

Bayfront Infrastructure Capital II Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

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



Disclaimer

All information contained in this document (including statements of opinion and expectation, if any)(the "Information") is provided as general information to holders (the "Noteholders") of the US\$176,900,000 Class A1 Notes due 2044 ("Class A1 Notes"), US\$120,000,000 Class A1-SU Notes due 2044 ("Class A1-SU Notes"), US\$33,300,000 Class B Notes due 2044 ("Class B Notes"), US\$22,100,000 Class C Notes due 2044 ("Class C Notes") and US\$8,800,000 Class D Notes due 2044 ("Class D Notes"), issued by Bayfront Infrastructure Capital II Pte. Ltd. (the "Issuer").

This document is intended for the Noteholders only.

None of Bayfront Infrastructure Management Pte. Ltd. (in its capacity as the Sponsor), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer, or any of their respective directors, officers, employees, representatives, advisors and agents (all of the foregoing collectively, the "Issuer Group"), BIM Asset Management Pte. Ltd. (in its capacity as the Collateral Manager), and Sanne (Singapore) Pte. Ltd. in its capacity as Transaction Administrator, nor any person who controls any of them nor any director, officer, employee, representative, advisor nor agent or affiliate of any such person (collectively with the Collateral Manager and the Transaction Administrator, the "Services Providers") makes any representation or warranty with respect to the accuracy or completeness of any information or idea contained in this document or is under any obligation to update this document, correct any inaccuracies, provide the Noteholders with access to any additional material or notify the Noteholders of any change in the Information and each of them reserves the right to amend or replace the same at any time upon their sole discretion.

Information contained in this document regarding the Portfolio has been prepared on the basis of information and reports received from the Facility Agents. None of the Information in this document regarding the Portfolio has been prepared, reviewed or approved by any of the Facility Agents, or any of their affiliates. None of the Issuer, the Issuer Group, the Services Providers, or any other person has received any representation, warranty or other assurance with respect to the quality of such Information, or has otherwise independently verified such Information or determined the accuracy or completeness of such Information. Accordingly, the Noteholders should not place undue reliance on such Information.

Nothing contained in the Information is, or shall be relied upon as a promise or representation as to the past or future performance of the Issuer, the Issuer Group, or the Portfolio. The Information may include certain statements, estimates and projections with respect to the anticipated future and financial and operating performance of the Issuer, the Issuer Group, or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Issuer Group or the Portfolio. Certain information and data used in preparing this document may have been obtained from various external sources, and have not been or cannot be, verified. Such information and data, any illustrative models or additional evaluation material and any tests applied and included in this document may reflect significant assumptions and judgments which may or may not prove to be correct and there can be no assurance that any estimates or assessments will be realised.

This document is not intended to be exhaustive and does not purport to contain all the information that the Noteholders may require. Information shall be not be regarded by the Noteholders as a substitute for the exercise of their own judgment and each Noteholder should conduct its own investigation and analyses of Information contained in this document and rely on its own examination of the aspects of the transaction. The Noteholders should not construe any of the contents herein as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors and observe all applicable laws and regulations of any relevant jurisdiction.

This document is for the purposes of information only and is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any invitation or solicitation of any offer to subscribe for or purchase any securities of any entity by any person including, without limitation, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale, and neither this document nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

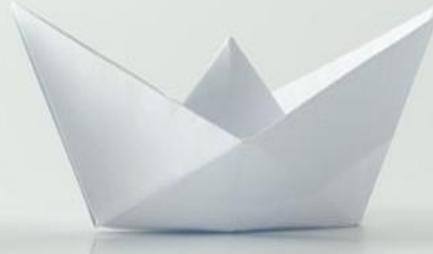
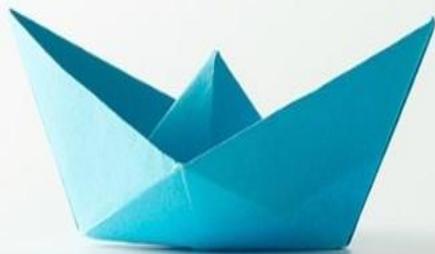
In particular, this document does not constitute an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes described herein have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of a U.S. person.

None of the Issuer, the Issuer Group or the Services Providers shall have any liability for any loss or damage (direct or indirect) suffered by any Noteholder or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or implied) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and / or possession of any Information in this document to the Noteholder or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, the Portfolio or the Notes.

This document and the information contained herein is solely for the use of the person it is addressed to and its professional advisors. Release, transmission, distribution or reproduction, directly or indirectly, to any other person is prohibited.

