023 – 3 Apr 2024

- " $UCCSOFR_i$ " 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 To but excluding 11 April 2024 (Payment Date)

Daily Non-Cumulative Compounded SOFR – Calculation



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

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)
13-Sep-23	22-Sep-23	20-Sep-23	01-Oct-23	12	12	1.001769	5.30808%	0.001769	5.30706%
25-Sep-23	24-Oct-23	02-Oct-23	31-Oct-23	30	42	1.006212	5.32426%	0.006212	5.33246%
25-Oct-23	22-Nov-23	01-Nov-23	30-Nov-23	30	72	1.010680	5.34005%	0.010680	5.36561%
24-Nov-23	22-Dec-23	01-Dec-23	31-Dec-23	32	104	1.015475	5.35678%	0.015475	5.38903%

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.

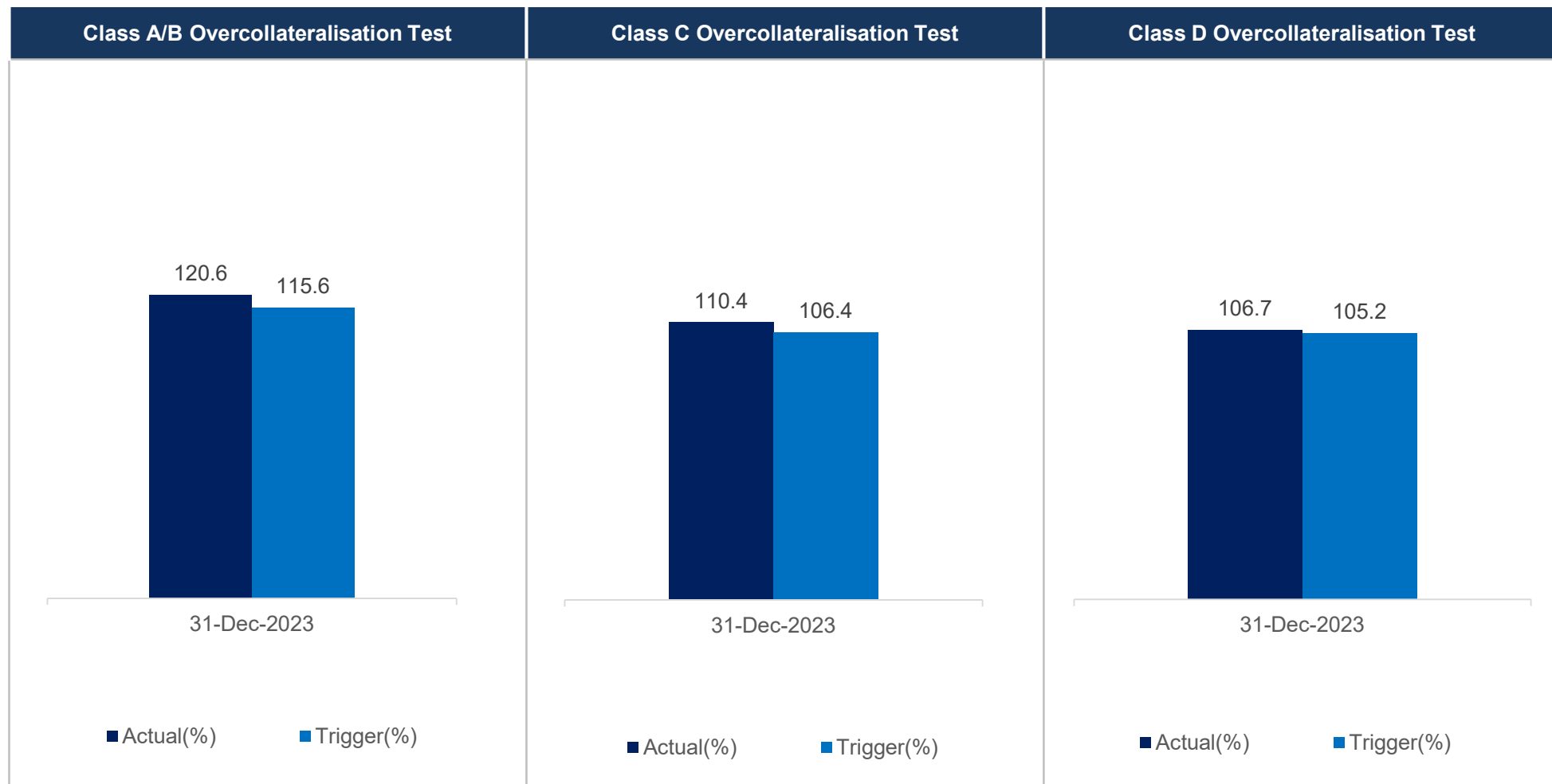
Coverage Tests

Summary Coverage Tests as of 31 Dec 2023

Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	115.6%	120.6%	410,308,101.36	340,100,000.00	N/A	Pass
2	Class C Overcollateralisation Test	Min	106.4%	110.4%	410,308,101.36	371,700,000.00	N/A	Pass
3	Class D Overcollateralisation Test	Min	105.2%	106.7%	410,308,101.36	384,700,000.00	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 31 Dec 2023



Coverage Tests

Interest Coverage Test History as of 31 Dec 2023

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

Manager's Update (1 / 3)

As of 31 December 2023

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio, under the original Moody's credit estimate disclosure policy for loans which benefit from credit enhancements provided by MFIs or ECAs, as of 31 December 2023 is 754 based on aggregate outstanding commitment amounts, which has decreased from 766 as of issue date on 20 September 2023, due to scheduled amortisation of the Portfolio, full prepayment on one loan and changes in the public ratings or credit estimates for two loans within the Portfolio.

Disclosure Regime*	31 Dec 2023	Issue Date
Original	754	766
New	1,081	1,090

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

Asset Replenishments

The Manager is in the process of identifying suitable replenishment assets to reinvest the principal proceeds from the aforementioned full prepayment of one loan and is expected to conclude the replenishment process within January 2024. The replenishments will be reported in the next Payment Date Report in April 2024.

Compliance Tests

As of 31 December 2023, the Issuer is in compliance with the Overcollateralisation Tests. The Interest Coverage Tests will only be effective from the second Payment Date in October 2024 onwards.

