

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**



Investor Report

June 2024

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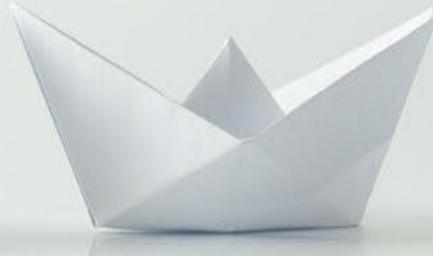
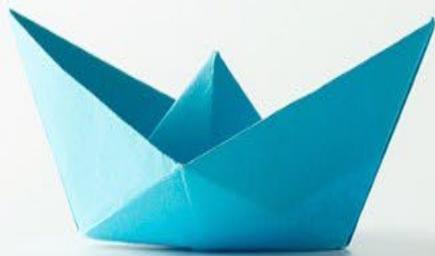
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CONTENTS

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



1



Transaction Statistics

Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	130,707,620.18	6.79930%	155	4,517,661.64	Aaa (sf)	Aaa (sf)
Class A1-SU	76,518,564.25	6.74930%	150	2,625,270.96	Aaa (sf)	Aaa (sf)
Class B	33,400,000.00	7.54930%	230	1,281,745.32	Aa1 (sf)	Aaa (sf)
Class C	43,000,000.00	9.84930%	460	2,152,892.83	Baa3 (sf)	Baa1 (sf)
Preference Shares	30,207,824.00		N/A			
Total	313,834,008.43			10,577,570.75		

Term SOFR (6 months)	5.24930%
Next Payment Date	11 October 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)	303,774,553.51
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	8,256,945.37
Total:	312,031,498.88

