

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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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)	Baa2 (sf)
Preference Shares	30,207,824.00		N/A			
Total	385,032,821.29			12,286,995.77		

Term SOFR (6 months)	4.83640%
Next Payment Date	11 October 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)	357,544,264.61
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	25,686,047.14
Total:	383,230,311.75

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

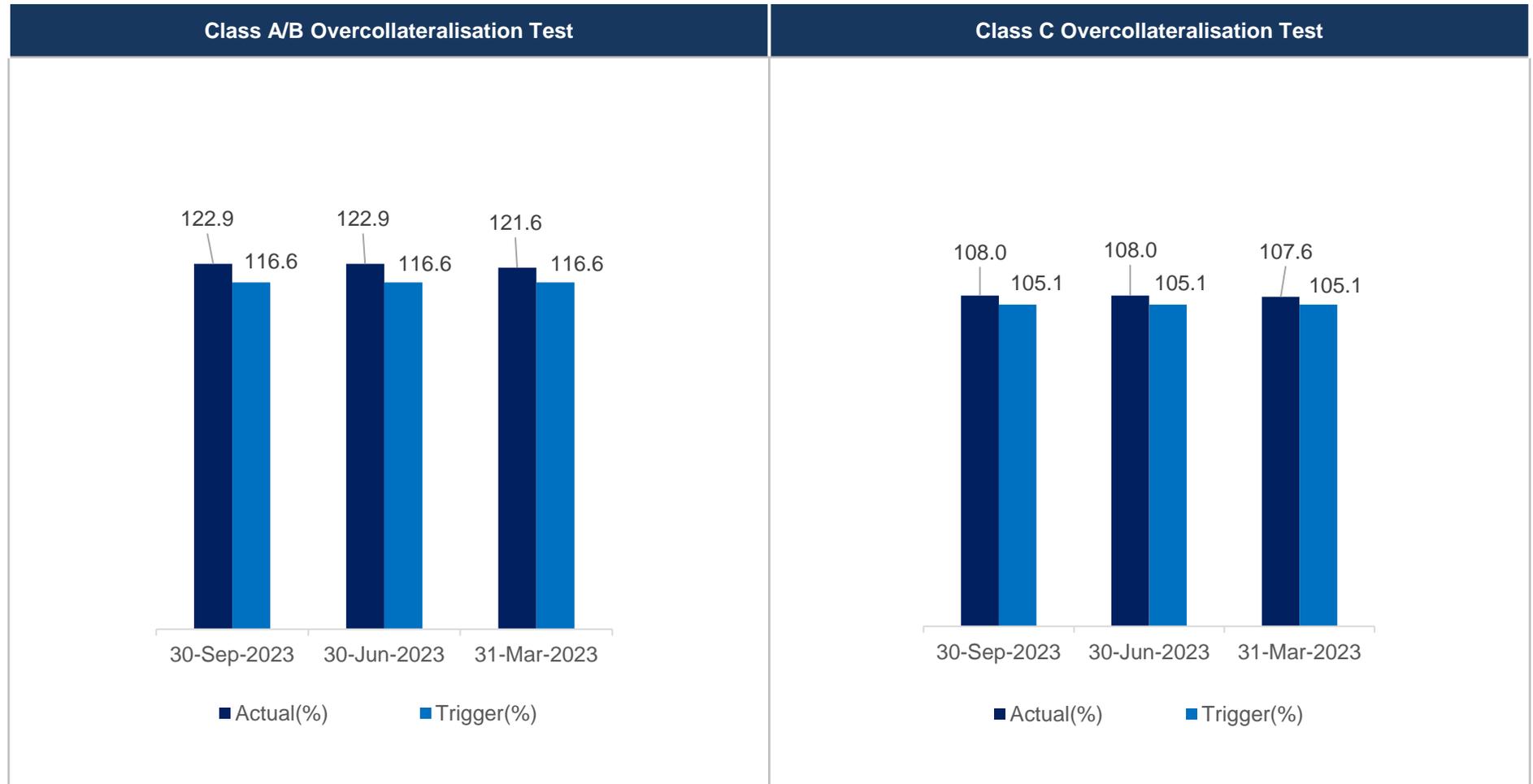
Coverage Tests

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	116.6%	122.9%	383,230,311.75	311,824,997.29	122.9%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	108.0%	383,230,311.75	354,824,997.29	108.0%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	143.0%	14,623,383.22	10,224,356.00	141.0%	Pass
4	Class C Interest Coverage Test	Min	102.5%	119.0%	14,623,383.22	12,286,995.77	117.3%	Pass