Manager's Update (2 / 3)

As of 31 December 2023

Portfolio Developments

The Bangladeshi power project in the Portfolio continues to experience an extended delay in payment from the state-owned offtaker, due to a delay in funding from the Government of Bangladesh (“GOB”). Receivable days continue to be about 6-8 months long, with monthly invoices being paid in instalments. Despite that, all Bangladeshi exposures within the Portfolio continue to meet their debt service on schedule. As previously mentioned, all Bangladeshi exposures within the Portfolio benefit from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) have at least 90% PRI insurance or comprehensive cover from multilaterals, ECAs or private insurers.

LIBOR Transition

As of 31 December 2023, out of the 32 Obligators in the Portfolio, 26 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The rest are ongoing and are expected to be completed before their respective next immediate payment dates. Six Obligators have used Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread).

Sustainable Assets Portfolio


















There is currently US\$125.4 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 109.1% for the US\$115 million in outstanding amount of Class A1-SU Notes.

B. Country Rating Developments

During the last quarter, Moody's has changed the outlook on both China and the United States from Stable to Negative. Additionally, Moody's has upgraded the sovereign rating and outlook of Oman from Ba2 Positive, to Ba1 Stable. There was no other update to the outlook or the sovereign rating for other countries of risk the Portfolio is exposed to.

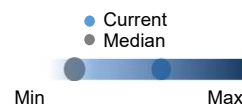
Manager's Update (3 / 3)

As of 31 December 2023

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	5.4000	1.7%	25.3%	
US\$ 3m Term SOFR	5.3314	-1.2%	16.2%	
US\$ 6m Term SOFR	5.1577	-5.7%	7.9%	
Sovereign CDS (bps)¹				
Abu Dhabi	41.2	4.9%	-6.8%	
Brazil	131.5	-29.7%	-47.7%	
China	59.3	-27.8%	-22.2%	
India	39.8	-29.5%	-53.3%	
Indonesia	70.3	-24.5%	-31.7%	
Jordan	360.0	-12.6%	-3.7%	
Kuwait	71.6	0.0%	9.1%	
Oman	114.7	-11.3%	-38.5%	
Malaysia	41.3	-18.6%	-48.5%	
Qatar	45.2	15.0%	-6.2%	
Saudi Arabia	52.2	-1.7%	-14.7%	
USA	40.6	0.1%	79.0%	
Vietnam	116.8	-18.0%	-11.2%	
Commodities				
Brent Crude (\$/bbl)	77.04	-19.2%	-10.3%	

