

# 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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# 1



## Transaction Statistics

# Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	137,879,417.32	6.39100%	125	4,430,414.21	Aaa (sf)	Aaa (sf)
Class A1-SU	93,530,413.10	6.34100%	120	2,981,856.09	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	6.99100%	185	1,170,468.18	Aa1 (sf)	Aa1 (sf)
Class C	22,100,000.00	7.49100%	235	832,354.14	A3 (sf)	A3 (sf)
Class D	8,800,000.00	8.54100%	340	377,891.80	Baa3 (sf)	Baa2 (sf)
Preference Shares	40,124,154.00		N/A			
<b>Total</b>	<b>335,733,984.42</b>			<b>9,792,984.42</b>		

<b>LIBOR (6 months)</b>	<b>5.14100%</b>
<b>Next Payment Date</b>	<b>11 July 2023</b>

Assets US\$	
<b>Adjusted Collateral Principal Amount</b>	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	324,269,516.23
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	11,554,684.05*
<b>Total:</b>	<b>335,824,200.28</b>

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	3	0
<b>Total</b>	<b>6</b>	<b>0</b>

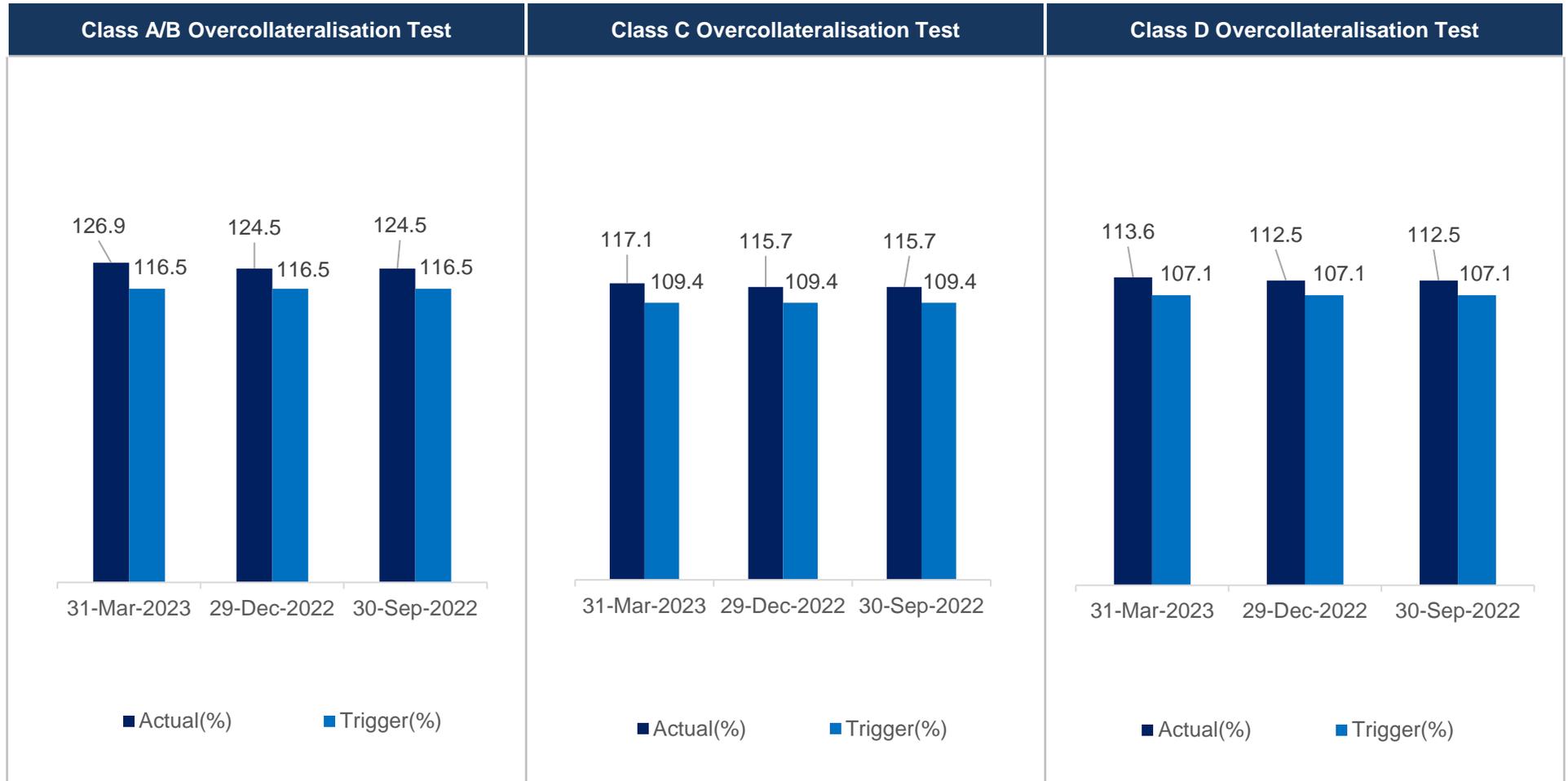
\* Includes principal proceeds in the Collection Account and Cash in Transit as of 31 Mar 2023