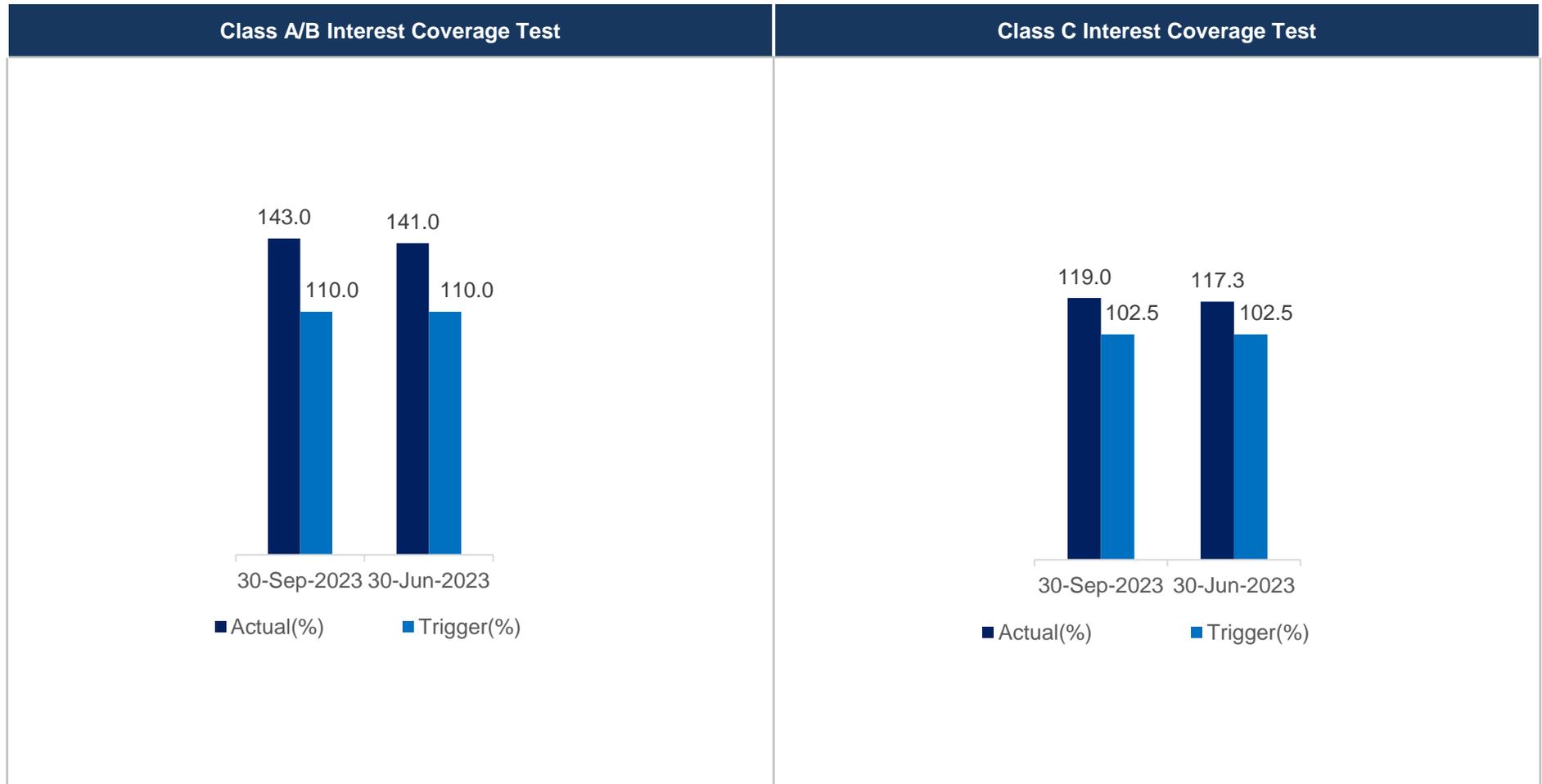
Coverage Tests

Overcollateralisation Test History as of 30 Sep 2023



Coverage Tests

Interest Coverage Test History as of 30 Sep 2023



Manager's Update (1 / 4)

As of 30 September 2023

A. Material Credit Updates

Ratings Upgrade on Class C Notes

On 17 August 2023, Moody's upgraded the rating on the Class C Notes by one notch from Baa3 to Baa2. The rating upgrade is mainly attributable to an increase in the Portfolio's weighted average spread (WAS) linked to the recent transition to SOFR of most of the Portfolio loans and an increase in the credit enhancement available to the Class C Notes to 7.41% (from 7.05% at inception).

