

Investor Report

Bayfront Infrastructure Capital Pte. Ltd.

31 March 2022



CLIFFORD CAPITAL

Deutsche Bank



Collateral Manager:

Clifford Capital Pte. Ltd.

Trustee:

DB International Trust (Singapore) Limited

Closing Date:

31 Jul 2018

Next Payment Date:

11 Jul 2022



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Summary

Summary Liabilities	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A	104,594,437.0	1.82643	145	960,478.6	Aaa(sf)	Aaa(sf)
Class B	72,600,000.0	2.32643	195	849,185.7	Aa3(sf)	Aa1(sf)
Class C	19,000,000.0	3.52643	315	336,872.0	Baa3(sf)	A2(sf)
Sub Note	45,800,000.0		N/A			
Total	241,994,437.0			2,146,536.3		

LIBOR (6 months)	0.37643%
Next Payment Date	11-July-2022

Assets US\$

Adjusted Collateral Principal Amount

Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	229,614,718.6
Aggregate Balance of Defaulted Obligations	0.0
Aggregate Balance of Long Dated Obligations	0.0
Aggregate Balance of Caa Excess	0.0
Balance in Principal Account and Principal Fixed Deposit Account	12,379,718.4
Total:	241,994,437.0

Test Results Summary

Test Type	Pass	Fail
Interest Coverage Tests	2	0
Overcollateralization Tests	2	0
Total	4	0

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Coverage Tests as of 31-Mar-2022

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 Overcollateralization Test	Minimum	111.5%	136.6%	241,994,437.0	177,194,437.0	132.9%	Pass
2	Class C Overcollateralization Test	Minimum	106.6%	123.3%	241,994,437.0	196,194,437.0	121.2%	Pass
3	Class A/B Interest Coverage Test	Minimum	110.0%	147.6%	2,671,709.0	1,809,664.3	189.9%	Pass
4	Class C Interest Coverage Test	Minimum	105.0%	124.5%	2,671,709.0	2,146,536.3	161.2%	Pass

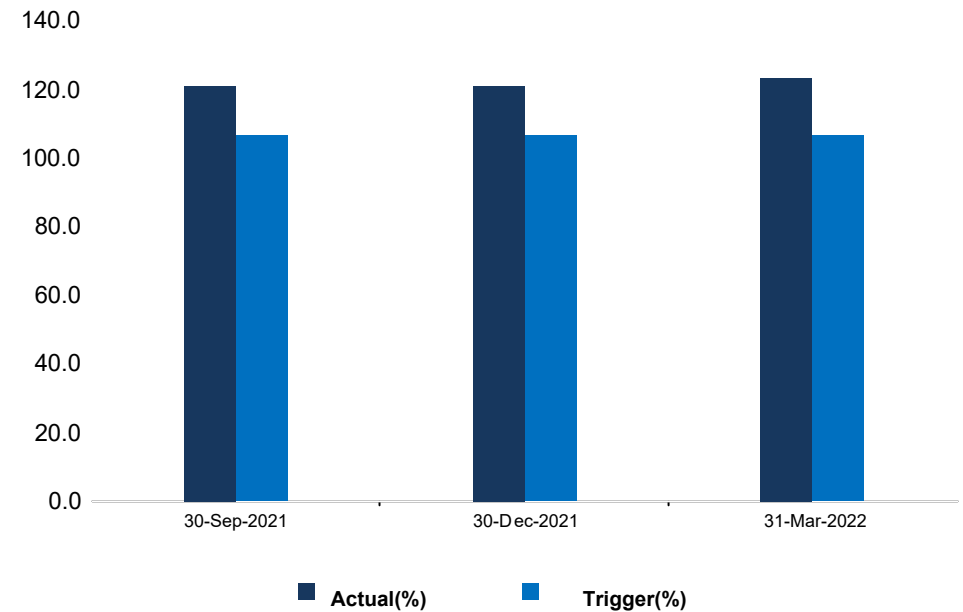
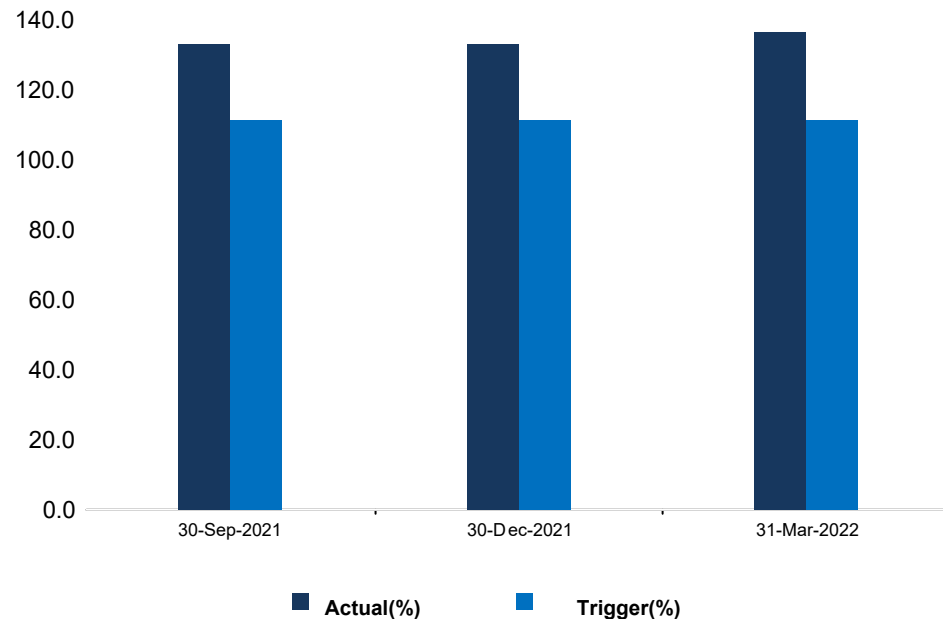
Overcollateralization Test History as of 31-Mar-2022

