

Bayfront Infrastructure Capital III Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

Transaction Administrator: Sanne (Singapore) Pte. Ltd.



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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	187,900,000.00	5.48567%	155	5,755,062.11	Aaa (sf)	Aaa (sf)
Class A1-SU	110,000,000.00	5.43567%	150	3,338,407.33	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	6.23567%	230	1,162,848.53	Aa1 (sf)	Aa1 (sf)
Class C	43,000,000.00	8.53567%	460	2,049,272.11	Baa3 (sf)	Baa3 (sf)
Preference Shares	30,207,824.00		N/A			
Total	404,507,824.00			12,305,590.08		

Term SOFR (6 months)	3.93567%
Next Payment Date	11 April 2023

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	391,897,604.44*
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	10,804,455.61
Total:	402,702,060.05

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	2	0
Interest Coverage Tests	N/A	N/A
Total	2	0

* Includes US\$391,219.61 of undrawn commitments for Libra MV31 B.V., which were cancelled in December 2022. This amount will be withdrawn from the Undrawn Commitments Account and transferred to the Principal Account in January 2023, when the principal drawdown on Libra MV31 B.V is expected to take place.

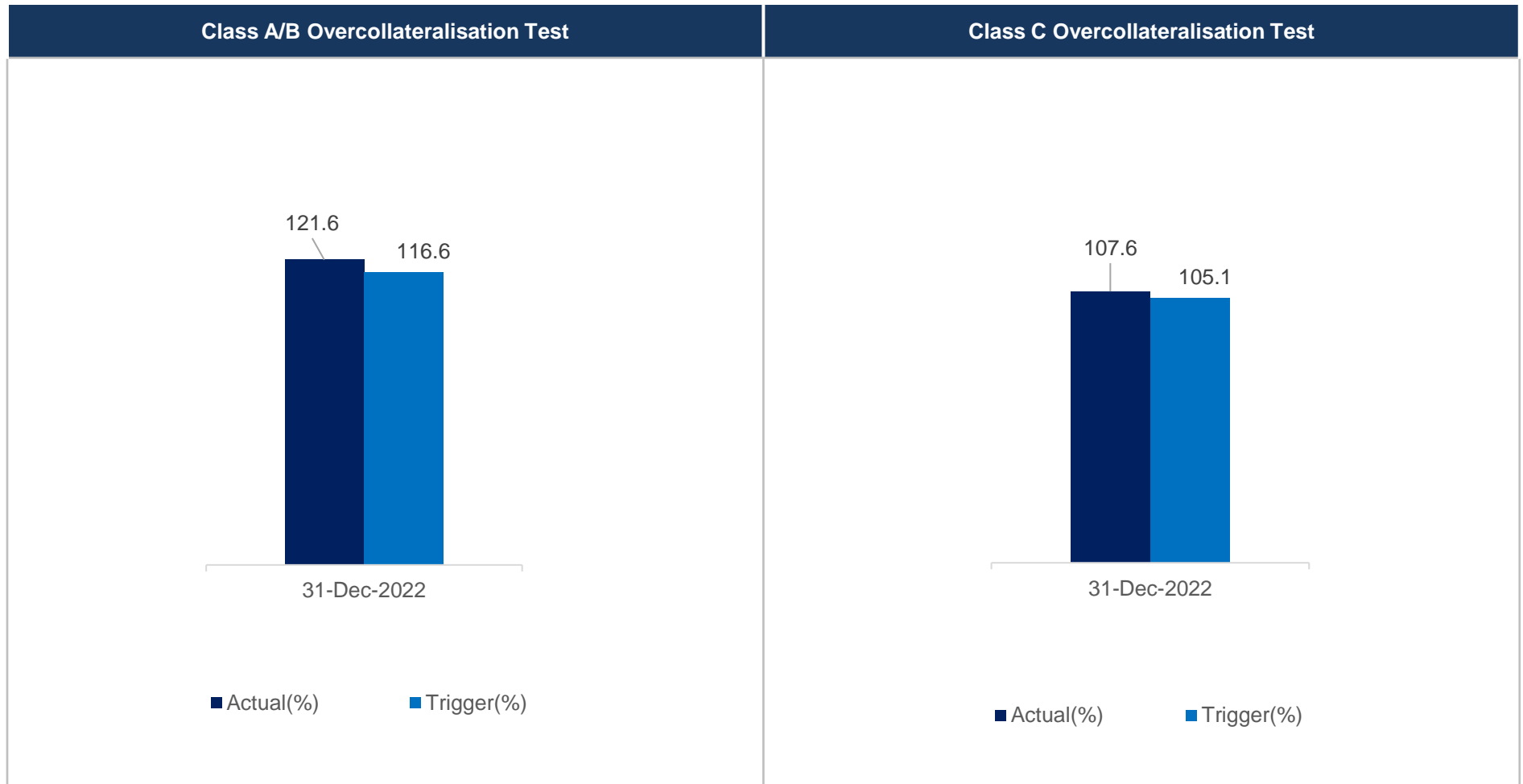
Coverage Tests

Summary Coverage Tests as of 31 Dec 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 Overcollateralisation Test	Min	116.6%	121.6%	402,702,060.05	331,300,000.00	N/A	Pass
2	Class C Overcollateralisation Test	Min	105.1%	107.6%	402,702,060.05	374,300,000.00	N/A	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	N/A	N/A	N/A	N/A	N/A
4	Class C Interest Coverage Test	Min	102.5%	N/A	N/A	N/A	N/A	N/A

Coverage Tests

Overcollateralisation Test History as of 31 Dec 2022



Coverage Tests

Interest Coverage Test History as of 31 Dec 2022

Class A/B Interest Coverage Test	Class C Interest Coverage Test
N/A	N/A

Manager's Update (1 / 3)

As of 31 Dec 2022

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 December 2022 is 701 based on aggregate outstanding commitment amounts, improving from 716 as of Issue Date.

Disclosure Regime*	31 Dec 2022	Issue Date
Original	701	716
New	887	901