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

- US\$ forward-looking SOFR rates slightly declined during 4Q 2023, following the US Federal Reserve's decision to hold its benchmark federal funds rate unchanged within the 5.25%-5.5% range for a third consecutive meeting in December. In its statement, the Fed expressed confidence in easing inflation prospects, thus signaling possible three quarter-point cuts over the course of 2024.
- As investors embrace central banks' monetary policy pivots globally, sovereign CDS for most countries have tightened, closing the quarter below their respective LTM median levels. In contrast, sovereign CDS for Qatar and Abu Dhabi widened during the quarter, yet remaining below their respective levels at the beginning of 2023. The USA saw the largest increase in its CDS levels on the back of S&P and Fitch downgrading its sovereign rating from AAA to AA+, and Moody's downgrading its outlook to negative.
- The price of Brent crude closed the quarter at US\$77.04/bbl – down 19.2% QoQ. Despite the OPEC+ cuts to support prices above US\$80/bbl, record supply from the US and rising outputs from other non-member producers such as Guyana and Brazil escalated oversupply concerns amidst slowing demand growth prospects.

Account Balances

As of 31 December 2023

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	0.00	0.00	0.00
Principal Fixed Deposit Account	28,529,016.73	0.00	0.00	28,529,016.73
Undrawn Commitments Account	11,428,763.67	0.00	0.00	11,428,763.67
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	0.00	0.00	0.00
Interest Fixed Deposit Account	0.00	7,838,238.15	0.00	7,838,238.15
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	0.00	27,217.89	27,217.89
Collection Account	262,355.69	703,177.13	0.00	965,532.82
Cash in Transit	16,819.98	195,687.27	0.00	212,507.25
Total	40,236,956.07	8,737,102.55	27,217.89	49,001,276.51

Risk Retention

As of 31 December 2023

Confirmation by the Transaction Administrator:

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

Payment Frequency Switch

As of 31 December 2023

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 20 September 2023 to 31 March 2024.

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Portfolio Information

Portfolio Details

As of 31 December 2023 (1 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	15.7	15.7	2025
2	Adani Solar Energy Jaisalmer One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	17.7	17.7	2026
3	Adani Solar Energy RJ One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	5.5	5.5	2025
4	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	19.6	19.6	2036
5	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	5.7	5.7	2032
6	Al Suwadi Power Company S.A.O.G.	Commercial	Yes	Conventional Power & Water	Oman	Oman	Operational	Yes	1.3	1.3	2028
7	Al Suwadi Power Company S.A.O.G.	Hermes Covered ----- Hermes Uncovered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	4.1 ----- 0.2	4.1 ----- 0.2	2027
8	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	Korea	Operational	Yes	0.9	0.9	2027
9	Al Batinah Power Company S.A.O.G	Commercial	Yes	Conventional Power & Water	Oman	Oman	Operational	Yes	1.5	1.5	2028

Portfolio Details

As of 31 December 2023 (2 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
10	Al Batinah Power Company S.A.O.G	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	4.3	4.3	2027
		Hermes Uncovered							0.2	0.2	
11	Al Batinah Power Company S.A.O.G	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.6	0.6	2027
12	BCPE Bridge Stack Holdco Limited	Commercial	Yes	Data Centre	China	China	Operational	No	-	-	2025
		Commercial	No	Data Centre	China	China	Operational	No	-	-	2025
13	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.9	4.9	2033
15	Daehan Wind Power Company PSC	K-Sure Covered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	15.6	15.6	2033
		K-Sure Uncovered							0.8	0.8	
16	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	North America	North America	Operational	No	10.9	10.9	2029
17	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Construction	Yes	21.6	24.0	2030
18	GPS Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	4.8	4.8	2029
19	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	22.9	22.9	2034

Portfolio Details

As of 31 December 2023 (3 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
20	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.1	9.1	2035
21	Phong Huy Wind Power Joint Stock Company ----- Lien Lap Wind Power Joint Stock Company ----- Phong Nguyen Wind Power Joint Stock Company	Commercial	Yes	Renewable Energy	Vietnam	Vietnam	Operational	Yes	8.7	8.7	2036
22	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered ----- MIGA PRI Uncovered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	13.9 ----- 0.7	13.9 ----- 0.7	2040
23	PT Medco Ratch Power Riau	Commercial	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	24.0	24.0	2034
24	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	2.5	2.5	2031
25	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	6.4	6.4	2031
26	Renew Surya Roshni Private Limited	Commercial	Yes	Renewable Energy	India	India	Construction	Yes	6.0	15.0	2033
27	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.0	8.0	2033

