

Bayfront Infrastructure Capital II Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

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



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Transaction Statistics

Summary Statistics

Class	Balance	All in	Credit Adj.	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	Spread (%)	(bps)	Interest (US\$)	Original	Current
Class A1	125,895,011.97	7.03276%	0.42826%	125	4,525,323.62	Aaa (sf)	Aaa (sf)
Class A1-SU	85,400,799.52	6.98276%	0.42826%	120	3,047,925.69	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	7.63276%	0.42826%	185	1,299,095.75	Aa1 (sf)	Aaa (sf)
Class C	22,100,000.00	8.13276%	0.42826%	235	918,640.42	A3 (sf)	Aa3 (sf)
Class D	8,800,000.00	9.18276%	0.42826%	340	413,020.14	Baa3 (sf)	A3 (sf)
Preference Shares	40,124,154.00			N/A			
Total	315,619,965.49				10,204,005.62		

Compounded SOFR for Accrual Period¹	5.35450%
Next Payment Date	11 January 2024

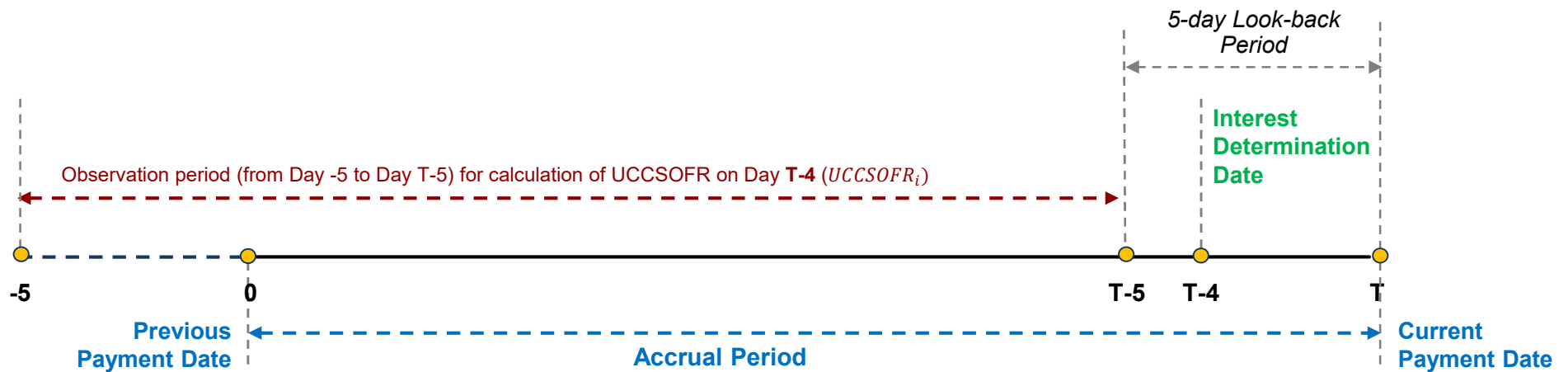
Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	287,354,234.94
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	28,355,946.41
Total:	315,710,181.35

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	3	0
Total	6	0

¹ Actual rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 11 July 2023 to 11 January 2024. Refer to page 7 for summary of the computation



Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Jan 2024
T-4 (Interest Determination Date)	5 Jan 2024
Accrual Period	11 Jul 2023 – 11 Jan 2024 ¹
Accrual Day Count	184 days
Observation Period	3 Jul 2023 – 3 Jan 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 January 2024 (Payment Date)

Daily Non-Cumulative Compounded SOFR – Calculation



BAYFRONT INFRASTRUCTURE

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

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)
03-Jul-23	24-Jul-23	11-Jul-23	31-Jul-23	21	21	1.002953	5.06252%	0.002953	5.064320%
25-Jul-23	24-Aug-23	01-Aug-23	31-Aug-23	31	52	1.007528	5.21153%	0.007528	5.339030%
25-Aug-23	25-Sep-23	01-Sep-23	30-Sep-23	31	83	1.012139	5.26506%	0.012139	5.362127%
25-Sep-23	24-Oct-23	01-Oct-23	31-Oct-23	30	113	1.016627	5.29714%	0.016627	5.386740%
25-Oct-23	22-Dec-23	01-Nov-23	31-Dec-23	62	175	1.025986	5.34579%	0.025986	5.444970%
22-Dec-23	03-Jan-24	01-Jan-24	10-Jan-24	9	184	1.027367	5.35450%	0.027367	5.535670%

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.

