

BAYFRONT INFRASTRUCTURE

(a Clifford Capital Company)



Bayfront Infrastructure Capital III Pte. Ltd.

Collateral Manager: BIM Asset Management Pte. Ltd.

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



Payment Date Report

March 2024

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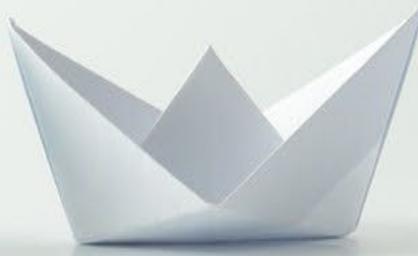
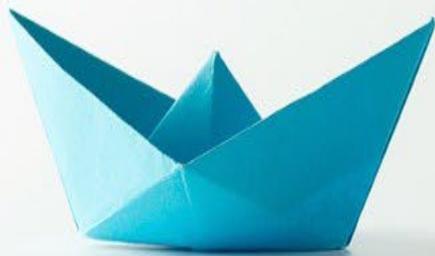
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1



Transaction Statistics

Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	159,414,732.23	7.00446%	155	5,676,121.75	Aaa (sf)	Aaa (sf)
Class A1-SU	93,324,217.92	6.95446%	150	3,299,182.66	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	7.75446%	230	1,316,578.07	Aa1 (sf)	Aa1 (sf)
Class C	43,000,000.00	10.05446%	460	2,197,737.38	Baa3 (sf)	Baa2 (sf)
Preference Shares	30,207,824.00		N/A			
Total	359,346,774.15			12,489,619.86		

Term SOFR (6 months)	5.45446%
Next Payment Date	11 April 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)	312,031,498.89
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	45,512,765.72
Total:	357,544,264.61