CONTENTS

1 | Transaction Statistics **2** | Portfolio Information



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	125,895,011.97	7.02507%	0.42826%	125	4,520,375.39	Aaa (sf)	Aaa (sf)
Class A1-SU	85,400,799.52	6.97507%	0.42826%	120	3,044,569.06	Aaa (sf)	Aaa (sf)
Class B	33,300,000.00	7.62507%	0.42826%	185	1,297,786.91	Aa1 (sf)	Aaa (sf)
Class C	22,100,000.00	8.12507%	0.42826%	235	917,771.80	A3 (sf)	Aa3 (sf)
Class D	8,800,000.00	9.17507%	0.42826%	340	412,674.26	Baa3 (sf)	A3 (sf)
Preference Shares	40,124,154.00			N/A			
Total	315,619,965.49				10,193,177.42		

Compounded SOFR (6 months)¹	5.34681%
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)	300,497,764.21
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	15,212,417.14
Total:	315,710,181.35

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

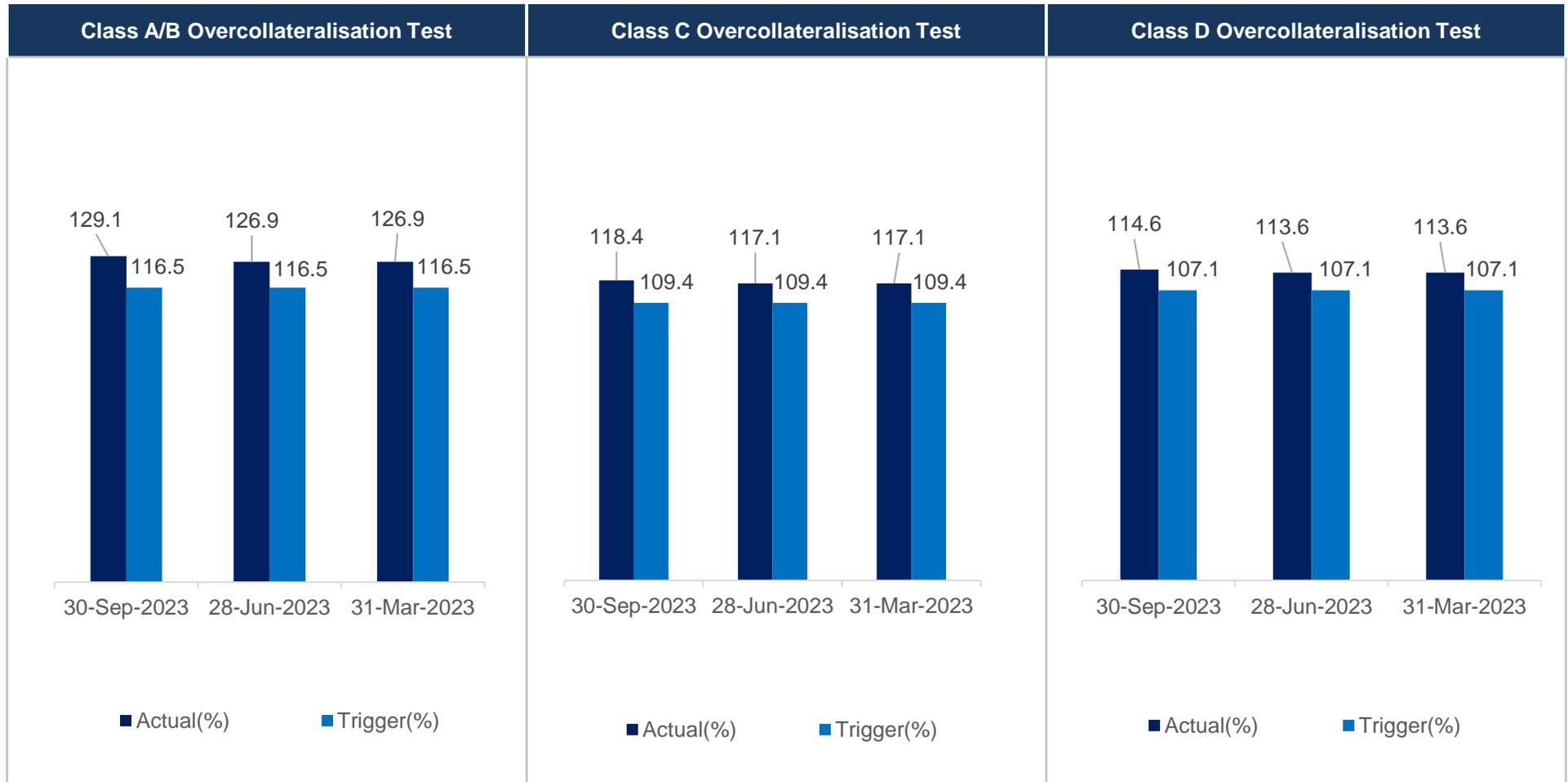
¹ Indicative rate (not actual rate) based on Daily Non-Cumulative Compounded SOFR computed for the period from 11 July 2023 to 29 September 2023