Class A/B Overcollateralization Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2022	136.6%	111.5%	25.1%	Pass
30-Dec-2021	132.9%	111.5%	21.4%	Pass
30-Sep-2021	132.9%	111.5%	21.4%	Pass

Class C Overcollateralization Test

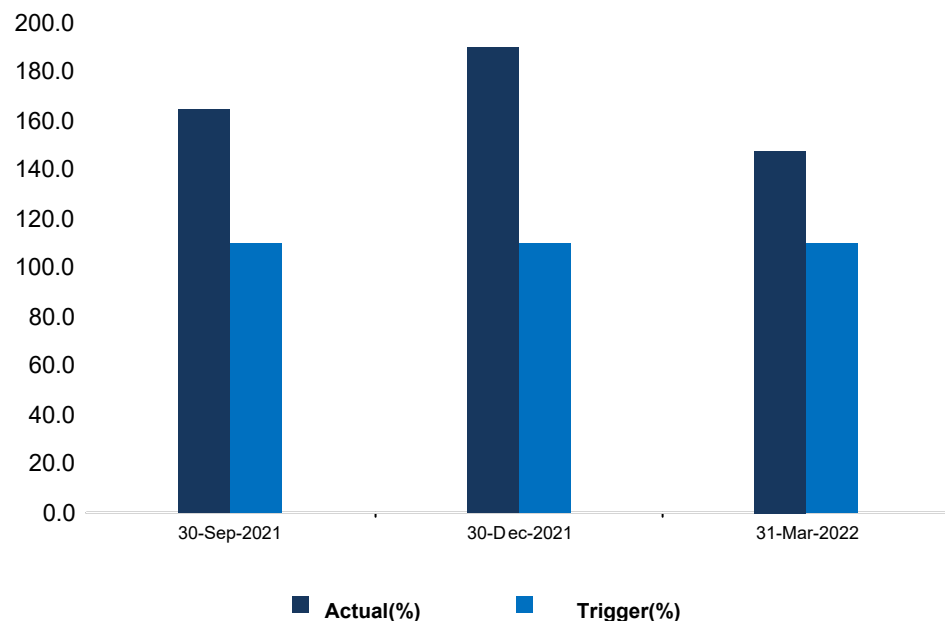
Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2022	123.3%	106.6%	16.8%	Pass
30-Dec-2021	121.2%	106.6%	14.6%	Pass
30-Sep-2021	121.2%	106.6%	14.6%	Pass



Interest Coverage Test History as of 31-Mar-2022

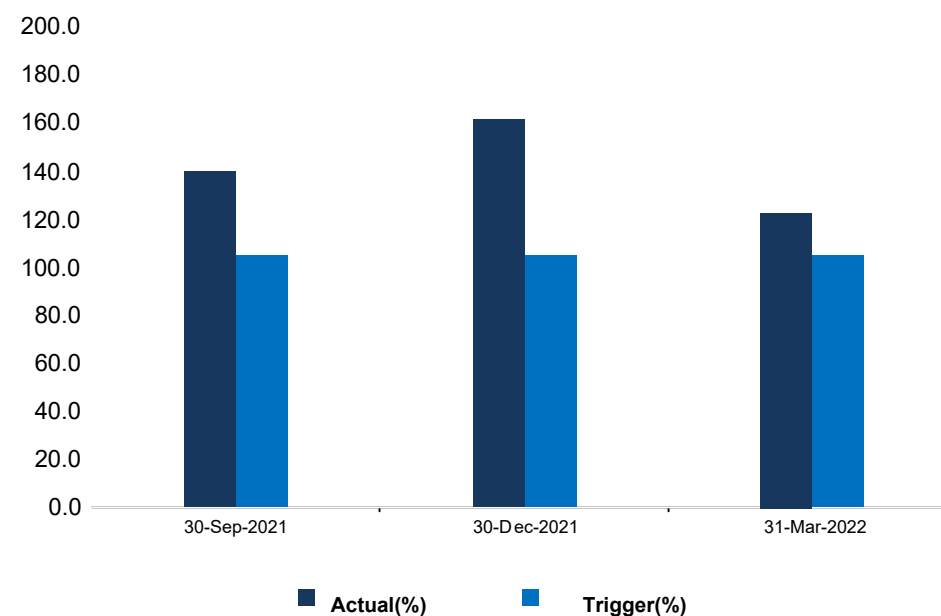
Class A/B Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2022	147.6%	110.0%	37.6%	Pass
30-Dec-2021	189.9%	110.0%	80.0%	Pass
30-Sep-2021	164.8%	110.0%	54.8%	Pass