* 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 December 2022, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests. The Interest Coverage Tests will only be effective from the second Payment Date in October 2023 onwards.

Manager's Update (2 / 3)

As of 31 Dec 2022

Portfolio Developments

On the macroeconomic front, we continue to closely monitor five major trends that are impacting the global economy as well as creating market uncertainties: (i) increase in operating costs due to global inflationary pressures; (ii) the rise in oil and natural gas prices due to supply pressure (iii) rising interest rates; (iv) an appreciating US dollar; and (v) rising emerging market risk.

To date, the above trends have not materially impacted the performance of the assets within the Portfolio, with no payment default or delay.

Undrawn Commitments

As of 31 December 2022, US\$9.9 million remains within the Undrawn Commitments Account to fund further drawdowns for two projects within the Portfolio (Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited, and Libra MV31 B.V.). US\$9.6m is expected to be drawn for Libra MV31 B.V. in late January 2023.

Sustainable Asset Portfolio


















There is currently US\$161.2 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 146.5% for the US\$110.0 million in outstanding amount of Class A1-SU Notes.

B. Country Rating Developments

During the last quarter, Moody's has changed the outlook on Papua New Guinea from Negative to Stable, the outlook on Qatar from Stable to Positive, the outlook on Cambodia from Stable to Negative and the outlook on Bangladesh from Stable to Rating Under Review for downgrade. 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 Dec 2022

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ 3m LIBOR	4.7673	27.0%	2,179.6%	
US\$ 6m LIBOR	5.1389	21.4%	1,417.0%	
US\$ 3m Term SOFR	4.5875	27.7%	4,927.3%	
US\$ 6m Term SOFR	4.7813	19.8%	2,297.0%	
Sovereign CDS (bps)¹				
Australia	28.2	-5.6%	99.0%	
Brazil	251.5	-17.4%	23.6%	
China	76.2	-30.0%	82.6%	
India	85.2	-43.9%	3.5%	
Indonesia	103.0	-34.4%	32.2%	
Kuwait	65.6	0.0%	13.0%	
Qatar	48.2	-19.8%	5.9%	
Saudi Arabia	61.2	0.1%	18.7%	
South Korea	55.7	-5.8%	157.4%	
Abu Dhabi	44.2	-25.2%	-2.9%	
Dubai	92.0	-24.2%	1.0%	
USA	22.7	-12.7%	94.4%	
Commodities				
Brent Crude (\$/bbl)	85.91	-2.3%	10.5%	