Coverage Tests

Summary Coverage Tests as of 30 Sep 2023

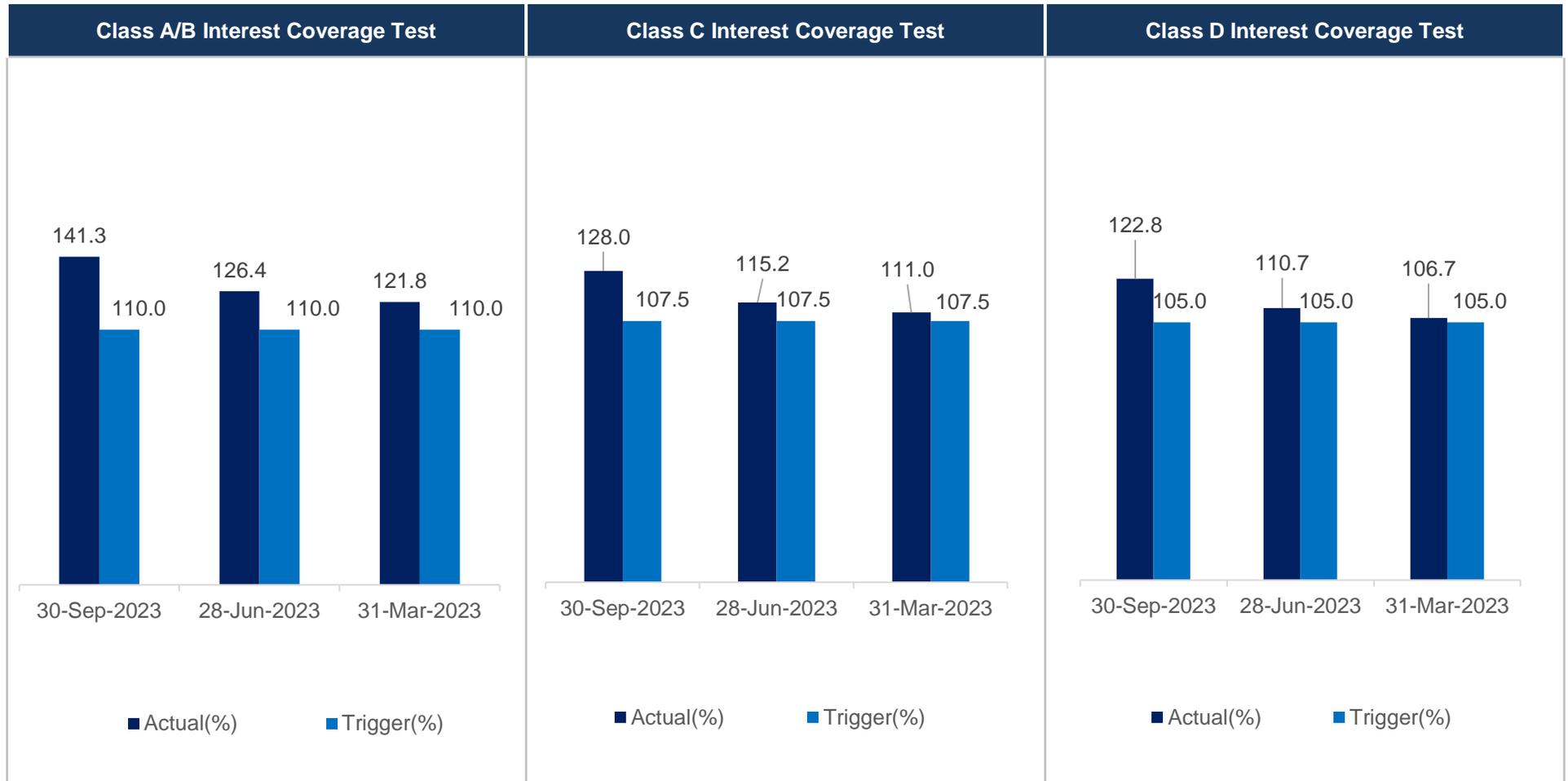
Test Number	Test Description	Max/Min	Trigger	Current Result (A/B)	Adjusted Collateral Principal Amount / Interest Coverage Amount (A)	Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B)	Previous Result	Pass / Fail
1	Class A/B Overcollateralisation Test	Min	116.5%	129.1%	315,710,181.35	244,595,811.49	126.9%	Pass
2	Class C Overcollateralisation Test	Min	109.4%	118.4%	315,710,181.35	266,695,811.49	117.1%	Pass
3	Class D Overcollateralisation Test	Min	107.1%	114.6%	315,710,181.35	275,495,811.49	113.6%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	141.3%	12,519,799.98	8,862,731.36	126.4%	Pass
5	Class C Interest Coverage Test	Min	107.5%	128.0%	12,519,799.98	9,780,503.16	115.2%	Pass
6	Class D Interest Coverage Test	Min	105.0%	122.8%	12,519,799.98	10,193,177.42	110.7%	Pass