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

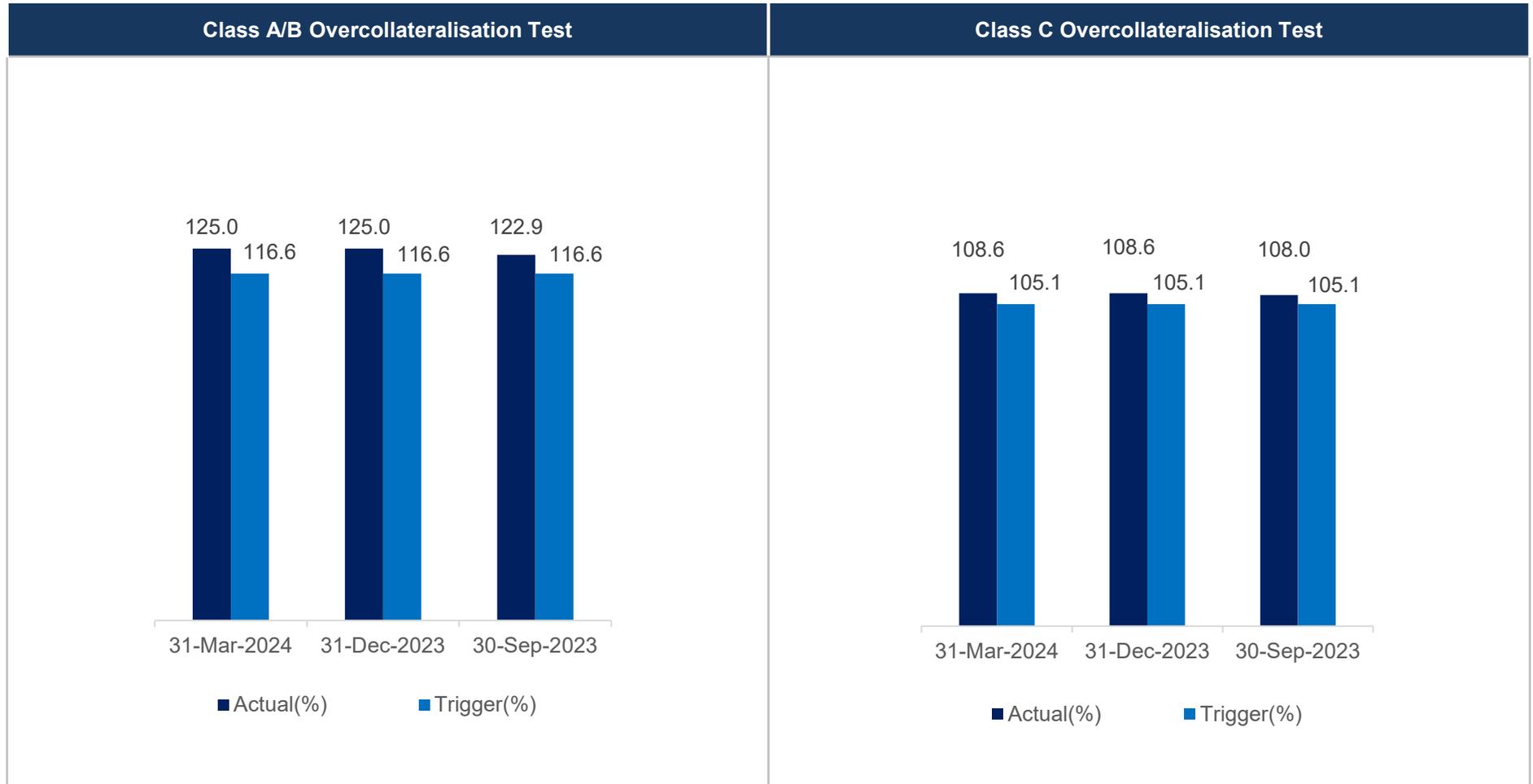
Coverage Tests

Summary Coverage Tests as of 31 Mar 2024

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%	125.0%	357,544,264.61	286,138,950.15	125.0%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	108.6%	357,544,264.61	329,138,950.15	108.6%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	143.4%	14,759,975.78	10,291,882.48	137.9%	Pass
4	Class C Interest Coverage Test	Min	102.5%	118.2%	14,759,975.78	12,489,619.86	113.6%	Pass