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

Source: Bloomberg, Citi Velocity



C. Macro Indicators

- US\$ LIBOR and SOFR rates continued to increase in 4Q 2022, as the US Fed maintained its hawkish stance to combat inflationary pressure, raising benchmark interest rates by 75bps in November, and 50bps in December (125bps cumulatively) to the current target range of 4.25% to 4.5%.
- The 3m vs. 6m basis for US\$ LIBOR closed the quarter at 37bps, down from 48bps on 30 September 2022. The implied credit spread between US\$ LIBOR and Term SOFR closed at 18bps and 36bps for 3m and 6m respectively, up from 16bps and 24bps as of 30 September 2022.
- Sovereign CDS for most countries of risk in the portfolio have generally tightened during the quarter.
- The price of Brent crude swung between US\$76/bbl and US\$99/bbl during the quarter. The outlook remains uncertain. The Russian oil price cap, OPEC supply decisions and global economic uncertainty pose risks to the energy market.

Account Balances

As of 31 Dec 2022

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	0.00	10.29	10.29
Principal Fixed Deposit Account	9,926,870.41	0.00	0.00	9,926,870.41
Undrawn Commitments Account	326,728.54	0.00	158.84	326,887.38
Undrawn Commitments Fixed Deposit Account	10,000,000.00	0.00	0.00	10,000,000.00
Interest Account	0.00	440,699.31	0.00	440,699.31
Interest Fixed Deposit Account	0.00	3,804,341.24	0.00	3,804,341.24
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	0.00	28,269.86	28,269.86
Collection Account	47,614.24	462,416.15	152.01	510,182.40
Cash in Transit	829,970.96	618,905.26	0.00	1,448,876.22
Total	21,131,184.15	5,326,361.96	28,591.00	26,486,137.11

Risk Retention

As of 31 Dec 2022

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 Dec 2022

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 22 September 2022 to 31 March 2023.

2



Portfolio Information

Portfolio Details

As of 31 Dec 2022 (1 / 4)

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	Yes	29.2	29.6	2025
2	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	29.4	29.4	2036
3	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	4.6	4.6	2028
4	BCPE Bridge Stack Holdco Limited	Commercial	No	Data Centre	China	China	Operational	No	25.0	25.0	2025
5	Cambodian Transmission Limited	MIGA PRI Covered MIGA PRI Uncovered	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	11.0 0.6	11.0 0.6	2029
6	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	9.6	9.6	2033
7	Dominique Steel B.V.	Commercial	No	Metals & Mining	India	India	Operational	No	-	-	2025
8	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	24.3	24.3	2034
9	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	21.0	21.0	2029

Portfolio Details

As of 31 Dec 2022 (2 / 4)

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	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	0.0	9.6	2036
11	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	19.0	19.0	2040
		MIGA PRI Uncovered							1.0	1.0	
12	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	9.3	9.3	2034
13	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	12.3	12.3	2033
14	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	19.6	19.6	2027
15	Roadrunner Gas Transmission, LLC	Commercial	No	Other Oil & Gas	USA	USA	Operational	Yes	14.6	14.6	2024
16	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.8	9.8	2033
17	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	7.9	7.9	2036

Portfolio Details

As of 31 Dec 2022 (3 / 4)

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	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.8	9.8	2032
19	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.8	14.8	2041
20	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.7	14.7	2041
21	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.9	4.9	2025
22	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
23	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
24	Project A	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	15.0	15.0	2024
25	Project B	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	9.9	9.9	2028
26	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	15.0	15.0	2029

Portfolio Details

As of 31 Dec 2022 (4 / 4)

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)
27	Project D	MIGA NHSFO Covered	Yes	Conventional Power & Water	South Asia	South Asia	Operational	Yes	12.8	12.8	2031
		MIGA NHSFO Uncovered							0.7	0.7	
28	Project E	KEXIM	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	20.7	20.7	2029
								Total	381.6	391.5	