Overcollateralisation Test History as of 30 Sep 2023



Coverage Tests

Interest Coverage Test History as of 30 Sep 2023



Manager's Update (1 / 3)

As of 30 September 2023

A. Material Credit Updates

Ratings Upgrade on Class B, C and D Notes

On 27 September 2023, Moody's upgraded the ratings on the Class B Notes by one notch from Aa1 to Aaa, the Class C Notes by 3 notches from A3 to Aaa and the Class D Notes by 2 notches from Baa2 to A3. The rating upgrades are mainly attributable to an increase in the credit enhancement available to each of these tranches and the stable performance of the Portfolio. The rating upgrades on the Class C and Class D Notes also considered the concentration in projects located in India (which now stands at 14.7% of the Portfolio as of 30 September 2023) compared to the credit enhancement available to the Class C and D Notes at 15.5% and 12.7% respectively.

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 30 September 2023 is 710 based on aggregate outstanding commitment amounts, slightly higher than 698 as of 28 June 2023, due to scheduled amortisation of the Portfolio and changes in the credit estimates for two loans within the Portfolio.

Disclosure Regime*	30 Sep 2023	28 June 2023	31 Mar 2023	29 Dec 2022	Issue Date
Original	710	698	708	706	748
New	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 30 September 2023, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 3)

As of 30 September 2023

Portfolio Developments

The Bangladeshi power projects in the Portfolio continue to experience extended receivable days of about 5-6 months with the state-owned offtaker, due to a delay in funding from the Government of Bangladesh (“GOB”). In spite of the longer receivable days, the projects continue to receive payments on a monthly basis from the offtaker and are able to meet their debt service on schedule. All Bangladeshi projects 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.

Other than the above, the Portfolio remains stable.

LIBOR Transition

As of 30 September 2023, out of the 23 Obligor in the Portfolio, 16 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. Four Obligor intend to use or 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\$144.3 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 168.9% for the US\$85.4 million in outstanding amount of 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 30 September 2023

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ 3m LIBOR	5.6571	2.0%	18.7%	
US\$ 6m LIBOR	5.8955	2.3%	14.7%	
US\$ 3m Term SOFR	5.3955	2.4%	17.6%	
US\$ 6m Term SOFR	5.4673	1.4%	14.3%	
US\$ Overnight SOFR	5.3100	4.3%	23.5%	
Sovereign CDS (bps)¹				
Australia	24.2	-5.0%	-14.2%	
Brazil	184.2	5.4%	-26.7%	
India	56.4	-6.4%	-33.8%	
Indonesia	94.1	7.9%	-8.6%	
Kuwait	71.6	4.1%	9.1%	
Qatar	39.3	8.6%	-18.4%	
Saudi Arabia	54.3	-5.9%	-11.3%	
South Korea	34.5	2.3%	-38.1%	
Abu Dhabi	39.3	8.6%	-11.1%	
Dubai	68.1	-10.4%	-26.0%	
Commodities				
Brent Crude (\$/bbl)	95.3	27.2%	10.9%	

C. Macro Indicators

- US\$ LIBOR and SOFR rates continued to stay high following the US Federal Reserve's hawkish pause at the September FOMC meeting. The Fed held its target range for the federal funds rate steady at 5.25%- 5.50%, while also indicating it still expects one more hike before year-end and two fewer cuts than previously indicated for 2024. The SOFR 3s6s basis closed the quarter at 7bps, slightly down from 12bps on 30 June 2023.
- The implied credit spread between US\$ LIBOR and Term SOFR closed at 26.161bps and 42.826bps for 3m and 6m respectively, in line with the ARRC mandated credit adjustment spreads.
- Amidst uncertain global economic outlook, sovereign CDS for most countries of risk in the portfolio have widened during the quarter, whilst remaining below their respective LTM median levels. Sovereign CDS for Australia, India, Saudi Arabia and Dubai, in contrast, have tightened during the quarter.
- The price of Brent crude closed the quarter at US\$95.3/bbl – slightly below one-year high, as renewed global supply concerns from Russia's fuel export ban and extended OPEC+ cuts led by Saudi Arabia outweighed demand fears driven by macroeconomic headwinds and higher interest rates.

