

# Bayfront Infrastructure Capital III Pte. Ltd.

**Collateral Manager: BIM Asset Management Pte. Ltd.**

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



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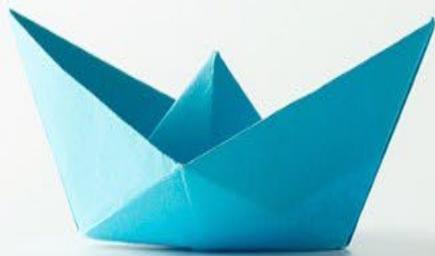
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# 1



## Transaction Statistics

# Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	175,616,169.82	6.38640%	155	5,701,238.46	Aaa (sf)	Aaa (sf)
Class A1-SU	102,808,827.47	6.33640%	150	3,311,475.76	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	7.13640%	230	1,211,641.78	Aa1 (sf)	Aa1 (sf)
Class C	43,000,000.00	9.43640%	460	2,062,639.77	Baa3 (sf)	Baa3 (sf)
Preference Shares	30,207,824.00		N/A			
<b>Total</b>	<b>385,032,821.29</b>			<b>12,286,995.77</b>		

<b>Term SOFR (6 months)</b>	<b>4.83640%</b>
<b>Next Payment Date</b>	<b>11 October 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)	375,400,883.20
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	7,827,148.85
<b>Total:</b>	<b>383,228,032.05</b>

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	2	0
Interest Coverage Tests	2	0
<b>Total</b>	<b>4</b>	<b>0</b>