Credit Events

As of 31 Dec 2022

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

Principal Payments

Between 22 Sep 2022 and 31 Dec 2022

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
29-Sep-22	Dhuruma Electricity Company	Commercial	USD	362,637.75
29-Sep-22	Australia Pacific LNG Processing Pty Limited	Commercial	USD	408,363.53
29-Sep-22	Cambodian Transmission Limited	MIGA PRI Covered	USD	377,145.00
29-Sep-22	Jubail Water and Power Company	Commercial	USD	976,227.23
30-Sep-22	Dominique Steel B.V.	Commercial	USD	383,680.24
30-Sep-22	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	43,142.83
30-Sep-22	Project B	Commercial	USD	91,523.40
30-Sep-22	Jambaran Tiung-Biru	Commercial	USD	674,248.58
30-Sep-22	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	200,000.00
30-Sep-22	Roadrunner Gas Transmission, LLC	Commercial	USD	189,873.42
30-Sep-22	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	20,000.00
14-Oct-22	Dominique Steel B.V.	Commercial	USD	4,616,319.76
28-Nov-22	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	103,713.56
30-Nov-22	Al-Mourjan for Electricity Production Company	Commercial	USD	551,986.19
12-Dec-22	Sepia MV30 B.V.	Commercial	USD	165,824.71
15-Dec-22	Project A	Commercial	USD	4,540,342.82
15-Dec-22	Tartaruga MV29 B.V.	Commercial	USD	202,841.79
15-Dec-22	Ras Girtas Power Company	Commercial	USD	126,566.38
19-Dec-22	Umm Al Houli Power (Expansion Facility)	MIGA PRI Covered	USD	280,925.26
19-Dec-22	Umm Al Houli Power (Original Facility)	MIGA PRI Covered	USD	181,960.99
29-Dec-22	Cambodian Transmission Limited	Commercial	USD	382,743.01
29-Dec-22	Nutan Bidyut (Bangladesh) Ltd	Commercial	USD	20,000.00
30-Dec-22	Roadrunner Gas Transmission, LLC	Commercial	USD	189,873.37
30-Dec-22	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	200,000.00
30-Dec-22	Project B	Commercial	USD	27,614.24
30-Dec-22	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	57,354.58
Total			USD	15,374,908.64

Principal Drawdowns

Between 22 Sep 2022 and 31 Dec 2022

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

Replenishments

Between 22 Sep 2022 and 31 Dec 2022

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
28-Oct-22	Jambaran Tiung-Biru	Commercial	USD	5,000,000.00
Total			USD	5,000,000.00

Sustainable Assets

As of 31 Dec 2022

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	29.2	29.6	2025	100%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	9.3	9.3	2034	100%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	19.6	19.6	2027	100%
4	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.9	4.9	2025	100%
5	BCPE Bridge Stack Holdco Limited	Data Centre	China	25.0	25.0	2025	100%
6	Cambodian Transmission Limited	Electricity Transmission	Cambodia	11.0	11.0	2029	100%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	12.3	12.3	2033	16%
8	Umm Al Houf Power (Original Facility)	Conventional Power & Water	Qatar	14.8	14.8	2041	46%
9	Umm Al Houf Power (Expansion Facility)	Conventional Power & Water	Qatar	14.7	14.7	2041	46%
10	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	21.0	21.0	2029	53%
11	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	7.9	7.9	2036	50%
12	Project B	Renewable Energy	South Asia	9.9	9.9	2028	100%
13	Project E	Renewable Energy	Southeast Asia	20.7	20.7	2029	100%
Total Outstanding Par Amount per sustainability eligibility				160.8	161.2		

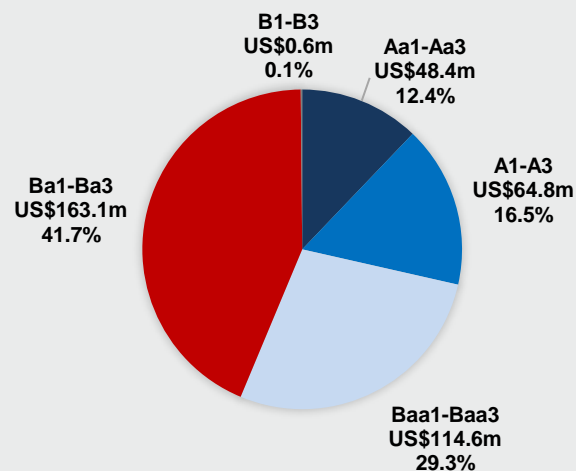
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	160.8	161.2
Outstanding Class A1-SU Notes	110.0	110.0
Sustainable O/C Ratio	146.2%	146.5%