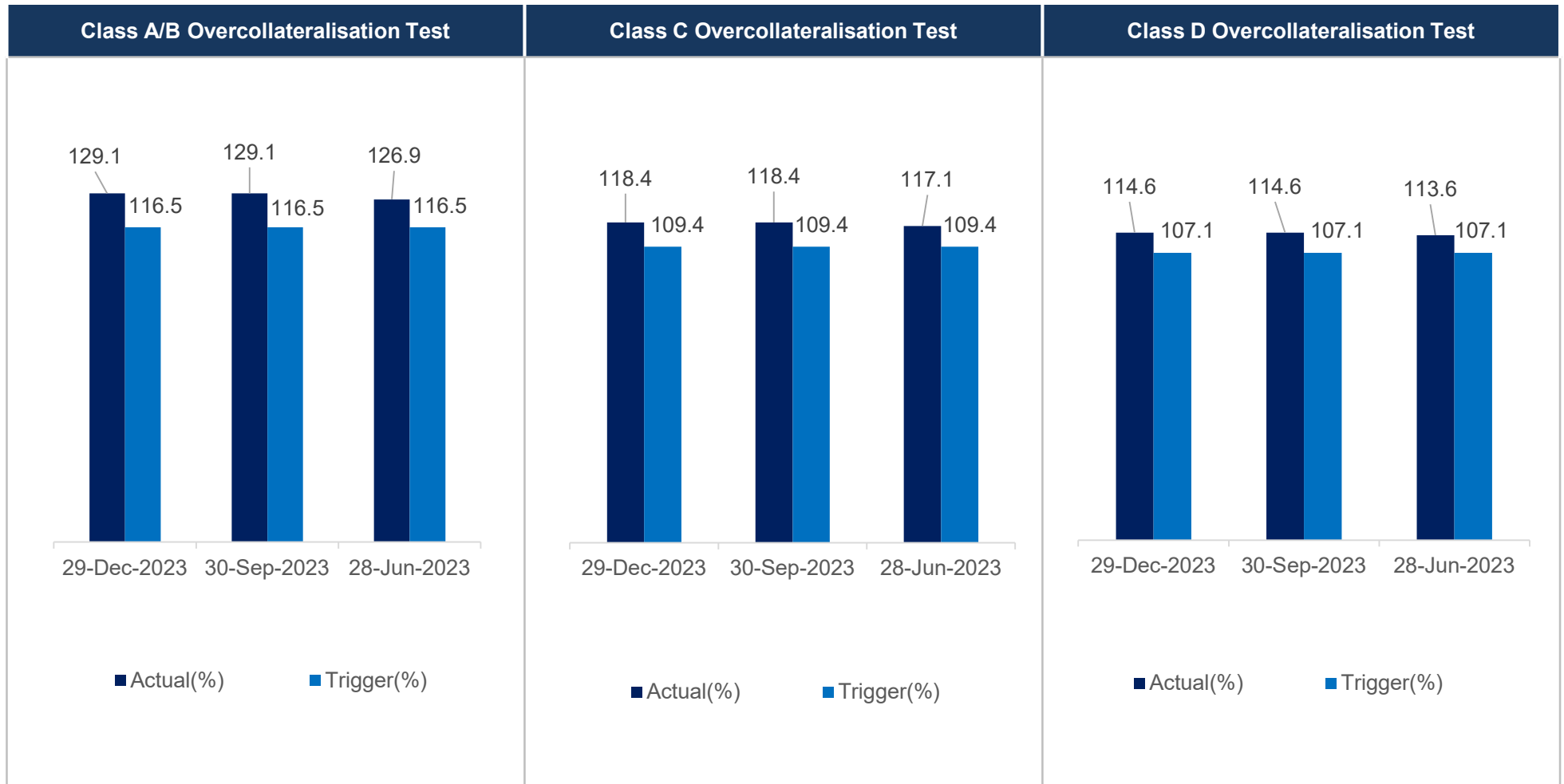
Coverage Tests

Summary Coverage Tests as of 29 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	116.5%	129.1%	315,710,181.35	244,595,811.49	129.1%	Pass
2	Class C Overcollateralisation Test	Min	109.4%	118.4%	315,710,181.35	266,695,811.49	118.4%	Pass
3	Class D Overcollateralisation Test	Min	107.1%	114.6%	315,710,181.35	275,495,811.49	114.6%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	145.2%	12,886,358.45	8,872,345.06	141.3%	Pass
5	Class C Interest Coverage Test	Min	107.5%	131.6%	12,886,358.45	9,790,985.48	128.0%	Pass
6	Class D Interest Coverage Test	Min	105.0%	126.3%	12,886,358.45	10,204,005.62	122.8%	Pass