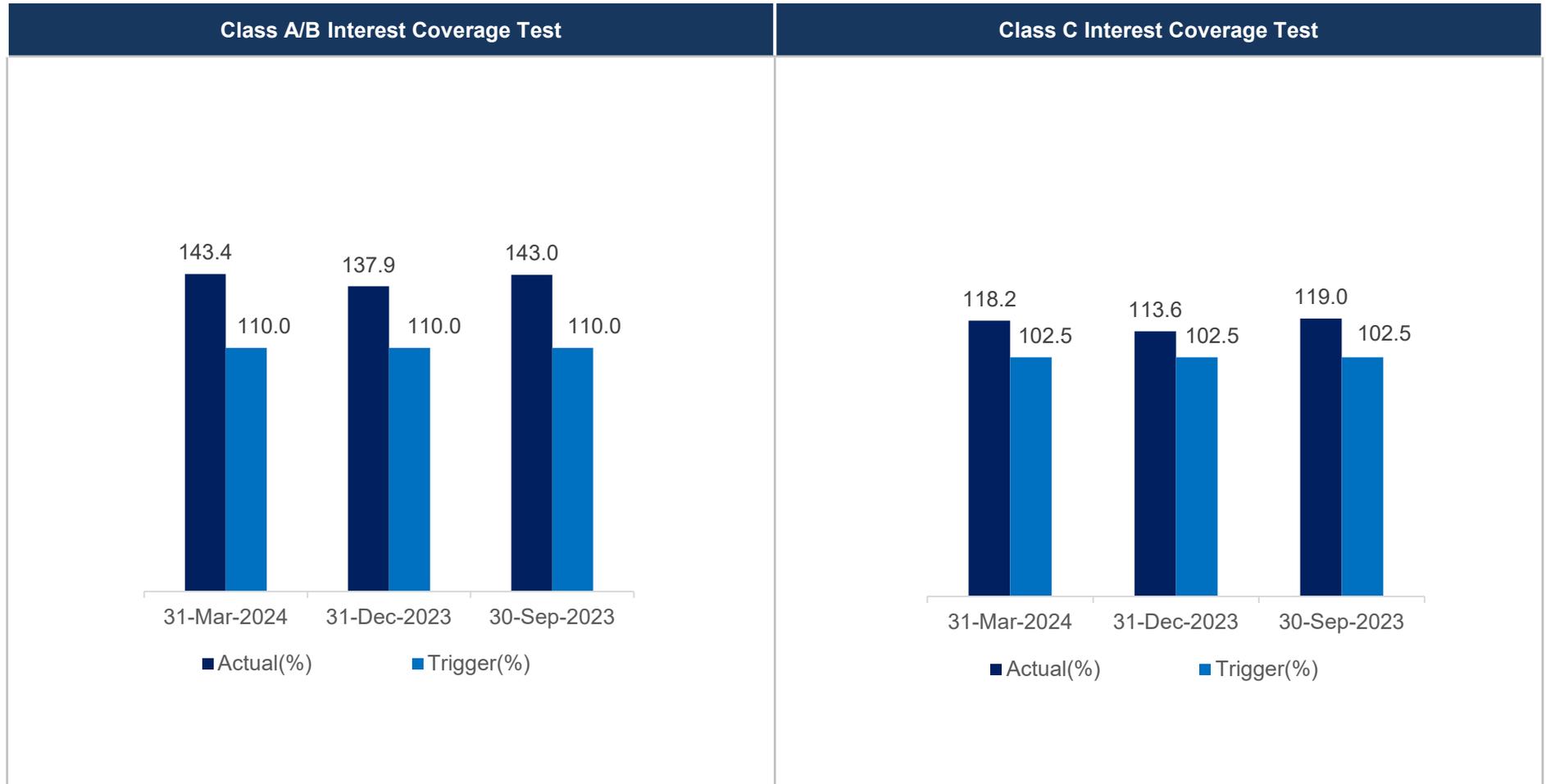
Coverage Tests

Overcollateralisation Test History as of 31 Mar 2024



Coverage Tests

Interest Coverage Test History as of 31 Mar 2024



Manager's Update (1 / 3)

As of 31 March 2024

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio, under the previous Moody’s credit estimate disclosure policy for loans which benefit from credit enhancements provided by MFIs or ECAs, as of 31 March 2024 is 661 based on aggregate outstanding commitment amounts, slightly higher than 656 as of 31 December 2023, due to scheduled amortisation of the Portfolio and change in the credit estimate of one loan within the Portfolio.

Disclosure Regime*	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 June 2023	31 Mar 2023	Issue Date
Previous	661	656	749	694	706	716
Current	872	854	929	878	889	901

* Under the current disclosure regime, WARFs are disclosed using credit estimates for such loans without incorporating the benefit of credit enhancements provided by multilateral financial institutions (MFIs) or export credit agencies (ECAs). The benefits of such credit enhancements are reflected in higher weighted average recovery rates. As per their press release in March 2022, Moody’s has indicated that the proposed change does not impact the credit quality of the Portfolio, nor does it impact how Moody’s assesses the ratings of the Notes.

Compliance Tests

As of 31 March 2024, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 3)

As of 31 March 2024

Portfolio Developments

The Bangladeshi power projects in the Portfolio 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 increased to about 7-9 months long, with monthly invoices being paid in instalments. The limited USD reserves held by the GOB has also made it more challenging for the Obligors in Bangladesh to procure sufficient USD to cover their ongoing debt payments. Notwithstanding the situation, the Bangladeshi Obligors within the Portfolio continue to meet their debt service on schedule. As previously mentioned, all Bangladeshi exposures 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 or ECAs .

LIBOR Transition

As of 31 March 2024, out of the 24 Obligors in the Portfolio, 21 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. Two Obligors have used Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread) until their next payment dates in May and September 2024, while one Obligor has used Daily Non-Cumulative Compounded SOFR plus ARRC recommended credit adjustment spread until its next payment date in July 2024.

Sustainable Assets Portfolio

There is currently US\$102.3 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 109.7% for the US\$93.3 million in outstanding amount of Class A1-SU Notes (increasing to 133.7% after the upcoming repayment of the Class A1-SU Notes).

B. Country Rating Developments

During the last quarter, Moody's has upgraded the sovereign rating of Qatar to Aa2 from Aa3 and changed the outlook to Stable from Positive. There were no other updates to the outlook or the sovereign rating by Moody's for other countries of risk the Portfolio is exposed to.

Manager's Update (3 / 3)

As of 31 March 2024

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	5.3400	-0.7%	-0.7%	
US\$ 3m Term SOFR	5.2982	-0.6%	-0.6%	
US\$ 6m Term SOFR	5.2178	1.2%	1.2%	
Sovereign CDS (bps)¹				
Abu Dhabi	36.3	-12.1%	-12.1%	
Australia	15.9	7.2%	4.1%	
Brazil	137.4	4.5%	4.5%	
China	72.2	21.8%	21.8%	
Dubai	63.7	-0.7%	-0.7%	
India	48.7	22.5%	22.5%	
Indonesia	74.2	5.6%	5.6%	
Kuwait	74.0	3.3%	3.3%	
Qatar	38.7	-14.4%	-14.4%	
Saudi Arabia	52.2	0.0%	0.0%	
Commodities				
Brent Crude (\$/bbl)	87.48	13.6%	13.6%	

