

BAYFRONT INFRASTRUCTURE

(a Clifford Capital Company)



Bayfront Infrastructure Capital II Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

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



Investor Report

March 2024

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1



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	108,999,872.46	7.02330%	0.42826%	125	3,870,223.95	Aaa (sf)	Aaa (sf)
Class A1-SU	73,939,992.62	6.97330%	0.42826%	120	2,606,673.52	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	7.62330%	0.42826%	185	1,283,382.56	Aa1 (sf)	Aaa (sf)
Class C	22,100,000.00	8.12330%	0.42826%	235	907,598.26	A3 (sf)	Aa3 (sf)
Class D	8,800,000.00	9.17330%	0.42826%	340	408,109.92	Baa3 (sf)	A3 (sf)
Preference Shares	40,124,154.00			N/A			
Total	278,264,019.08				9,075,988.21		

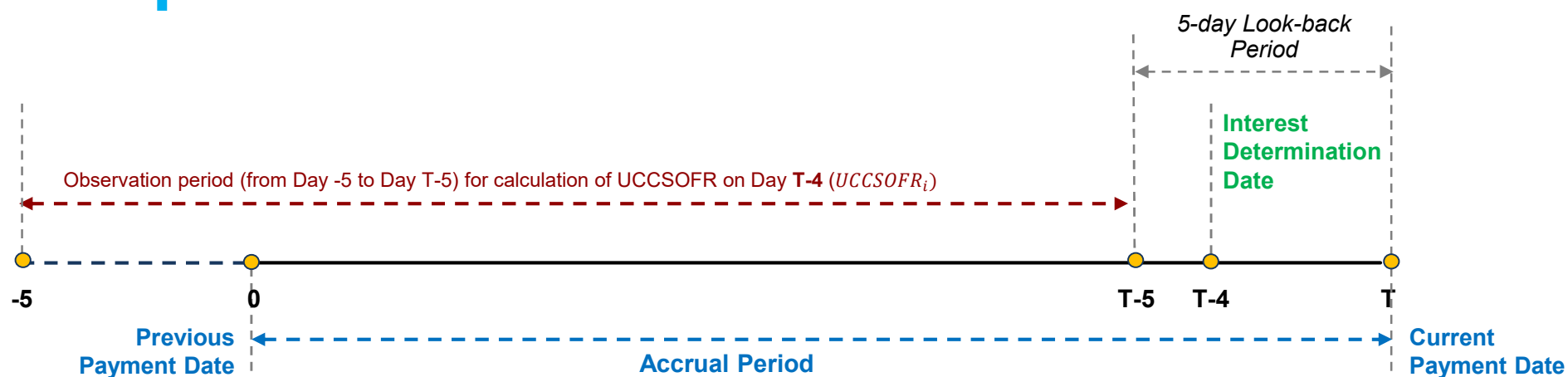
Compounded SOFR for Accrual Period¹	5.34504%
Next Payment Date	11 July 2024

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	277,344,675.33
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	10,009,559.37
Total:	287,354,234.70

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

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

Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Jul 2024
T-4 (Interest Determination Date)	5 Jul 2024
Accrual Period	11 Jan 2024 – 11 Jul 2024 ¹
Accrual Day Count	182 days
Observation Period	4 Jan 2024 – 2 Jul 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 July 2024 (Payment Date)

Daily Non-Cumulative Compounded SOFR – Calculation

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

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)
04-Jan-24	24-Jan-24	11-Jan-24	31-Jan-24	21	21	1.003103	5.31882%	0.003103	5.325620%
25-Jan-24	22-Feb-24	01-Feb-24	29-Feb-24	29	50	1.007403	5.33022%	0.007403	5.338550%
23-Feb-24	25-Mar-24	01-Mar-24	31-Mar-24	31	81	1.012026	5.34504%	0.012026	5.381700%

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.