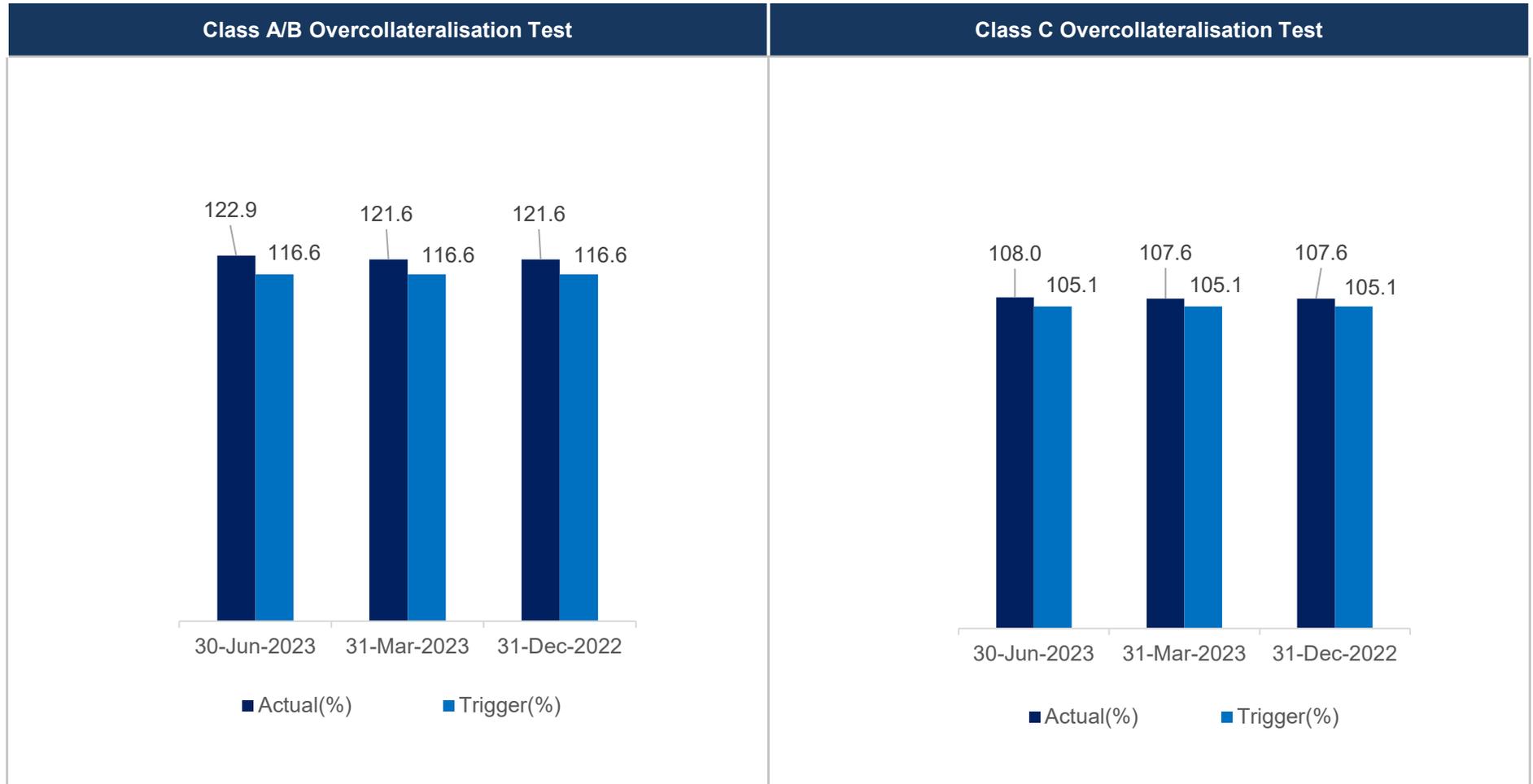
# Coverage Tests

## Summary Coverage Tests as of 30 June 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	116.6%	122.9%	383,228,032.05	311,824,997.29	121.6%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	108.0%	383,228,032.05	354,824,997.29	107.6%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	141.0%	14,416,835.00	10,224,356.00	N/A	Pass
4	Class C Interest Coverage Test	Min	102.5%	117.3%	14,416,835.00	12,286,995.77	N/A	Pass