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

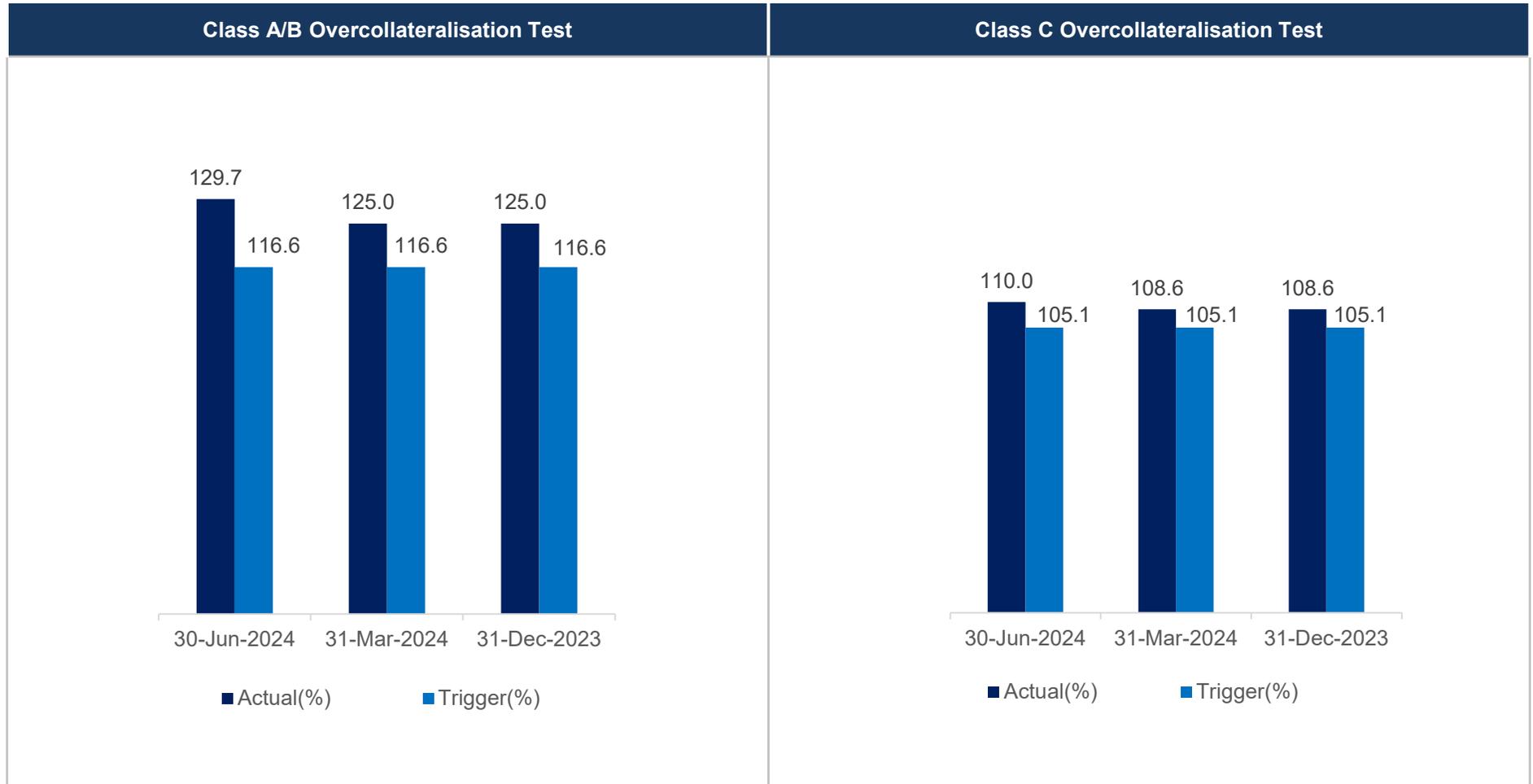
Coverage Tests

Summary Coverage Tests as of 30 Jun 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%	129.7%	312,031,498.88	240,626,184.43	125.0%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	110.0%	312,031,498.88	283,626,184.43	108.6%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	147.7%	12,440,921.18	8,424,677.92	143.4%	Pass
4	Class C Interest Coverage Test	Min	102.5%	117.6%	12,440,921.18	10,577,570.75	118.2%	Pass