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

Source: Bloomberg, Citi Velocity, Federal Reserve Bank of New York



C. Macro Indicators

- US\$ forward-looking SOFR rates slightly declined during 1Q 2024 with an inversion in the Term SOFR yield curve as the 3s6s basis headed deeper into negative territory. This follows the US Federal Reserve's decision in March to hold its benchmark federal funds rate unchanged within the 5.25%-5.5% range for a fifth consecutive meeting. In its statement, the Fed emphasised its commitment to bring inflation down to its 2% target but maintained its outlook for three quarter-point cuts in 2024, with the timing of those reductions dependent on greater confidence that price pressures continue to ease.
- Sovereign CDS for most countries has widened, though they have generally closed the quarter below their respective LTM median levels. Sovereign CDS for Abu Dhabi, Dubai and Qatar, in contrast, have tightened this quarter.
- The price of Brent crude closed the quarter at US\$87.48/bbl – up 13.6% QoQ. The surge was fueled by expectations of growing oil demand amidst global supply constraints arising from OPEC+ production cuts and Ukrainian assaults on Russian oil refineries.

Account Balances

As of 31 Mar 2024

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	0.00	0.00	0.00
Principal Fixed Deposit Account	41,191,662.31	0.00	0.00	41,191,662.31
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	0.09	0.00	0.09
Interest Fixed Deposit Account	0.00	11,118,580.35	0.00	11,118,580.35
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,176.72	0.00	1,176.72
Reserve Account	0.00	16.13	14,367.18	14,383.31
Collection Account	3,588,258.06	2,522,119.12	0.00	6,110,377.18
Cash in Transit	732,845.35	1,509,925.79	0.00	2,242,771.14
Total	45,512,765.72	15,151,818.20	14,367.18	60,678,951.10

Risk Retention

As of 31 Mar 2024

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 Mar 2024

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 01 October 2023 to 31 March 2024.

2



Portfolio Information

Portfolio Details

As of 31 March 2024 (1 / 4)

N o.	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	24.3	24.3	2025
2	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	28.3	28.3	2036
3	Australia Pacific LNG Processing Pty Limited	Commercial	No	LNG & Gas	Australia	Australia	Operational	Yes	7.5	7.5	2028
4	Cambodian Transmission Limited	MIGA PRI Covered MIGA PRI Uncovered	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	9.1 ----- 0.5	9.1 ----- 0.5	2029
5	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	8.4	8.4	2033
6	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	21.6	21.6	2034
7	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	17.8	17.8	2029

Portfolio Details

As of 31 March 2024 (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)
8	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.0	9.0	2036
9	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	18.3	18.3	2040
		MIGA PRI Uncovered							1.0	1.0	
10	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	8.2	8.2	2034
11	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	7.3	7.3	2033
12	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	18.7	18.7	2027
13	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.0	9.0	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	7.4	7.4	2036

Portfolio Details

As of 31 March 2024 (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)
15	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.7	8.7	2032
16	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.5	14.5	2041
17	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.1	14.1	2041
18	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.7	4.7	2025
19	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
20	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
21	Project A	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	5.2	5.2	2024
22	Project B	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	9.5	9.5	2028
23	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	24.3	24.3	2029

Portfolio Details

As of 31 March 2024 (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)
24	Project D	MIGA NHSFO Covered	Yes	Conventional Power & Water	South Asia	Supra-sovereign	Operational	Yes	10.5	10.5	2031
		MIGA NHSFO Uncovered				South Asia			0.6	0.6	
25	Project F	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.3	4.3	2033
26	Project G	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.3	4.3	2033
Total									312.0	312.0	

Credit Events

As of 31 March 2024

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

Principal Payments

Between 1 Jan 2024 and 31 March 2024

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
16-Jan-24	PT UPC Sidrap Bayu Energi	Commercial	USD	477,881.59
22-Jan-24	Project C	Commercial	USD	1,795,803.93
26-Feb-24	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	90,761.91
11-Mar-24	Project D	MIGA NHSFO Covered	USD	789,473.65
11-Mar-24	Project F	Commercial	USD	50,227.13
11-Mar-24	Sepia MV30 B.V.	Commercial	USD	177,801.94
11-Mar-24	Libra MV31 B.V.	Commercial	USD	128,542.71
11-Mar-24	Project G	Commercial	USD	51,307.85
15-Mar-24	Tartaruga MV29 B.V.	Commercial	USD	216,987.09
15-Mar-24	Ras Girtas Power Company	Commercial	USD	119,696.07
18-Mar-24	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	319,108.33
27-Mar-24	Jambaran Tiung-Biru	Commercial	USD	938,162.12
28-Mar-24	Jubail Water and Power Company	Commercial	USD	1,127,208.36
28-Mar-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	37,052.08
28-Mar-24	Australia Pacific LNG Processing Pty Limited	Commercial	USD	938,356.58
28-Mar-24	Dhuruma Electricity Company	Commercial	USD	416,841.55
28-Mar-24	Project B	Commercial	USD	58,751.86
28-Mar-24	Cambodian Transmission Limited	MIGA PRI Covered	USD	394,730.86
28-Mar-24	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	166,000.00
28-Mar-24	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	244,000.00
Total			USD	8,538,695.61