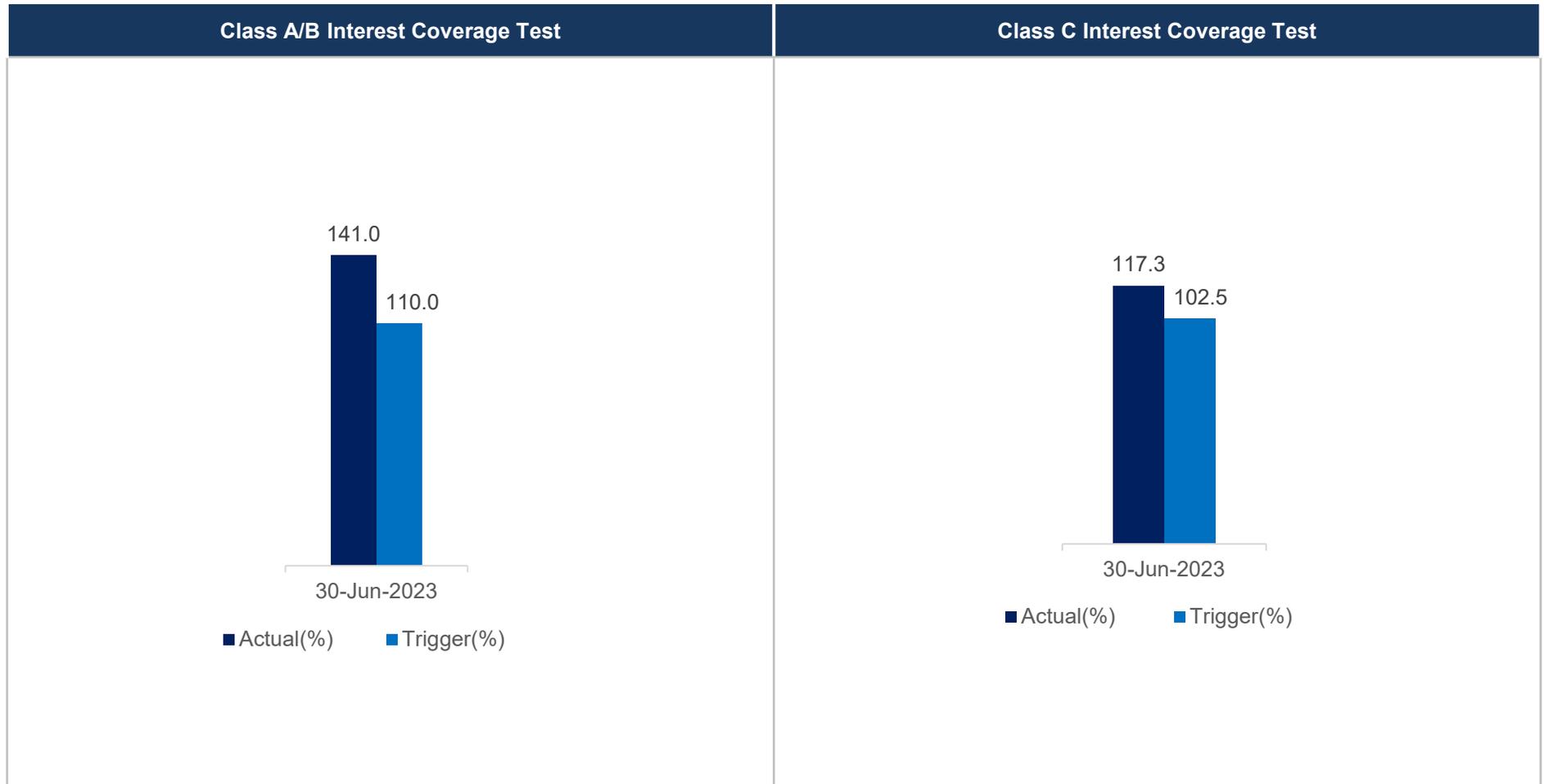
# Coverage Tests

## Overcollateralisation Test History as of 30 June 2023



# Coverage Tests

## Interest Coverage Test History as of 30 June 2023



# Manager's Update (1 / 3)

## As of 30 June 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 30 June 2023 is 694 based on aggregate outstanding commitment amounts, slightly improved from 706 as of 31 March 2023, due to scheduled amortisation of the Portfolio, early prepayments and resultant replenishments within the Portfolio and updates in credit estimates.

Disclosure Regime*	30 June 2023	31 Mar 2023	31 Dec 2022	Issue Date
Original	694	706	701	716
New	878	889	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 30 June 2023, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

#### LIBOR Transition

With the cessation of LIBOR, being deemed by the Financial Conduct Authority (“**FCA**”) as ‘not representative’ as a risk-free benchmark rate from 30 June 2023, the Manager has been actively engaged with each of the Borrowers in its Portfolio regarding their respective benchmark rate transition plans. As of 30 June 2023, out of the 26 Projects in the Portfolio, 17 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 after 30 June 2023.

# Manager's Update (2 / 3)

## As of 30 June 2023

### Portfolio Developments

The 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 continue to be about 5-6 months long, 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.

Other than the above, the Portfolio remains stable.

### Asset Replenishment

During the quarter, following the full prepayment of US\$14.4 million by Roadrunner Gas Transmission, LLC, the Manager reinvested the prepayment proceeds by replenishing the Portfolio with an additional US\$5.0 million of the existing loan to Australia Pacific LNG Processing Pty Limited, as well as US\$9.0 million of 2 Energy Shipping Projects (Project F and Project G). The remaining proceeds of ~US\$0.5 million will be repaid to the Noteholders on the next Payment Date on 11 October 2023).

### Sustainable Assets Portfolio

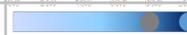
There is currently US\$156.3 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 152.0% for the US\$102.8 million in outstanding amount of Class A1-SU Notes.

## **B. Country Rating Developments**

During the last quarter, Moody's has downgraded the sovereign rating of Bangladesh from Ba3 to B1 with the outlook at Stable. There was no other update to the outlook or the sovereign rating for other countries of risk the Portfolio is exposed to.

# Manager's Update (3 / 3)

As of 30 June 2023

	Current	Δ QoQ	Δ YTD	LTM
<b>Benchmark Rates (%)</b>				
US\$ 3m LIBOR	5.5454	6.8%	16.3%	
US\$ 6m LIBOR	5.7623	8.5%	12.1%	
US\$ 3m Term SOFR	5.2684	7.3%	14.8%	
US\$ 6m Term SOFR	5.3906	10.0%	12.7%	
<b>Sovereign CDS (bps)<sup>1</sup></b>				
Australia	25.7	-8.9%	-8.8%	
Brazil	178.2	-20.7%	-29.1%	
China	62.3	-17.7%	-18.3%	
India	60.3	-35.3%	-29.2%	
Indonesia	89.6	-5.7%	-13.0%	
Kuwait	68.8	0.0%	4.8%	
Qatar	36.2	-14.2%	-24.9%	
Saudi Arabia	57.7	-7.2%	-5.8%	
South Korea	33.7	-25.2%	-39.5%	
Abu Dhabi	36.2	-12.2%	-18.1%	
Dubai	76.1	-7.3%	-17.3%	
<b>Commodities</b>				
Brent Crude (\$/bbl)	74.9	-6.1%	-12.8%	