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 749 based on aggregate outstanding commitment amounts, which has increased from 694 as of 30 June 2023, due to scheduled amortisation of the Portfolio, early prepayments and resultant replenishments within the Portfolio and changes in the credit estimates for four loans within the Portfolio.

Disclosure Regime*	30 Sep 2023	30 June 2023	31 Mar 2023	31 Dec 2022	Issue Date
Original	749	694	706	701	716
New	929	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 September 2023, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 4)

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.

Other than the above, the Portfolio remains stable.

Asset Replenishment

During the quarter, following the full prepayment of US\$19.1 million by Project E, the Manager reinvested the prepayment proceeds by replenishing the Portfolio with US\$12.7 million of Project C. The remaining balance of US\$6.4 million will be repaid to the Noteholders on the next Payment Date on 11 October 2023.

LIBOR Transition

As of 30 September 2023, out of the 25 Obligor in the Portfolio, 20 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. One Obligor has 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\$134.6 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 130.9% for the US\$102.8 million in outstanding amount of Class A1-SU Notes (increasing to 144.2% after the upcoming repayment of the Class A1-SU Notes).

Manager's Update (3 / 4)

As of 30 September 2023

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 (4 / 4)

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%	
Sovereign CDS (bps)¹				
Australia	24.2	-5.0%	-14.2%	
Brazil	184.2	5.4%	-26.7%	
China	83.2	33.5%	9.1%	
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%	

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 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. In particular, sovereign CDS for China widened by 33.5% Q-o-Q to 83.2bps amidst investor concerns about the country's weakening economic outlook. 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.

Account Balances

As of 30 Sep 2023

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	63.39	0.00	63.39
Principal Fixed Deposit Account	24,262,788.17	0.00	0.00	24,262,788.17
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	41.44	0.00	41.44
Interest Fixed Deposit Account	0.00	13,147,593.84	0.00	13,147,593.84
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	8.70	12,957.21	12,965.91
Collection Account	892,148.72	967,515.20	0.00	1,859,663.92
Cash in Transit	531,110.25	825,741.39	0.00	1,356,851.64
Total	25,686,047.14	14,941,017.66	93,398.21	40,720,463.01

Risk Retention

As of 30 Sep 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 Sep 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 September 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	Operational	Yes	28.8	28.8	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	8.4	8.4	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	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	9.9	9.9	2029
		MIGA PRI Uncovered							0.5	0.5	
6	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	8.9	8.9	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	22.6	22.6	2034
9	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	18.9	18.9	2029

Portfolio Details

As of 30 September 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	9.2	9.2	2036
11	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	18.8	18.8	2040
		MIGA PRI Uncovered							1.0	1.0	
12	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	8.7	8.7	2034
13	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	7.5	7.5	2033
14	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	19.1	19.1	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	9.3	9.3	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	7.6	7.6	2036

Portfolio Details

As of 30 September 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	9.2	9.2	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	9.6	9.6	2028
26	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	26.1	26.1	2029

Portfolio Details

As of 30 September 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	11.3	11.3	2031
		MIGA NHSFO Uncovered				South Asia			0.6	0.6	
28	Project E	KEXIM	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	-	-	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
Total									357.5	357.5	

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 1 July 2023 and 30 September 2023