Principal Drawdowns

Between 1 Jan 2024 and 31 March 2024

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

Replenishments

Between 1 Jan 2024 and 31 March 2024

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

Sustainable Assets

As of 31 March 2024

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	24.3	24.3	2025	100.0%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	8.2	8.2	2034	100.0%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	18.7	18.7	2027	100.0%
4	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.7	4.7	2025	100.0%
5	Cambodian Transmission Limited	Electricity Transmission	Cambodia	9.1	9.1	2029	100.0%
6	Ras Girtas Power Company	Conventional Power & Water	Qatar	0.5	0.5	2033	16.0%
7	Umm Al Houli Power (Original Facility)	Conventional Power & Water	Qatar	7.3	7.3	2041	45.5%
8	Umm Al Houli Power (Expansion Facility)	Conventional Power & Water	Qatar	14.5	14.5	2041	45.5%
9	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	14.1	14.1	2041	45.5%
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	17.8	17.8	2029	53.0%
11	Project B	Renewable Energy	South Asia	7.4	7.4	2036	49.8%
Total Outstanding Par Amount per sustainability eligibility				102.3	102.3		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	102.3	102.3
Outstanding Class A1-SU Notes	93.3	93.3
Sustainable O/C Ratio	109.7%	109.4%

Pro-forma post payment

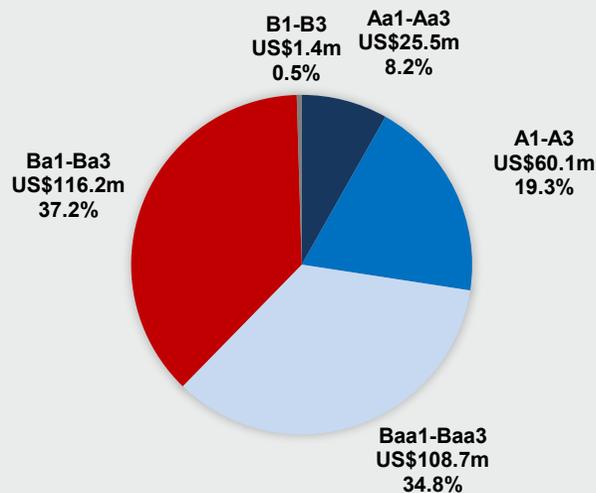
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	102.3	102.3
Outstanding Class A1-SU Notes	76.5	76.5
Sustainable O/C Ratio	133.7%	133.7%

Credit Estimates

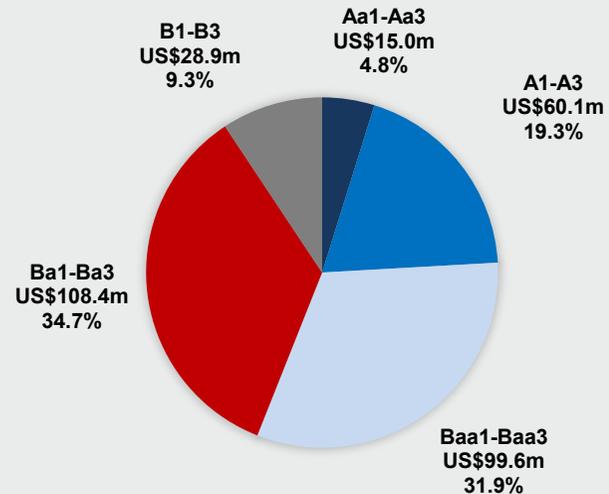
Distribution as of 31 March 2024

- 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 661 based on outstanding commitment/par amounts as of 31 Mar 2024.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 872 based on outstanding commitment/par amounts as of 31 Mar 2024.