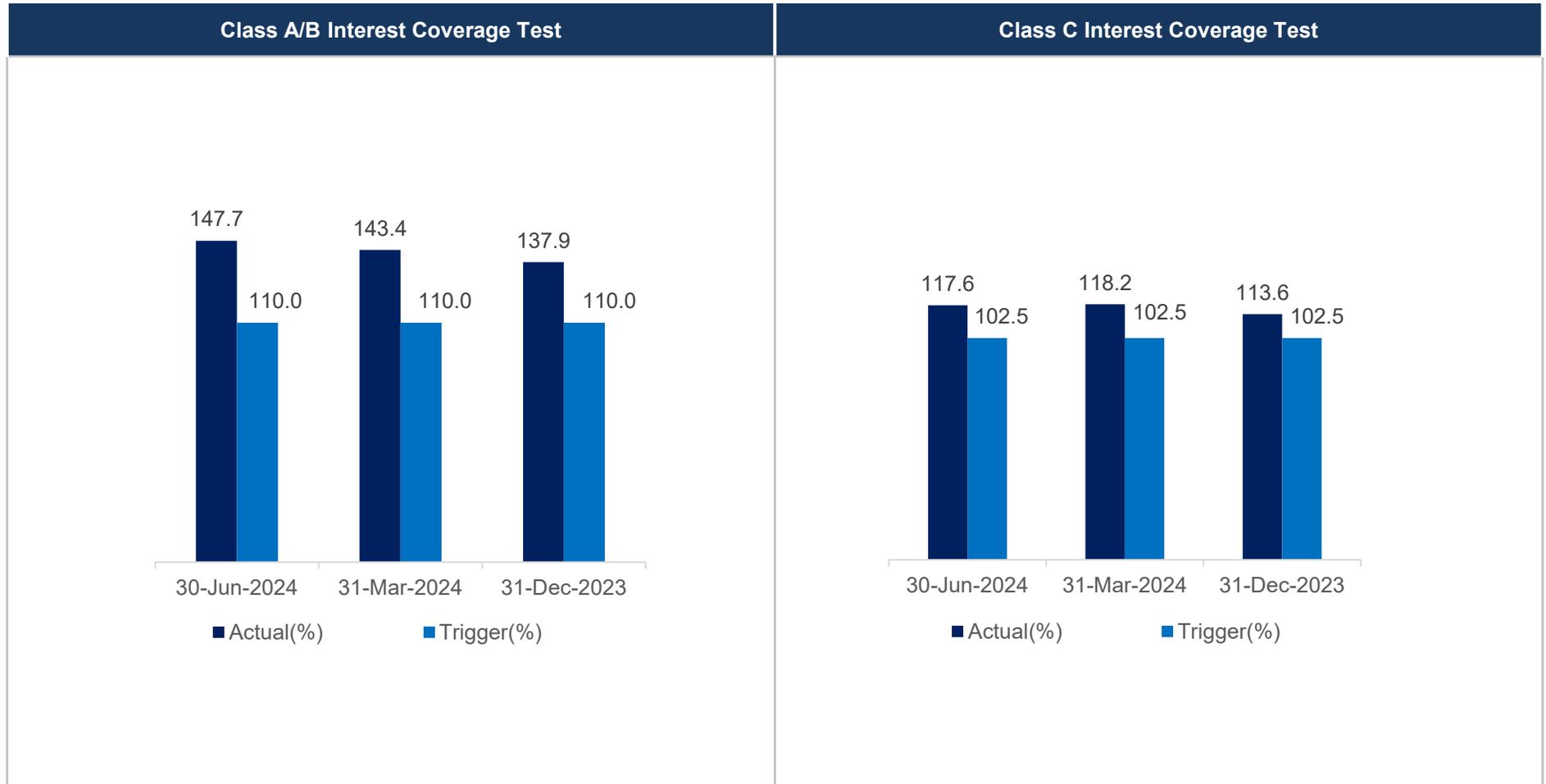
Coverage Tests

Overcollateralisation Test History as of 30 Jun 2024



Coverage Tests

Interest Coverage Test History as of 30 Jun 2024



Manager's Update (1 / 4)

As of 30 June 2024

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 2024 is 651 based on aggregate outstanding commitment amounts, slightly lower than 661 as of 31 March 2024, due to scheduled amortisation of the Portfolio, repayment on one loan and change in the credit estimate of one loan within the Portfolio.

Disclosure Regime*	30 Jun 2024	31 Mar 2024	31 Dec 2023	Issue Date
Previous	651	661	656	716
Current	855	872	854	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.

Ratings Upgrade on Class B and Class C Notes

On 28 June 2024, Moody’s upgraded the rating on the Class B and Class C Notes by one notch from Aa1 to Aaa and from Baa2 to Baa1 respectively. The rating upgrade is attributable to an increase in the credit enhancement available to the Notes and the broadly stable credit quality of the Portfolio since Moody’s last rating action in August 2023. The rating upgrade on the Class C Notes also considered the concentration in Obligors located in Brazil within the Portfolio, compared to the credit enhancement available to these Notes.

Asset Replenishments

There were no asset replenishments during the quarter.

Manager's Update (2 / 4)

As of 30 June 2024

Compliance Tests

As of 30 June 2024, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Portfolio Developments

The Bangladeshi power projects in the Portfolio continue to experience extended receivable days from the state-owned offtaker, due to a delay in funding from the Government of Bangladesh ("GOB"). Nonetheless, monthly invoices continue to be paid in instalments with the expectation that the receivable cycle will improve given that (i) the Ministry of Finance on behalf of the GOB has issued Taka bonds via local commercial banks in an effort to gradually pay up the delayed receivables; and (ii) the Ministry of Power, Energy and Mineral Resources has raised overall electricity tariffs by 5% to boost revenues for the state-owned offtaker and gradually reduce the need for government subsidies provided.