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
17-Jul-23	PT UPC Sidrap Bayu Energi	Commercial	USD	138,775.42
20-Jul-23	Project C	Commercial	USD	902,371.95
28-Jul-23	Project E	KEXIM	USD	19,151,427.52
22-Aug-23	Ras Girtas Power Company	Commercial	USD	4,425,701.22
29-Aug-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	94,376.33
11-Sep-23	SEPIA MV30 B.V.	Commercial	USD	172,328.01
11-Sep-23	LIBRA MV31 B.V.	Commercial	USD	124,598.53
11-Sep-23	Project F	Commercial	USD	48,922.11
11-Sep-23	Project D	Commercial	USD	789,473.65
11-Sep-23	Project G	Commercial	USD	49,974.75
15-Sep-23	Ras Girtas Power Company	Commercial	USD	144,581.86
15-Sep-23	Tartaruga MV29 B.V.	Commercial	USD	211,214.29
18-Sep-23	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	372,969.58
26-Sep-23	Jubail Water and Power Company	Commercial	USD	1,078,456.96
27-Sep-23	Dhuruma Electricity Company	Commercial	USD	398,571.30
27-Sep-23	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	162,000.00
28-Sep-23	Australia Pacific LNG Processing Pty Limited	Commercial	USD	712,885.74
29-Sep-23	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	40,097.45
29-Sep-23	Project B	Commercial	USD	96,118.98
29-Sep-23	Cambodian Transmission Limited	MIGA PRI Covered	USD	394,893.82
29-Sep-23	Jambaran Tiung-Biru	Commercial	USD	892,148.72
29-Sep-23	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	166,000.00
Total			USD	30,567,888.19

Principal Drawdowns

Between 1 July 2023 and 30 September 2023

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

Replenishments

Between 1 July 2023 and 30 September 2023

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
04-Aug-23	Project C	Commercial	USD	12,711,269.60
Total			USD	12,711,269.60

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	28.8	28.8	2025	100.0%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	8.7	8.7	2034	100.0%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	19.1	19.1	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	9.9 0.5	9.9 0.5	2029	100.0%
7	Ras Girtas Power Company	Conventional Power & Water	Qatar	7.5	7.5	2033	16.0%
8	Umm Al Houf Power (Original Facility)	Conventional Power & Water	Qatar	14.6	14.6	2041	45.5%
9	Umm Al Houf 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	18.9	18.9	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	7.6	7.6	2036	49.8%
12	Project B	Renewable Energy	South Asia	9.6	9.6	2028	100.0%
13	Project E	Renewable Energy	Southeast Asia	-	-	2029	100.0%
Total Outstanding Par Amount per sustainability eligibility				134.6	134.6		
Sustainable Overcollateralisation		Outstanding Par Amount (\$m)		Outstanding Commitment Amount (\$m)			
Sustainable Assets		134.6		134.6			
Outstanding Class A1-SU Notes		102.8		102.8			
Sustainable O/C Ratio		130.9%		130.9%			

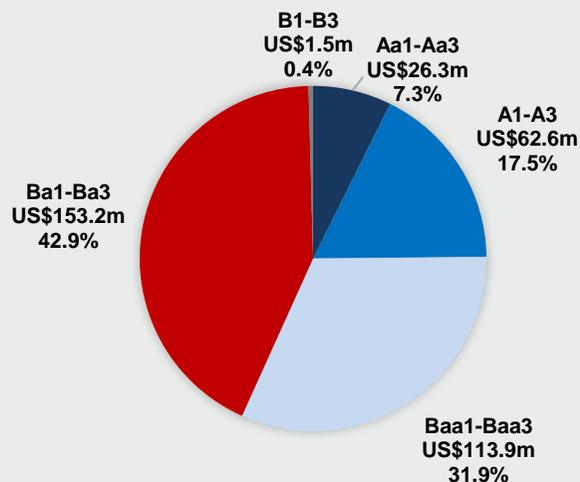
Pro-forma post payment

Sustainable Overcollateralisation		Outstanding Par Amount (\$m)		Outstanding Commitment Amount (\$m)			
Sustainable Assets		134.6		134.6			
Outstanding Class A1-SU Notes		93.3		93.3			
Sustainable O/C Ratio		144.2%		144.2%			

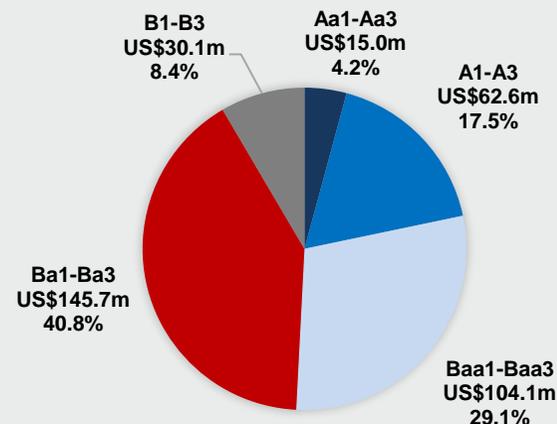
Distribution as of 30 September 2023

- 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 749 based on outstanding commitment/par amounts as of 30 Sep 2023.
- **Under the new WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 929 based on outstanding commitment/par amounts as of 30 Sep 2023.