Breakdown of Credit Estimates
Previous WARF Disclosure Regime



Breakdown of Credit Estimates
Current WARF Disclosure Regime



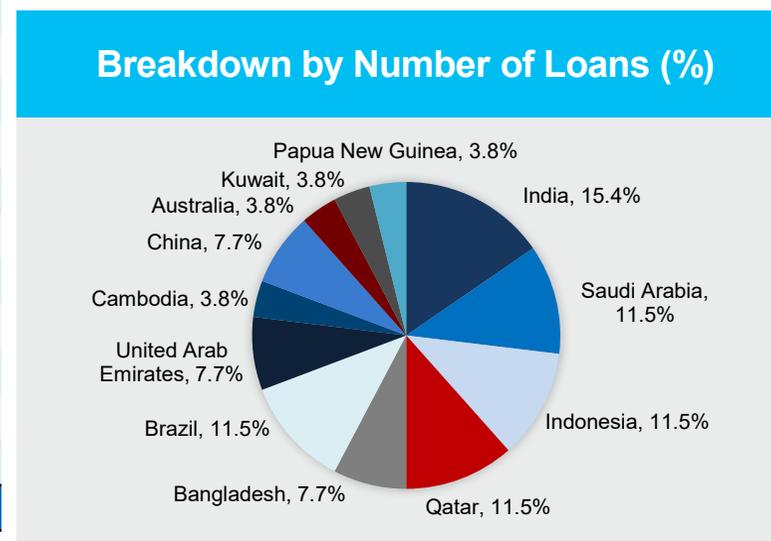
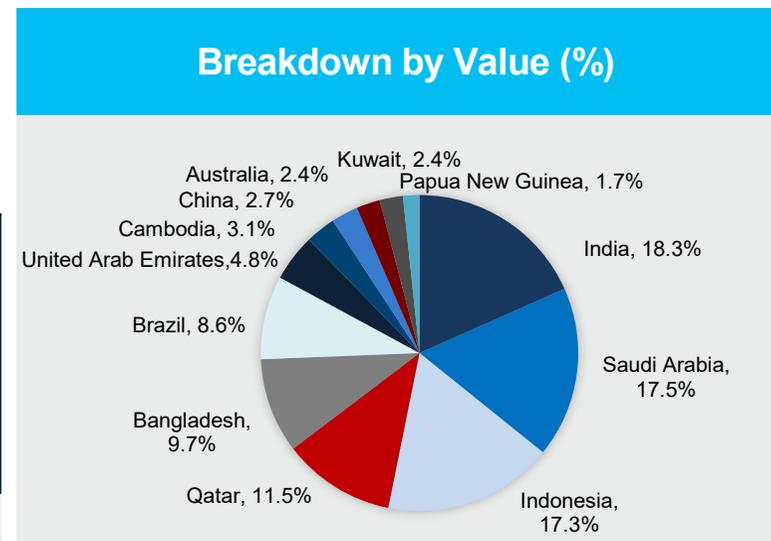
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 31 March 2024

- 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	57.2	18.3%	4	15.4%
Saudi Arabia	54.6	17.5%	3	11.5%
Indonesia	54.1	17.3%	3	11.5%
Qatar	35.9	11.5%	3	11.5%
Bangladesh	30.3	9.7%	2	7.7%
Brazil	26.7	8.6%	3	11.5%
United Arab Emirates	15.0	4.8%	2	7.7%
Cambodia	9.6	3.1%	1	3.8%
China	8.6	2.7%	2	7.7%
Australia	7.5	2.4%	1	3.8%
Kuwait	7.4	2.4%	1	3.8%
Papua New Guinea	5.2	1.7%	1	3.8%
Total	312.0	100.0%	26	100.0%