# Coverage Tests

## Summary Coverage Tests as of 31 March 2023

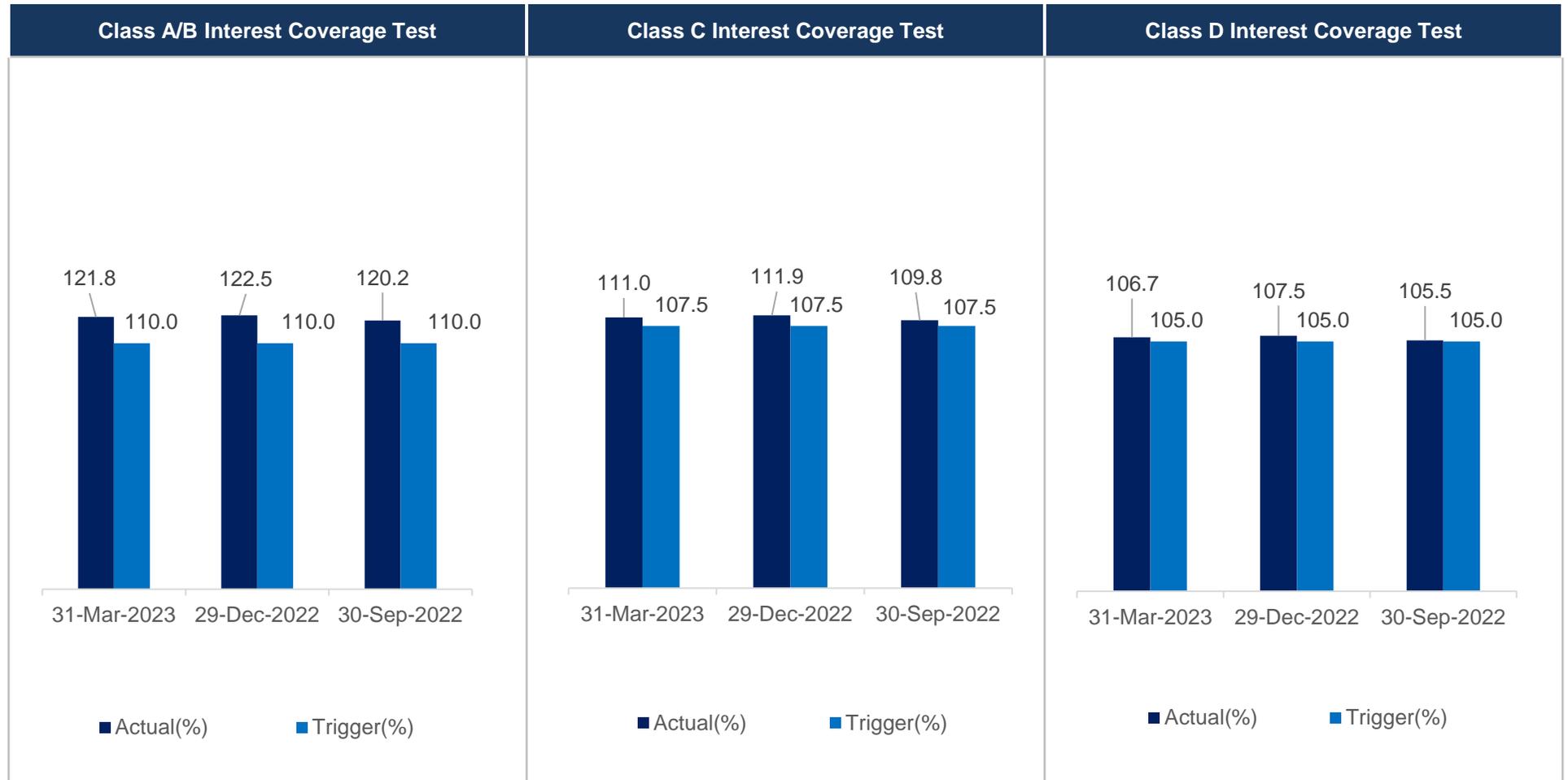
Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	116.5%	126.9%	335,824,200.28	264,709,830.42	124.5%	Pass
2	Class C Overcollateralisation Test	Min	109.4%	117.1%	335,824,200.28	286,809,830.42	115.7%	Pass
3	Class D Overcollateralisation Test	Min	107.1%	113.6%	335,824,200.28	295,609,830.42	112.5%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	121.8%	10,453,918.61	8,582,738.48	122.5%	Pass
5	Class C Interest Coverage Test	Min	107.5%	111.0%	10,453,918.61	9,415,092.62	111.9%	Pass
6	Class D Interest Coverage Test	Min	105.0%	106.7%	10,453,918.61	9,792,984.42	107.5%	Pass