Portfolio Details

As of 31 December 2023 (4 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
28	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	8.1	8.1	2036
29	Shams Ma'an Power Generation PSC	NEXI Covered NEXI Uncovered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	6.4 ----- 0.7	6.4 ----- 0.7	2033
30	Tanggung Train 3	Commercial	Yes	LNG & Gas	Indonesia	Indonesia	Construction	Yes	5.0	5.0	2029
31	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	11.0	11.0	2032
32	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	23.9	23.9	2041
33	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	4.2	4.2	2041
34	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.6	4.6	2025
35	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
36	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041

Portfolio Details

As of 31 December 2023 (5 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
37	Project A	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	4.9	4.9	2028
38	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	14.3	14.3	2029
39	Project C	K-Sure Covered	Yes	Metals & Mining	Southeast Asia	Korea	Operational	Yes	14.6	14.6	2029
Total Loans									356.1	367.5	
Bonds											
40	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	14.0	14.0	2038
Total									370.1	381.5	

Credit Events

As of 31 December 2023

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

Principal Payments

Between 20 September 2023 and 31 December 2023 (1 / 2)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
29-Sep-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	39,021.23
29-Sep-23	Eden Renewable Cite Private Limited	Commercial	USD	49,718.03
29-Sep-23	Jambaran Tiung-Biru	Commercial	USD	904,512.78
29-Sep-23	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	110,542.16
29-Sep-23	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
11-Oct-23	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	304,200.00
31-Oct-23	Al Suwadi Power Company S.A.O.G.	Hermes Covered	USD	1,685,618.39
31-Oct-23	Al Suwadi Power Company S.A.O.G.	Hermes Uncovered	USD	88,716.76
31-Oct-23	Al Suwadi Power Company S.A.O.G.	KEXIM	USD	374,349.80
31-Oct-23	Al Suwadi Power Company S.A.O.G.	Commercial	USD	15,887.91
31-Oct-23	Al Batinah Power Company S.A.O.G	Hermes Covered	USD	1,168,412.05
31-Oct-23	Al Batinah Power Company S.A.O.G	Hermes Uncovered	USD	61,495.37
31-Oct-23	Al Batinah Power Company S.A.O.G	Commercial	USD	301,095.41
31-Oct-23	Al Batinah Power Company S.A.O.G	KEXIM	USD	174,556.80
27-Nov-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	USD	107,552.54
30-Nov-23	Al-Mourjan For Electricity Production Company	Commercial	USD	434,166.71
11-Dec-23	Libra MV31 B.V.	Commercial	USD	126,824.26
11-Dec-23	Sepia MV30 B.V.	Commercial	USD	153,872.89
11-Dec-23	China Energy Peace Lng Shipping Co., Limited	Commercial	USD	57,826.28
11-Dec-23	China Energy Glory Lng Shipping Co., Limited	Commercial	USD	56,426.05
15-Dec-23	Project C	K-Sure Covered	USD	3,658,542.25
15-Dec-23	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	41,962.20
15-Dec-23	Phong Huy Wind Power Joint Stock Company	Commercial	USD	41,965.06
15-Dec-23	Lien Lap Wind Power Joint Stock Company	Commercial	USD	49,538.46
15-Dec-23	Tartaruga MV29 B.V.	Commercial	USD	263,744.91
18-Dec-23	BCPE Bridge Stack Holdco Limited	Commercial	USD	15,000,000.00

Principal Payments

Between 20 September 2023 and 31 December 2023 (2 / 2)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
19-Dec-23	Umm Al Houl Power (Original Facility)	Commercial	USD	307,182.64
19-Dec-23	Umm Al Houl Power (Expansion Facility)	Commercial	USD	85,620.59
21-Dec-23	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	2,657,628.70
28-Dec-23	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	162,324.65
28-Dec-23	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Uncovered	USD	18,036.07
29-Dec-23	Project A	Commercial	USD	16,882.57
29-Dec-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	51,863.65
29-Dec-23	Adani Solar Energy RJ One Private Limited	Commercial	USD	71,691.96
29-Dec-23	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	111,161.89
29-Dec-23	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
Total			USD	28,808,217.40