## C. Macro Indicators

- US\$ SOFR rates continued to increase in 2Q 2023, even as the US Federal Reserve held its policy rate steady in June, ending a streak of 10 consecutive rate hikes, keeping the Fed Funds rate to a range of 5.00-5.25%, with market expectations of rates staying higher for longer priced in. The SOFR 3s6s basis has also moved from and inversion of -1bps to +12bps.
- The implied credit spread between US\$ LIBOR and Term SOFR closed at 28bps and 37bps for 3m and 6m respectively, down from 28bps and 41bps as of 31 March 2023.
- Sovereign CDS for most countries of risk in the portfolio have generally continued to tighten during the quarter.
- The price of Brent crude has fallen from quarter highs of ~US\$114/bbl to close the quarter at US\$74.9/bbl, amidst concerns of oversupply from the major global producers.

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

Source: Bloomberg, Citi Velocity



# Account Balances

As of 30 June 2023

Account Name	Principal	Interest	Others	Total
Principal Account	18,000.00	234.04	0.00	18,234.04
Principal Fixed Deposit Account	7,063,047.64	0.00	0.00	7,063,047.64
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	386,115.70	0.00	386,115.70
Interest Fixed Deposit Account	0.00	4,315,242.36	0.00	4,315,242.36
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	53.70	80,441.00	80,494.70
Reserve Account	0.00	16.62	23,867.21	23,883.83
Collection Account	323,679.24	548,920.64	0.00	872,599.88
Cash in Transit	422,421.97	828,944.68	0.00	1,251,366.65
<b>Total</b>	<b>7,827,148.85</b>	<b>6,079,527.74</b>	<b>104,308.21</b>	<b>14,010,984.80</b>

# Risk Retention

**As of 30 June 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 30 June 2023**

**Confirmation by the Collateral Manager:**

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 01 April 2023 to 30 September 2023.

# 2



## Portfolio Information

# Portfolio Details

As of 30 June 2023 (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 <sup>1</sup>	Yes	29.2	29.2	2025
2	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	28.9	28.9	2036
3	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	9.1	9.1	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	10.2 ----- 0.5	10.2 ----- 0.5	2029
6	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	9.2	9.2	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	23.4	23.4	2034
9	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	20.0	20.0	2029

<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 30 June 2023 (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	9.4	9.4	2036
11	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	18.9	18.9	2040
		MIGA PRI Uncovered							1.0	1.0	
12	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	8.8	8.8	2034
13	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	12.1	12.1	2033
14	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	19.2	19.2	2027
15	Roadrunner Gas Transmission, LLC	Commercial	No	Other Oil & Gas	USA	USA	Operational	Yes	-	-	2024
16	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.5	9.5	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	7.7	7.7	2036

# Portfolio Details

As of 30 June 2023 (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	9.4	9.4	2032
19	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.6	14.6	2041
20	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.4	14.4	2041
21	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.8	4.8	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	10.2	10.2	2024
25	Project B	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	9.7	9.7	2028
26	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	14.2	14.2	2029

# Portfolio Details

As of 30 June 2023 (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	Supra- sovereign	Operational	Yes	12.0	12.0	2031
		MIGA NHSFO Uncovered				South Asia			0.6	0.6	
28	Project E	KEXIM	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	19.2	19.2	2029
29	Project F	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.4	4.4	2033
30	Project G	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.4	4.4	2033
<b>Total</b>									<b>375.4</b>	<b>375.4</b>	