## Overcollateralisation Test History as of 31 March 2023



# Coverage Tests

## Interest Coverage Test History as of 31 March 2023



# Manager's Update (1 / 3)

## As of 31 March 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 March 2023 is 708 based on aggregate outstanding commitment amounts, relatively unchanged from 706 as of 29 December 2022.

Disclosure Regime*	31 Mar 2023	29 Dec 2022	30 Sep 2022	Issue Date
Original	708	706	723	748
New	936	934	973	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 31 March 2023, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

# Manager's Update (2 / 3)

## As of 31 March 2023

### Portfolio Developments

In anticipation of the cessation of LIBOR with effect 30 June 2023, the Manager will soon be commencing discussions with the Trustee to effect a Base Rate Amendment to the Notes. Pursuant to Condition 15(d) of the Notes, such Base Rate Amendment does not require the consent of any Noteholders. The Manager has been tracking the LIBOR transition status of each of the Collateral Obligations and the majority are expected to revise their base rates to Non-Cumulative Compounded SOFR (plus a Credit Adjustment Spread). As such, we would expect that Non-Cumulative Compounded SOFR could be chosen as the LIBOR Successor Rate for the Notes, plus a Credit Adjustment Spread. The final decision on the Base Rate Amendment will be communicated by the Manager and the Trustee to Noteholders ahead of the next Payment Date in July 2023.

We have observed that Bangladeshi power plants 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 have risen to about 5-6 months, with monthly invoices being paid in instalments. In any case, all Bangladeshi exposures within the Portfolio not only continue to meet their debt service on schedule but also 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.

Other than the above, the Portfolio remains stable.

### Undrawn Commitments

As of 31 March 2023, all commitments have been fully drawn and/or have their remaining undrawn commitments cancelled.

### Sustainable Asset Portfolio

There is currently US\$153.5 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 164.1% for the US\$93.5 million in outstanding amount of Class A1-SU Notes.

## **B. Country Rating Developments**

During the last quarter, Moody's has changed the outlook on Saudi Arabia from Stable to Positive. There was no other update to the outlook on or the sovereign rating for other countries of risk the Portfolio is exposed to.

# Manager's Update (3 / 3)

## As of 31 March 2023

	Current	Δ QoQ	Δ YTD	LTM
<b>Benchmark Rates (%)</b>				
US\$ 3m LIBOR	5.1927	8.9%	8.9%	
US\$ 6m LIBOR	5.3130	3.4%	3.4%	
US\$ 3m Term SOFR	4.9086	7.0%	7.0%	
US\$ 6m Term SOFR	4.8997	2.5%	2.5%	
<b>Sovereign CDS (bps)<sup>1</sup></b>				
Australia	28.2	0.1%	0.1%	
Brazil	224.8	-10.6%	-10.6%	
India	93.1	9.3%	9.3%	
Indonesia	95.1	-7.7%	-7.7%	
Kuwait	68.8	4.8%	4.8%	
Qatar	42.2	-12.4%	-12.4%	
Saudi Arabia	62.2	1.6%	1.6%	
South Korea	45.0	-19.1%	-19.1%	
Abu Dhabi	41.2	-6.8%	-6.8%	
Dubai	82.1	-10.8%	-10.8%	
<b>Commodities</b>				
Brent Crude (\$/bbl)	79.77	-7.1%	-7.1%	