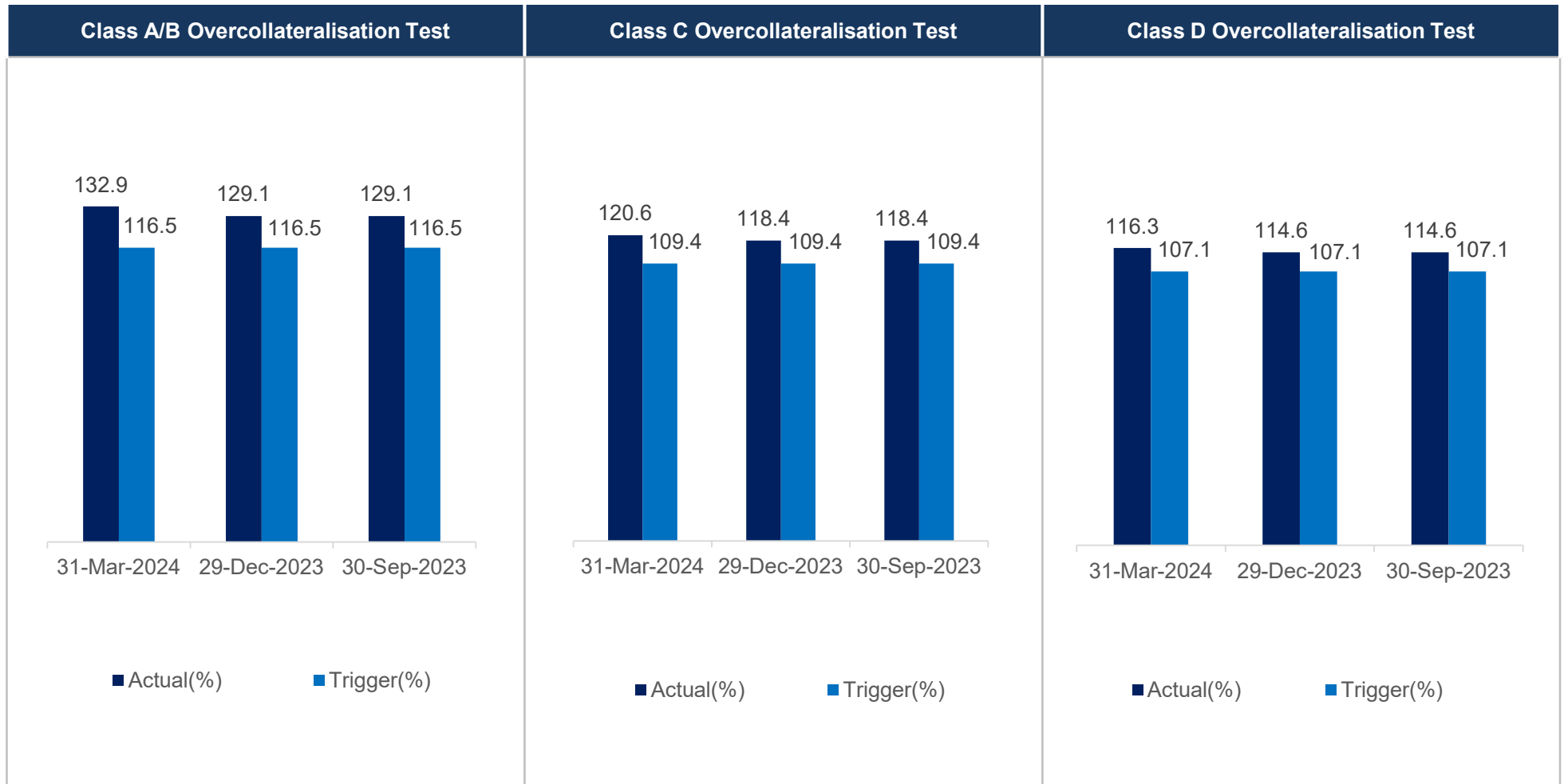
Coverage Tests

Summary Coverage Tests as of 31 Mar 2024

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%	132.9%	287,354,234.94	216,239,865.08	129.1%	Pass
2	Class C Overcollateralisation Test	Min	109.4%	120.6%	287,354,234.94	238,339,865.08	118.4%	Pass
3	Class D Overcollateralisation Test	Min	107.1%	116.3%	287,354,234.94	247,139,865.08	114.6%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	147.7%	11,459,468.53	7,760,280.03	145.2%	Pass
5	Class C Interest Coverage Test	Min	107.5%	132.2%	11,459,468.53	8,667,878.29	131.6%	Pass
6	Class D Interest Coverage Test	Min	105.0%	126.3%	11,459,468.53	9,075,988.21	126.3%	Pass

