

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
September 2024**



Disclaimer

All information contained in this document (including statements of opinion and expectation, if any)(the “Information”) is provided as general information to holders (the “Noteholders”) of the US\$187,900,000 Class A1 Notes due 2044 (“Class A1 Notes”), US\$110,000,000 Class A1-SU Notes due 2044 (“Class A1-SU Notes”), US\$33,400,000 Class B Notes due 2044 (“Class B Notes”) and US\$43,000,000 Class C Notes due 2044 (“Class C Notes”) issued by Bayfront Infrastructure Capital III Pte. Ltd. (the “Issuer”).

This document is intended for the Noteholders only.

None of Bayfront Infrastructure Management Pte. Ltd. (in its capacity as the Sponsor), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer, or any of their respective directors, officers, employees, representatives, advisors and agents (all of the foregoing collectively, the “Issuer Group”), BIM Asset Management Pte. Ltd. (in its capacity as the Collateral Manager), and Sanne (Singapore) Pte. Ltd. in its capacity as Transaction Administrator, nor any person who controls any of them nor any director, officer, employee, representative, advisor nor agent or affiliate of any such person (collectively with the Collateral Manager and the Transaction Administrator, the “Services Providers”) makes any representation or warranty with respect to the accuracy or completeness of any information or idea contained in this document or is under any obligation to update this document, correct any inaccuracies, provide the Noteholders with access to any additional material or notify the Noteholders of any change in the Information and each of them reserves the right to amend or replace the same at any time upon their sole discretion.

Information contained in this document regarding the Portfolio has been prepared on the basis of information and reports received from the Facility Agents. None of the Information in this document regarding the Portfolio has been prepared, reviewed or approved by any of the Facility Agents, or any of their affiliates. None of the Issuer, the Issuer Group, the Services Providers, or any other person has received any representation, warranty or other assurance with respect to the quality of such Information, or has otherwise independently verified such Information or determined the accuracy or completeness of such Information. Accordingly, the Noteholders should not place undue reliance on such Information.

Nothing contained in the Information is, or shall be relied upon as a promise or representation as to the past or future performance of the Issuer, the Issuer Group, or the Portfolio. The Information may include certain statements, estimates and projections with respect to the anticipated future and financial and operating performance of the Issuer, the Issuer Group, or the Portfolio that should not be regarded as an indication of the future performance or results of the Issuer, the Issuer Group or the Portfolio. Certain information and data used in preparing this document may have been obtained from various external sources, and have not been or cannot be, verified. Such information and data, any illustrative models or additional evaluation material and any tests applied and included in this document may reflect significant assumptions and judgments which may or may not prove to be correct and there can be no assurance that any estimates or assessments will be realised.

This document is not intended to be exhaustive and does not purport to contain all the information that the Noteholders may require. Information shall be not be regarded by the Noteholders as a substitute for the exercise of their own judgment and each Noteholder should conduct its own investigation and analyses of Information contained in this document and rely on its own examination of the aspects of the transaction. The Noteholders should not construe any of the contents herein as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors and observe all applicable laws and regulations of any relevant jurisdiction.

This document is for the purposes of information only and is not and does not constitute or form part of, and is not made in connection with, any offer, invitation or recommendation to sell or issue, or any invitation or solicitation of any offer to subscribe for or purchase any securities of any entity by any person including, without limitation, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale, and neither this document nor anything contained in it shall form the basis of, or be relied upon in connection with, any contract or investment decision.

In particular, this document does not constitute an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes described herein have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of a U.S. person.

None of the Issuer, the Issuer Group or the Services Providers shall have any liability for any loss or damage (direct or indirect) suffered by any Noteholder or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or implied) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and / or possession of any Information in this document to the Noteholder or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, the Portfolio or the Notes.

This document and the information contained herein is solely for the use of the person it is addressed to and its professional advisors. Release, transmission, distribution or reproduction, directly or indirectly, to any other person is prohibited.