The limited USD reserves held by the GOB has also made it challenging for the Obligors in Bangladesh to procure sufficient USD, but these challenges are anticipated to ease following Bangladesh Bank's introduction of the crawling peg exchange rate system and the receipt of the 3rd disbursement (US\$1.15 billion) from the IMF's US\$4.7 billion loan programme on 27 June 2024, in addition to a total of US\$900 million received from other sources. It is noted that the GOB's reserves stood at US\$21.8 billion as of 30 June 2024, exceeding the IMF target of US\$14.7 billion.

Notwithstanding the situation, the Bangladeshi Obligors within the Portfolio have continued 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 95% PRI insurance or comprehensive cover from the multilaterals or the ECAs. Other than the above, the Portfolio remains stable.

LIBOR Transition

As of 30 June 2024, out of the 23 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 August and September 2024.

Manager's Update (3 / 4)

As of 30 June 2024

Sustainable Assets Portfolio

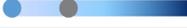
There is currently US\$101.3 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 132.3% for the US\$76.5 million in outstanding amount of Class A1-SU Notes

B. Country Rating Developments

During the last quarter, Moody's has changed the outlook of Brazil to Positive from Stable and Cambodia to Stable from Negative. 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 (4 / 4)

As of 30 June 2024

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	5.3400	0.0%	-0.7%	
US\$ 3m Term SOFR	5.3246	0.5%	-0.1%	
US\$ 6m Term SOFR	5.2547	0.7%	1.9%	
Sovereign CDS (bps)¹				
Abu Dhabi	43.2	19.1%	4.7%	
Australia	13.3	-16.0%	-12.6%	
Brazil	169.9	23.6%	29.2%	
China	67.2	-6.9%	13.4%	
Dubai	61.1	-4.1%	-4.7%	
India	43.8	-10.1%	10.1%	
Indonesia	78.2	5.3%	11.3%	
Kuwait	74.0	0.0%	3.3%	
Qatar	42.2	9.1%	-6.7%	
Saudi Arabia	55.2	5.7%	5.7%	
Commodities				
Brent Crude (\$/bbl)	86.41	-1.2%	12.2%	

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 increased QoQ following the US Federal Reserve's decision to hold benchmark federal funds rate steady within the 5.25%-5.5% range for the seventh consecutive meeting. New projections suggest that only one rate cut is expected for the rest of 2024, as the US Federal Reserve attempts to engineer a soft landing for the economy.
- As the global economy grapples with persistent inflation and high interest rates, the sovereign CDS for most countries has continued to widen, with majority closing the quarter above their respective levels at the beginning of 2024. In particular, the sovereign CDS for Brazil widened considerably at 23.6% QoQ, closing at 170bps, despite a change in its Moody's rating outlook from stable to positive. In contrast, sovereign CDS for Australia, China, Dubai and India have tightened this quarter.
- The price of Brent crude closed the quarter at US\$86.41/bbl – down 1.2% QoQ but still above LTM median levels. Oil prices are expected to stay high, supported by a summer uptick in oil demand, forecasted supply deficits, and growing geopolitical risk premiums driven by conflicts in the Middle East.

Account Balances

As of 30 June 2024

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	37.79	0.00	37.79
Principal Fixed Deposit Account	7,230,131.70	0.00	0.00	7,230,131.70
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	8.73	0.00	8.73
Interest Fixed Deposit Account	0.00	3,419,219.85	0.00	3,419,219.85
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,382.16	2,073,160.33	2,074,542.49
Reserve Account	0.00	5.40	8,134.82	8,140.22
Collection Account	430,000	782,159.72	0.00	1,212,159.72
Cash in Transit	596,813.67	463,757.78	0.00	1,060,571.45
Total	8,256,945.37	4,666,571.43	2,081,295.15	15,004,811.95

Risk Retention

As of 30 Jun 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 30 Jun 2024

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 01 April 2024 to 30 June 2024.