### C. Macro Indicators

- US\$ LIBOR and SOFR rates continued to increase in 1Q 2023, with an inversion in the yield curve for Term SOFR as the 3s6s basis turned negative, as the US Fed maintained its hawkish stance to combat inflationary pressure, however acknowledging that recent financial market turmoil from the Silicon Valley Bank and Credit Suisse episodes is weighing on inflation and the economy. Benchmark interest rates were raised by 25bps in February and by another 25bps in March (50bps cumulatively) to the current target range of 4.75% to 5.00%.
- The implied credit spread between US\$ LIBOR and Term SOFR closed at 28bps and 41bps for 3m and 6m respectively, up from 18bps and 36bps as of 31 December 2022, trending closer with the ARRC mandated credit adjustment spreads of 26.161bps and 42.826bps respectively.
- Sovereign CDS for most countries of risk in the portfolio have generally continued to tighten during the quarter.
- The price of Brent crude swung between US\$73/bbl and US\$88/bbl during the quarter, ending the quarter lower amidst persistent and growing concerns of a global economic slowdown.

<sup>1</sup> 5-year USD CDS. Selection of largest countries of risk in portfolio

Source: Bloomberg, Citi Velocity



# Account Balances

As of 31 March 2023

Account Name	Principal	Interest	Others	Total
Principal Account	1,635,730.10	102.46	0.00	1,635,832.56
Principal Fixed Deposit Account	5,997,436.96	77.72	0.00	5,997,514.68
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	1,076,677.86	0.00	1,076,677.86
Interest Fixed Deposit Account	0.00	3,665,732.59	0.00	3,665,732.59
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,045.94	1,518,495.10	1,519,541.04
Reserve Account	0.00	16.12	23,255.64	23,271.76
Collection Account	3,222,500.19	1,320,313.64	0.00	4,542,813.83
Cash in Transit	699,016.80	140,923.63	0.00	839,940.43
<b>Total</b>	<b>11,554,684.05</b>	<b>6,204,889.96</b>	<b>1,541,750.74</b>	<b>19,301,324.75</b>

# Risk Retention

## As of 31 March 2023

### Confirmation by the Transaction Administrator:

- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the Preference Shares; and
- ❖ Bayfront Infrastructure Management Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the Risk Retention Requirements.

# Payment Frequency Switch

## As of 31 March 2023

### Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 30 December 2022 to 28 June 2023.

# 2



## Portfolio Information

# Portfolio Details

As of 31 March 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	Construction <sup>1</sup>	Yes	19.1	19.1	2025
2	Australia Pacific LNG Processing Pty Limited	Commercial	No	Integrated LNG	Australia	Australia	Operational	Yes	26.2	26.2	2028
3	Cambodian Transmission Limited	MIGA PRI Covered	No	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	12.5	12.5	2029
		MIGA PRI Uncovered							0.7	0.7	
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	1.6	1.6	2029
6	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	13.3	13.3	2029
7	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	6.4	6.4	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	24.4	24.4	2029
10	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	10.3	10.3	2033

<sup>1</sup> This project comprises 3 plant sites of 1,690MW in aggregate capacity – the first two sites with 390MW and 600MW in capacity respectively have been commissioned, with the remaining 700MW third site yet to be commissioned.

# Portfolio Details

As of 31 March 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	13.8	13.8	2031
12	Adani Solar Energy RJ One Private Limited <sup>1</sup>	Commercial	No	Renewable Energy	India	India	Operational	Yes	13.6	13.6	2025
13	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	22.7	22.7	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	17.6	17.6	2036
15	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	23.9	23.9	2029
16	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	11.4	11.4	2032
17	Umm Al Houl Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	28.7	28.7	2041
18	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.7	4.7	2025
19	Whitesands Pipelines Limited	Commercial	No	Midstream	United Arab Emirates	United Arab Emirates	Operational	Yes	15.0	15.0	2042