Credit Estimates

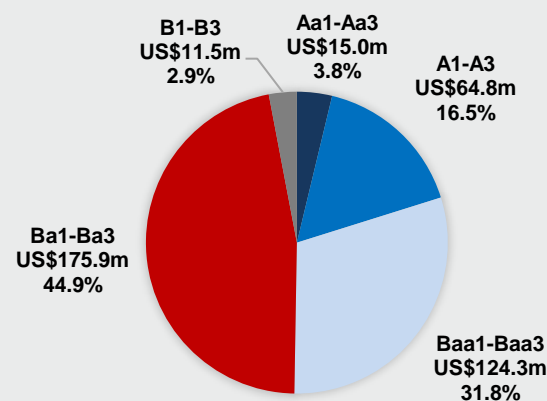
Distribution as of 31 Dec 2022

- 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 701 based on outstanding commitment amounts and 694 based on outstanding par amounts as of 31 Dec 2022.
- **Under the new WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 887 based on outstanding commitment amounts and 886 based on outstanding par amounts as of 31 Dec 2022.

Breakdown of Credit Estimates
Previous WARF Disclosure Regime



Breakdown of Credit Estimates
New WARF Disclosure Regime



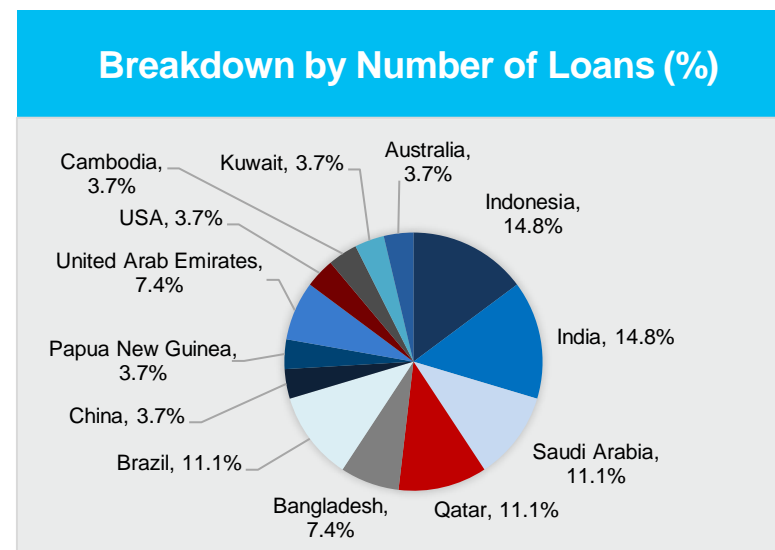
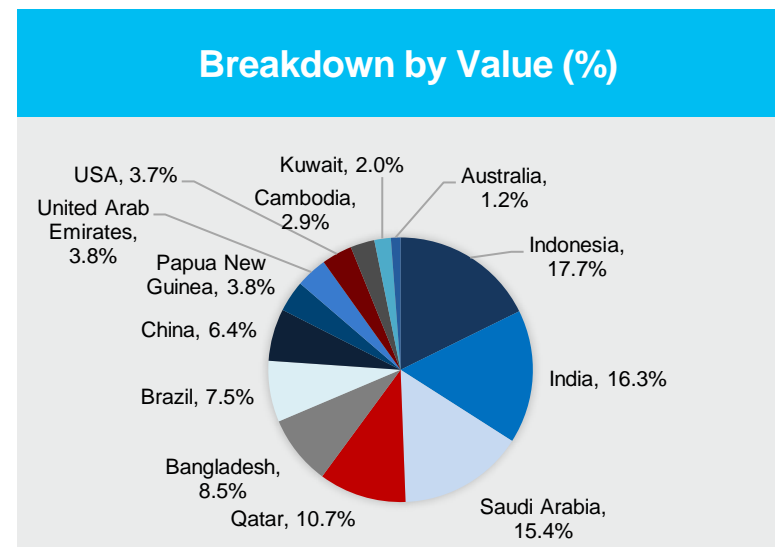
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 31 Dec 2022

- 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
Indonesia	69.3	17.7%	4	14.8%
India	64.0	16.3%	4	14.8%
Saudi Arabia	60.1	15.4%	3	11.1%
Qatar	41.9	10.7%	3	11.1%
Bangladesh	33.4	8.5%	2	7.4%
Brazil	29.2	7.5%	3	11.1%
China	25.0	6.4%	1	3.7%
Papua New Guinea	15.0	3.8%	1	3.7%
United Arab Emirates	15.0	3.8%	2	7.4%
USA	14.6	3.7%	1	3.7%
Cambodia	11.5	2.9%	1	3.7%
Kuwait	7.9	2.0%	1	3.7%
Australia	4.6	1.2%	1	3.7%
Total	391.5	100.0%	27	100.0%