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

Source: Bloomberg, Citi Velocity



Account Balances

As of 30 Sep 2023

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	83.13	0.00	83.13
Principal Fixed Deposit Account	13,578,845.41	77.72	0.00	13,578,923.13
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	45.25	0.00	45.25
Interest Fixed Deposit Account	0.00	7,074,743.70	0.00	7,074,743.70
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	25.26	18,541.79	18,567.05
Collection Account	465,509.98	331,017.02	0.00	796,527.00
Cash in Transit	1,168,061.75	47,470.02	0.00	1,215,531.77
Total	15,212,417.14	7,453,462.10	18,541.79	22,684,421.03

Risk Retention

As of 30 Sep 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 30 Sep 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 30 September 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	18.9	18.9	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	11.6	11.6	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	1.5	1.5	2029
6	EDC Burgos Wind Power Corporation	EKF Covered	Yes	Renewable Energy	Philippines	Denmark	Operational	Yes	12.5	12.5	2029
7	Green Infra Solar Projects Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	5.5	5.5	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	6.3	6.3	2033

Portfolio Details

As of 30 September 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	13.3	13.3	2025
13	Sepia MV30 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	21.9	21.9	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	17.1	17.1	2036
15	Summit Gazipur II Power Ltd	Commercial	No	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	22.6	22.6	2029
16	Tartaruga MV29 B.V.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	Yes	10.9	10.9	2032
17	Umm Al Houl Power	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	28.4	28.4	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 30 September 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	7.0	7.0	2024
22	Project C	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	1.3	1.3	2024
23	Project D	K-sure Covered	Yes	Conventional Power & Water	South Asia	North Asia	Operational	Yes	4.7	4.7	2025
		South Asia				0.2			0.2		
24	Project D	Hermes Covered	Yes	Conventional Power & Water	South Asia	Europe	Operational	Yes	1.4	1.4	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	0.7	0.7	2024
27	Project G	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	8.8	8.8	2035
Total									300.5	300.5	

Credit Events

As of 30 September 2023

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

Principal Payments

Between 29 June 2023 and 30 September 2023

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
30-Jun-23	Cambodian Transmission Limited	MIGA PRI Covered	USD	453,684.62
30-Jun-23	Project C	Commercial	USD	423,542.01
30-Jun-23	Adani Solar Energy RJ One Private Limited	Commercial	USD	192,365.03
30-Jun-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	36,172.32
17-Jul-23	Green Infra Solar Projects Limited	Commercial	USD	432,911.70
31-Jul-23	Project F	Commercial	USD	433,335.85
22-Aug-23	Ras Girtas Power Company	Commercial	USD	3,724,962.91
	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.			212,160.88
29-Aug-23		Commercial	USD	
31-Aug-23	Ruwais Power Company PJSC	Commercial	USD	609,869.61
		MIGA NHSFO Covered		1,266,666.67
07-Sep-23	Project A		USD	
11-Sep-23	Sepia MV30 B.V.	Commercial	USD	404,445.60
15-Sep-23	Summit Gazipur II Power Ltd	Commercial	USD	632,056.77
15-Sep-23	Ras Girtas Power Company	Commercial	USD	121,689.66
15-Sep-23	Tartaruga MV29 B.V.	Commercial	USD	250,204.12
18-Sep-23	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	244,540.76
26-Sep-23	Jubail Water and Power Company	Commercial	USD	1,315,403.74
27-Sep-23	Project E	KEXIM Covered	USD	716,893.49
27-Sep-23	Adani Solar Energy RJ One Private Limited	Commercial	USD	69,977.10
28-Sep-23	Australia Pacific LNG Processing Pty Limited	Commercial	USD	2,037,962.57
29-Sep-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	38,616.40
29-Sep-23	Project C	Commercial	USD	1,129,445.35
29-Sep-23	Cambodian Transmission Limited	MIGA PRI Covered	USD	465,509.98
Total			USD	15,212,417.14