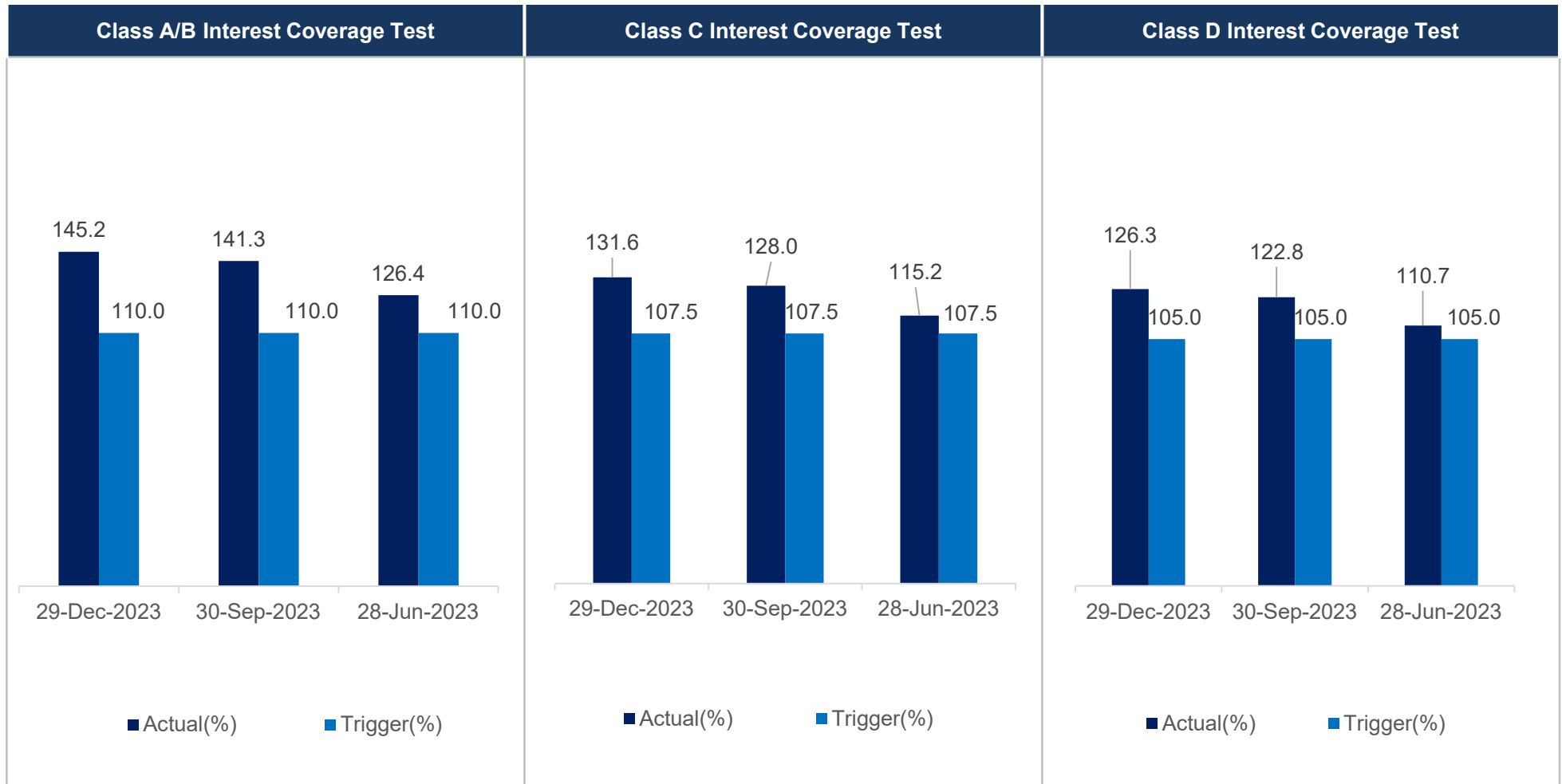
Coverage Tests

Overcollateralisation Test History as of 29 Dec 2023



Coverage Tests

Interest Coverage Test History as of 29 Dec 2023



Manager's Update (1 / 3)

As of 29 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 29 December 2023 is 725 based on aggregate outstanding commitment amounts, slightly higher than 710 as of 30 September 2023, due to scheduled amortisation of the Portfolio and changes in the credit estimates for two loans within the Portfolio.

Disclosure Regime*	29 Dec 2023	30 Sep 2023	28 June 2023	31 Mar 2023	29 Dec 2022	Issue Date
Original	725	710	698	708	706	748
New	955	944	933	936	934	1,017

* 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.

Compliance Tests

As of 29 December 2023, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 3)

As of 29 December 2023

Portfolio Developments

The Bangladeshi power projects in the Portfolio continue 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 29 December 2023, out of the 23 Obligors in the Portfolio, 21 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. These two Obligors have used Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread) in the interim period.

Sustainable Assets Portfolio















There is currently US\$138.0 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 161.6% for the US\$85.4 million in outstanding amount of Class A1-SU Notes (increasing to 186.7% after the upcoming repayment of the Class A1-SU Notes).

B. Country Rating Developments

During the last quarter, there has been no change to the outlook or the sovereign rating by Moody's for the countries of risk the Portfolio is exposed to.

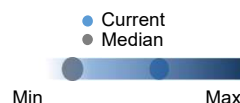
Manager's Update (3 / 3)

As of 29 December 2023

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	5.4000	1.7%	25.6%	
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%	
Australia	14.8	-38.9%	-47.4%	
Brazil	131.5	-29.7%	-47.7%	
Dubai	64.1	-6.0%	-30.4%	
India	39.8	-29.5%	-53.3%	
Indonesia	70.3	-24.5%	-31.7%	
Kuwait	71.6	0.0%	9.1%	
Qatar	45.2	15.0%	-6.2%	
Saudi Arabia	52.2	-1.7%	-14.7%	
South Korea	26.1	-23.7%	-53.1%	
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 year below their respective LTM median levels. In contrast, sovereign CDS for Abu Dhabi and Qatar widened during the quarter, yet remained below their respective levels at the beginning of 2023.
- 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 29 Dec 2023