<sup>1</sup> Borrower was renamed from SB Energy Six Private Limited

# Portfolio Details

As of 31 March 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	15.2	15.2	2029
21	Project B	Commercial	Yes	Integrated LNG	Oceania	Oceania	Operational	Yes	10.2	10.2	2024
22	Project C	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	2.8	2.8	2024
23	Project D	K-sure Covered	Yes	Conventional Power & Water	South Asia	North Asia	Operational	Yes	5.7	5.7	2025
		South Asia				0.3			0.3		
24	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	1.7	1.7	2025
		South Asia				0.1			0.1		
25	Project E	KEXIM Covered	Yes	Renewable Energy	Southeast Asia	North Asia	Operational	Yes	11.9	11.9	2031
26	Project F	Commercial	Yes	Midstream	South Asia	South Asia	Operational	Yes	1.6	1.6	2024
27	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	9.1	9.1	2035
<b>Total</b>									<b>324.3</b>	<b>324.3</b>	

# Credit Events

**As of 31 March 2023**

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

# Principal Payments

**Between 30 Dec 2022 and 31 Mar 2023**

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
30-Dec-22	Adani Solar Energy RJ One Private Limited	Commercial	USD	164,575.77
30-Dec-22	Project C	Commercial	USD	1,319,732.34
30-Dec-22	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	55,236.11
17-Jan-23	Green Infra Solar Projects Limited	Commercial	USD	403,134.70
31-Jan-23	Project F	Commercial	USD	432,413.99
27-Feb-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	193,201.82
28-Feb-23	Ruwais Power Company PJSC	Commercial	USD	430,286.06
07-Mar-23	Project A	MIGA NHSFO Covered	USD	1,266,666.67
10-Mar-23	Sepia MV30 B.V.	Commercial	USD	396,034.24
15-Mar-23	Summit Gazipur II Power Ltd	Commercial	USD	701,613.25
15-Mar-23	Ras Girtas Power Company	Commercial	USD	125,801.67
15-Mar-23	Tartaruga MV29 B.V.	Commercial	USD	243,547.62
20-Mar-23	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	241,488.90
28-Mar-23	Project E	KEXIM Covered	USD	403,883.66
30-Mar-23	Cambodian Transmission Limited	MIGA PRI Covered	USD	442,182.19
30-Mar-23	Jubail Water and Power Company	Commercial	USD	1,231,846.44
31-Mar-23	Australia Pacific LNG Processing Pty Limited	Commercial	USD	2,673,048.58
31-Mar-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	38,127.58
31-Mar-23	Project C	Commercial	USD	660,889.22
31-Mar-23	Adani Solar Energy RJ One Private Limited	Commercial	USD	107,269.42
<b>Total</b>			<b>USD</b>	<b>11,530,980.23</b>

# Principal Drawdowns

**Between 30 Dec 2022 and 31 Mar 2023**

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
13-Feb-23	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	190,519.33
<b>Total</b>			<b>USD</b>	<b>190,519.33</b>

# Replenishments

**Between 30 Dec 2022 and 31 Mar 2023**

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

# Sustainable Assets

As of 31 March 2023

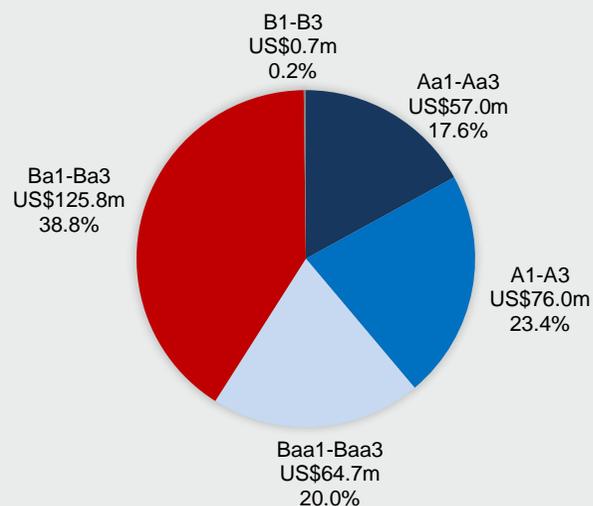
No. Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	19.1	19.1	2025	100%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	13.2	13.2	2029	100%
3	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	1.6	1.6	2029	100%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	13.3	13.3	2029	100%
5	Green Infra Solar Projects Limited	Renewable Energy	India	6.4	6.4	2026	100%
6	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	24.4	24.4	2029	53%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	10.3	10.3	2033	16%
8	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	13.8	13.8	2031	44%
9	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	13.6	13.6	2025	100%
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	17.6	17.6	2036	50%
11	Umm Al Houf Power	Conventional Power & Water	Qatar	28.7	28.7	2041	46%
12	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.7	4.7	2025	100%
13	Project A	Transportation	Southeast Asia	15.2	15.2	2029	100%
14	Project C	Renewable Energy	South Asia	2.8	2.8	2024	100%
15	Project E	Renewable Energy	Southeast Asia	11.9	11.9	2031	100%
16	Project G	Renewable Energy	Southeast Asia	9.1	9.1	2035	100%
<b>Total outstanding amount per sustainability eligibility</b>			<b>153.5</b>	<b>153.5</b>			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	153.5	153.5
Outstanding Class A1-SU Notes	93.5	93.5
<b>Sustainable O/C Ratio</b>	<b>164.1%</b>	<b>164.1%</b>