# Credit Events

As of 30 June 2023

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

# Principal Payments

Between 1 April 2023 and 30 June 2023

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
26-May-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	131,524.45
31-May-23	Al-Mourjan for Electricity Production Company	Commercial	USD	508,834.18
05-Jun-23	Roadrunner Gas Transmission, LLC	Commercial	USD	14,430,379.79
12-Jun-23	Libra MV31 B.V.	Commercial	USD	122,914.76
12-Jun-23	Sepia MV30 B.V.	Commercial	USD	169,917.37
13-Jun-23	Project F	Commercial	USD	48,282.36
13-Jun-23	Project G	Commercial	USD	49,321.24
15-Jun-23	Tartaruga MV29 B.V.	Commercial	USD	208,385.75
15-Jun-23	Ras Girtas Power Company	Commercial	USD	125,955.69
15-Jun-23	Project A	Commercial	USD	4,756,463.72
20-Jun-23	Original Facility	Commercial	USD	175,658.53
20-Jun-23	Expansion Facility	Commercial	USD	285,698.05
27-Jun-23	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	18,000.00
30-Jun-23	Cambodian Transmission Limited	MIGA PRI Covered	USD	384,862.33
30-Jun-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	37,559.64
30-Jun-23	Project B	Commercial	USD	157,679.24
30-Jun-23	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	166,000.00
<b>Total</b>			<b>USD</b>	<b>21,777,437.10</b>

# Principal Drawdowns

**Between 1 April 2023 and 30 June 2023**

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

# Replenishments

**Between 1 April 2023 and 30 June 2023**

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
09-Jun-23	Australia Pacific LNG Processing Pty Limited	Commercial	USD	4,983,893.74
09-Jun-23	Project F	Commercial	USD	4,489,707.88
09-Jun-23	Project G	Commercial	USD	4,477,661.34
<b>Total</b>			<b>USD</b>	<b>13,951,262.96</b>

# Sustainable Assets

As of 30 June 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	29.2	29.2	2025	100.0%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	8.8	8.8	2034	100.0%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	19.2	19.2	2027	100.0%
4	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.8	4.8	2025	100.0%
5	BCPE Bridge Stack Holdco Limited	Data Centre	China	25.0	25.0	2025	100.0%
6	Cambodian Transmission Limited	Electricity Transmission	Cambodia	10.2 0.5	10.2 0.5	2029	100.0%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	12.1	12.1	2033	16.0%
8	Umm Al Houli Power (Original Facility)	Conventional Power & Water	Qatar	14.6	14.6	2041	45.5%
9	Umm Al Houli Power (Expansion Facility)	Conventional Power & Water	Qatar	14.4	14.4	2041	45.5%
10	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	20.0	20.0	2029	53.0%
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	7.7	7.7	2036	49.8%
12	Project B	Renewable Energy	South Asia	9.7	9.7	2028	100.0%
13	Project E	Renewable Energy	Southeast Asia	19.2	19.2	2029	100.0%
<b>Total Outstanding Par Amount per sustainability eligibility</b>				<b>156.3</b>	<b>156.3</b>		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	156.3	156.3
Outstanding Class A1-SU Notes	102.8	102.8
<b>Sustainable O/C Ratio</b>	<b>152.0%</b>	<b>152.0%</b>

## Pro-forma post payment

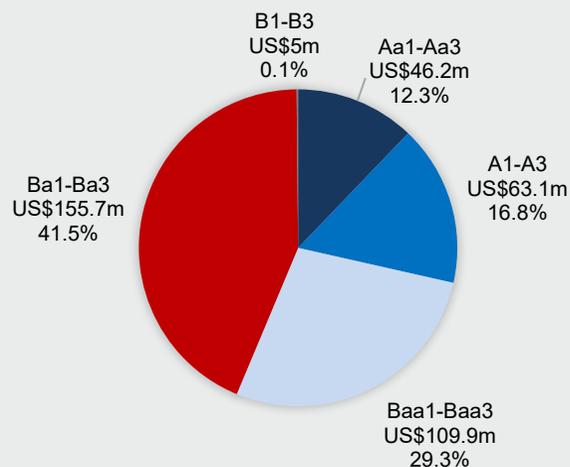
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	156.3	156.3
Outstanding Class A1-SU Notes	96.8	96.8
<b>Sustainable O/C Ratio</b>	<b>161.4%</b>	<b>161.4%</b>

# Credit Estimates

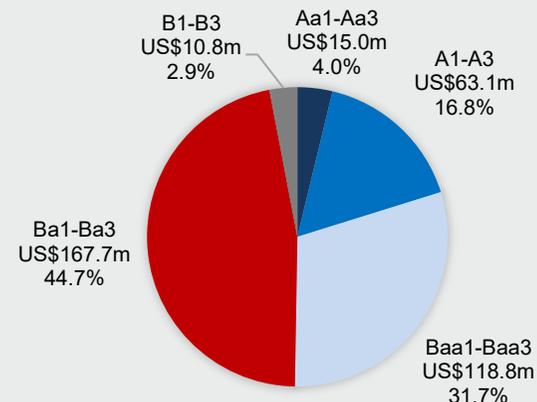
## Distribution as of 30 June 2023

- 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 694 based on outstanding commitment/par amounts as of 30 Jun 2023.
- **Under the new WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 878 based on outstanding commitment/par amounts as of 30 Jun 2023.