Breakdown of Credit Estimates
Previous WARF Disclosure Regime



Breakdown of Credit Estimates
New WARF Disclosure Regime



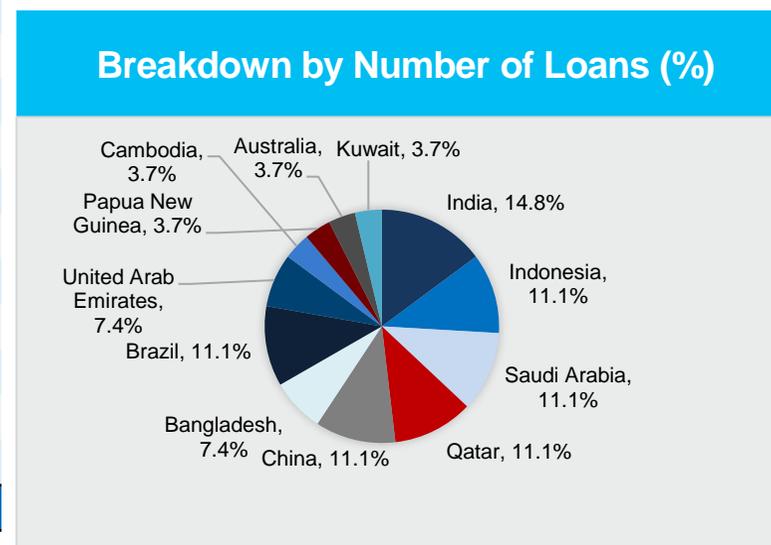
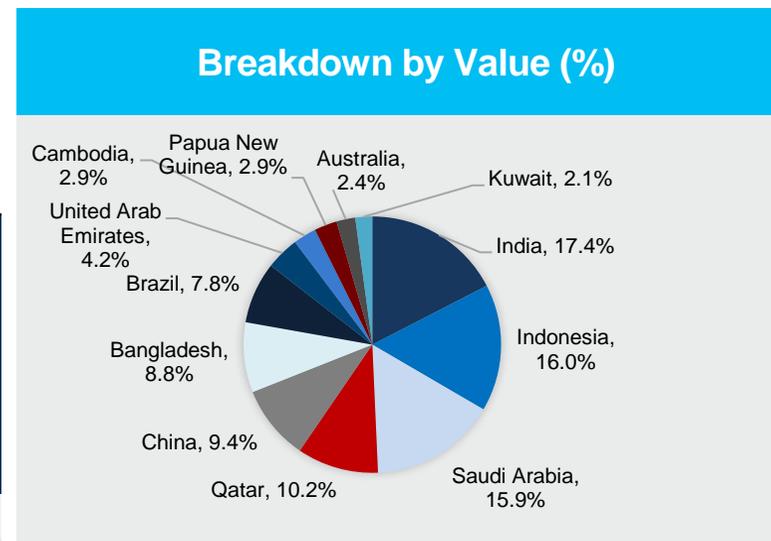
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 30 September 2023

- The projects are located across **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
India	62.2	17.4%	4	14.8%
Indonesia	57.3	16.0%	3	11.1%
Saudi Arabia	56.7	15.9%	3	11.1%
Qatar	36.6	10.2%	3	11.1%
China	33.8	9.4%	3	11.1%
Bangladesh	31.6	8.8%	2	7.4%
Brazil	27.7	7.8%	3	11.1%
United Arab Emirates	15.0	4.2%	2	7.4%
Cambodia	10.4	2.9%	1	3.7%
Papua New Guinea	10.2	2.9%	1	3.7%
Australia	8.4	2.4%	1	3.7%
Kuwait	7.6	2.1%	1	3.7%
Total	357.5	100.0%	27	100.0%