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	0.00	0.00	0.00
Principal Fixed Deposit Account	25,516,083.39	77.72	0.00	25,516,161.11
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	0.00	0.00	0.00
Interest Fixed Deposit Account	0.00	11,927,302.34	0.00	11,927,302.34
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	11,010.52	11,010.52
Collection Account	695,161.88	605,222.81	0.00	1,300,384.69
Cash in Transit	2,144,701.14	731,480.85	0.00	2,876,181.99
Total	28,355,946.41	13,264,083.72	11,010.52	41,631,040.65

Risk Retention

As of 29 Dec 2023

Confirmation by the Transaction Administrator:

- ❖ On 3 July 2023, Bayfront Infrastructure Management Pte. Ltd. sold 10,000,000 Preference Shares to a third-party investor;
- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the remaining 30,124,154 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 of the sale mentioned above and as permitted in accordance with the Risk Retention Requirements

Payment Frequency Switch

As of 29 Dec 2023

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 29 June 2023 to 29 December 2023.

2



Portfolio Information

Portfolio Details

As of 29 December 2023 (1 / 3)

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	16.2	16.2	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	24.1	24.1	2028
3	Cambodian Transmission Limited	MIGA PRI Covered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	11.2	11.2	2029
		MIGA PRI Uncovered							0.6	0.6	
4	Dominique Steel B.V.	Commercial	No	Metals & Mining	India	India	Operational	No	-	-	2025
5	EDC Burgos Wind Power Corporation	Commercial	Yes	Renewable Energy	Philippines	Philippines	Operational	Yes	1.4	1.4	2029
6	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	11.7	11.7	2029
7	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	5.1	5.1	2026
8	Ichthys LNG Pty Ltd	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	-	-	2028
9	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	23.1	23.1	2029
10	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	6.2	6.2	2033

Portfolio Details

As of 29 December 2023 (2 / 3)

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)
11	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	13.2	13.2	2031
12	Adani Solar Energy RJ One Private Limited ¹	Commercial	No	Renewable Energy	India	India	Operational	Yes	13.2	13.2	2025
13	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	21.5	21.5	2033
14	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Commercial	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	16.8	16.8	2036
15	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	21.9	21.9	2029
16	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	10.6	10.6	2032
17	Umm Al Houf Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	28.0	28.0	2041
18	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.6	4.6	2025
19	Whitesands Pipelines Limited	Commercial	No	Midstream	United Arab Emirates	United Arab Emirates	Operational	Yes	15.0	15.0	2042

¹ Borrower was renamed from SB Energy Six Private Limited

Portfolio Details

As of 29 December 2023 (3 / 3)

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	Project A	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	13.9	13.9	2029
21	Project B	Commercial	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	3.6	3.6	2024
22	Project C	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	0.4	0.4	2024
23	Project D	K-sure Covered	Yes	Conventional Power & Water	South Asia	North Asia	Operational	Yes	3.8	3.8	2025
		South Asia				0.2			0.2		
24	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	1.1	1.1	2025
		South Asia				0.1			0.1		
25	Project E	KEXIM Covered	Yes	Renewable Energy	Southeast Asia	North Asia	Operational	Yes	11.2	11.2	2031
26	Project F	Commercial	Yes	Midstream	South Asia	South Asia	Operational	Yes	0.3	0.3	2024
27	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	8.5	8.5	2035
Total									287.4	287.4	

Credit Events

As of 29 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 01 October 2023 and 29 December 2023

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
16-Oct-23	Green Infra Solar Projects Limited	Commercial	USD	432,911.70
31-Oct-23	Project G	B Loan	USD	301,600.00
31-Oct-23	Project F	Commercial	USD	431,586.90
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 Term Facility	USD	223,671.74
11-Dec-23	Sepia MV30 B.V.	Commercial	USD	411,517.84
15-Dec-23	Summit Gazipur II Power Ltd	Commercial	USD	713,710.03
15-Dec-23	Ras Girtas Power Company	Commercial	USD	97,403.13
15-Dec-23	Tartaruga MV29 B.V.	Commercial	USD	253,600.29
15-Dec-23	EDC Burgos Wind Power Corporation	EKF Covered	USD	849,942.79
15-Dec-23	EDC Burgos Wind Power Corporation	Commercial	USD	105,049.11
15-Dec-23	Project B	Commercial	USD	3,396,833.65
19-Dec-23	Umm Al Houli Power	Commercial	USD	359,619.26
21-Dec-23	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	2,726,219.81
27-Dec-23	Project D	K-sure Covered	USD	1,000,000.00
27-Dec-23	Project D	Hermes Covered	USD	297,617.13
29-Dec-23	Adani Solar Energy RJ One Private Limited	Commercial	USD	171,343.11
29-Dec-23	Cambodian Transmission Limited	MIGA PRI Covered	USD	472,493.18
29-Dec-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	51,325.59
29-Dec-23	Project C	Commercial	USD	847,084.01
Total			USD	13,143,529.27