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



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



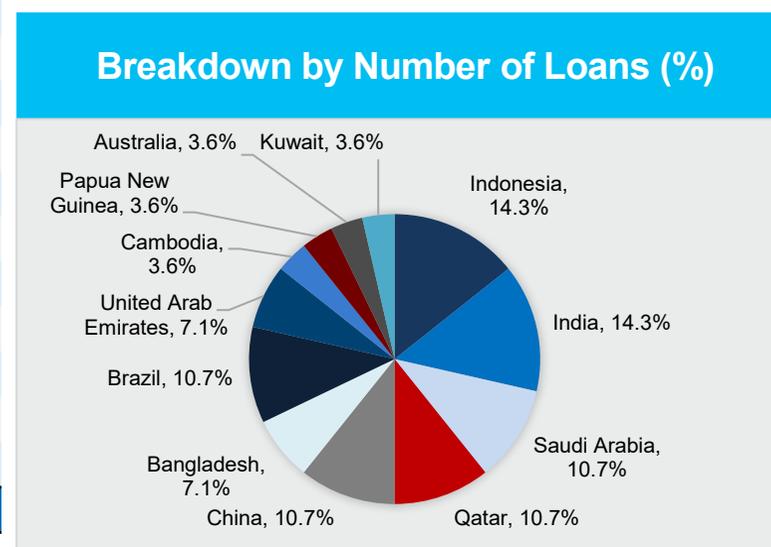
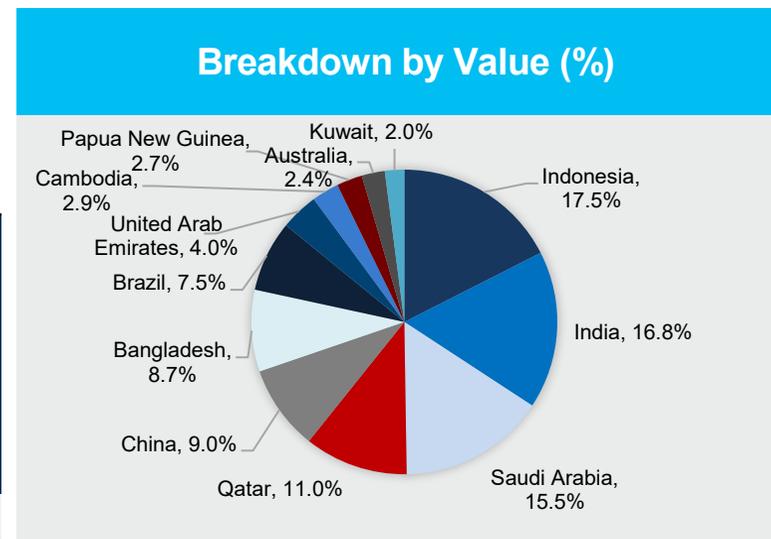
<sup>1</sup> Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

# Country of Project

## Distribution as of 30 June 2023

- The projects are located across **12 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	65.7	17.5%	4	14.3%
India	62.9	16.8%	4	14.3%
Saudi Arabia	58.2	15.5%	3	10.7%
Qatar	41.1	11.0%	3	10.7%
China	33.9	9.0%	3	10.7%
Bangladesh	32.6	8.7%	2	7.1%
Brazil	28.2	7.5%	3	10.7%
United Arab Emirates	15.0	4.0%	2	7.1%
Cambodia	10.8	2.9%	1	3.6%
Papua New Guinea	10.2	2.7%	1	3.6%
Australia	9.1	2.4%	1	3.6%
Kuwait	7.7	2.0%	1	3.6%
<b>Total</b>	<b>375.4</b>	<b>100.0%</b>	<b>28</b>	<b>100.0%</b>