C O N T E N T S

1 | Transaction Statistics

2 | Portfolio Information

3 | Priority of Payments



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)	294,904,021.91
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	17,127,476.97
Total:	312,031,498.88

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

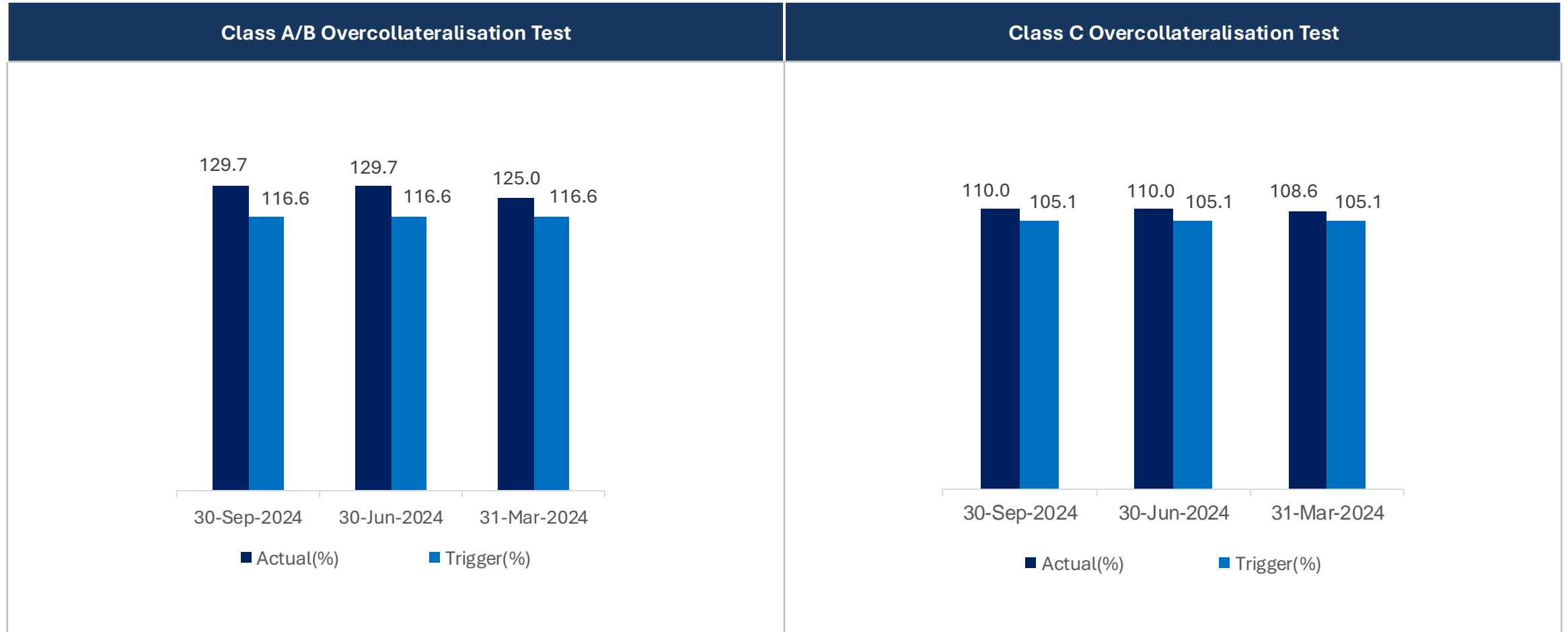
Coverage Tests

Summary Coverage Tests as of 30 Sep 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	129.7%	Pass
2	Class C Overcollateralisation Test	Min	105.1%	110.0%	312,031,498.88	283,626,184.43	110.0%	Pass
3	Class A/B Interest Coverage Test	Min	110.0%	148.9%	12,546,159.93	8,424,677.92	147.7%	Pass
4	Class C Interest Coverage Test	Min	102.5%	118.6%	12,546,159.93	10,577,570.75	117.6%	Pass