Principal Drawdowns

Between 01 October 2023 and 29 December 2023

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

Replenishments

Between 01 October 2023 and 29 December 2023

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

Sustainable Assets

As of 29 December 2023

No. Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	16.2	16.2	2025	100.0%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	11.8	11.8	2029	100.0%
3	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	1.4	1.4	2029	100.0%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	11.7	11.7	2029	100.0%
5	Green Infra Solar Projects Limited	Renewable Energy	India	5.1	5.1	2026	100.0%
6	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	23.1	23.1	2029	53.0%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	6.2	6.2	2033	16.0%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	13.2	13.2	2031	44.0%
9	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	13.2	13.2	2025	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	16.8	16.8	2036	49.8%
11	Umm Al Houli Power	Conventional Power & Water	Qatar	28.0	28.0	2041	45.5%
12	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.6	4.6	2025	100.0%
13	Project A	Transportation	Southeast Asia	13.9	13.9	2029	100.0%
14	Project C	Renewable Energy	South Asia	0.4	0.4	2024	100.0%
15	Project E	Renewable Energy	Southeast Asia	11.2	11.2	2031	100.0%
16	Project G	Renewable Energy	Southeast Asia	8.5	8.5	2035	100.0%
Total outstanding amount per sustainability eligibility				138.0	138.0		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	138.0	138.0
Outstanding Class A1-SU Notes	85.4	85.4
Sustainable O/C Ratio	161.6%	161.6%

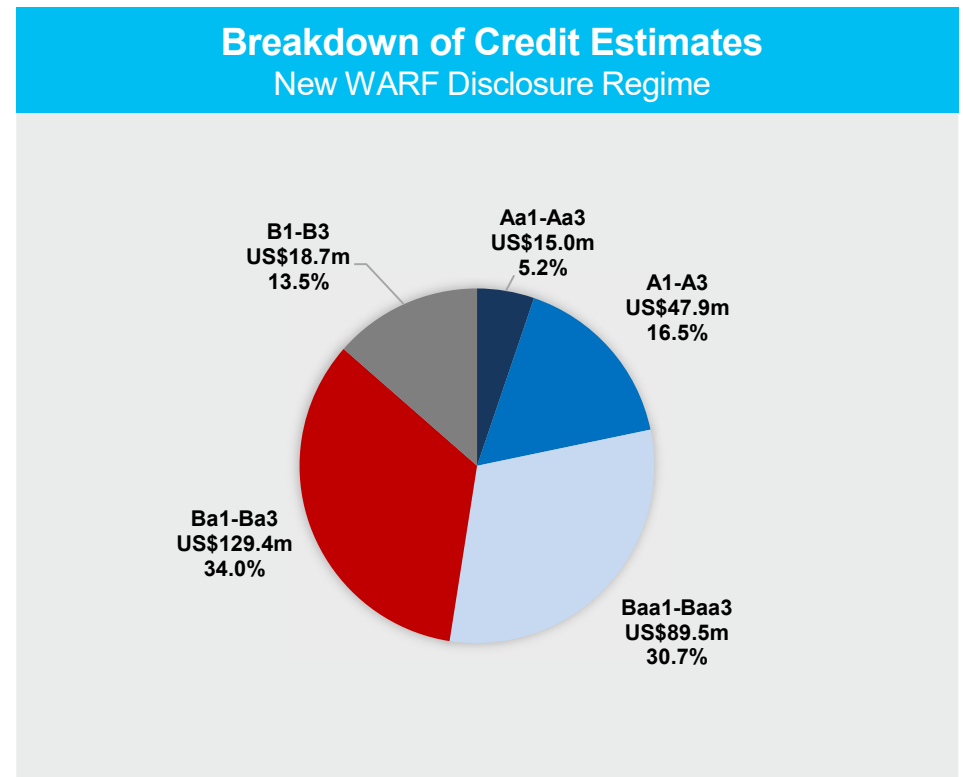
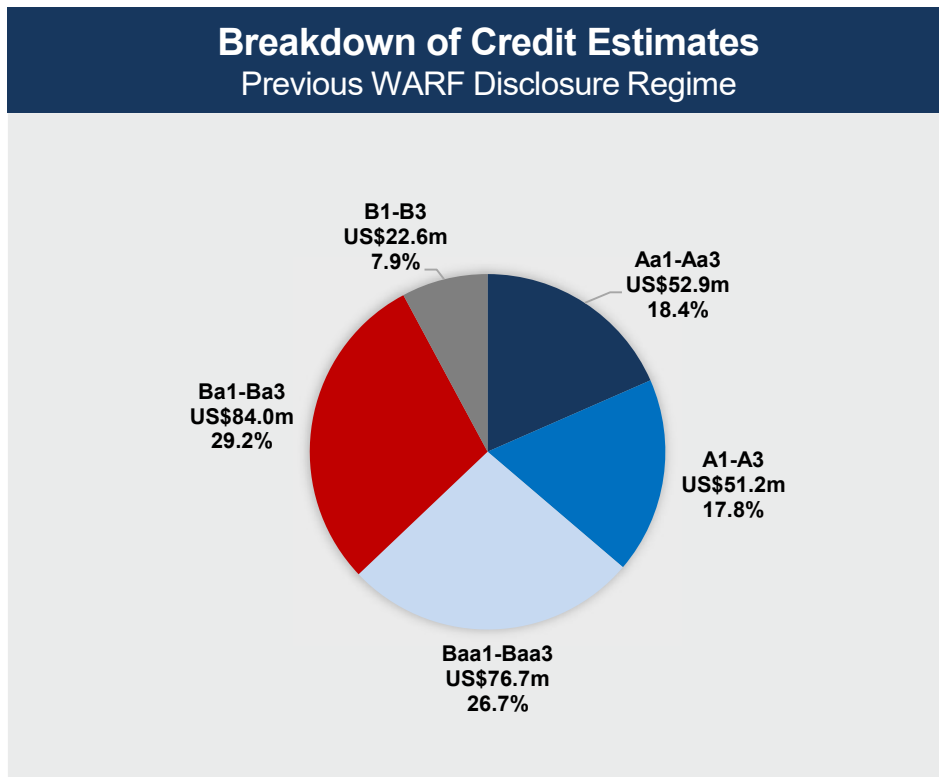
Pro-forma post payment