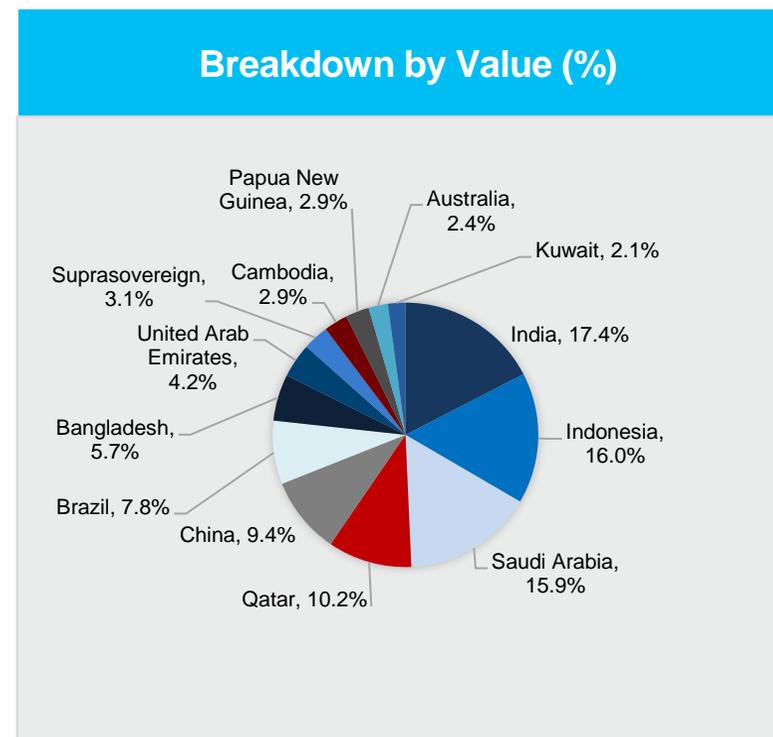


Country of Risk

Distribution as of 30 September 2023

- The projects are diversified across **13 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	62.2	17.4%
Indonesia	57.3	16.0%
Saudi Arabia	56.7	15.9%
Qatar	36.6	10.2%
China	33.8	9.4%
Brazil	27.7	7.8%
Bangladesh	20.4	5.7%
United Arab Emirates	15.0	4.2%
Suprasovereign	11.3	3.1%
Cambodia	10.4	2.9%
Papua New Guinea	10.2	2.9%
Australia	8.4	2.4%
Kuwait	7.6	2.1%
Total	357.5	100.0%



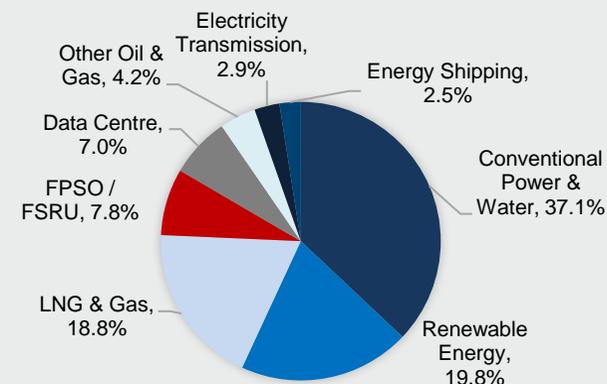
Industry Sectors

Distribution as of 30 September 2023

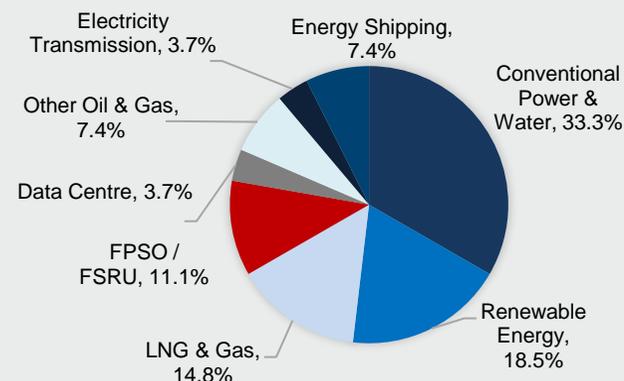
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	132.5	37.1%	9	33.3%
Renewable Energy	70.9	19.8%	5	18.5%
LNG & Gas	67.3	18.8%	4	14.8%
FPSO / FSRU	27.7	7.8%	3	11.1%
Data Centre	25.0	7.0%	1	3.7%
Other Oil & Gas	15.0	4.2%	2	7.4%
Electricity Transmission	10.4	2.9%	1	3.7%
Energy Shipping	8.8	2.5%	2	7.4%
Total	357.5	100.0%	27	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



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.