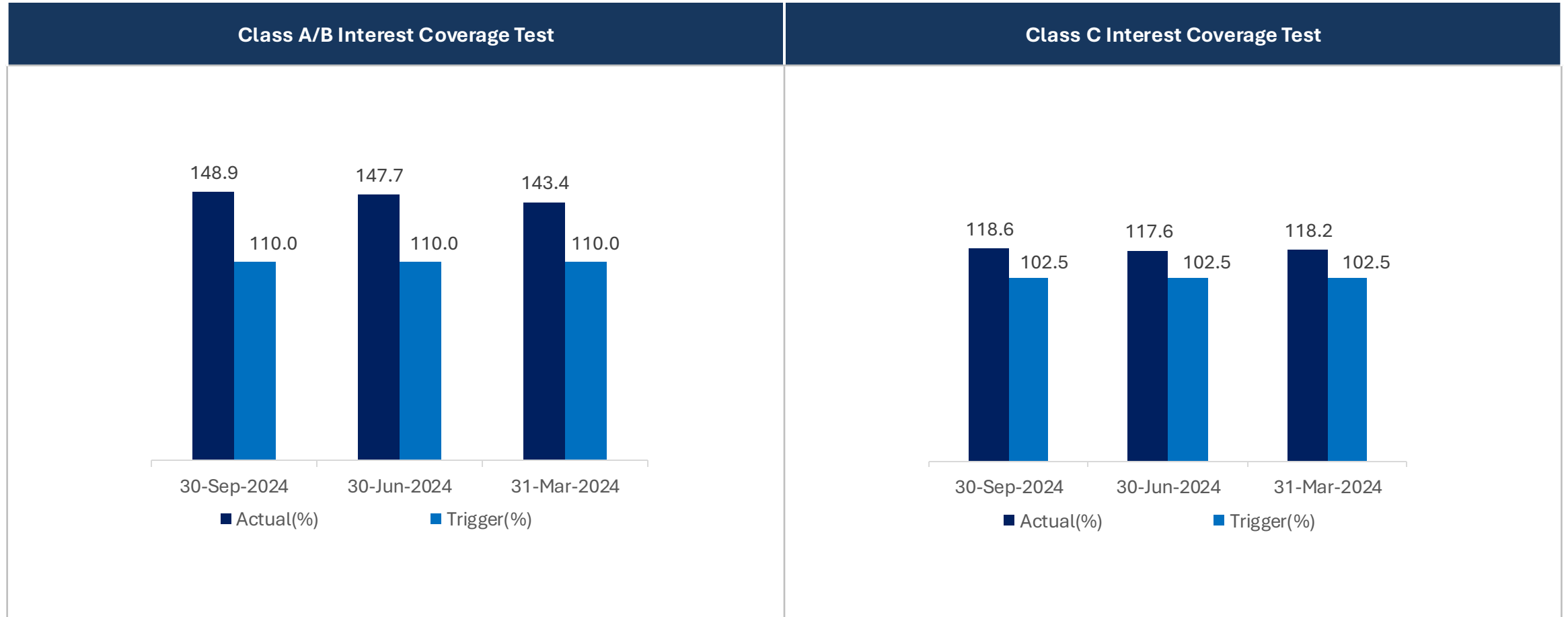
Coverage Tests

Overcollateralisation Test History as of 30 Sep 2024



Coverage Tests

Interest Coverage Test History as of 30 Sep 2024



Manager's Update (1 / 4)

As of 30 September 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 September 2024 is 660 based on aggregate outstanding commitment amounts, slightly higher than 651 as of 30 June 2024, due to scheduled amortisation of the Portfolio and change in the credit estimate of one Obligor within the Portfolio.

Disclosure Regime*	30 Sep 2024	30 Jun 2024	31 Mar 2024	Issue Date
Previous	660	651	661	716
Current	861	855	872	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.

Asset Replenishments

There were no asset replenishments during the quarter.

Compliance Tests

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

Manager's Update (2 / 4)

As of 30 September 2024

Portfolio Developments

The political unrest and subsequent change in government in Bangladesh had no impact to the operations of the power projects in the Portfolio that are based in Bangladesh. Security at the projects were not compromised and all personnel were safe. The Bangladeshi projects continue to experience an extended receivable days from the state-owned offtaker, due to a delay in funding from the Government of Bangladesh (“GOB”) with monthly invoices being paid in instalments.

The limited USD reserves held by the GOB has also made it challenging for the Obligors in Bangladesh to procure sufficient USD to cover their ongoing debt payments on time. However, with the reform priorities that are currently being put in place by the interim government, the IMF has pledged to work with the interim government to restore economic stability with Bangladesh seeking a further US\$3 billion (in addition to the existing US\$4.7 billion loan programme) in additional funds to rebuild its foreign currency reserves. It is noted that the GOB’s reserves stood at US\$20.5 billion as of 31 August 2024, exceeding the IMF target of US\$14.9 billion. During the quarter, there was a temporary payment delay under Project D (which benefits from 95% comprehensive cover by MIGA) which was not related to the performance of the Project but due to challenges in procuring sufficient US dollars at the relevant time. However, the full amount due to the Issuer was received before the end of the Due Period ended 30 September 2024.