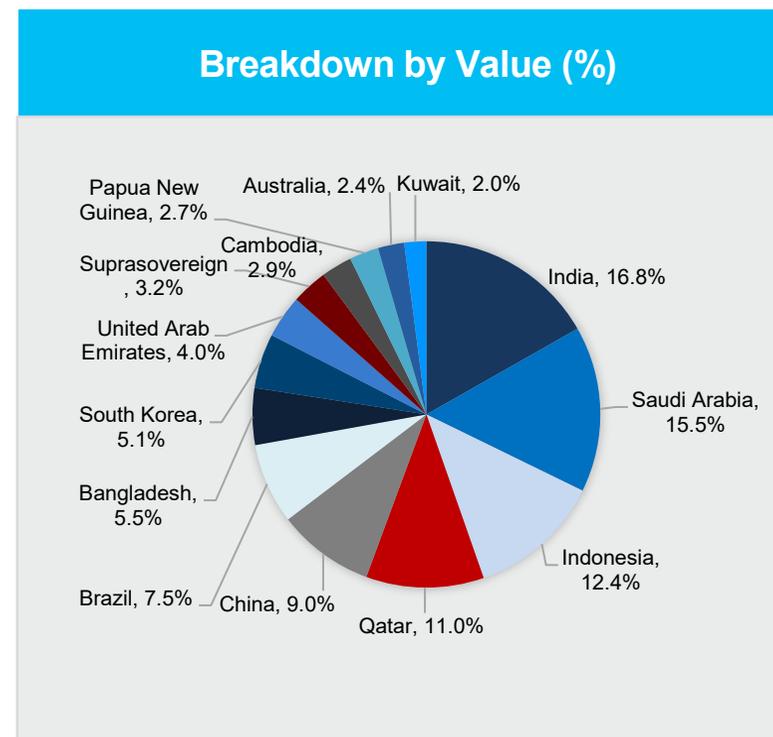


# Country of Risk

## Distribution as of 30 June 2023

- The projects are diversified across **14 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	62.9	16.8%
Saudi Arabia	58.2	15.5%
Indonesia	46.5	12.4%
Qatar	41.1	11.0%
China	33.9	9.0%
Brazil	28.2	7.5%
Bangladesh	20.6	5.5%
South Korea	19.2	5.1%
United Arab Emirates	15.0	4.0%
Suprasovereign	12.0	3.2%
Cambodia	10.8	2.9%
Papua New Guinea	10.2	2.7%
Australia	9.1	2.4%
Kuwait	7.7	2.0%
<b>Total</b>	<b>375.4</b>	<b>100.0%</b>

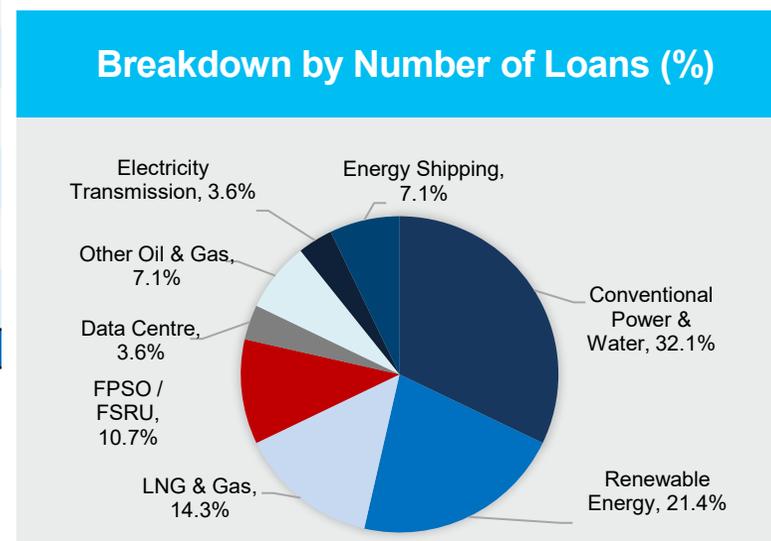
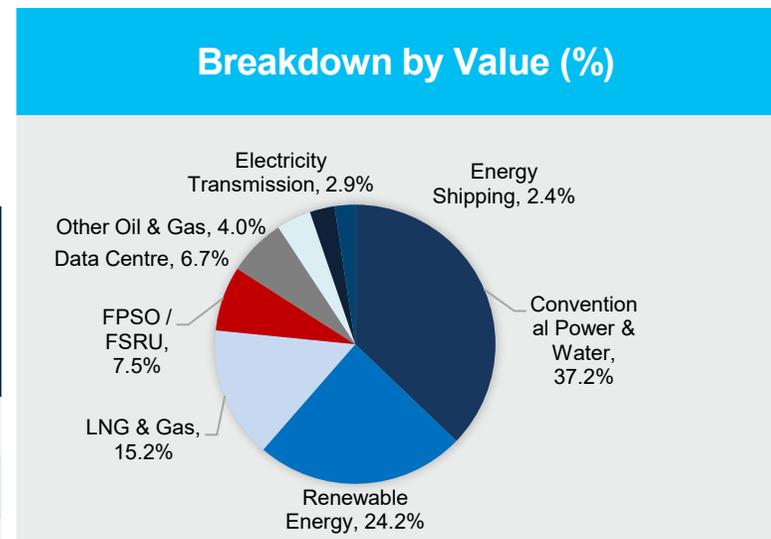