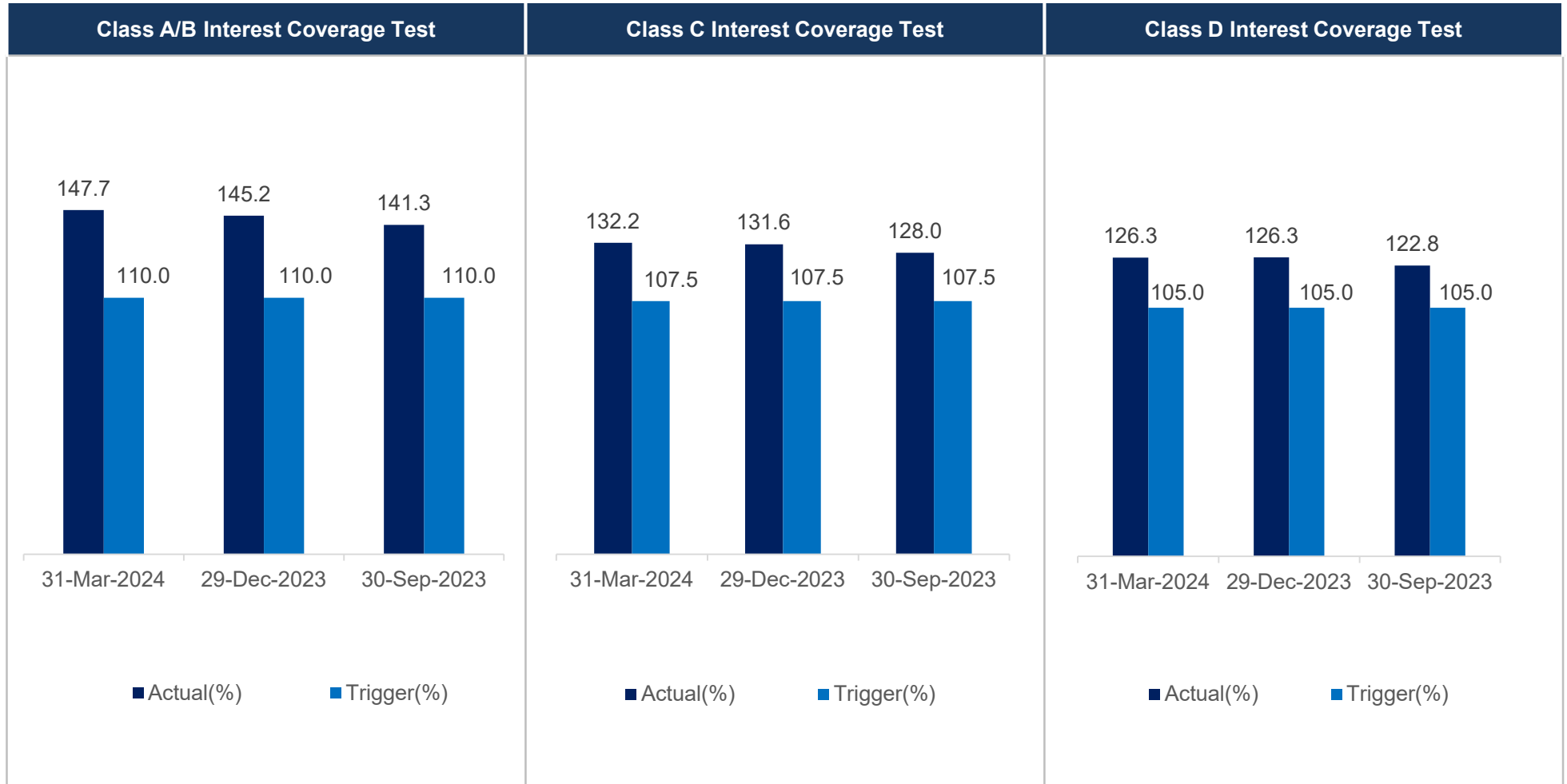
Coverage Tests

Overcollateralisation Test History as of 31 Mar 2024



Coverage Tests

Interest Coverage Test History as of 31 Mar 2024



Manager's Update (1 / 3)

As of 31 March 2024

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio, under the previous Moody’s credit estimate disclosure policy for loans which benefit from credit enhancements provided by MFIs or ECAs, as of 31 March 2024 is 729 based on aggregate outstanding commitment amounts, slightly higher than 725 as of 29 December 2023, due to scheduled amortisation of the Portfolio and full repayment of two loans within the Portfolio.

Disclosure Regime*	31 Mar 2024	29 Dec 2023	30 Sep 2023	28 June 2023	31 Mar 2023	Issue Date
Previous	729	725	710	698	708	748
Current	957	955	944	933	936	1,017

* Under the current 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 Test

As of 31 March 2024, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 3)

As of 31 March 2024

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 6-9 months long, with monthly invoices being paid in instalments. The limited USD reserves held by the GOB has also made it more challenging for the Obligors in Bangladesh to procure sufficient USD to cover their ongoing debt payments. Notwithstanding the situation, the Bangladeshi Obligors 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 March 2024, out of the 22 Obligors in the Portfolio, 21 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The remaining one is ongoing and is expected to be completed before its next immediate payment date in September 2024. This Obligor has 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\$133.6 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 180.6% for the US\$73.9 million in outstanding amount of Class A1-SU Notes.