Principal Drawdowns

Between 20 September 2023 and 31 December 2023

Drawdown Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
29-Sep-23	Renew Surya Roshni Private Limited	Commercial	USD	1,614,774.70
Total			USD	1,614,774.70

Replenishments

Between 20 September 2023 and 31 December 2023

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

Sustainable Assets

As of 31 December 2023 (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	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	15.7	15.7	2025	100.0%	100.0%
2	Adani Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	17.7	17.7	2026	100.0%	100.0%
3	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	5.5	5.5	2025	100.0%	100.0%
4	BCPE Bridge Stack Holdco Limited	Data Centre	China	-	-	2025	100.0%	100.0%
	BCPE Bridge Stack Holdco Limited	Data Centre	China	-	-	2025	100.0%	100.0%
5	Daehan Wind Power Company Psc	Renewable Energy	Jordan	16.4	16.4	2033	100.0%	93.9%
	Phong Huy Wind Power Joint Stock Company							
6	Lien Lap Wind Power Joint Stock Company	Renewable Energy	Vietnam	8.7	8.7	2036	100.0%	76.5%
	Phong Nguyen Wind Power Joint Stock Company							
7	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	2.5	2.5	2031	100.0%	16.4%
8	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	6.4	6.4	2031	100.0%	67.3%
9	Renew Surya Roshni Private Limited	Renewable Energy	India	6.0	15.0	2033	100.0%	100.0%
10	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	8.1	8.1	2036	49.8%	100.0%

Sustainable Assets

As of 31 December 2023 (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
11	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	7.1	7.1	2033	100.0%	85.9%
12	Umm Al Houf Power (Original Facility)	Conventional Power & Water	Qatar	23.9	23.9	2041	45.5%	100.0%
13	Umm Al Houf Power (Expansion Facility)	Conventional Power & Water	Qatar	4.2	4.2	2041	45.5%	100.0%
14	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.6	4.6	2025	100.0%	100.0%
15	Project A	Renewable Energy	South Asia	4.9	4.9	2028	100.0%	58.4%
16	Project B	Transportation	Southeast Asia	14.3	14.3	2029	100.0%	100.0%
17	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	14.0	14.0	2038	100.0%	0.0%
Total Outstanding Par Amount per sustainability eligibility				116.4	125.4			

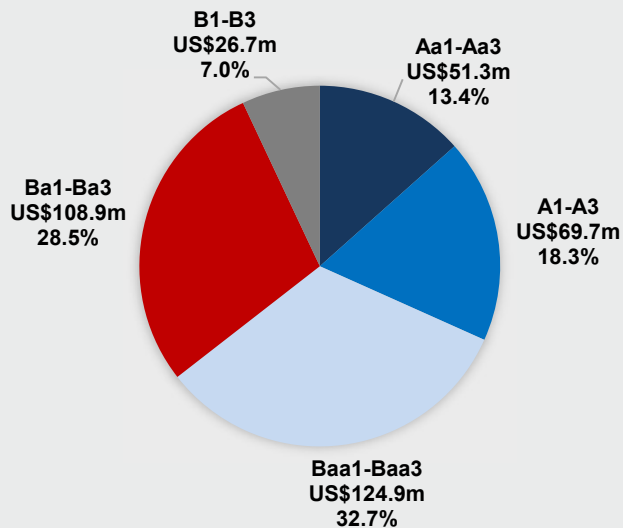
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	116.4	125.4
Outstanding Class A1-SU Notes	115.0	115.0
Sustainable O/C Ratio	101.2%	109.1%