Notwithstanding the situation, there are currently no loan losses in relation to the Bangladeshi Obligors within the Portfolio. 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 September 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 remaining two Obligors have continued to use Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread) for the September interest rollover period until their next payment dates in March 2025, pending the finalisation of the requisite documentation.

Manager's Update (3 / 4)

As of 30 September 2024

Sustainable Assets Portfolio

There is currently US\$99.1 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 129.6% for the US\$76.5 million in outstanding amount of Class A1-SU Notes (increasing to 141.2% after the upcoming repayment of the Class A1-SU Notes).

B. Material Credit Updates

On 1st October 2024, Moody's has upgraded the rating of Brazil from Ba2/ Positive to Ba1/ Positive owing to stronger growth performance.

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 September 2024

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	4.9600	-6.9%	-7.8%	
US\$ 3m Term SOFR	4.5921	-13.8%	-13.9%	
US\$ 6m Term SOFR	4.2539	-19.0%	-17.5%	
Sovereign CDS (bps)¹				
Abu Dhabi	41.3	-4.4%	0.0%	
Australia	12.3	-7.7%	-19.4%	
Brazil	150.7	-11.3%	14.6%	
China	58.3	-13.3%	-1.6%	
Dubai	65.2	6.8%	1.8%	
India	45.3	3.3%	13.8%	
Indonesia	68.3	-12.6%	-2.8%	
Jordan	360.0	0.0%	0.0%	
Kuwait	76.1	2.9%	6.3%	
Qatar	41.2	-2.4%	-8.9%	
Saudi Arabia	62.2	12.7%	19.1%	
Commodities				
Brent Crude (\$/bbl)	71.77	-16.9%	-6.8%	

C. Macro Indicators

- The US Federal Reserve delivered a half-percentage-point reduction in the benchmark federal funds rate during the FOMC meeting on September 18, marking the end of an 18-month rate hike campaign and a significant pivot in the US monetary policy approach. Markets are fully pricing in a cut of at least 25 basis points for the rest of the year, with lifted expectations for another outsized interest rate cut at the Fed's November meeting.
- Sovereign CDS generally tightened over the quarter with substantial tightening observed in China, Indonesia and Brazil.
- Brent crude closed the quarter at US\$71.77/bbl – down 16.9% QoQ and posting the largest monthly loss since November 2022. Despite escalating Middle East conflicts raising wider war fears, concerns over disruptions to oil exports have been overshadowed by lacklustre global demand and uncertainty about OPEC+'s unwinding of production cuts. Notably, oil prices had a muted response to the broader-than-expected stimulus package rolled out in China, the world's top oil importer, leading to greater scrutiny of the sufficiency of the fiscal measures in boosting fuel consumption.

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

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



Account Balances

As of 30 September 2024

Account Name	Principal	Interest	Others	Total
Principal Account	0.00	38.81	0.00	38.81
Principal Fixed Deposit Account	12,346,551.60	0.00	0.00	12,346,551.60
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	103.05	0.00	103.05
Interest Fixed Deposit Account	0.00	9,355,541.46	0.00	9,355,541.46
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	710.52	1,093,160.33	1,093,870.85
Reserve Account	0.00	4.08	6,201.66	6,205.74
Collection Account	2,423,018.74	1,782,790.19	0.00	4,205,808.93
Cash in Transit	2,357,906.63	1,774,908.87	0.00	4,132,815.50
Total	17,127,476.97	12,914,096.98	1,099,361.99	31,140,935.94

Risk Retention

As of 30 September 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 September 2024

Confirmation by the Collateral Manager:

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

2

Portfolio Information



Portfolio Details

As of 30 September 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	24.0	24.0	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	6.6	6.6	2028
4	Cambodian Transmission Limited	MIGA PRI Covered	Yes	Electricity Transmission	Cambodia	Cambodia	Operational	Yes	8.3	8.3	2029
		MIGA PRI Uncovered							0.4	0.4	
5	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	8.0	8.0	2033
6	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	20.6	20.6	2034
7	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	16.2	16.2	2029
8	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.7	8.7	2036