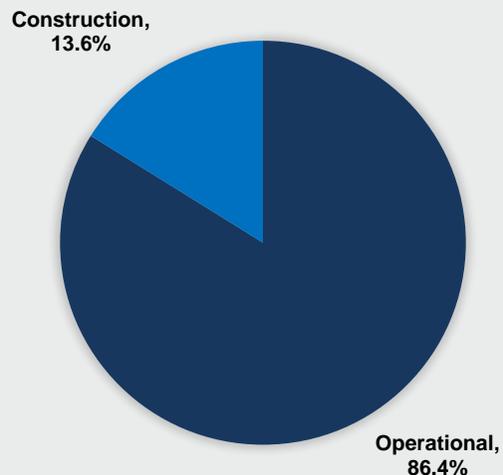
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	0	0.0	0.0%	3	42.0	11.7%
Loans that are covered by ECAs	0	0.0	0.0%	0	0.0	0.0%
Other Loans	19	261.0	73.0%	5	54.6	15.3%
Total	19	261.0	73.0%	8	96.6	27.0%

Distribution as of 30 September 2023

- Two 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.

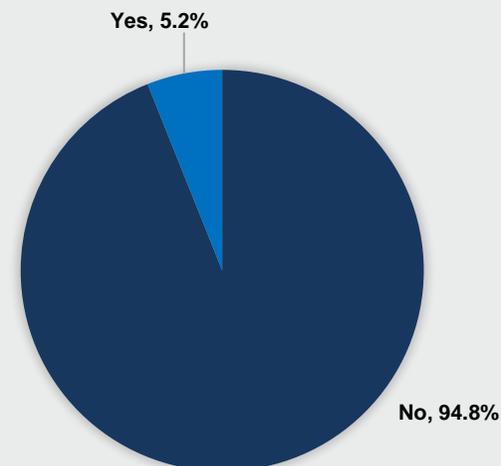
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 30 September 2023¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month LIBOR	0.0
3-month LIBOR	28.9
6-month LIBOR	59.8
1-month Term SOFR	0.0
3-month Term SOFR	25.4
6-month Term SOFR	57.0
Overnight Compounded SOFR	186.3
Total	357.5

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	52.11%

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%

¹ Refers to effective benchmark rates referenced for the current interest period. See Manager's Update section for the current status of LIBOR transition.

3



Priority of Payments

Overview of Distributions

Distribution In US\$

Class	Original Face Value	Prior Principal Balance	Percent of Original Face Value	Optimal Interest	Interest Paid	Principal Paid	Total Payment	Deferred Interest	Current Principal Balance	Percent of Original Face Value
Class A1	187,900,000.00	175,616,169.82	93.5%	5,701,238.46	5,701,238.46	16,201,437.59	21,902,676.05	n/a	159,414,732.23	84.8%
Class A1-SU	110,000,000.00	102,808,827.47	93.5%	3,311,475.76	3,311,475.76	9,484,609.55	12,796,085.31	n/a	93,324,217.92	84.8%
Class B	33,400,000.00	33,400,000.00	100.0%	1,211,641.78	1,211,641.78	-	1,211,641.78	n/a	33,400,000.00	100.0%
Class C	43,000,000.00	43,000,000.00	100.0%	2,062,639.77	2,062,639.77	-	2,062,639.77	-	43,000,000.00	100.0%
Preference Shares	30,207,824.00	30,207,824.00	100.0%	-	-	-	0.00	-	30,207,824.00	100.0%
Total	404,507,824.00	385,032,821.29		12,286,995.77	12,286,995.77	25,686,047.14	37,973,042.91	-	359,346,774.15	88.8%

Interest Accrual Details

Interest Accrued US\$

Class	Days	Method	Index 1	Margin 2	Interest Rate 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	183	Act/360	4.83640%	1.55000%	6.38640%	175,616,169.82	183/360	-	5,701,238.46	5,701,238.46	5,701,238.46	-
Class A1-SU	183	Act/360	4.83640%	1.50000%	6.33640%	102,808,827.47	183/360	-	3,311,475.76	3,311,475.76	3,311,475.76	-
Class B	183	Act/360	4.83640%	2.30000%	7.13640%	33,400,000.00	183/360	-	1,211,641.78	1,211,641.78	1,211,641.78	-
Class C	183	Act/360	4.83640%	4.60000%	9.43640%	43,000,000.00	183/360	-	2,062,639.77	2,062,639.77	2,062,639.77	-
Preference Shares	183	Act/360	N/A	N/A	N/A	30,207,824.00	183/360	-	-	-	-	-
Total						385,032,821.29		-	12,286,995.77	12,286,995.77	12,286,995.77	-