Credit Estimates

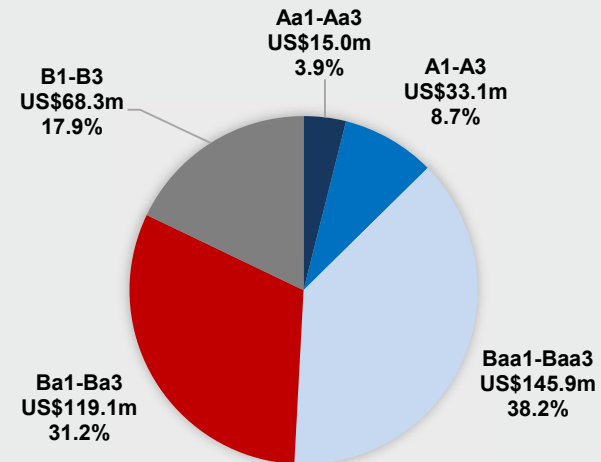
Distribution as of 31 December 2023

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- **Under the previous WARF disclosure regime**, the Portfolio's weighted average rating factor is 754 based on outstanding commitment amounts as of 31 Dec 2023.
- **Under the new WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 1081 based on outstanding commitment amounts as of 31 Dec 2023.

Breakdown of Credit Estimates
Previous WARF Disclosure Regime



Breakdown of Credit Estimates
New WARF Disclosure Regime



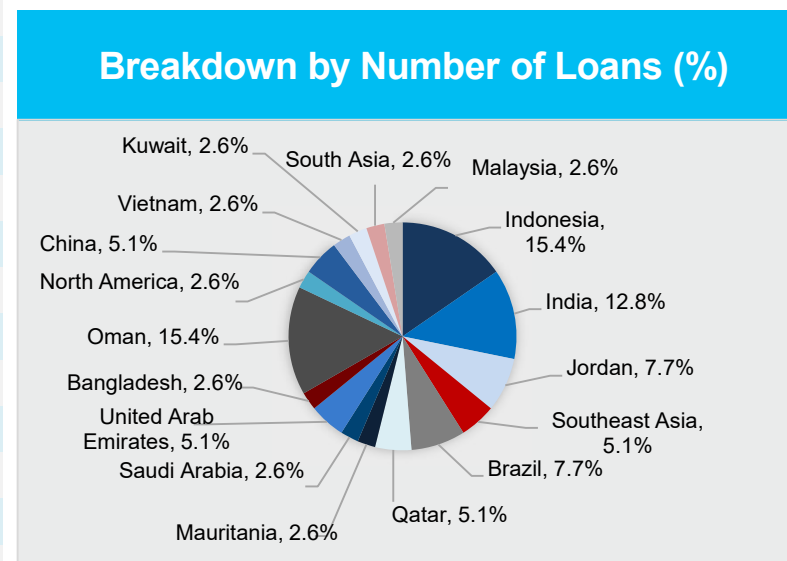
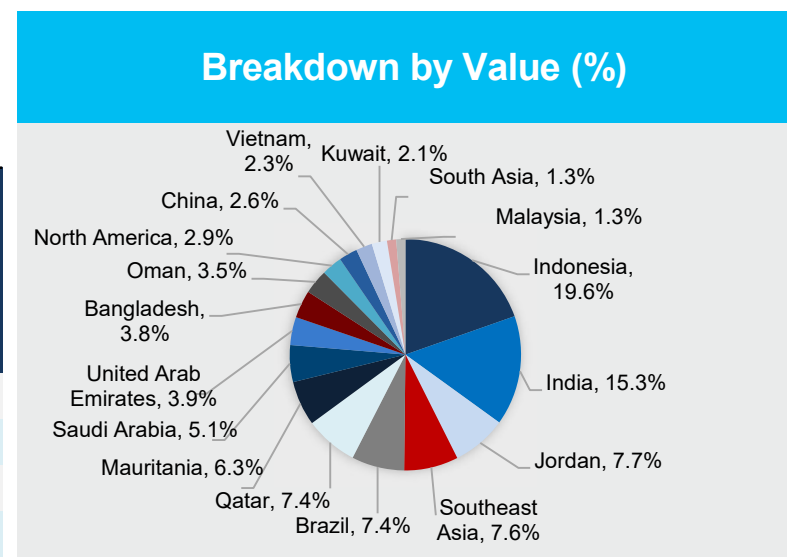
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 31 December 2023