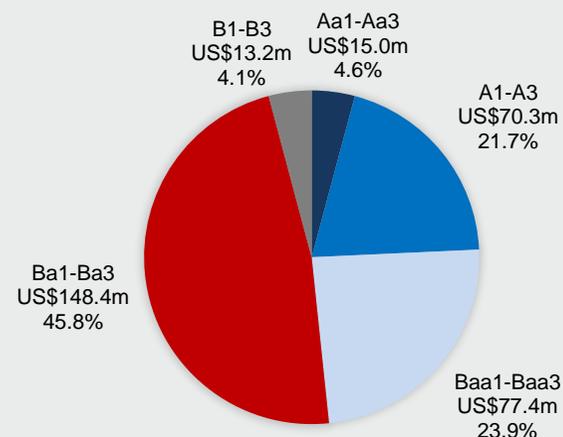
## Distribution as of 31 March 2023

- 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 708 based on outstanding commitment/par amounts as of 31 Mar 2023.
- **Under the new WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 936 based on outstanding commitment/par amounts as of 31 Mar 2023.

**Breakdown of Credit Estimates**  
Previous WARF Disclosure Regime



**Breakdown of Credit Estimates**  
New WARF Disclosure Regime



<sup>1</sup> 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")

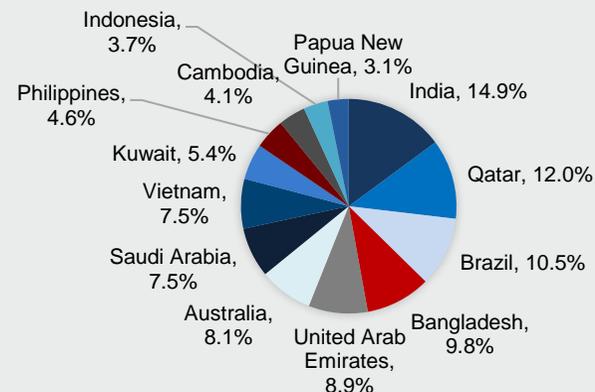
# Country of Project

## Distribution as of 31 March 2023

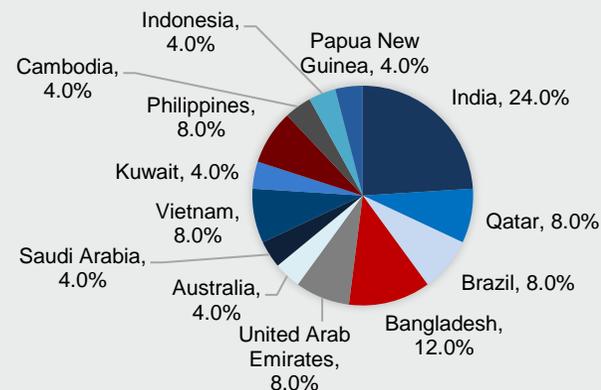
- The projects are located across **13 countries** in Asia Pacific, Middle East and South America.