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	138.0	138.0
Outstanding Class A1-SU Notes	73.9	73.9
Sustainable O/C Ratio	186.7%	186.7%

Credit Estimates

Distribution as of 29 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 725 based on outstanding commitment amounts as of 29 December 2023.
- **Under the new WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 955 based on outstanding commitment amounts as of 29 December 2023.



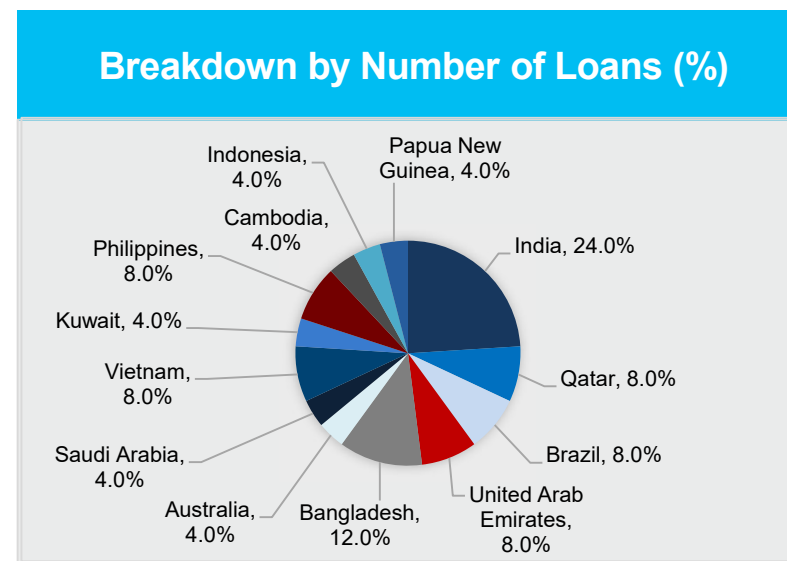
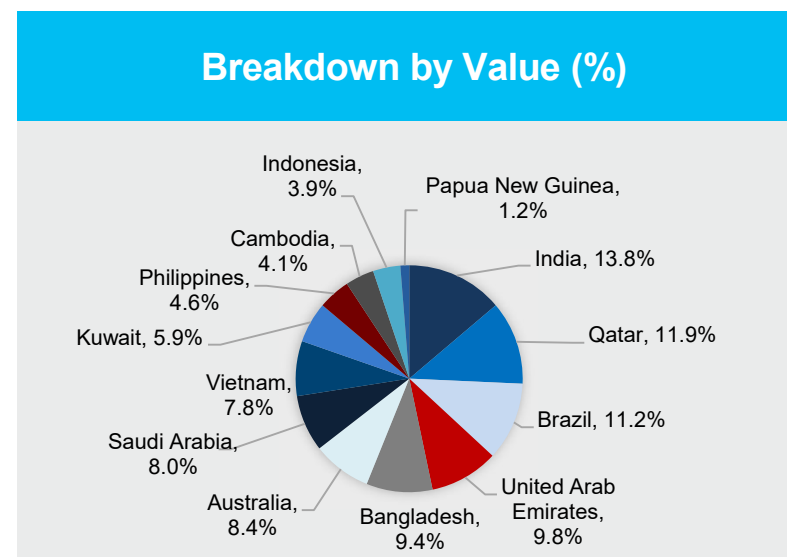
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 29 December 2023

- The projects are located across **13 countries** in Asia Pacific, Middle East 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
India	39.6	13.8%	6	24.0%
Qatar	34.2	11.9%	2	8.0%
Brazil	32.1	11.2%	2	8.0%
United Arab Emirates	28.2	9.8%	2	8.0%
Bangladesh	27.1	9.4%	3	12.0%
Australia	24.1	8.4%	1	4.0%
Saudi Arabia	23.1	8.0%	1	4.0%
Vietnam	22.5	7.8%	2	8.0%
Kuwait	16.8	5.9%	1	4.0%
Philippines	13.1	4.6%	2	8.0%
Cambodia	11.8	4.1%	1	4.0%
Indonesia	11.2	3.9%	1	4.0%
Papua New Guinea	3.6	1.2%	1	4.0%
Total	287.4	100.0%	25	100.0%