2



Portfolio Information

Portfolio Details

As of 30 June 2024 (1 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	24.3	24.3	2025
2	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	27.7	27.7	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	8.7 ----- 0.5	8.7 ----- 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
8	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.8	8.8	2036

Portfolio Details

As of 30 June 2024 (2 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
9	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	18.1	18.1	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	7.2	7.2	2033
12	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	18.6	18.6	2027
13	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.8	8.8	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	7.3	7.3	2036
15	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.5	8.5	2032
16	Umm Al Houf Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.3	14.3	2041

Portfolio Details

As of 30 June 2024 (3 / 3)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
17	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	13.8	13.8	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 B	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	9.3	9.3	2028
22	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	24.3	24.3	2029
23	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	
24	Project F	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.2	4.2	2033
25	Project G	Commercial	Yes	Energy Shipping	North Asia	North Asia	Operational	Yes	4.2	4.2	2033
Total									303.8	303.8	

Credit Events

As of 30 June 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 Apr 2024 and 30 June 2024

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
28-May-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	135,038.47
29-May-24	Al-Mourjan for Electricity Production Company	Commercial	USD	656,270.23
10-Jun-24	Libra MV31 B.V.	Commercial	USD	129,774.70
10-Jun-24	Sepia MV30 B.V.	Commercial	USD	179,744.70
11-Jun-24	Project F	Commercial	USD	50,892.64
11-Jun-24	Project G	Commercial	USD	51,987.68
14-Jun-24	Project A	Commercial	USD	5,225,687.90
17-Jun-24	Ras Girtas Power Company	Commercial	USD	98,016.43
18-Jun-24	Tartaruga MV29 B.V.	Commercial	USD	219,932.38
20-Jun-24	Umm Al Houli Power (Original Facility)	Commercial	USD	185,352.96
20-Jun-24	Umm Al Houli Power (Expansion Facility)	Commercial	USD	297,433.61
27-Jun-24	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	250,000.00
28-Jun-24	Cambodian Transmission Limited	MIGA PRI Covered	USD	400,494.37
28-Jun-24	Project B	Commercial	USD	161,805.04
28-Jun-24	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	180,000.00
28-Jun-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	34,514.26
Total			USD	8,256,945.37

Principal Drawdowns

Between 1 Apr 2024 and 30 June 2024

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

Replenishments

Between 1 Apr 2024 and 30 June 2024

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

Sustainable Assets

As of 30 June 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	18.6	18.6	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	8.7	8.7	2029	100.0%
6	Ras Girtas Power Company	Conventional Power & Water	Qatar	0.5	0.5	2033	16.0%
7	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	7.2	7.2	2041	45.5%
8	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	14.3	14.3	2041	45.5%
9	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	13.8	13.8	2029	53.0%
10	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Conventional Power & Water	Kuwait	17.8	17.8	2029	53.0%
11	Project B	Renewable Energy	South Asia	7.3	7.3	2036	49.8%
Total Outstanding Par Amount per sustainability eligibility				101.3	101.3		

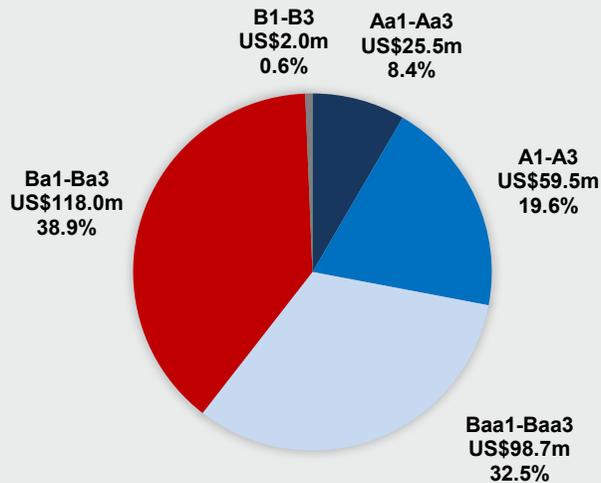
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	101.3	101.3
Outstanding Class A1-SU Notes	76.5	76.5
Sustainable O/C Ratio	132.3%	132.3%