B. Country Rating Developments

During the last quarter, Moody's has upgraded the sovereign rating of Qatar to Aa2 from Aa3 and changed the outlook to Stable from Positive. There were no other updates 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 March 2024

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	5.3400	-0.7%	-0.7%	
US\$ 3m Term SOFR	5.2982	-0.6%	-0.6%	
US\$ 6m Term SOFR	5.2178	1.2%	1.2%	
Sovereign CDS (bps)¹				
Abu Dhabi	36.3	-12.1%	-12.1%	
Australia	15.9	7.2%	4.1%	
Brazil	137.4	4.5%	4.5%	
Dubai	63.7	-0.7%	-0.7%	
India	48.7	22.5%	22.5%	
Indonesia	74.2	5.6%	5.6%	
Kuwait	74.0	3.3%	3.3%	
Qatar	38.7	-14.4%	-14.4%	
Saudi Arabia	52.2	0.0%	0.0%	
South Korea	37.1	42.0%	42.0%	
Commodities				
Brent Crude (\$/bbl)	87.48	13.6%	13.6%	

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 1Q 2024 with an inversion in the Term SOFR yield curve as the 3s6s basis headed deeper into negative territory. This follows the US Federal Reserve's decision in March to hold its benchmark federal funds rate unchanged within the 5.25%-5.5% range for a fifth consecutive meeting. In its statement, the Fed emphasised its commitment to bring inflation down to its 2% target but maintained its outlook for three quarter-point cuts in 2024, with the timing of those reductions dependent on greater confidence that price pressures continue to ease.
- Sovereign CDS for most countries has widened, though they have generally closed the quarter below their respective LTM median levels. In particular, the sovereign CDS for South Korea widened 42.0% QoQ to close at 37.1 bps, reflecting investor concerns over slower than expected economic growth and sticky inflation. Sovereign CDS for Abu Dhabi, Dubai and Qatar, in contrast, have tightened this quarter.
- The price of Brent crude closed the quarter at US\$87.48/bbl – up 13.6% QoQ. The surge was fueled by expectations of growing oil demand amidst global supply constraints arising from OPEC+ production cuts and Ukrainian assaults on Russian oil refineries.

Account Balances

As of 31 March 2024

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	0.00	0.00	0.00
Principal Fixed Deposit Account	4,498,261.39	0.00	0.00	4,498,261.39
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	0.21	0.00	0.21
Interest Fixed Deposit Account	0.00	3,969,235.11	0.00	3,969,235.11
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	869.89	0.00	869.89
Reserve Account	0.00	23.09	31,861.71	31,884.80
Collection Account	4,671,136.02	2,306,268.12	0.00	6,977,404.14
Cash in Transit	840,161.96	439,721.57	0.00	1,279,883.53
Total	10,009,559.37	6,716,117.99	31,861.71	16,757,539.07

Risk Retention

As of 31 Mar 2024

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 31 Mar 2024

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 30 December 2023 to 31 March 2024.

2



Portfolio Information

Portfolio Details

As of 31 March 2024 (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	15.9	15.9	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	21.4	21.4	2028
3	Cambodian Transmission Limited	MIGA PRI Covered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	10.7	10.7	2029
		MIGA PRI Uncovered							0.6	0.6	
4	EDC Burgos Wind Power Corporation	Commercial	Yes	Renewable Energy	Philippines	Philippines	Operational	Yes	1.4	1.4	2029
5	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	11.7	11.7	2029
6	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.6	4.6	2026
7	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	21.7	21.7	2029
8	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	6.1	6.1	2033
9	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	12.6	12.6	2031

Portfolio Details

As of 31 March 2024 (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)
10	Adani Solar Energy RJ One Private Limited ¹	Commercial	No	Renewable Energy	India	India	Operational	Yes	13.0	13.0	2025
11	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	21.1	21.1	2033
12	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Commercial	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	16.6	16.6	2036
13	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	21.2	21.2	2029
14	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	10.4	10.4	2032
15	Umm Al Houl Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	28.0	28.0	2041
16	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.5	4.5	2025
17	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 31 March 2024 (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)
18	Project A	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	12.7	12.7	2029
19	Project B	Commercial	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	3.6	3.6	2024
20	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		
21	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	1.1	1.1	2025
		South Asia				0.1			0.1		
22	Project E	KEXIM Covered	Yes	Renewable Energy	Southeast Asia	North Asia	Operational	Yes	10.8	10.8	2031
23	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	8.5	8.5	2035
Total									277.3	277.3	