Portfolio Details

As of 30 September 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	17.8	17.8	2040
		MIGA PRI Uncovered							0.9	0.9	
10	PT UPC Sidrap Bayu Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	8.1	8.1	2034
11	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	7.0	7.0	2033
12	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	18.4	18.4	2027
13	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.6	8.6	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	7.2	7.2	2036
15	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.3	8.3	2032
16	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	14.3	14.3	2041

Portfolio Details

As of 30 September 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	4.6	4.6	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	9.2	9.2	2028
22	Project C	Commercial	Yes	LNG & Gas	Southeast Asia	Southeast Asia	Construction	Yes	22.3	22.3	2029
23	Project D	MIGA NHSFO Covered	Yes	Conventional Power & Water	South Asia	Supra-sovereign	Operational	Yes	9.8	9.8	2031
		MIGA NHSFO Uncovered				South Asia			0.5	0.5	
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	294.9	294.9	

Credit Events

As of 30 September 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 July 2024 and 30 September 2024

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
15-Jul-24	PT UPC Sidrap Bayu Energi	Commercial	USD	179,006.47
22-Jul-24	Project C	Commercial	USD	1,950,209.50
27-Aug-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	99,195.54
10-Sep-24	Project F	Commercial	USD	51,566.97
10-Sep-24	Sepia MV30 B.V.	Commercial	USD	182,294.77
10-Sep-24	Libra MV31 B.V.	Commercial	USD	131,552.45
10-Sep-24	Project G	Commercial	USD	52,676.52
11-Sep-24	Project D	MIGA NHSFO Covered	USD	789,473.65
17-Sep-24	Tartaruga MV29 B.V.	Commercial	USD	222,917.66
17-Sep-24	Ras Girtas Power Company	Commercial	USD	111,604.37
19-Sep-24	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Commercial	USD	319,108.33
30-Sep-24	Jambaran Tiung-Biru	Commercial	USD	984,175.53
30-Sep-24	Jubail Water and Power Company	Commercial	USD	1,560,009.24
30-Sep-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	40,097.45
30-Sep-24	Australia Pacific LNG Processing Pty Limited	Commercial	USD	860,436.51
30-Sep-24	Dhuruma Electricity Company	Commercial	USD	398,406.70
30-Sep-24	Project B	Commercial	USD	101,010.70
30-Sep-24	Cambodian Transmission Limited	MIGA PRI Covered	USD	410,789.24
30-Sep-24	Renew Solar Energy (Jharkhand Three) Private Limited	Commercial	USD	180,000.00
30-Sep-24	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	246,000.00
Total			USD	8,870,531.60

Principal Drawdowns

Between 1 July 2024 and 30 September 2024

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

Replenishments

Between 1 July 2024 and 30 September 2024

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

Sustainable Assets

As of 30 September 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	24.0	24.0	2025	100.0%
2	PT UPC Sidrap Bayu Energi	Renewable Energy	Indonesia	8.1	8.1	2034	100.0%
3	Renew Solar Energy (Jharkhand Three) Private Limited	Renewable Energy	India	18.4	18.4	2027	100.0%
4	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.6	4.6	2025	100.0%
5	Cambodian Transmission Limited	Electricity Transmission	Cambodia	8.3	8.3	2029	100.0%
6	Ras Girtas Power Company	Conventional Power & Water	Qatar	0.4	0.4	2033	16.0%
7	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	7.0	7.0	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	16.2	16.2	2036	49.8%
11	Project B	Renewable Energy	South Asia	7.2	7.2	2028	100.0%
Total Outstanding Par Amount per sustainability eligibility				99.1	99.1		

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	99.1	99.1
Outstanding Class A1-SU Notes	76.5	76.5
Sustainable O/C Ratio	129.6%	129.6%