Class C Interest Coverage Test

Test Description				
Date	Actual	Trigger	Headroom	Result
31-Mar-2022	124.5%	105.0%	19.5%	Pass
30-Dec-2021	161.2%	105.0%	56.3%	Pass
30-Sep-2021	139.9%	105.0%	34.9%	Pass



Manager's Update as of 31-Mar-2022 (1 / 3)

A. Material Credit Updates

Ratings Upgrade

On 18 March 2022, Moody's upgraded the rating of the Class C Notes by one notch from A3 (sf) to A2 (sf). The upgrade reflects an increase in credit enhancement available to the Class C Notes due to amortisations, since the last rating action in April 2021. The Class C Notes were previously upgraded in August 2019 by one notch and again in April 2021 by two notches. Please refer to Moody's press release here: <https://www.bayfront.sg/resources/ck/files/Moodys-upgrades-rating-on-Class-C-Notes-issued-by-Bayfront-Infrastructure-Capi-%2018Mar22.pdf>.

Compliance Tests

As of 31 March 2022, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Portfolio Developments

The most notable event to highlight for this quarter is the military conflict between Russia and Ukraine. None of the Obligors within the Portfolio have any negative first order impact caused by conflict, such as sanctions. However, we are monitoring and assessing potential second order impacts that may affect certain emerging countries within the Portfolio, including any potential impact on their fiscal positions and country ratings in the event of a prolonged conflict.

In a report dated 31 March 2022, Moody's identified three channels of transmission of geopolitical risk to global credit risk. These comprise commodity price and supply interruptions fuelling inflation; financial, economic and business disruption; and security challenges, including cyber risk. The first two are expected to pose some risks to the transportation and utilities sector in Asia, of which the latter is most applicable to our Portfolio. Firstly, the increase in fossil fuel costs would increase input costs for conventional power producers, but this is mitigated for projects within our Portfolio given the presence of effective cost pass-throughs to the offtakers, who are mostly state-owned enterprises of national strategic importance, or the Obligors do not bear fuel supply risk at all under their offtake agreements. Renewable energy producers are expected to be least affected and are more cost competitive under the current high fuel cost situation. Secondly, supply interruptions could also have an impact on projects under construction. In our Portfolio, there is one project which is under construction, which may be impacted by the rising fuel/commodity prices caused by the conflict. This is mitigated by the sponsor completion undertaking, which would cover any cost overrun for the project.

Manager's Update as of 31-Mar-2022 (2 / 3)

Change in WARF disclosure

In March 2022, Moody's introduced a new credit estimate disclosure policy for loans which benefit from credit enhancements provided by multilateral financial institutions (MFIs) or export credit agencies (ECAs). This affects the Weighted Average Rating Factor ("WARF") disclosure regime for securitisations that utilise credit estimates of portfolio assets, thereby impacting the WARF that will be reported for the Portfolio going forward.

- Previously, Moody's calculated and disclosed WARFs using credit estimates for such loans that incorporated the full recovery rate benefits from external credit support.
- Under the revised approach, Moody's would calculate and disclose WARFs using credit estimates for such loans without incorporating the benefit of such external credit support and separately disclose the higher weighted average recovery rates (whilst continuing to undertake its own credit assessment of covered loan exposures, with no change to the credit assessment process of such loans).
- This revised approach means that, ceteris paribus, the WARF of the Portfolio will be higher than what was reported in the past, even with no change in the underlying credit quality for MFI/ECA covered loans.

Moody's has indicated in the same aforementioned press release 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.

To facilitate comparability, the Manager will continue to calculate and disclose the WARF of the Portfolio under both the previous and updated disclosure regimes. The WARF of the Portfolio as of 31 March 2022, 30 December 2021 and at Issue Date under both disclosure regimes is as follows:

Disclosure Regime	31 Mar 2022	30 Dec 2021	Issue Date
Original	821	808	722
New	1,575	1,555	1,361

The slight increase in WARF since 30 December 2021 is due to the scheduled amortisation of the Portfolio, an asset prepayment and updates in credit estimates.

B. Country Rating Developments

During the last quarter, Moody's has not revised the outlook on or the sovereign ratings for all the countries of risk the Portfolio is exposed to.

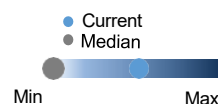
Specifically, we continue to monitor the ongoing economic and the recent political crisis in Sri Lanka closely, which is reported to be caused by depleting foreign exchange reserves (which is currently insufficient to meet impending sovereign debt payments in 2022) that led to shortage of essential goods and power cuts. Reports have cited ongoing efforts by the government to procure/refinance debt from India and China and obtain financial assistance through the IMF. Moody's currently rates Sri Lanka at Caa2 (stable). The Portfolio's uncovered exposure to Sri Lanka is currently at US\$0.375m with the balance US \$7.125m being guaranteed by an Export Credit Agency cover .