Credit Estimates

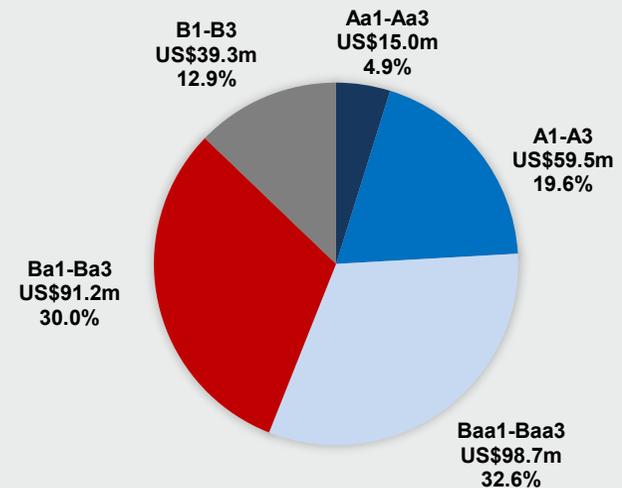
Distribution as of 30 June 2024

- 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 651 based on outstanding commitment/par amounts as of 30 Jun 2024.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 855 based on outstanding commitment/par amounts as of 30 Jun 2024.

Breakdown of Credit Estimates
Previous WARF Disclosure Regime



Breakdown of Credit Estimates
Current WARF Disclosure Regime



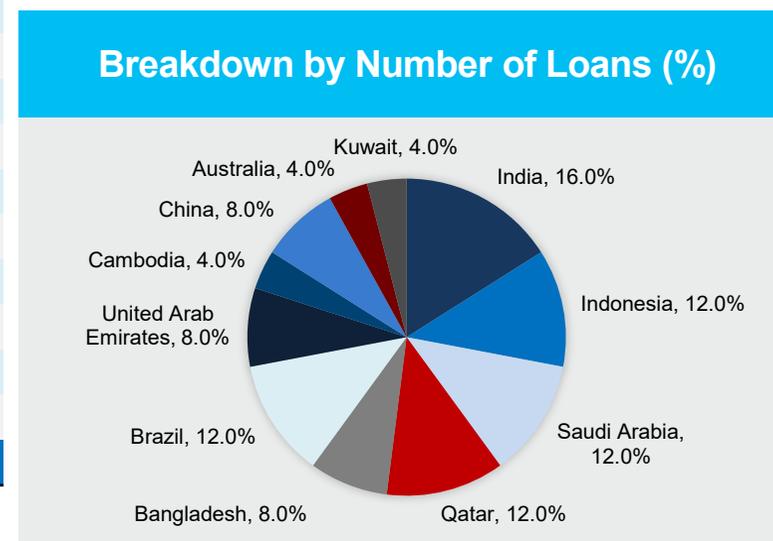
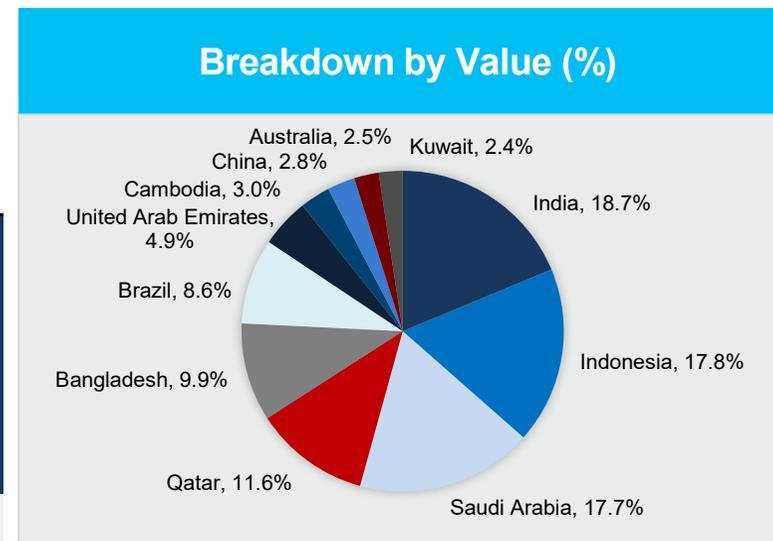
¹ Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