Principal Drawdowns

Between 29 June 2023 and 30 September 2023

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

Replenishments

Between 29 June 2023 and 30 September 2023

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

Sustainable Assets

As of 30 September 2023

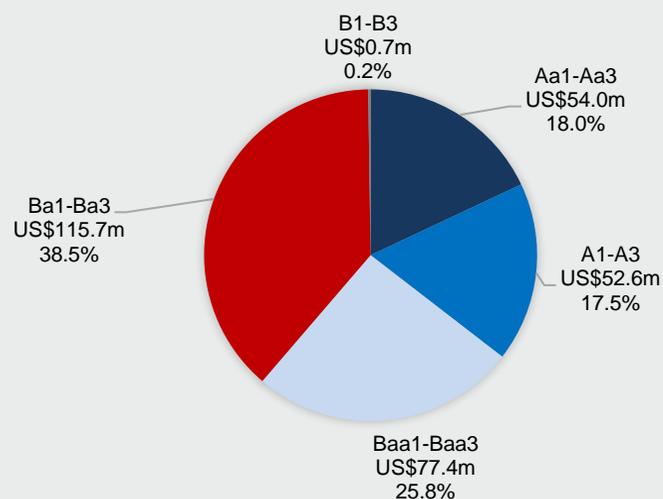
No. Borrowers	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	18.9	18.9	2025	100.0%
2	Cambodian Transmission Limited	Electricity Transmission	Cambodia	12.2	12.2	2029	100.0%
3	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	1.5	1.5	2029	100.0%
4	EDC Burgos Wind Power Corporation	Renewable Energy	Philippines	12.5	12.5	2029	100.0%
5	Green Infra Solar Projects Limited	Renewable Energy	India	5.5	5.5	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	6.3	6.3	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	13.3	13.3	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	17.1	17.1	2036	49.8%
11	Umm Al Houf Power	Conventional Power & Water	Qatar	28.4	28.4	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	1.3	1.3	2024	100.0%
15	Project E	Renewable Energy	Southeast Asia	11.2	11.2	2031	100.0%
16	Project G	Renewable Energy	Southeast Asia	8.8	8.8	2035	100.0%
Total outstanding amount per sustainability eligibility			144.3	144.3			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	144.3	144.3
Outstanding Class A1-SU Notes	85.4	85.4
Sustainable O/C Ratio	168.9%	168.9%

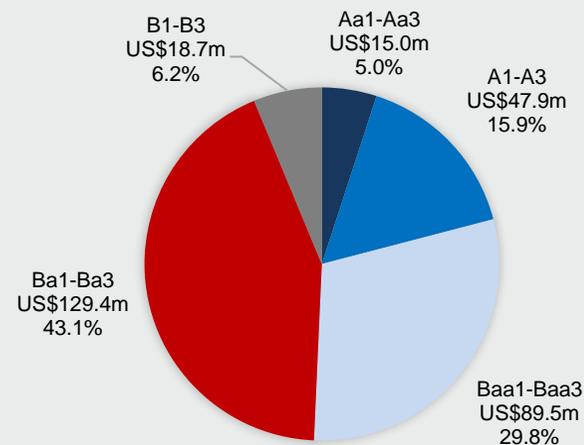
Distribution as of 30 September 2023

- 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 710 based on outstanding commitment amounts as of 30 September 2023.
- **Under the new WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 944 based on outstanding commitment amounts as of 30 September 2023.

Breakdown of Credit Estimates
Previous WARF Disclosure Regime



Breakdown of Credit Estimates
New WARF Disclosure Regime



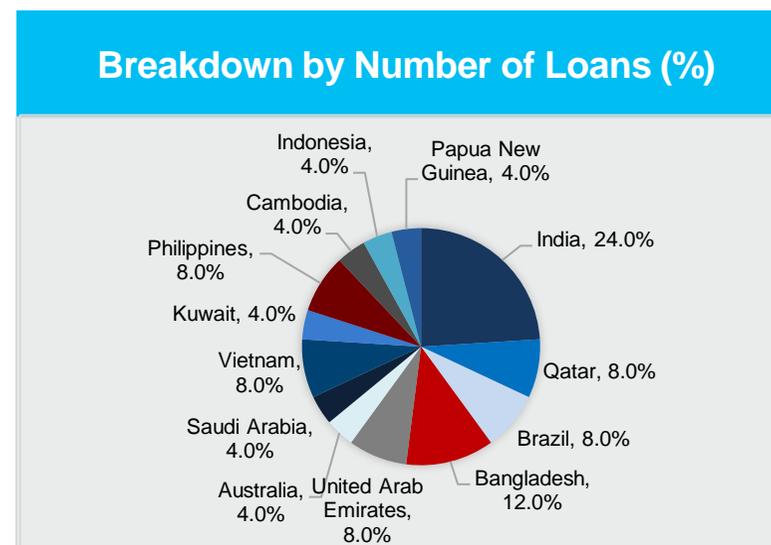
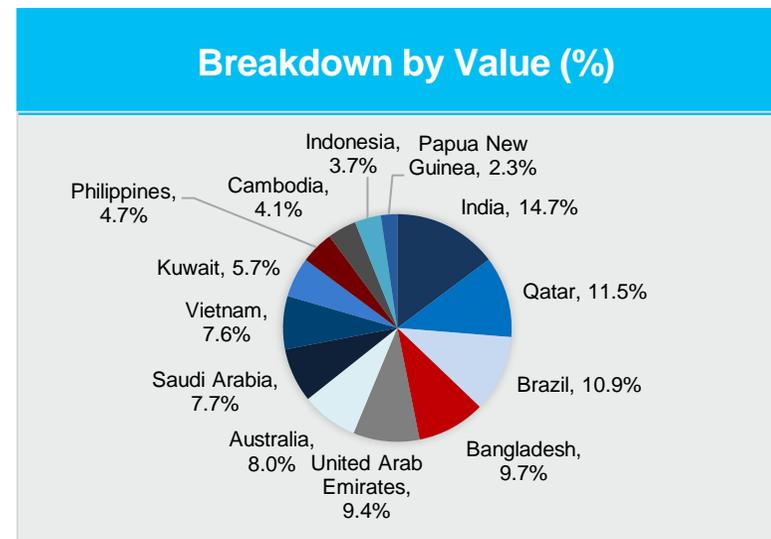
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 30 September 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	44.3	14.7%	6	24.0%
Qatar	34.7	11.5%	2	8.0%
Brazil	32.7	10.9%	2	8.0%
Bangladesh	29.1	9.7%	3	12.0%
United Arab Emirates	28.2	9.4%	2	8.0%
Australia	24.1	8.0%	1	4.0%
Saudi Arabia	23.1	7.7%	1	4.0%
Vietnam	22.8	7.6%	2	8.0%
Kuwait	17.1	5.7%	1	4.0%
Philippines	14.1	4.7%	2	8.0%
Cambodia	12.2	4.1%	1	4.0%
Indonesia	11.2	3.7%	1	4.0%
Papua New Guinea	7.0	2.3%	1	4.0%
Total	300.5	100.0%	25	100.0%