Manager's Update as of 31-Mar-2022 (3 / 3)

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ 3m LIBOR	0.9616	359.8%	359.8%	
US\$ 6m LIBOR	1.4699	333.9%	333.9%	
Sovereign CDS (bps)¹				
Australia	16.9	19.0%	19.0%	
India	99.5	20.9%	20.9%	
Indonesia	82.8	6.4%	6.4%	
Kuwait	62.3	7.3%	7.3%	
Oman	233.5	(7.2%)	(7.2%)	
Saudi Arabia	50.6	(1.8%)	(1.8%)	
South Korea	28.4	31.2%	31.2%	
Commodities				
Brent Crude (\$/bbl)	107.91	38.7%	38.7%	
Gold (\$/oz)	1937.44	5.9%	5.9%	
Copper (\$/lb)	4.75	6.4%	6.4%	

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

Data as of 31 March 2022. Source: Bloomberg, Citi Velocity



C. Macro Indicators

US\$ LIBOR rates rose significantly in 1Q 2022, following the Fed's rate hike in March 2022 (the first hike since December 2018) the rise in most government bond yields in the aftermath of the Russia-Ukraine war. The 3m vs. 6m basis closed the quarter at 50.8bps, up from 12.9bps on 31 December 2021.

Sovereign CDS for almost all countries of risk in the portfolio have generally widened during the quarter in line with the general credit and sovereign bond markets, with the exception of Oman and Saudi Arabia which are major OPEC oil producing nations.

The price of Brent crude surged during the quarter and also experienced volatile swings day-to-day, hitting seven-year peak of US\$128/bbl on 8 March 2022 before closing the quarter at US\$108/bbl, as geopolitical turmoil from the Russia-Ukraine war and an attack on a Saudi oil depot in Jeddah exacerbated concerns over tight energy supply.

The Russia-Ukraine war has led to worries over supply disruptions as a result of US and European sanctions on Russian oil and gas. Global oil prices had surged to record levels fueled by supply fears and the impact of sanctions designed to wean Western economies off Russian oil in response to the conflict. Metals prices were also affected with Russia being a major producer and exporter of many metals and minerals.

Portfolio Details as of 31-Mar-2022 (1 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
1	487993	Sembcorp Salalah Power and Water Company SAOC	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	20.0	11.2	2026
2	488137	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 Tranche	No	Conventional Power & Water	Kuwait	Kuwait	Operational	Yes	20.0	17.1	2036
3	488128	Sharqiyah Desalination Company S.A.O.G.	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	19.0	14.9	2033
4	488126	Karpowership Indonesia 14 DMCC	Commercial Tranche	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	15.0	1.9	2022
5	487719	Jubail Water and Power Company	Commercial Tranche	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	15.0	11.7	2029
6	488132	Summit Meghnaghat Power Company Limited	Commercial Tranche	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	10.0	-	2021
7	487621	Al Batinah Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.7	2028
8	487619	Al Suwadi Power Company S.A.O.G	Commercial Tranche	No	Conventional Power & Water	Oman	Oman	Operational	Yes	5.0	4.7	2028
9	487978	Australia Pacific LNG Processing Pty Limited	Commercial Tranche	No	Integrated LNG	Australia	Australia	Operational	Yes	25.0	13.2	2028
10	488130	Star Energy Geothermal (Salak-Darajat) B.V.	Commercial Tranche	No	Renewable Power	Indonesia	Indonesia	Operational	Yes	25.0	-	-
11	487528	BW Pavilion Leeara Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	6.8	2027
12	487603	BW Pavilion Vanda Pte. Ltd.	Commercial Tranche	No	Energy Shipping	Singapore	Singapore	Operational	Yes	8.6	6.8	2027
13	487708	Pan Americas LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.4	2030
14	487712	Pan Asia LNG Transportation Company Limited	Commercial Tranche	No	Energy Shipping	China	China	Operational	Yes	5.0	4.4	2029
15	487631	Petrofac PPF005 Limited	Commercial Tranche	No	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	11.5	-	-
16	487629	Petrofac PPF003 Limited	Commercial Tranche	No	Other Oil & Gas	Thailand	Thailand	Operational	Yes	2.5	-	-

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Portfolio Details as of 31-Mar-2022 (2 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
17	487605	PT HOEGH LNG LAMPUNG	Commercial Tranche	No	Gas Infrastructure	Indonesia	Indonesia	Operational	Yes	3.0	-	2022
18	482283	Project A	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	15.0	11.3	2031
19	482281	Project A	KEXIM Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	No	10.0	7.5	2031
20	484408	Project B	KEXIM Covered	Yes	Conventional Power & Water	Middle East	North Asia	Operational	Yes	10.0	7.0	2032
21	482270	Project C	K-Sure Covered	Yes	Conventional Power & Water	Southeast Asia	North Asia	Operational	Yes	4.0	-	-
			K-Sure Uncovered				Southeast Asia			1.0	-	
22	487980	Project D	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	20.0	-	-
23	487615	Project D	KEXIM Covered	Yes	Integrated LNG	Oceania	North Asia	Operational	Yes	5.0	-	-
24	487613	Project D	Euler Hermes Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	13.8	-	-
			Euler Hermes Uncovered				Oceania			0.7	-	
25	487609	Project D	Atradius Covered	Yes	Integrated LNG	Oceania	Europe	Operational	Yes	5.0	-	-
26	482379	Project E	Commercial Tranche	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	25.0	12.1	2024
27	482491	Project F	Commercial Tranche 1	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	10.0	4.4	2024
28	487623	Project F	Commercial Tranche 2	Yes	Renewable Power	South Asia	South Asia	Operational	Yes	5.0	0.8	2023
29	487722	Project G	NEXI Covered	Yes	Renewable Power	Middle East	North Asia	Operational	Yes	9.0	7.2	2033
			NEXI Uncovered				Middle East			1.0	0.8	
30	487628	Project H	Commercial	Yes	Metals & Mining	Oceania	Oceania	Operational	Yes	20.0	-	-