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

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Indonesia	74.7	19.6%	6	15.4%
India	58.5	15.3%	5	12.8%
Jordan	29.2	7.7%	3	7.7%
Southeast Asia	28.9	7.6%	2	5.1%
Brazil	28.2	7.4%	3	7.7%
Qatar	28.1	7.4%	2	5.1%
Mauritania	24.0	6.3%	1	2.6%
Saudi Arabia	19.6	5.1%	1	2.6%
United Arab Emirates	15.0	3.9%	2	5.1%
Bangladesh	14.7	3.8%	1	2.6%
Oman	13.2	3.5%	6	15.4%
North America	10.9	2.9%	1	2.6%
China	9.9	2.6%	2	5.1%
Vietnam	8.7	2.3%	1	2.6%
Kuwait	8.1	2.1%	1	2.6%
South Asia	4.9	1.3%	1	2.6%
Malaysia	4.8	1.3%	1	2.6%
Total	381.5	100%	39	100.0%

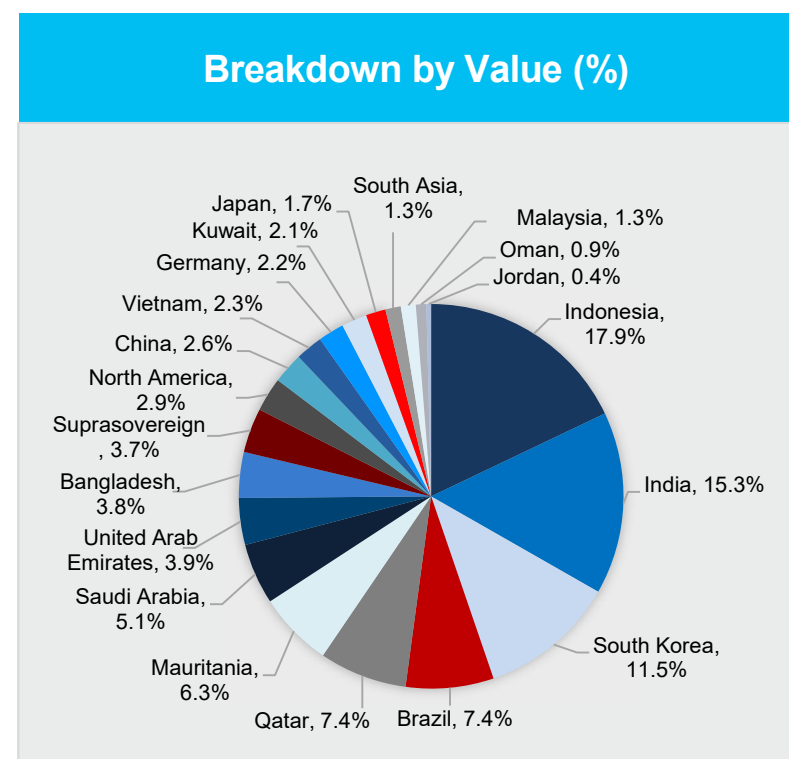


Country of Risk

Distribution as of 31 December 2023

- The projects are diversified across **20 countries and suprasovereign organisations** based on the ultimate source of payment risk.

Region/Country based on ultimate source of payment risk located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Indonesia	68.4	17.9%
India	58.5	15.3%
South Korea	43.8	11.5%
Brazil	28.2	7.4%
Qatar	28.1	7.4%
Mauritania	24.0	6.3%
Saudi Arabia	19.6	5.1%
United Arab Emirates	15.0	3.9%
Bangladesh	14.7	3.8%
Suprasovereign	14.3	3.7%
North America	10.9	2.9%
China	9.9	2.6%
Vietnam	8.7	2.3%
Germany	8.3	2.2%
Kuwait	8.1	2.1%
Japan	6.4	1.7%
South Asia	4.9	1.3%
Malaysia	4.8	1.3%
Oman	3.3	0.9%
Jordan	1.5	0.4%
Total	381.5	100.0%