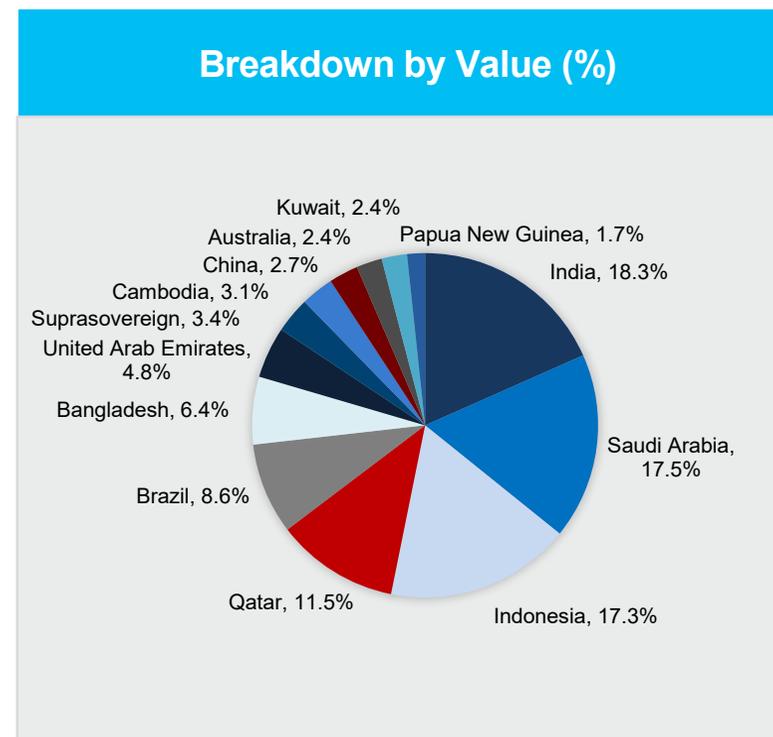


Country of Risk

Distribution as of 31 March 2024

- 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	57.2	18.3%
Saudi Arabia	54.6	17.5%
Indonesia	54.1	17.3%
Qatar	35.9	11.5%
Brazil	26.7	8.6%
Bangladesh	19.8	6.4%
United Arab Emirates	15.0	4.8%
Suprasovereign	10.5	3.4%
Cambodia	9.6	3.1%
China	8.6	2.7%
Australia	7.5	2.4%
Kuwait	7.4	2.4%
Papua New Guinea	5.2	1.7%
Total	312.0	100.0%



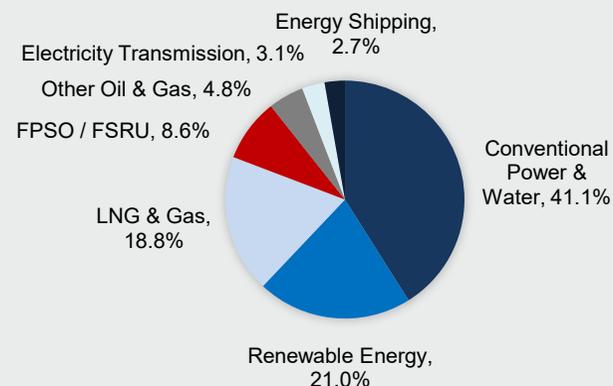
Industry Sectors

Distribution as of 31 March 2024

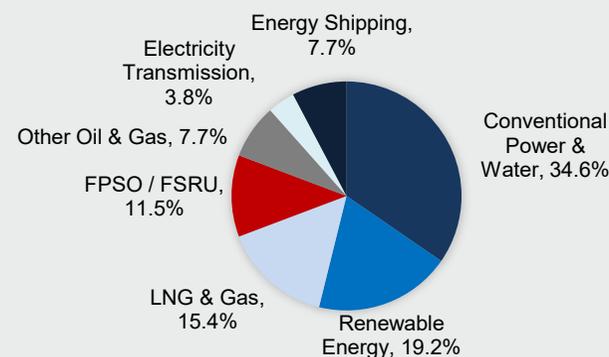
- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	128.1	41.1%	9	34.6%
Renewable Energy	65.5	21.0%	5	19.2%
LNG & Gas	58.6	18.8%	4	15.4%
FPSO / FSRU	26.7	8.6%	3	11.5%
Other Oil & Gas	15.0	4.8%	2	7.7%
Electricity Transmission	9.6	3.1%	1	3.8%
Energy Shipping	8.6	2.7%	2	7.7%
Total	312.0	100.0%	26	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 31 March 2024

- 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	39.9	12.8%
Loans that are covered by ECAs	0	0.0	0.0%	0	0.0	0.0%
Other Loans	18	224.6	72.0%	5	47.5	15.2%
Total	18	224.6	72.0%	8	87.4	28.0%

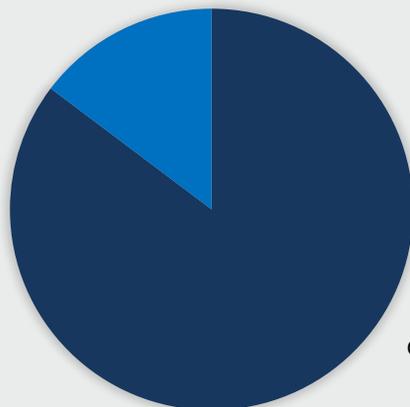
Distribution as of 31 March 2024

- Two out of the 24 projects in the Portfolio are currently under construction.
- Two out of the 26 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