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Portfolio Details as of 31-Mar-2022 (3 / 3)

No.	ID	Facilities	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Original Par Amount (US\$m)	Outstanding Par Amount (US\$m)	Expected Maturity (Year)
31	487970	Project I	MIGA NHSFO Covered	Yes	Transportation Infrastructure	Southeast Asia	Suprasovereign	Operational	No	26.0	18.2	2029
32	487625	Project J	Sinosure Covered	Yes	Transportation Infrastructure	South Asia	North Asia	Operational	No	9.5	7.1	2032
			Sinosure Uncovered				South Asia			0.5	0.4	
33	487982	Project K	ECGD Covered	Yes	Other Oil & Gas	Southeast Asia	Europe	Operational	Yes	7.9	6.2	2029
34	487607	Project L	K-Sure Covered	Yes	Gas Infrastructure	Southeast Asia	North Asia	Operational	Yes	11.4	5.7	2026
			K-Sure Uncovered				Southeast Asia			0.6	0.3	
35	488135	Project M	IFC B Loan	No	Renewable Power	Southeast Asia	Southeast Asia	Operational	Yes	10.0	4.8	2027
36	487974	Project N	IFC B Loan	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	21.3	20.9	2027
37	487976	Project N	MIGA PRI Covered	No	Metals & Mining	North Asia	North Asia	In Construction	Yes	12.6	12.4	2027
			MIGA PRI Uncovered				North Asia			0.7	0.7	
										458.0	229.6	

Credit Events as of 31-Mar-2022

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

Amortisations/Prepayments between 31-Dec-2021 and 31-Mar-2022

Amortisation Date	Issuer	Facility	CCY	Amortisation Amount (US\$)
31-Dec-2021	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
31-Dec-2021	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
03-Jan-2022	Project L	K-SURE TRANCHE	USD	218,938.4
04-Jan-2022	Project M	IFC B LOAN	USD	1,943,214.2
18-Jan-2022	Project G	NEXI COVERED	USD	350,915.4
18-Jan-2022	KARPOWERSHIP INDONESIA 14 DMCC	COMMERCIAL	USD	2,075,768.7
28-Jan-2022	Project A	KEXIM Covered Facility	USD	416,666.7
28-Jan-2022	Project A	K-Sure Covered Facility	USD	625,000.0
28-Feb-2022	SHAMAL AZ-ZOUR AL-OUA	COMMERCIAL	USD	184,902.7
07-Mar-2022	Project I	MIGA NHFSO	USD	1,300,000.0
15-Mar-2022	Project M	IFC B LOAN	USD	63,751.5
21-Mar-2022	PAN AMERICAS LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN AMERICAS	USD	42,935.6
21-Mar-2022	PAN ASIA LNG TRANSPORTATION COMPANY LIMITED	UNCOVERED PAN ASIA	USD	43,863.3
29-Mar-2022	Project L	K-SURE TRANCHE	USD	383,207.2
31-Mar-2022	Project F	USD 110MN ECB FACILITY DTD 13/11/14	USD	424,943.4
31-Mar-2022	Project B	K-EXIM FACILITY	USD	404,970.4
31-Mar-2022	BW Pavilion Leeara Pte. Ltd.	TRANCHE A LOAN	USD	117,572.8
31-Mar-2022	BW Pavilion Vanda Pte. Ltd.	TRANCHE A	USD	117,572.8
31-Mar-2022	Project L	K-SURE TRANCHE	USD	59,496.6
31-Mar-2022	Project F	ECB Facility (Bakhrani)	USD	590,285.7
31-Mar-2022	JUBAIL WATER AND POWER COMPANY	COMMERCIAL	USD	480,137.7
31-Mar-2022	AUSTRALIA PACIFIC LNG PROCESSING PTY LIMITED	COMMERCIAL	USD	1,104,000.0
31-Mar-2022	SEMBCORP SALALAH POWER AND WATER COMPANY SAOC	COMMERCIAL	USD	1,196,465.0
Total				12,379,753.4

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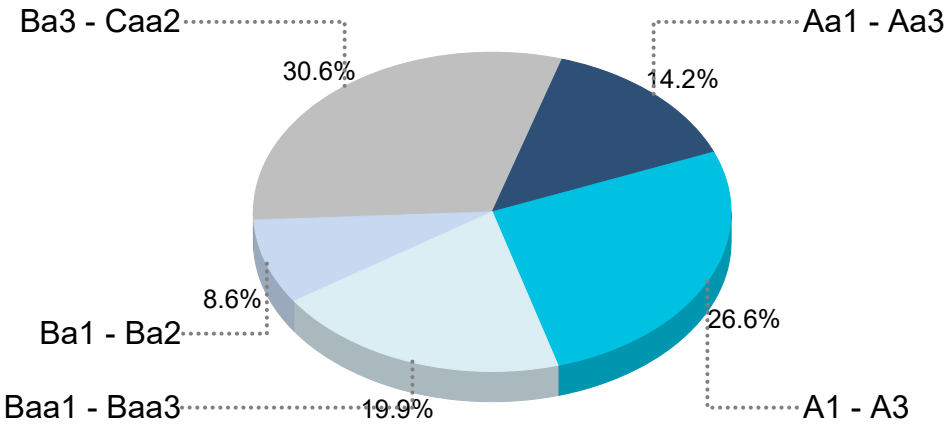
Account Balance as of 31-Mar-2022