Credit Events

As of 31 March 2024

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

Principal Payments

Between 30 December 2023 and 31 March 2024

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
16-Jan-24	Green Infra Solar Projects Limited	Commercial	USD	432,911.70
31-Jan-24	Project F	Commercial	USD	298,282.99
26-Feb-24	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	204,035.57
29-Feb-24	Ruwais Power Company PJSC	Commercial	USD	577,178.69
07-Mar-24	Project A	MIGA NHSFO Covered	USD	1,266,666.67
11-Mar-24	Sepia MV30 B.V.	Commercial	USD	417,292.65
15-Mar-24	Summit Gazipur II Power Ltd	Commercial	USD	734,879.40
15-Mar-24	Ras Girtas Power Company	Commercial	USD	100,744.13
15-Mar-24	Tartaruga MV29 B.V.	Commercial	USD	257,042.56
18-Mar-24	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	209,227.03
28-Mar-24	Australia Pacific LNG Processing Pty Limited	Commercial	USD	2,682,527.48
28-Mar-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	35,683.50
28-Mar-24	Jubail Water and Power Company	Commercial	USD	1,374,866.26
28-Mar-24	Project C	Commercial	USD	419,449.81
28-Mar-24	Project E	KEXIM Covered	USD	420,712.14
28-Mar-24	Adani Solar Energy RJ One Private Limited	Commercial	USD	112,740.88
28-Mar-24	Cambodian Transmission Limited	MIGA PRI Covered	USD	465,317.91
Total			USD	10,009,559.37

Principal Drawdowns

Between 30 December 2023 and 31 March 2024

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

Replenishments

Between 30 December 2023 and 31 March 2024

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

Sustainable Assets

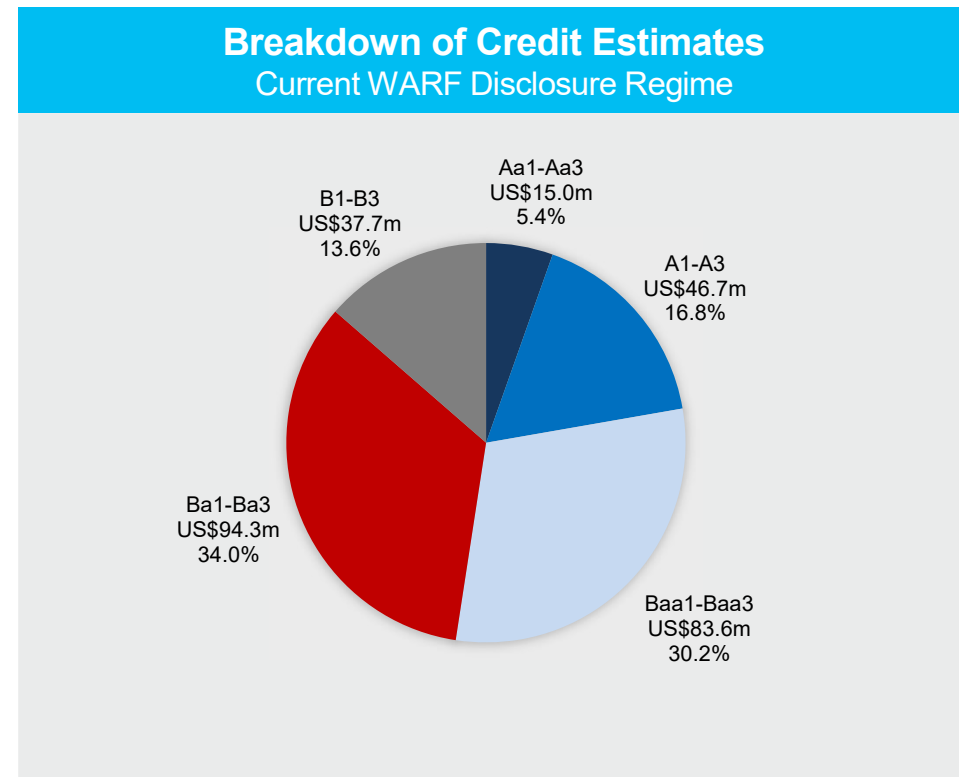
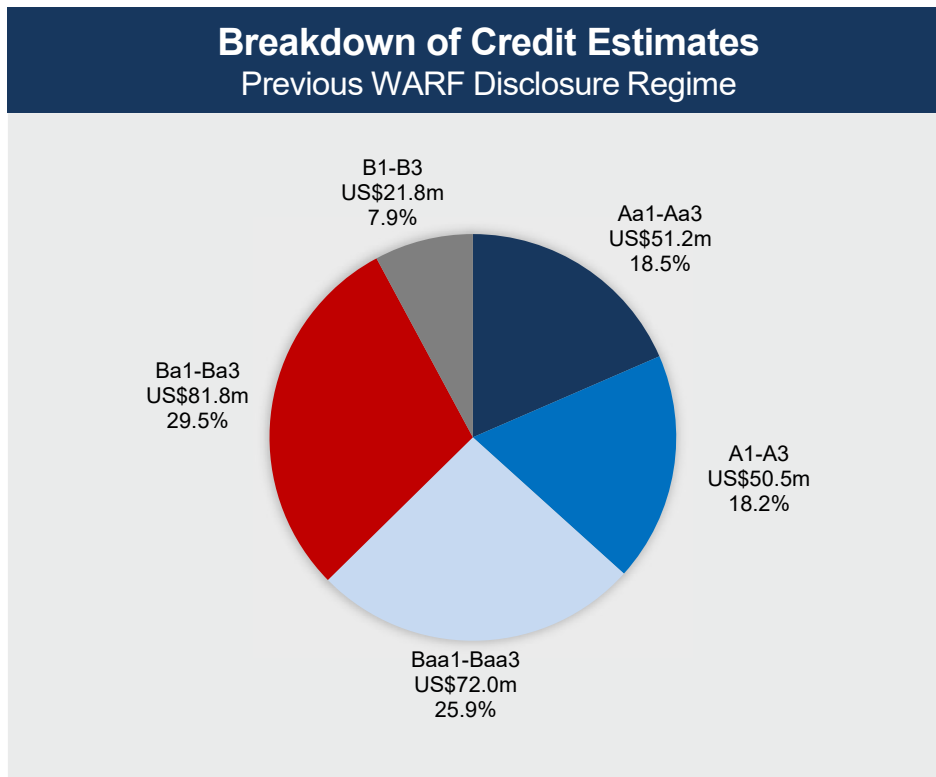
As of 31 March 2024