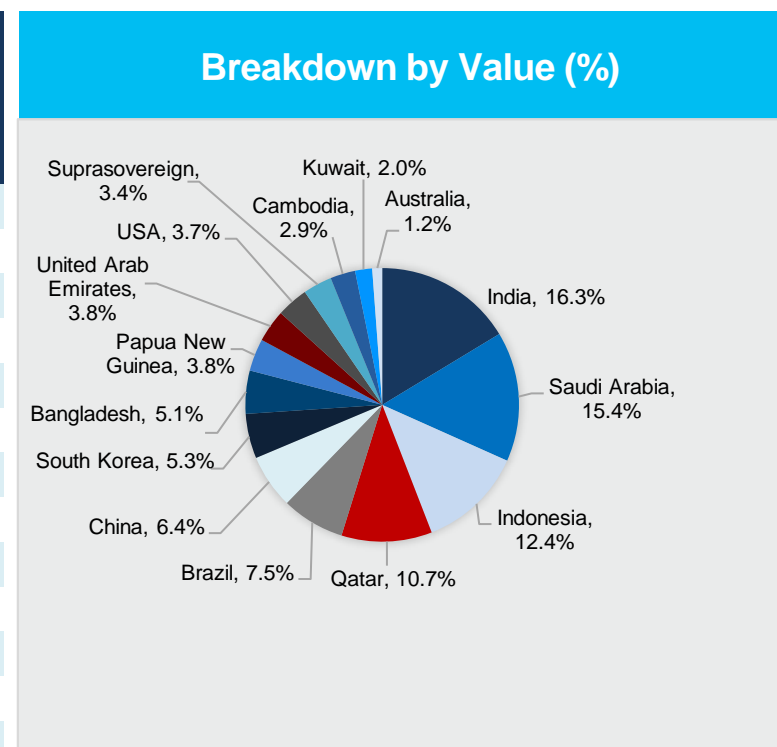


Country of Risk

Distribution as of 31 Dec 2022

- The projects are diversified across **15 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	64.0	16.3%
Saudi Arabia	60.1	15.4%
Indonesia	48.6	12.4%
Qatar	41.9	10.7%
Brazil	29.2	7.5%
China	25.0	6.4%
South Korea	20.7	5.3%
Bangladesh	20.0	5.1%
Papua New Guinea	15.0	3.8%
United Arab Emirates	15.0	3.8%
USA	14.6	3.7%
Suprasovereign	13.4	3.4%
Cambodia	11.5	2.9%
Kuwait	7.9	2.0%
Australia	4.6	1.2%
Total	391.5	100.0%

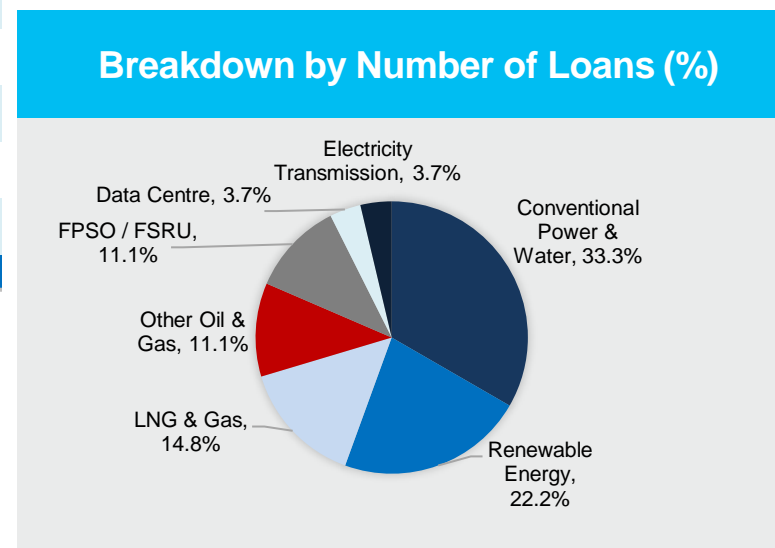
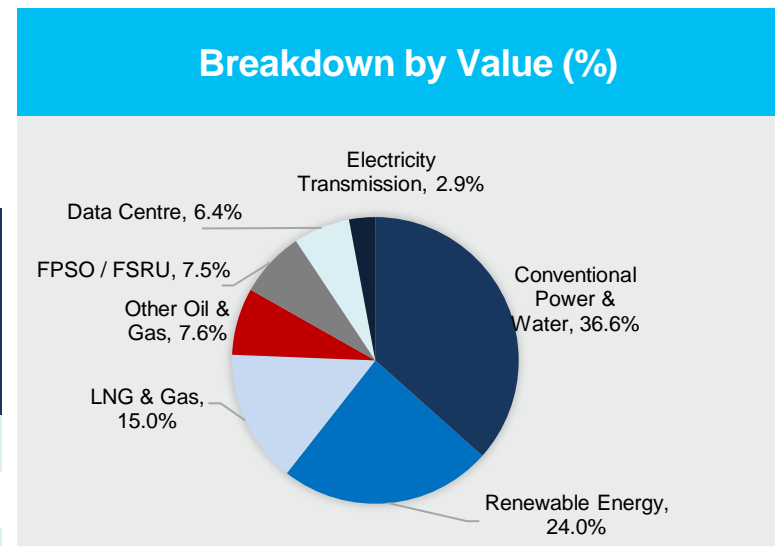