Account Name	Principal	Interest	Others	Total
Fixed Deposit (P) Account	7,428,122.5	-	-	7,428,122.5
Fixed Deposit (I) Account	-	972,880.3	-	972,880.3
Principal Account	456,186.6	6.4	-	456,193.0
Interest Account	-	37,760.6	-	37,760.6
Reserve Account	-	1.9	40,196.2	40,198.0
Payment Account	-	-	-	-
Collection Account	2,224,253.6	334,914.7	-	2,559,168.3
Cash in Transit	2,271,155.7	251,086.9	-	2,522,242.6
Total	12,379,718.4	1,596,650.8	40,196.2	14,016,565.3

Credit Estimate Distribution as of 31-Mar-2022

Moody's Credit Estimates Breakdown

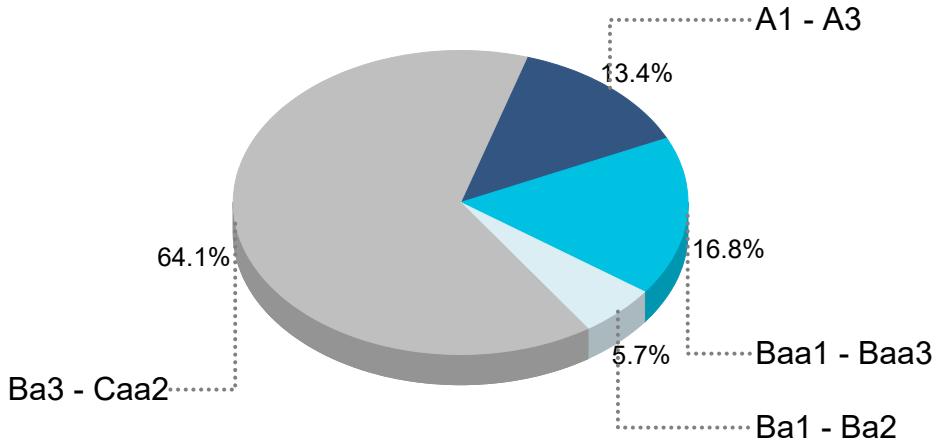
Previous WARF Disclosure Regime



Amount in US\$ million

Aa1 - Aa3	32.7
A1 - A3	61.0
Baa1 - Baa3	45.7
Ba1 - Ba2	19.8
Ba3 - Caa2	70.3
Total:	229.6

New WARF Disclosure Regime*



Amount in US\$ million

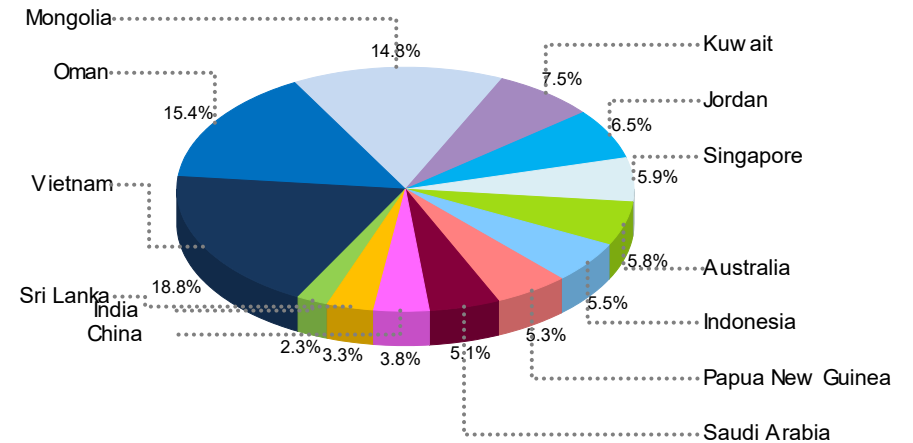
A1 - A3	30.7
Baa1 - Baa3	38.6
Ba1 - Ba2	13.1
Ba3 - Caa2	147.2
Total:	229.6

* Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies and multilateral financial institutions