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	15.9	15.9	2025	100.0%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	11.3	11.3	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	4.6	4.6	2026	100.0%
6	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	21.7	21.7	2029	53.0%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	6.1	6.1	2033	16.0%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	12.6	12.6	2031	44.0%
9	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	13.0	13.0	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	16.6	16.6	2036	49.8%
11	Umm Al Houll Power	Conventional Power & Water	Qatar	28.0	28.0	2041	45.5%
12	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.5	4.5	2025	100.0%
13	Project A	Transportation	Southeast Asia	12.7	12.7	2029	100.0%
14	Project E	Renewable Energy	Southeast Asia	10.8	10.8	2031	100.0%
15	Project G	Renewable Energy	Southeast Asia	8.5	8.5	2035	100.0%
Total outstanding amount per sustainability eligibility			133.6	133.6			
Sustainable Overcollateralisation			Outstanding Par Amount (\$m)		Outstanding Commitment Amount (\$m)		
Sustainable Assets			133.6		133.6		
Outstanding Class A1-SU Notes			73.9		73.9		
Sustainable O/C Ratio			180.6%		180.6%		

Credit Estimates

Distribution as of 31 March 2024

- 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 729 based on outstanding commitment amounts as of 31 March 2024.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 957 based on outstanding commitment amounts as of 31 March 2024.



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")

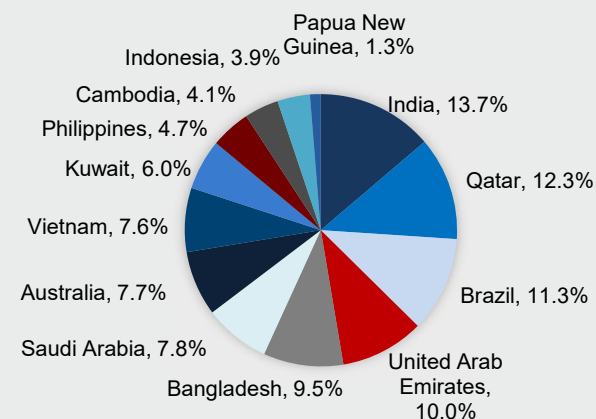
Country of Project

Distribution as of 31 March 2024

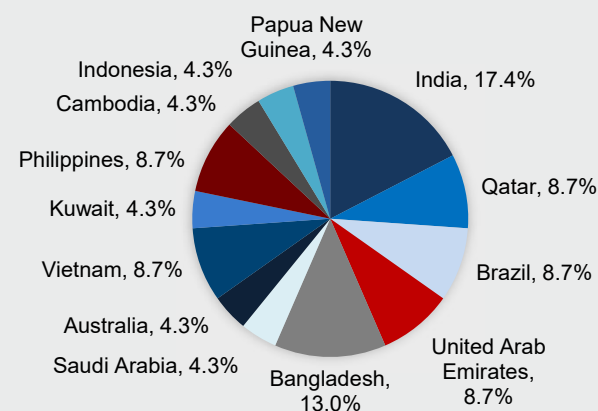
- The projects are located across **13 countries** in Asia Pacific, Middle East and South America.