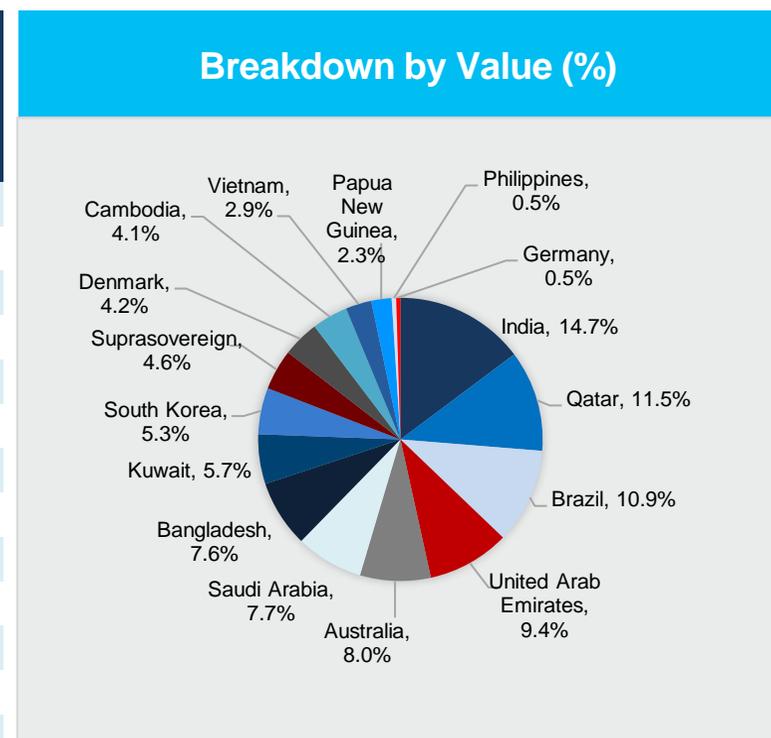


Country of Risk

Distribution as of 30 September 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	44.3	14.7%
Qatar	34.7	11.5%
Brazil	32.7	10.9%
United Arab Emirates	28.2	9.4%
Australia	24.1	8.0%
Saudi Arabia	23.1	7.7%
Bangladesh	23.0	7.6%
Kuwait	17.1	5.7%
South Korea	15.9	5.3%
Suprasovereign	13.9	4.6%
Denmark	12.5	4.2%
Cambodia	12.2	4.1%
Vietnam	8.8	2.9%
Papua New Guinea	7.0	2.3%
Philippines	1.5	0.5%
Germany	1.4	0.5%
Total	300.5	100.0%