Country of Project

Distribution as of 30 June 2024

- The projects are located across **11 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	56.8	18.7%	4	16.0%
Indonesia	54.1	17.8%	3	12.0%
Saudi Arabia	53.9	17.7%	3	12.0%
Qatar	35.3	11.6%	3	12.0%
Bangladesh	30.1	9.9%	2	8.0%
Brazil	26.2	8.6%	3	12.0%
United Arab Emirates	15.0	4.9%	2	8.0%
Cambodia	9.2	3.0%	1	4.0%
China	8.5	2.8%	2	8.0%
Australia	7.5	2.5%	1	4.0%
Kuwait	7.3	2.4%	1	4.0%
Total	303.8	100.0%	25	100.0%

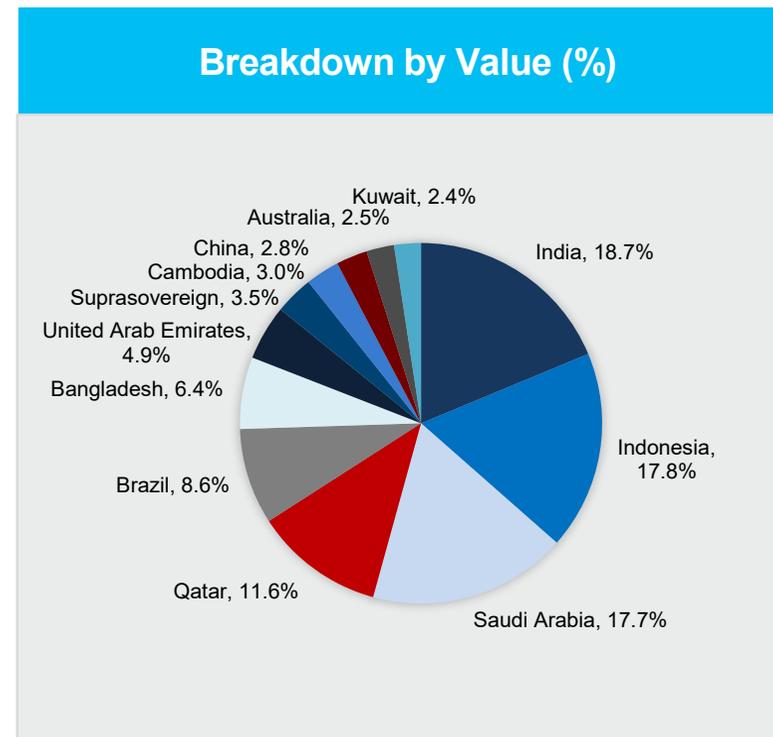


Country of Risk

Distribution as of 30 June 2024

- The projects are diversified across **12 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	56.8	18.7%
Indonesia	54.1	17.8%
Saudi Arabia	53.9	17.7%
Qatar	35.3	11.6%
Brazil	26.2	8.6%
Bangladesh	19.6	6.4%
United Arab Emirates	15.0	4.9%
Suprasovereign	10.5	3.5%
Cambodia	9.2	3.0%
China	8.5	2.8%
Australia	7.5	2.5%
Kuwait	7.3	2.4%
Total	303.8	100.0%