# Industry Sectors

## Distribution as of 30 June 2023

- The projects are diversified across **8 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	139.6	37.2%	9	32.1%
Renewable Energy	90.9	24.2%	6	21.4%
LNG & Gas	57.1	15.2%	4	14.3%
FPSO / FSRU	28.2	7.5%	3	10.7%
Data Centre	25.0	6.7%	1	3.6%
Other Oil & Gas	15.0	4.0%	2	7.1%
Electricity Transmission	10.8	2.9%	1	3.6%
Energy Shipping	8.9	2.4%	2	7.1%
<b>Total</b>	<b>375.4</b>	<b>100.0%</b>	<b>28</b>	<b>100.0%</b>



# Credit Enhancements

## Distribution as of 30 June 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.

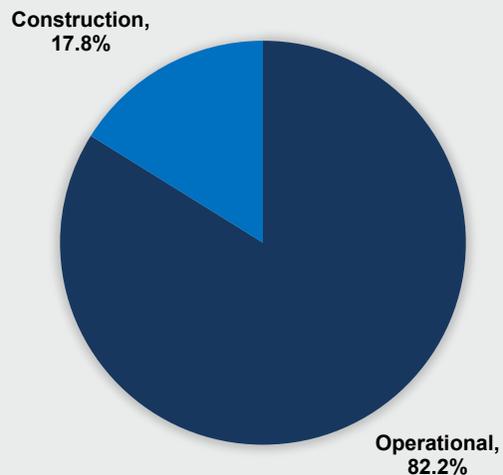
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	0	0.0	0.0%	3	43.3	11.5%
Loans that are covered by ECAs	0	0.0	0.0%	1	19.2	5.1%
Other Loans	19	269.9	71.9%	5	43.0	11.5%
<b>Total</b>	<b>19</b>	<b>269.9</b>	<b>71.9%</b>	<b>9</b>	<b>105.5</b>	<b>28.1%</b>

## Distribution as of 30 June 2023

- Three out of the 27 projects in the Portfolio are currently under construction.
- Two out of the 29 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.

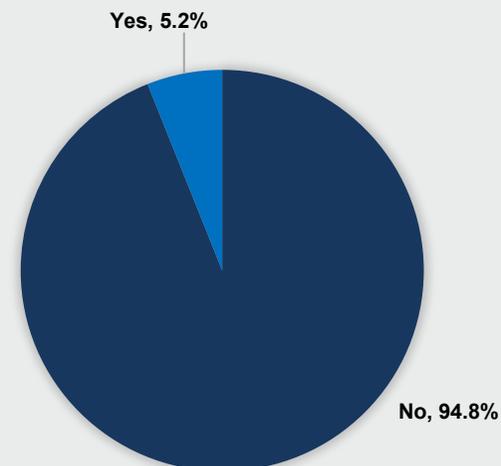
### Project Status

*By Outstanding Commitment Amount*



### Exposure to Commodity Price Volatility

*By Outstanding Commitment Amount*



# Asset Benchmark Rates

As of 30 June 2023

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month LIBOR	0.0
3-month LIBOR	106.2
6-month LIBOR	185.2
1-month Term SOFR	0.0
3-month Term SOFR	15.0
Overnight Compounded SOFR	69.0
<b>Total</b>	<b>375.4</b>

## 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	18.37%

### Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%



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