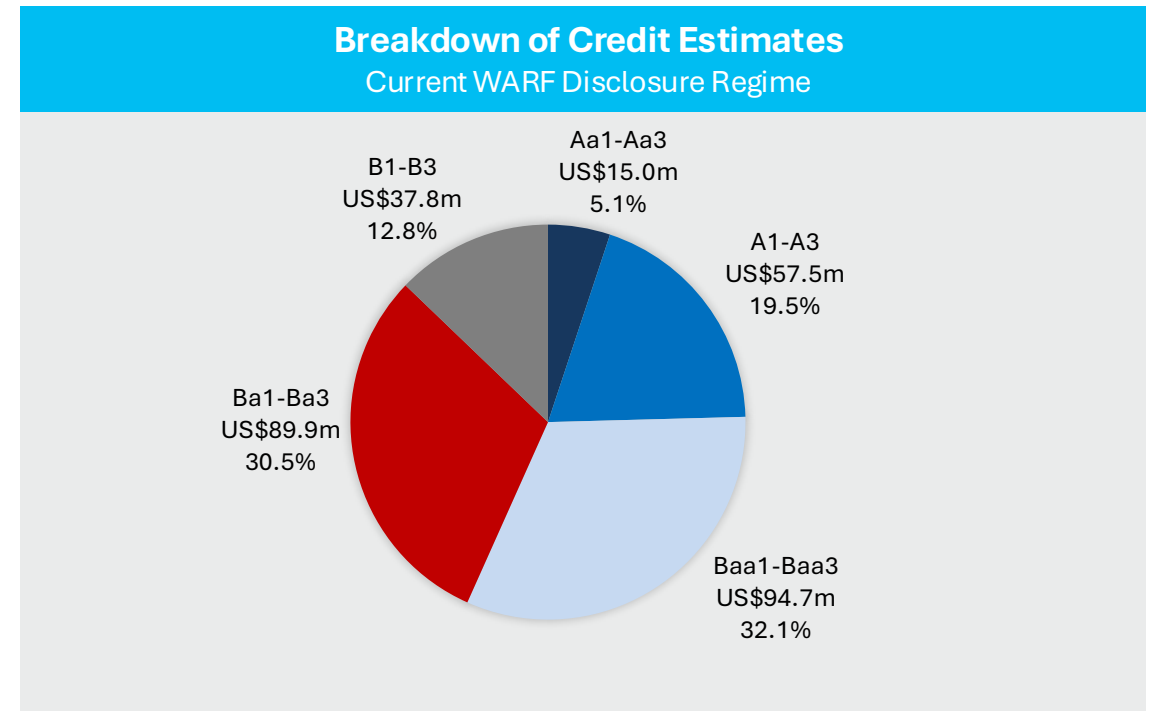
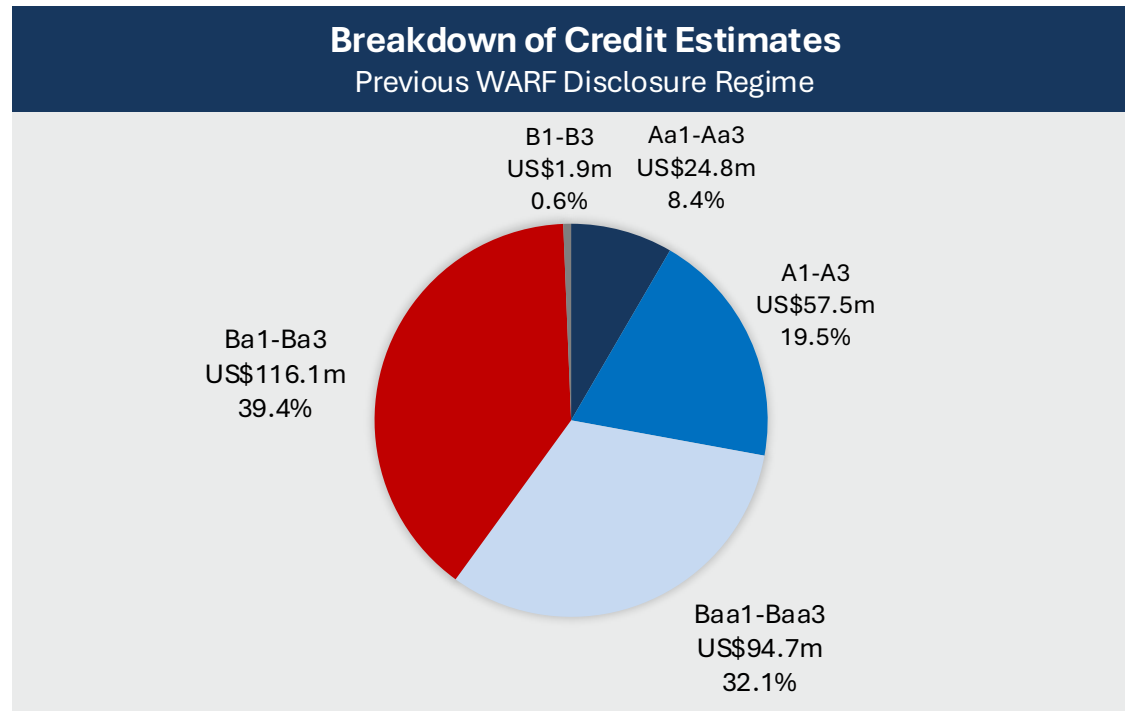
Pro-forma post payment