Dates

Closing Date	22-September-2022
Distribution Date	11-October-2023
Interest Period Start	11-April-2023
Interest Period End	11-October-2023
Actual Number of Days	183

Collateral Management Fee

Collateral Management Base Fee

US\$
01-Apr-23
to 30-Sep-23

Collateral Principal Amount at Start of Due Period	383,227,057.34
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Base Fees Rate	0.10%
GST Rate	8.0%

Paid 210,391.65

Collateral Management Subordinated Fee

US\$
01-Apr-23
to 30-Sep-23

Collateral Principal Amount at Start of Due Period	383,227,057.34
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Subordinated Fees Rate	0.10%
GST Rate	8.0%

Paid 210,391.65

Total Collateral Management Fee = US\$420,783.30

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	14,941,017.66
Amount Distributed	14,941,017.66
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	11,880.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	58,320.00
(D) Payment to the Reserve Account	37,042.79
(E) Payment of Collateral Management Base Fee	210,391.65
(F) Payment of Class A Notes Interest Amounts	9,012,714.22
(i) Interest paid to Class A1 Notes	5,701,238.46
(ii) Interest paid to Class A1-SU Notes	3,311,475.76
(G) Payment of Class B Notes Interest Amounts	1,211,641.78

Priority of Payments

Application of Interest Proceeds (2 / 3)

(H) Class A/B Overcollateralisation Test or Class A/B Interest Coverage Test is not satisfied, payment to Class A Notes and Class B Notes	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)	2,062,639.77
(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(K) Payment of Class C Notes Deferred Interest	-
(L) Payment of Collateral Management Subordinated Fee	210,391.65

Priority of Payments

Application of Interest Proceeds (3 / 3)

(M) Payment of Trustee Fees and Expenses not paid under item (B) by reason of the Senior Expenses Cap	-
(N) Payment of Administrative Expenses not paid under item (C) by reason of the Senior Expenses Cap	-
(O) Payment of Deferred Collateral Management Amounts	-
(P) Payment of amounts owing to any Hedge Counterparty	-
(Q) Remaining Interest Proceeds to the Preference Shares Payment Account	2,125,995.80

Priority of Payments

Application of Principal Proceeds (1 / 3)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	25,686,047.14
Amount Distributed	25,686,047.14
(A) To the payment of items (A) to (G) of the Interest Priority of Payments, to the extent not paid in full	-
(B) To the payment of item (H) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(C) To the payment of item (I) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes and the Class B Notes have been redeemed in full)	-
(D) To the payment of item (J) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-

Priority of Payments

Application of Principal Proceeds (2 / 3)

(E) To the payment of item (K) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes and the Class B Notes have been redeemed in full)	-
(F) Payment Date is a Redemption Date, payment to the Rated Notes	-
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(G) Payment Date is a Special Redemption Date, payments to the Rated Notes (in an aggregate amount equal to the Special Redemption Amount):	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-

Priority of Payments

Application of Principal Proceeds (3 / 3)

(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(H) During the Replenishment Period and with respect to Replenishment Proceeds only, for the purchase of (or set aside in the Principal Account for the future purchase of) Replenishment Collateral Obligations	-
(I) Redemption of the Notes according to the Note Payment Sequence	
(i)(a) Principal paid to Class A1 Notes	16,201,437.59
(i)(b) Principal paid to Class A1-SU Notes	9,484,609.55
(ii) Principal paid to Class B Notes	0.00
(iii) Principal paid to Class C Notes	0.00
(J) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full	-
(K) After the Replenishment Period, to the payment of items (M) and (N) of the Interest Priority of Payments, to the extent not paid in full	-
(L) Payment of Deferred Collateral Management Amounts	-
(M) Payment of amounts owing to any Hedge Counterparty	-
(N) Remaining Principal Proceeds to the Preference Shares Payment Account	-



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