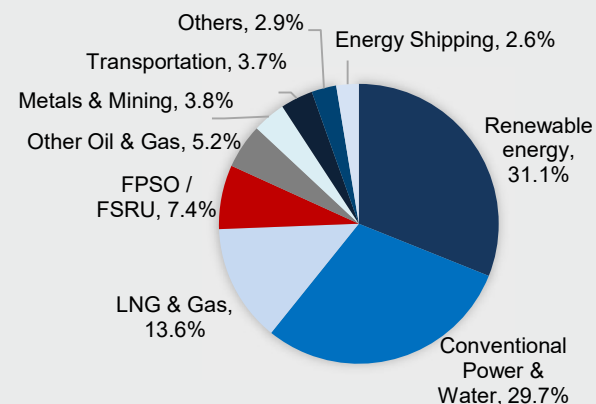
Industry Sectors

Distribution as of 31 December 2023

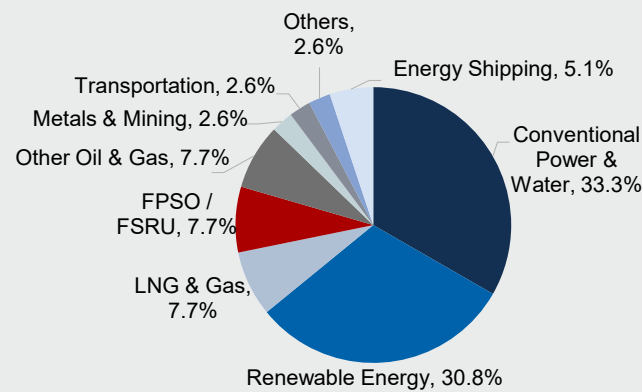
- The projects are diversified across **9 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Renewable energy	118.6	31.1%	12	30.8%
Conventional Power & Water	113.3	29.7%	13	33.3%
LNG & Gas	51.9	13.6%	3	7.7%
FPSO / FSRU	28.2	7.4%	3	7.7%
Other Oil & Gas	19.8	5.2%	3	7.7%
Metals & Mining	14.6	3.8%	1	2.6%
Transportation	14.3	3.7%	1	2.6%
Others	10.9	2.9%	1	2.6%
Energy Shipping	9.9	2.6%	2	5.1%
Total	381.5	100.0%	39	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 31 December 2023

- 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.

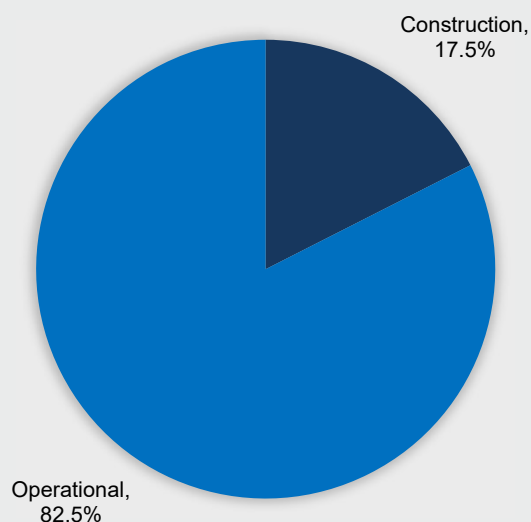
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	14.7	3.8%	1	14.3	3.7%
Loans that are covered by ECAs	0	0.0	0.0%	9	60.5	15.9%
Other Loans	20	262.0	68.7%	8	30.0	7.9%
Total	21	276.7	72.5%	18	104.8	27.5%

Distribution as of 31 December 2023

- Four out of the 32 projects in the Portfolio are currently under construction.
- One out of the 39 loans in the Portfolio is exposed to commodity pricing risk (and this loan benefits from comprehensive ECA cover), while the remaining loans involve projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.

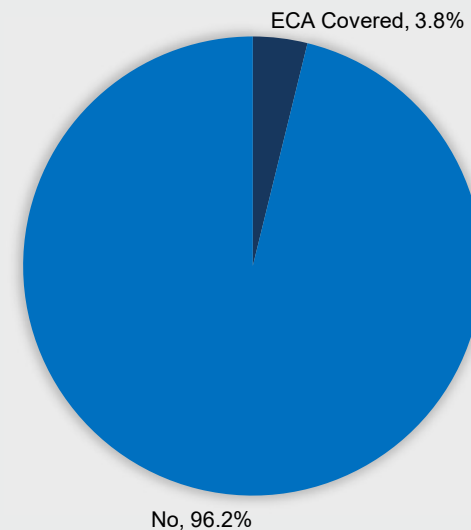
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 31 December 2023¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR*	-
3-month Term SOFR*	64.92
6-month Term SOFR*	73.85
Overnight Compounded SOFR	242.73
Total	381.5

Asset Replacement Percentage	
Loans with Overnight Compounded SOFR	63.63%
Loans with Term SOFR	36.37%
Loans with ISDA Fallback Rate / overall balance of loans	-
Loans with alternate rate as selected by Collateral Manager / overall balance of loans	-

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%

*Term SOFR includes Synthetic LIBOR pending transition

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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