Industry Sectors

Distribution as of 31 Dec 2022

- 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	143.3	36.6%	9	33.3%
Renewable Energy	94.0	24.0%	6	22.2%
LNG & Gas	58.9	15.0%	4	14.8%
Other Oil & Gas	29.6	7.6%	3	11.1%
FPSO / FSRU	29.2	7.5%	3	11.1%
Data Centre	25.0	6.4%	1	3.7%
Electricity Transmission	11.5	2.9%	1	3.7%
Total	391.5	100.0%	27	100.0%



Credit Enhancements

Distribution as of 31 Dec 2022

- 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.

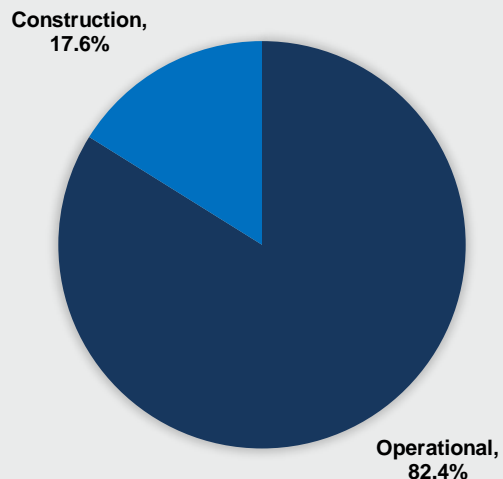
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	0	0.0	0.0%	3	44.9	11.5%
Loans that are covered by ECAs	0	0.0	0.0%	1	20.7	5.3%
Other Loans	20	286.0	73.1%	3	39.9	10.2%
Total	20	286.0	73.1%	7	105.5	26.9%

Distribution as of 31 Dec 2022

- Three out of the 25 projects in the Portfolio are currently under construction.
- Two out of the 27 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.

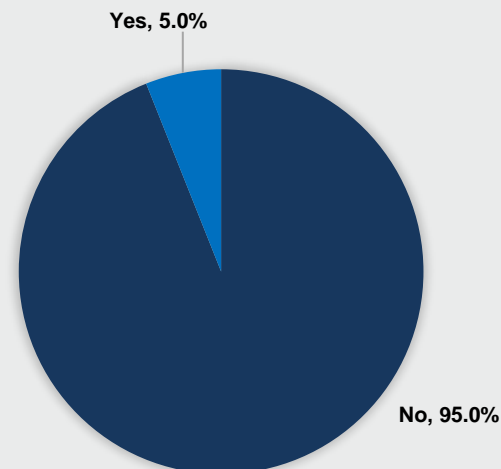
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As at 31 Dec 2022

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month LIBOR	14.6
3-month LIBOR	139.8
6-month LIBOR	192.1
1-month Term SOFR	-
3-month Term SOFR	-
Overnight Compounded SOFR	45.0
Total	391.5

Asset Replacement Percentage

Loans with Daily Simple SOFR / overall balance of loans	-
Loans with alternate rate of interest designated by US Fed / overall balance of loans	-
Loans with ISDA Fallback Rate / overall balance of loans	-
Loans with alternate rate as selected by Collateral Manager / overall balance of loans	11.48%

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%



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