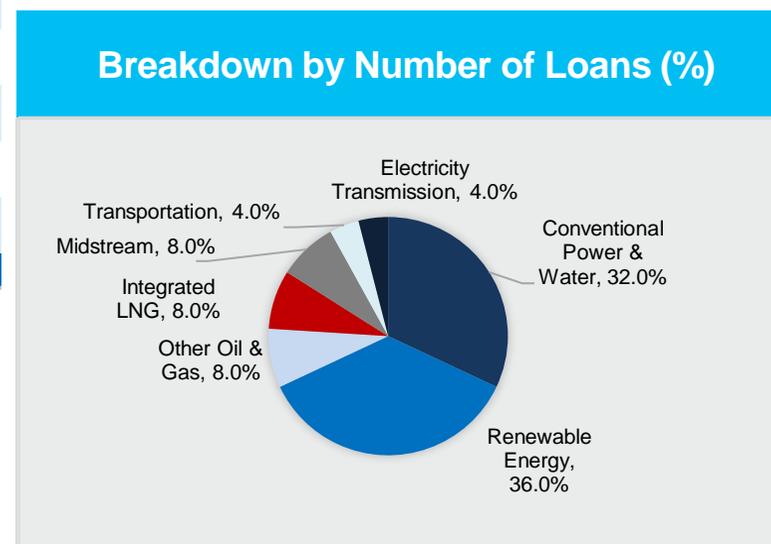
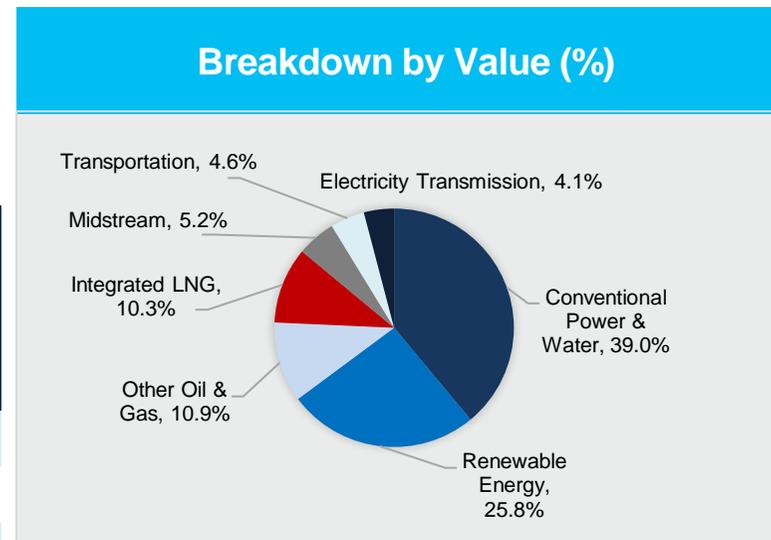


Industry Sectors

Distribution as of 30 September 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	117.1	39.0%	8	32.0%
Renewable Energy	77.6	25.8%	9	36.0%
Other Oil & Gas	32.7	10.9%	2	8.0%
Integrated LNG	31.1	10.3%	2	8.0%
Midstream	15.7	5.2%	2	8.0%
Transportation	13.9	4.6%	1	4.0%
Electricity Transmission	12.2	4.1%	1	4.0%
Total	300.5	100.0%	25	100.0%



Credit Enhancements

Distribution as of 30 September 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.

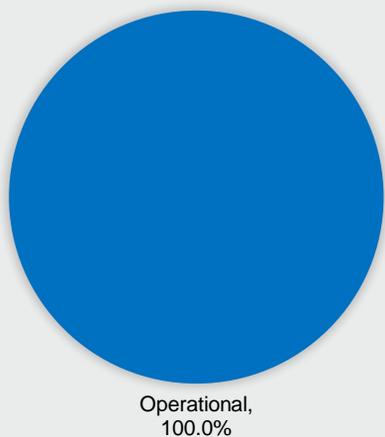
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	12.2	4.1%	2	22.8	7.6%
Loans that are covered by ECAs	0	0.0	0.0%	4	30.2	10.0%
Other Loans	14	224.8	74.8%	4	10.5	3.5%
Total	15	237.1	78.9%	10	63.4	21.1%

Distribution as of 30 September 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.

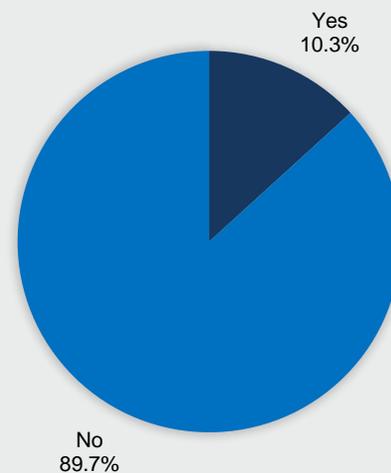
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 30 September 2023¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month LIBOR	0.0
3-month LIBOR	0.0
6-month LIBOR	94.2
1-month Term SOFR	0.0
3-month Term SOFR	27.2
6-month Term SOFR	24.1
Overnight Compounded SOFR	155.0
Total	300.5

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@bayfront.sg

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