Construction, 14.7%

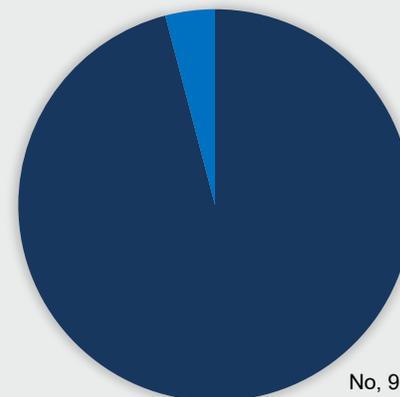


Operational, 85.3%

Exposure to Commodity Price Volatility

By Outstanding Commitment Amount

Yes, 4.1%



No, 95.9%

Asset Benchmark Rates

As of 31 March 2024¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	52.9
6-month Term SOFR	64.4
Overnight Compounded SOFR	194.7
Total	312.0

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	62.40%

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	159,414,732.23	84.8%	5,676,121.75	5,676,121.75	28,707,112.05	34,383,233.80	n/a	130,707,620.18	69.6%
Class A1-SU	110,000,000.00	93,324,217.92	84.8%	3,299,182.66	3,299,182.66	16,805,653.67	20,104,836.33	n/a	76,518,564.25	69.6%
Class B	33,400,000.00	33,400,000.00	100.0%	1,316,578.07	1,316,578.07	-	1,316,578.07	n/a	33,400,000.00	100.0%
Class C	43,000,000.00	43,000,000.00	100.0%	2,197,737.38	2,197,737.38	-	2,197,737.38	-	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	359,346,774.15		12,489,619.86	12,489,619.86	45,512,765.72	58,002,385.58	-	313,834,008.43	77.6%

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	5.45446%	1.55000%	7.00446%	159,414,732.23	183/360	-	5,676,121.75	5,676,121.75	5,676,121.75	-
Class A1-SU	183	Act/360	5.45446%	1.50000%	6.95446%	93,324,217.92	183/360	-	3,299,182.66	3,299,182.66	3,299,182.66	-
Class B	183	Act/360	5.45446%	2.30000%	7.75446%	33,400,000.00	183/360	-	1,316,578.07	1,316,578.07	1,316,578.07	-
Class C	183	Act/360	5.45446%	4.60000%	10.05446%	43,000,000.00	183/360	-	2,197,737.38	2,197,737.38	2,197,737.38	-
Preference Shares	183	Act/360	N/A	N/A	N/A	30,207,824.00	183/360	-	-	-	-	-
Total						359,346,774.15		-	12,489,619.86	12,489,619.86	12,489,619.86	-

Dates

Closing Date	22-September-2022
Distribution Date	11-April-2024
Interest Period Start	11-October-2023
Interest Period End	11-April-2024
Actual Number of Days	183

Collateral Management Fee

Collateral Management Base Fee

US\$
01-Oct-23
to 31-Mar-24

Collateral Principal Amount at Start of Due Period	357,544,264.61
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Base Fees Rate	0.10%
GST Rate*	8.5%

Paid 197,195.60

Collateral Management Subordinated Fee

US\$
01-Oct-23
to 31-Mar-24

Collateral Principal Amount at Start of Due Period	357,544,264.61
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Subordinated Fees Rate	0.10%
GST Rate*	8.5%

Paid 197,195.59

Total Collateral Management Fee = US\$394,391.19

* GST is calculated at 8% from 01-Oct-23 to 31-Dec-23 and 9% from 01-Jan-24 to 31-Mar-24

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	15,151,818.20
Amount Distributed	15,151,818.20
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	5,450.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	153,564.00
(D) Payment to the Reserve Account	35,632.82
(E) Payment of Collateral Management Base Fee	197,195.60
(F) Payment of Class A Notes Interest Amounts	8,975,304.41
(i) Interest paid to Class A1 Notes	5,676,121.75
(ii) Interest paid to Class A1-SU Notes	3,299,182.66
(G) Payment of Class B Notes Interest Amounts	1,316,578.07

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)	2,197,737.38
(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	197,195.59

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	2,073,160.33

Priority of Payments

Application of Principal Proceeds (1 / 3)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	45,512,765.72
Amount Distributed	45,512,765.72
(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	28,707,112.05
(i)(b) Principal paid to Class A1-SU Notes	16,805,653.67
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(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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