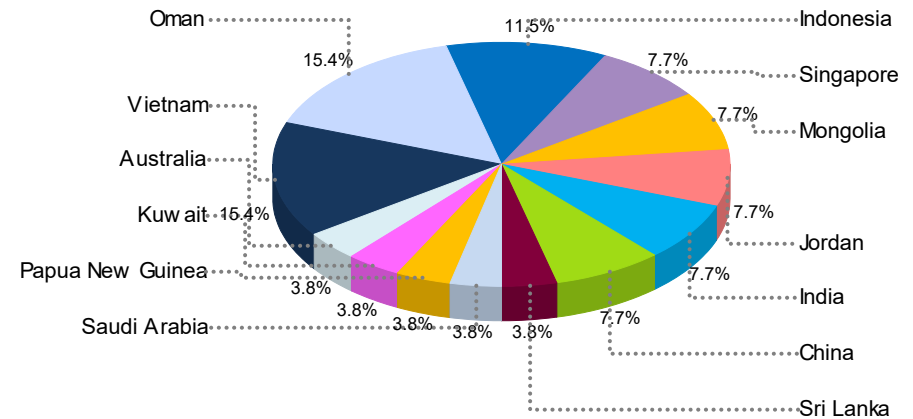
Country of Project as of 31-Mar-2022

Country where project is located	Aggregate par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Vietnam	43.2	18.8%	4	15.4%
Oman	35.5	15.4%	4	15.4%
Mongolia	34.0	14.8%	2	7.7%
Kuwait	17.1	7.5%	1	3.8%
Jordan	15.0	6.5%	2	7.7%
Singapore	13.6	5.9%	2	7.7%
Australia	13.2	5.8%	1	3.8%
Indonesia	12.7	5.5%	3	11.5%
Papua New Guinea	12.1	5.3%	1	3.8%
Saudi Arabia	11.7	5.1%	1	3.8%
China	8.8	3.8%	2	7.7%
Sri Lanka	7.5	3.3%	1	3.8%
India	5.2	2.3%	2	7.7%
Total	229.6	100.0%	26	100.0%

By Value %



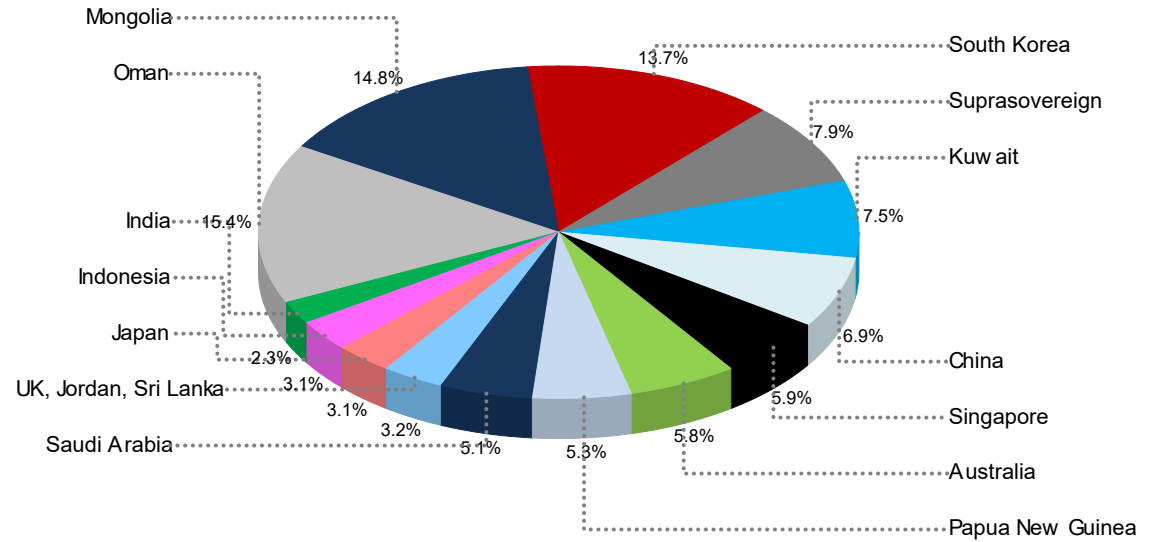
By Loan %



Country of Risk as of 31-Mar-2022

Region / country based on ultimate source of payment risk located	Aggregate Par amount outstanding (US\$m)	% of Aggregate Par Amount outstanding in Portfolio
Oman	35.5	15.4%
Mongolia	34.0	14.8%
South Korea	31.4	13.7%
Suprasovereign	18.2	7.9%
Kuwait	17.1	7.5%
China	15.9	6.9%
Singapore	13.6	5.9%
Australia	13.2	5.8%
Papua New Guinea	12.1	5.3%
Saudi Arabia	11.7	5.1%
Japan	7.2	3.1%
Indonesia	7.1	3.1%
UK	6.2	2.7%
India	5.2	2.3%
Jordan	0.8	0.3%
Sri Lanka	0.4	0.2%
Total	229.6	100.0%