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	48.2	14.9%	6	24.0%
Qatar	39.0	12.0%	2	8.0%
Brazil	34.0	10.5%	2	8.0%
Bangladesh	31.7	9.8%	3	12.0%
United Arab Emirates	28.8	8.9%	2	8.0%
Australia	26.2	8.1%	1	4.0%
Saudi Arabia	24.4	7.5%	1	4.0%
Vietnam	24.3	7.5%	2	8.0%
Kuwait	17.6	5.4%	1	4.0%
Philippines	14.9	4.6%	2	8.0%
Cambodia	13.2	4.1%	1	4.0%
Indonesia	11.9	3.7%	1	4.0%
Papua New Guinea	10.2	3.1%	1	4.0%
<b>Total</b>	<b>324.3</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>

### Breakdown by Value (%)



### Breakdown by Number of Loans (%)

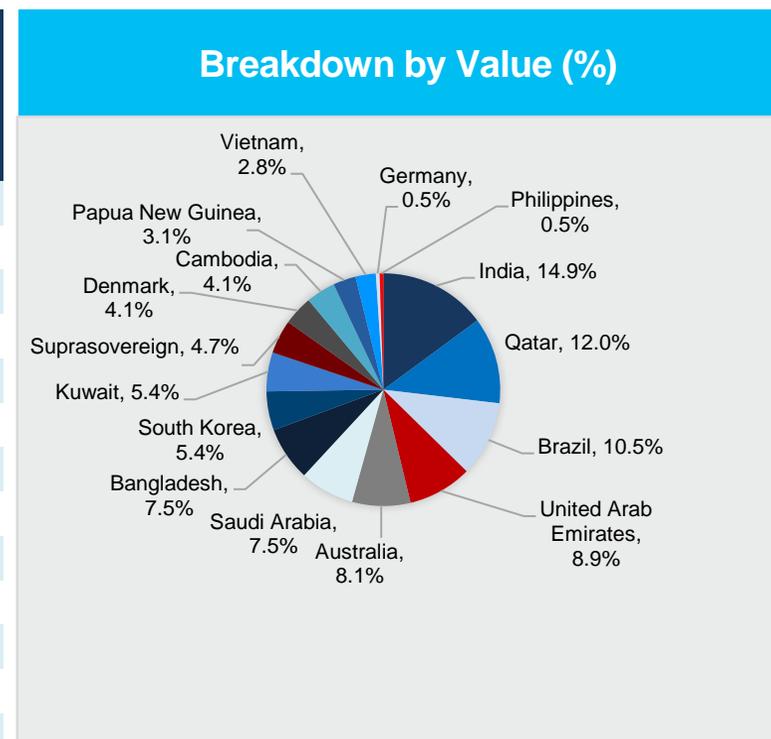


# Country of Risk

## Distribution as of 31 March 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	48.2	14.9%
Qatar	39.0	12.0%
Brazil	34.0	10.5%
United Arab Emirates	28.8	8.9%
Australia	26.2	8.1%
Saudi Arabia	24.4	7.5%
Bangladesh	24.3	7.5%
South Korea	17.6	5.4%
Kuwait	17.6	5.4%
Suprasovereign	15.2	4.7%
Denmark	13.3	4.1%
Cambodia	13.2	4.1%
Papua New Guinea	10.2	3.1%
Vietnam	9.1	2.8%
Germany	1.7	0.5%
Philippines	1.6	0.5%
<b>Total</b>	<b>324.3</b>	<b>100.0%</b>