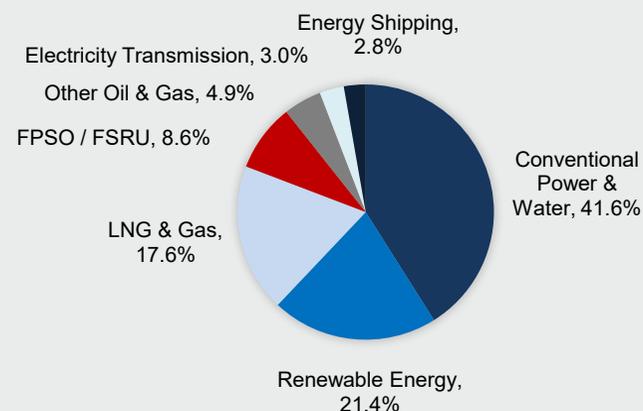
Industry Sectors

Distribution as of 30 June 2024

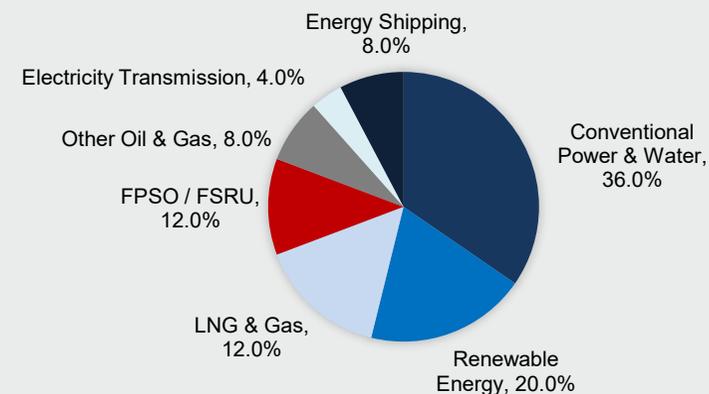
- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	126.5	41.6%	9	36.0%
Renewable Energy	65.1	21.4%	5	20.0%
LNG & Gas	53.4	17.6%	3	12.0%
FPSO / FSRU	26.2	8.6%	3	12.0%
Other Oil & Gas	15.0	4.9%	2	8.0%
Electricity Transmission	9.2	3.0%	1	4.0%
Energy Shipping	8.5	2.8%	2	8.0%
Total	303.8	100.0%	25	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 30 June 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	39.3	12.9%
Loans that are covered by ECAs	0	0.0	0.0%	0	0.0	0.0%
Other Loans	18	222.5	73.2%	4	42.0	13.8%
Total	18	222.5	73.2%	7	81.3	26.8%

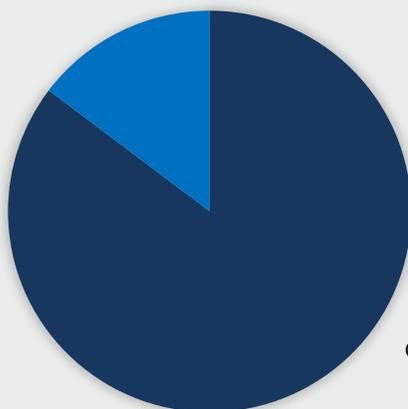
Distribution as of 30 June 2024

- Two out of the 23 projects in the Portfolio are currently under construction.
- One out of the 25 loans in the Portfolio are exposed to commodity pricing risk, while the remaining loans involve projects that are underpinned by robust availability-based or fixed price off-take or charter contracts.

Project Status

By Outstanding Commitment Amount

Construction, 15.1%

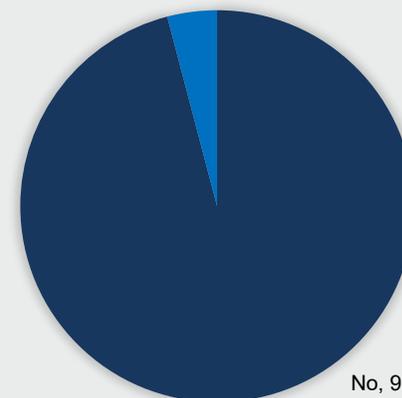


Operational, 84.9%

Exposure to Commodity Price Volatility

By Outstanding Commitment Amount

Yes, 2.5%



No, 97.5%

Asset Benchmark Rates

As of 30 June 2024¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	51.8
6-month Term SOFR	64.4
Overnight Compounded SOFR	187.5
Total	303.8

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	61.73%

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.



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