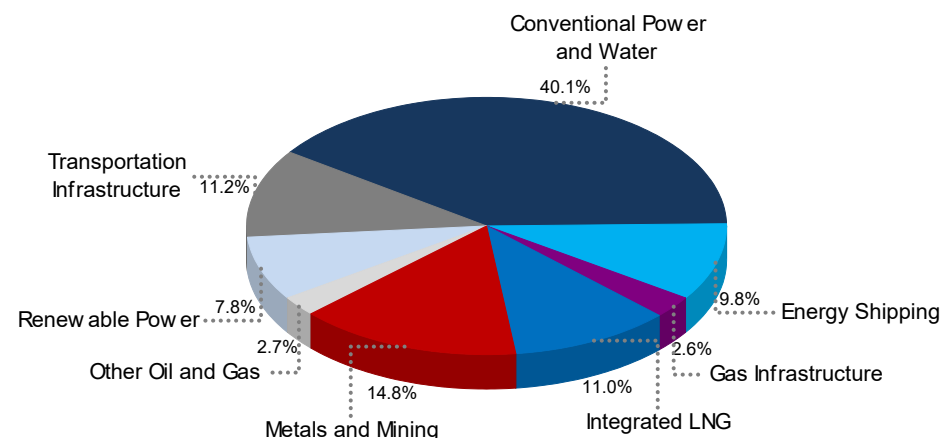
By Value %



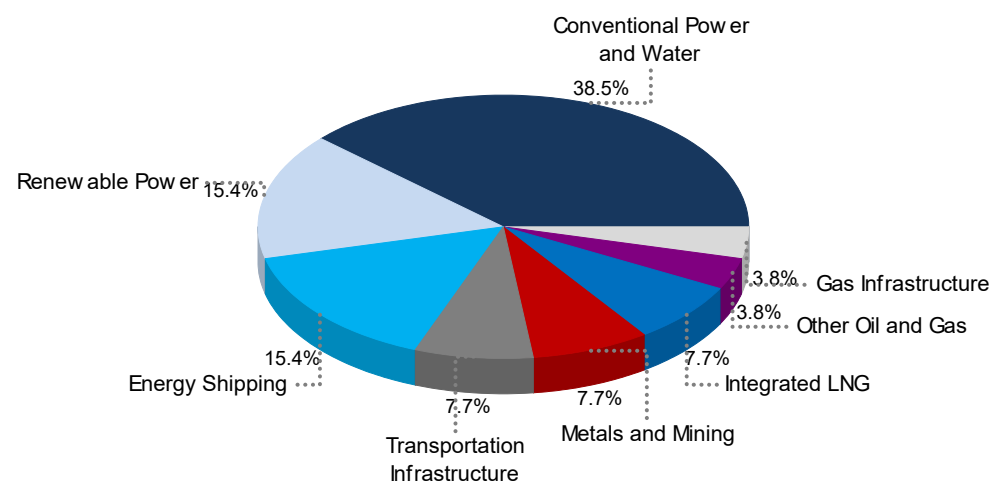
Sector Breakdown as of 31-Mar-2022

Sector	Aggregate Par Amount outstanding (US\$m)	% of Total Aggregate Par Amount outstanding in Portfolio	Number of Loans	% of Loans
Conventional Power and Water	92.0	40.1%	10	38.5%
Metals and Mining	34.0	14.8%	2	7.7%
Transportation Infrastructure	25.7	11.2%	2	7.7%
Integrated LNG	25.4	11.0%	2	7.7%
Energy Shipping	22.4	9.8%	4	15.4%
Renewable Power	18.0	7.8%	4	15.4%
Other Oil and Gas	6.2	2.7%	1	3.8%
Gas Infrastructure	6.0	2.6%	1	3.8%
	229.6	100.0%	26	100%

By Value %

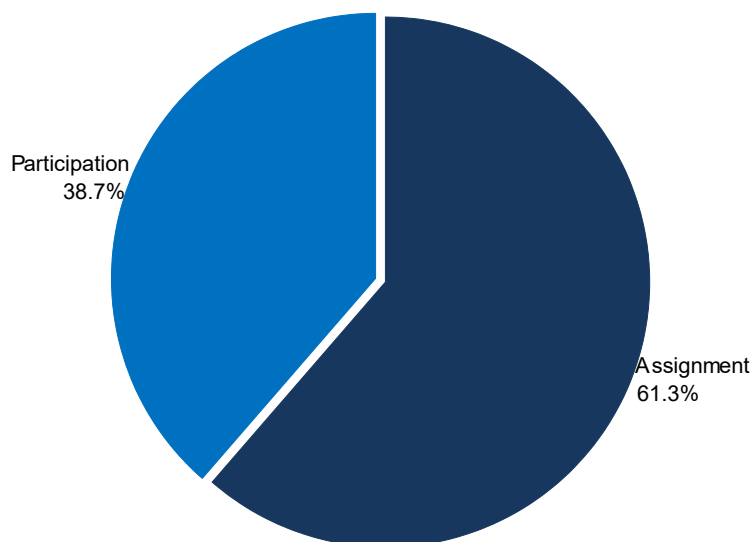


By Loan %



Assignment Vs. Participation as of 31-Mar-2022

Type	Direct Assignments			Participation		
	Number of Loans	Aggregate par amount outstanding (US\$m)	Percentage of Aggregate par amount outstanding portfolio	Number of Loans	Aggregate par amount outstanding (US\$m)	Percentage of Aggregate par amount outstanding portfolio
Loans that are supported by multilateral financial institutions	3	38.8	16.9%	1	18.2	7.9%
Loans that are supported by export credit agencies	0	0.0	0.0%	7	53.4	23.3%
Other Loans	12	101.9	44.4%	3	17.3	7.5%
Total	15	140.7	61.3%	11	88.9	38.7%



Risk Retention as of 31-Mar-2022

Confirmation by the Manager:

- 1 Clifford Capital Pte. Ltd. continues to hold the Retention Notes; and
- 2 It has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU Retention Requirements.