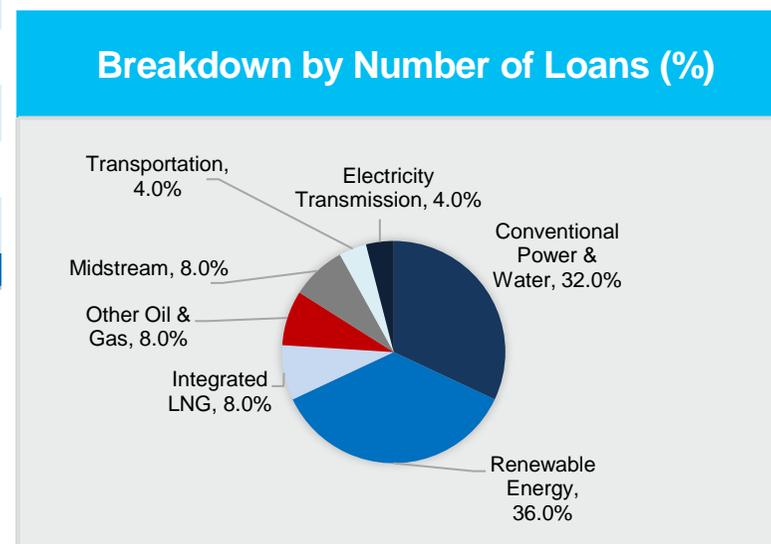
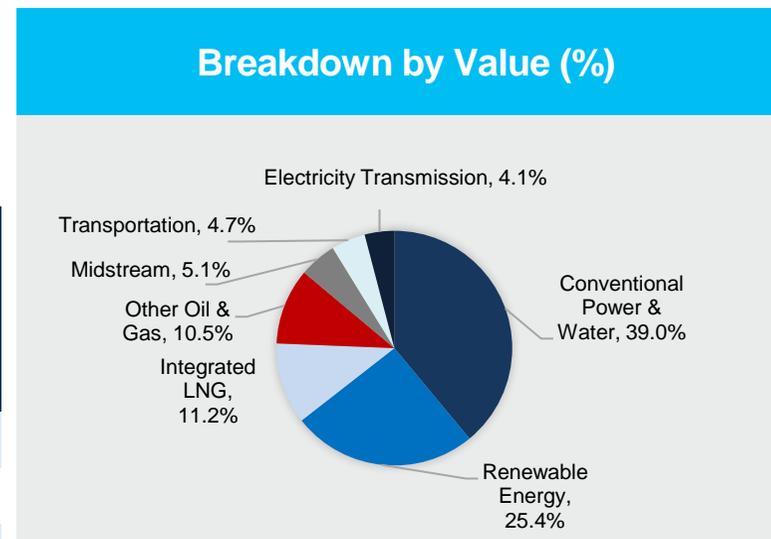


# Industry Sectors

## Distribution as of 31 March 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	126.4	39.0%	8	32.0%
Renewable Energy	82.5	25.4%	9	36.0%
Integrated LNG	36.4	11.2%	2	8.0%
Other Oil & Gas	34.0	10.5%	2	8.0%
Midstream	16.6	5.1%	2	8.0%
Transportation	15.2	4.7%	1	4.0%
Electricity Transmission	13.2	4.1%	1	4.0%
<b>Total</b>	<b>324.3</b>	<b>100.0%</b>	<b>25</b>	<b>100.0%</b>



# Credit Enhancements

## Distribution as of 31 March 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.

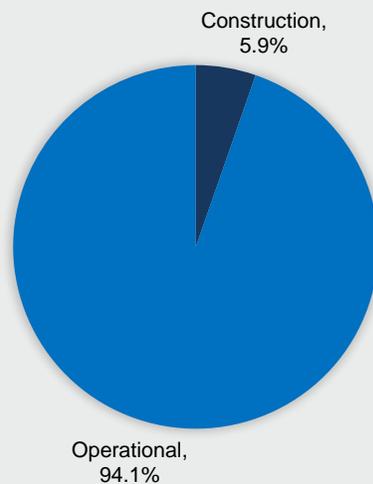
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	13.2	4.1%	2	24.3	7.5%
Loans that are covered by ECAs	0	0.0	0.0%	4	32.9	10.2%
Other Loans	14	231.2	71.3%	4	22.6	7.0%
<b>Total</b>	<b>15</b>	<b>244.4</b>	<b>75.4%</b>	<b>10</b>	<b>79.9</b>	<b>24.6%</b>

## Distribution as of 31 March 2023

- Only one out of the 23 projects in the Portfolio is currently under construction.
- 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.

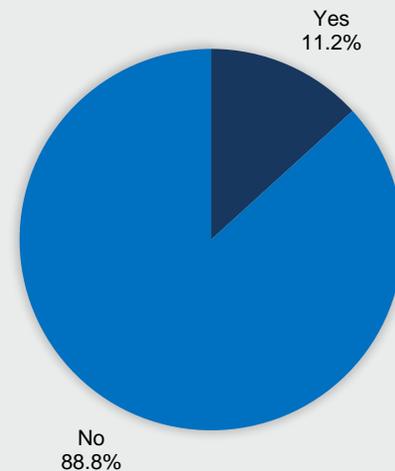
### Project Status

*By Outstanding Commitment Amount*



### Exposure to Commodity Price Volatility

*By Outstanding Commitment Amount*





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