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	38.1	13.7%	4	17.4%
Qatar	34.1	12.3%	2	8.7%
Brazil	31.4	11.3%	2	8.7%
United Arab Emirates	27.6	10.0%	2	8.7%
Bangladesh	26.4	9.5%	3	13.0%
Saudi Arabia	21.7	7.8%	1	4.3%
Australia	21.4	7.7%	1	4.3%
Vietnam	21.2	7.6%	2	8.7%
Kuwait	16.6	6.0%	1	4.3%
Philippines	13.1	4.7%	2	8.7%
Cambodia	11.3	4.1%	1	4.3%
Indonesia	10.8	3.9%	1	4.3%
Papua New Guinea	3.6	1.3%	1	4.3%
Total	277.3	100.0%	23	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)

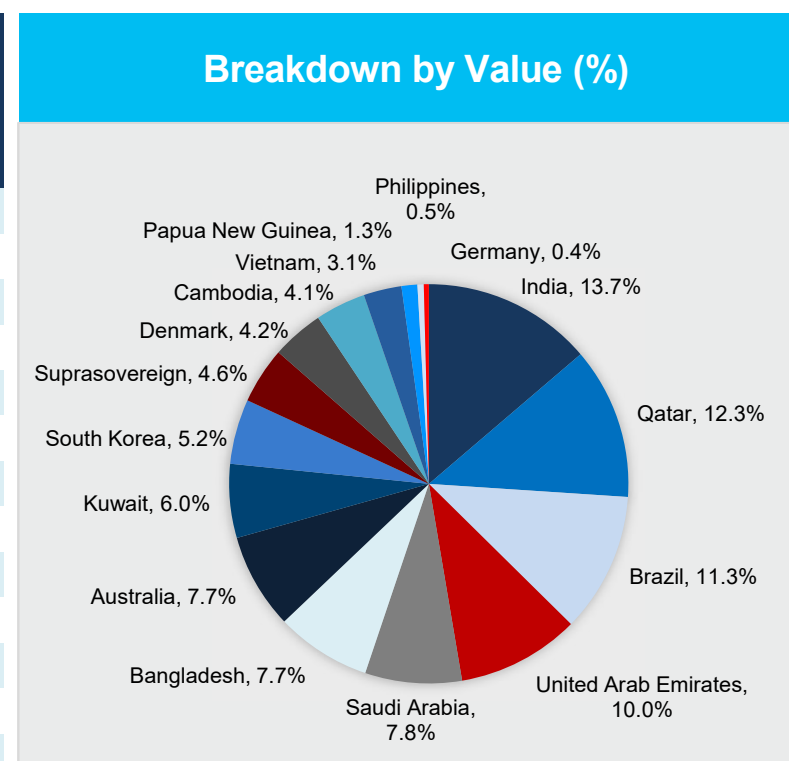


Country of Risk

Distribution as of 31 March 2024

- 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	38.1	13.7%
Qatar	34.1	12.3%
Brazil	31.4	11.3%
United Arab Emirates	27.6	10.0%
Saudi Arabia	21.7	7.8%
Bangladesh	21.5	7.7%
Australia	21.4	7.7%
Kuwait	16.6	6.0%
South Korea	14.6	5.2%
Suprasovereign	12.7	4.6%
Denmark	11.7	4.2%
Cambodia	11.3	4.1%
Vietnam	8.5	3.1%
Papua New Guinea	3.6	1.3%
Philippines	1.4	0.5%
Germany	1.1	0.4%
Total	277.3	100.0%

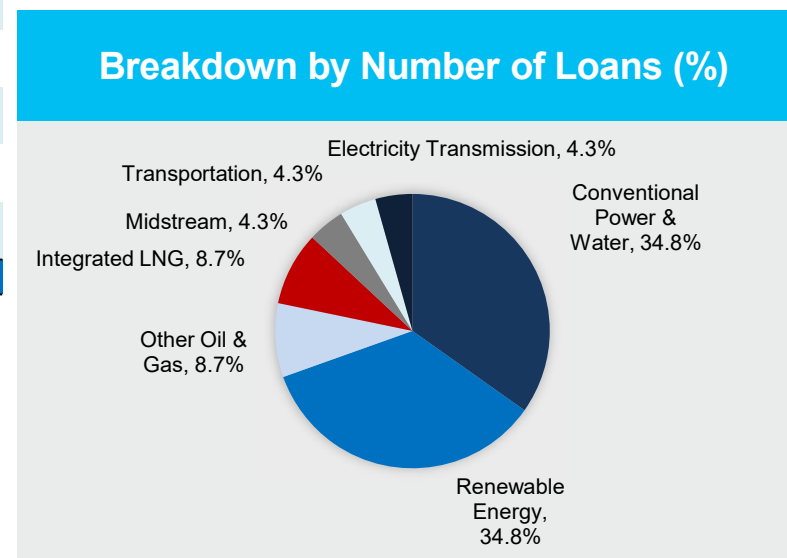
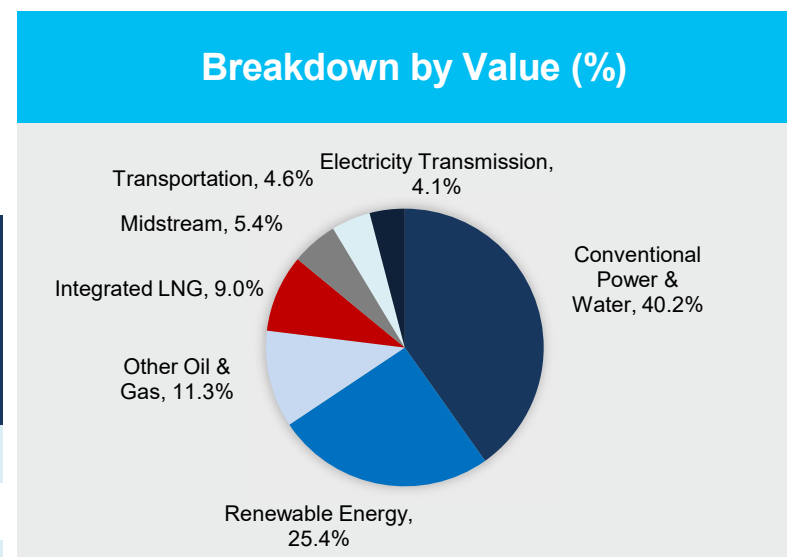