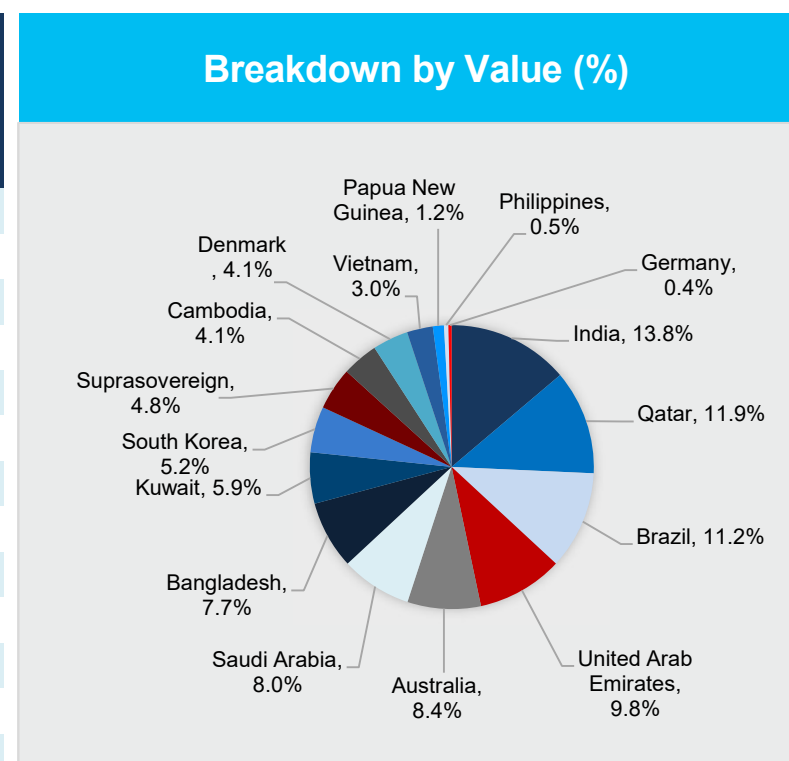


Country of Risk

Distribution as of 29 December 2023

- The projects are diversified across **16 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
India	39.6	13.8%
Qatar	34.2	11.9%
Brazil	32.1	11.2%
United Arab Emirates	28.2	9.8%
Australia	24.1	8.4%
Saudi Arabia	23.1	8.0%
Bangladesh	22.2	7.7%
Kuwait	16.8	5.9%
South Korea	15.0	5.2%
Suprasovereign	13.9	4.8%
Cambodia	11.8	4.1%
Denmark	11.7	4.1%
Vietnam	8.5	3.0%
Papua New Guinea	3.6	1.2%
Philippines	1.4	0.5%
Germany	1.1	0.4%
Total	287.4	100.0%



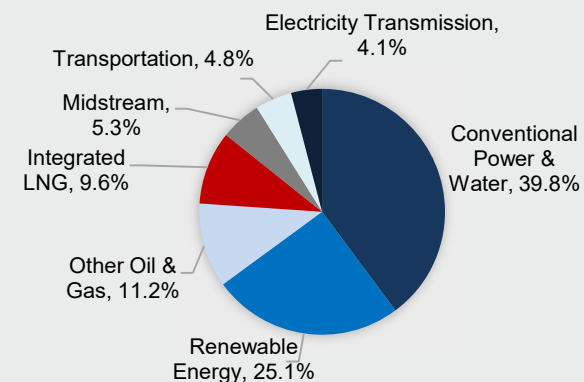
Industry Sectors

Distribution as of 29 December 2023

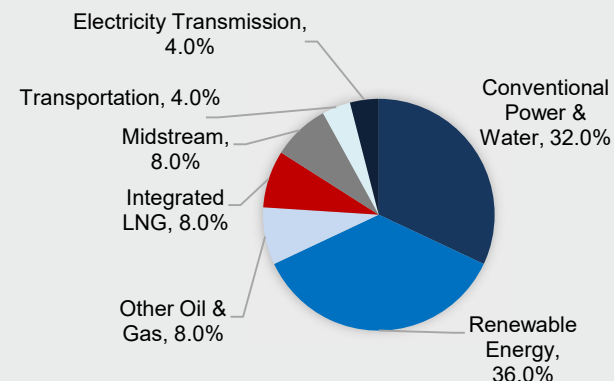
- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	114.4	39.8%	8	32.0%
Renewable Energy	72.1	25.1%	9	36.0%
Other Oil & Gas	32.1	11.2%	2	8.0%
Integrated LNG	27.7	9.6%	2	8.0%
Midstream	15.3	5.3%	2	8.0%
Transportation	13.9	4.8%	1	4.0%
Electricity Transmission	11.8	4.1%	1	4.0%
Total	287.4	100.0%	25	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 29 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	11.8	4.1%	2	22.5	7.8%
Loans that are covered by ECAs	0	0.0	0.0%	4	28.0	9.8%
Other Loans	14	219.4	76.3%	4	5.7	2.0%
Total	15	231.1	80.4%	10	56.2	19.6%

Others

Distribution as of 29 December 2023

- Two out of the 25 loans in the Portfolio are exposed to commodity pricing risk, while the remaining loans involve projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.



Asset Benchmark Rates

As of 29 December 2023¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	26.8
6-month Term SOFR	75.5
Overnight Compounded SOFR	185.1
Total	287.4

**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.

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	176,900,000.00	125,895,011.97	71.2%	4,525,323.62	4,525,323.62	16,895,139.51	21,420,463.13	n/a	108,999,872.46	61.6%
Class A1-SU	120,000,000.00	85,400,799.52	71.2%	3,047,925.69	3,047,925.69	11,460,806.90	14,508,732.59	n/a	73,939,992.62	61.6%
Class B	33,300,000.00	33,300,000.00	100.0%	1,299,095.75	1,299,095.75	-	1,299,095.75	n/a	33,300,000.00	100.0%
Class C	22,100,000.00	22,100,000.00	100.0%	918,640.42	918,640.42	-	918,640.42	-	22,100,000.00	100.0%
Class D	8,800,000.00	8,800,000.00	100.0%	413,020.14	413,020.14	-	413,020.14	-	8,800,000.00	100.0%
Preference Shares	40,124,154.00	40,124,154.00	100.0%	-	-	-	0.00	-	40,124,154.00	100.0%
Total	401,224,154.00	315,619,965.49	78.7%	10,204,005.62	10,204,005.62	28,355,946.41	38,559,952.03	-	287,264,019.08	71.6%

Interest Accrual Details

Interest Accrued US\$

Class	Days	Method	Index 1	Margin ¹ 2	Interest Rate ² 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	184	Act/360	5.35450%	1.67826%	7.03276%	125,895,011.97	184/360	-	4,525,323.62	4,525,323.62	4,525,323.62	-
Class A1-SU	184	Act/360	5.35450%	1.62826%	6.98276%	85,400,799.52	184/360	-	3,047,925.69	3,047,925.69	3,047,925.69	-
Class B	184	Act/360	5.35450%	2.27826%	7.63276%	33,300,000.00	184/360	-	1,299,095.75	1,299,095.75	1,299,095.75	-
Class C	184	Act/360	5.35450%	2.77826%	8.13276%	22,100,000.00	184/360	-	918,640.42	918,640.42	918,640.42	-
Class D	184	Act/360	5.35450%	3.82826%	9.18276%	8,800,000.00	184/360	-	413,020.14	413,020.14	413,020.14	-
Preference Shares	184	Act/360	N/A	N/A	N/A	40,124,154.00	184/360	-	-	-	-	-
Total						315,619,965.49		-	10,204,005.62	10,204,005.62	10,204,005.62	-

Dates

Original Closing Date	18-Jun-2021
Distribution Date	11-Jan-2024
Interest Period Start	11-Jul-2023
Interest Period End	11-Jan-2024
Actual Number of Days	184

¹ Includes credit adjustment spread of 0.42826%

² Calculated as the sum of margin and the applicable Compounded SOFR rate

Collateral Management Fee

Collateral Management Base Fee

US\$

Collateral Principal Amount at Start of Due Period	315,710,181.35
Fee Basis Amount - Actual/360	0.51
Accrual Days	184
Base Fees Rate	0.10%
GST Rate	8.0%

Paid 174,272.02

Collateral Management Subordinated Fee

US\$

Collateral Principal Amount at Start of Due Period	315,710,181.35
Fee Basis Amount - Actual/360	0.51
Accrual Days	184
Subordinated Fees Rate	0.10%
GST Rate	8.0%

Paid 174,272.02

Total Collateral Management Fee = US\$348,544.04

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	13,264,083.72
Amount Distributed	13,264,083.72
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	10,800.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	153,663.77
(D) Payment to the Reserve Account	38,989.48
(E) Payment of Collateral Management Base Fee	174,272.02
(F) Payment of Class A Notes Interest Amounts	7,573,249.31
(i) Interest paid to Class A1 Notes	4,525,323.62
(ii) Interest paid to Class A1-SU Notes	3,047,925.69
(G) Payment of Class B Notes Interest Amounts	1,299,095.75

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)	918,640.42
(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)	413,020.14

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 174,272.02

(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 205,506.59

(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 2,302,574.22

Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	28,355,946.41
Amount Distributed	28,355,946.41
(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	-
	40

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)	-

Priority of Payments

Application of Principal Proceeds (3 / 4)

(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	-

(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 Reinvestment 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

Priority of Payments

Application of Principal Proceeds (4 / 4)

(L) Redemption of the Notes according to the Note Payment Sequence

(i)(a) Principal paid to Class A1 Notes	16,895,139.51
(i)(b) Principal paid to Class A1-SU Notes	11,460,806.90
(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 -

(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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