Industry Sectors

Distribution as of 31 March 2024

- 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	111.5	40.2%	8	34.8%
Renewable Energy	70.5	25.4%	8	34.8%
Other Oil & Gas	31.4	11.3%	2	8.7%
Integrated LNG	25.0	9.0%	2	8.7%
Midstream	15.0	5.4%	1	4.3%
Transportation	12.7	4.6%	1	4.3%
Electricity Transmission	11.3	4.1%	1	4.3%
Total	277.3	100.0%	23	100.0%



Credit Enhancements

Distribution as of 31 March 2024

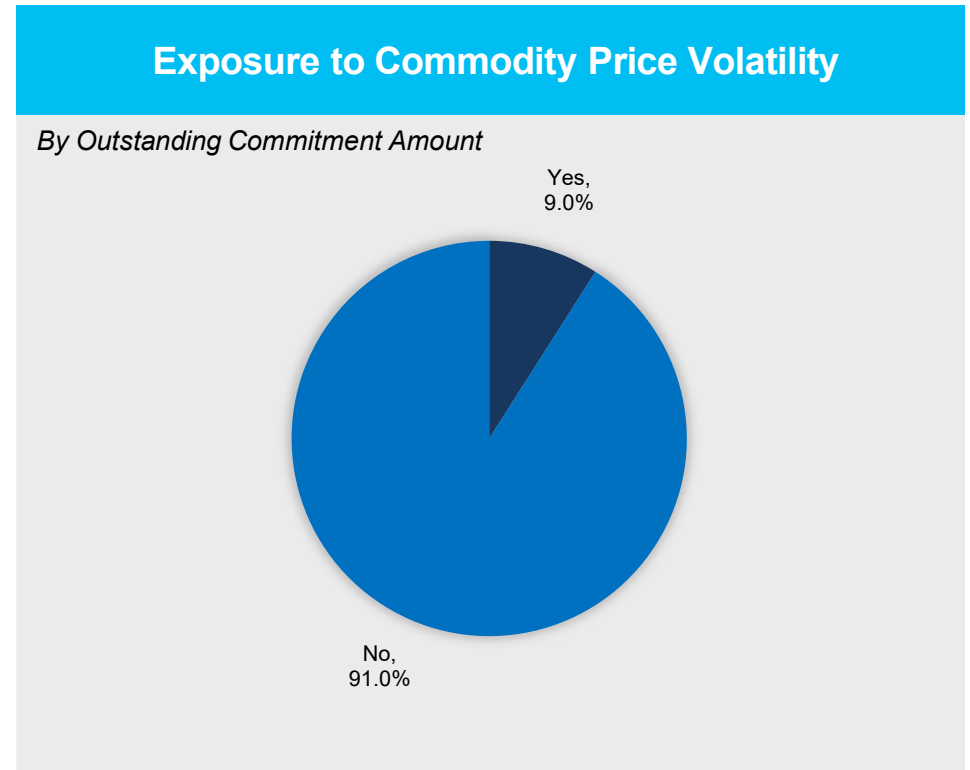
- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

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	11.3	4.1%	2	21.2	7.6%
Loans that are covered by ECAs	0	0.0	0.0%	4	27.6	10.0%
Other Loans	14	212.2	76.5%	2	5.0	1.8%
Total	15	223.5	80.6%	8	53.8	19.4%

Others

Distribution as of 31 March 2024

- Two out of the 23 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 31 March 2024¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	26.3
6-month Term SOFR	47.2
Overnight Compounded SOFR	203.8
Total	277.3

**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.



Contact Us

1 Raffles Quay, #23-01, North Tower,
Singapore 048583

+65 6229 2900

enquiry@cliffordcapital.sg

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