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	99.1	99.1
Outstanding Class A1-SU Notes	70.2	70.2
Sustainable O/C Ratio	141.2%	141.2%

Credit Estimates

Distribution as of 30 September 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 660 based on outstanding commitment/par amounts as of 30 September 2024.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 861 based on outstanding commitment/par amounts as of 30 September 2024.



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")

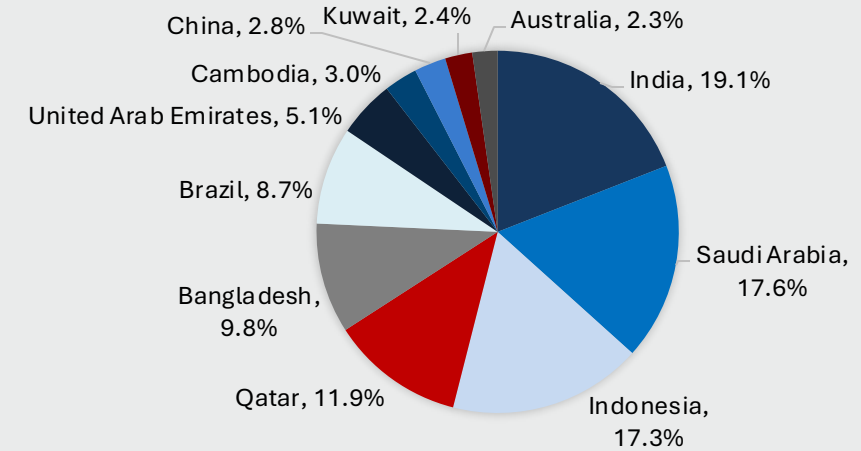
Country of Project

Distribution as of 30 September 2024

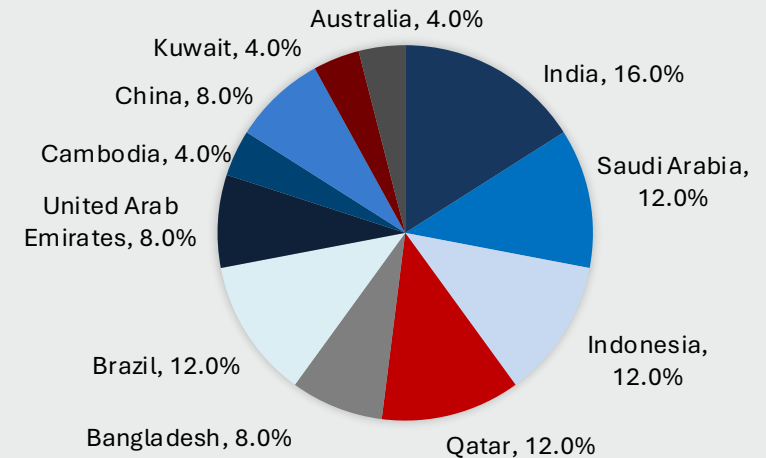
- The projects are located across **11 countries** in Asia Pacific, Middle East and South America.

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	56.2	19.1%	4	16.0%
Saudi Arabia	51.9	17.6%	3	12.0%
Indonesia	51.0	17.3%	3	12.0%
Qatar	35.2	11.9%	3	12.0%
Bangladesh	29.0	9.8%	2	8.0%
Brazil	25.6	8.7%	3	12.0%
United Arab Emirates	15.0	5.1%	2	8.0%
Cambodia	8.8	3.0%	1	4.0%
China	8.4	2.8%	2	8.0%
Kuwait	7.2	2.4%	1	4.0%
Australia	6.6	2.3%	1	4.0%
Total	294.9	100.0%	25	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)

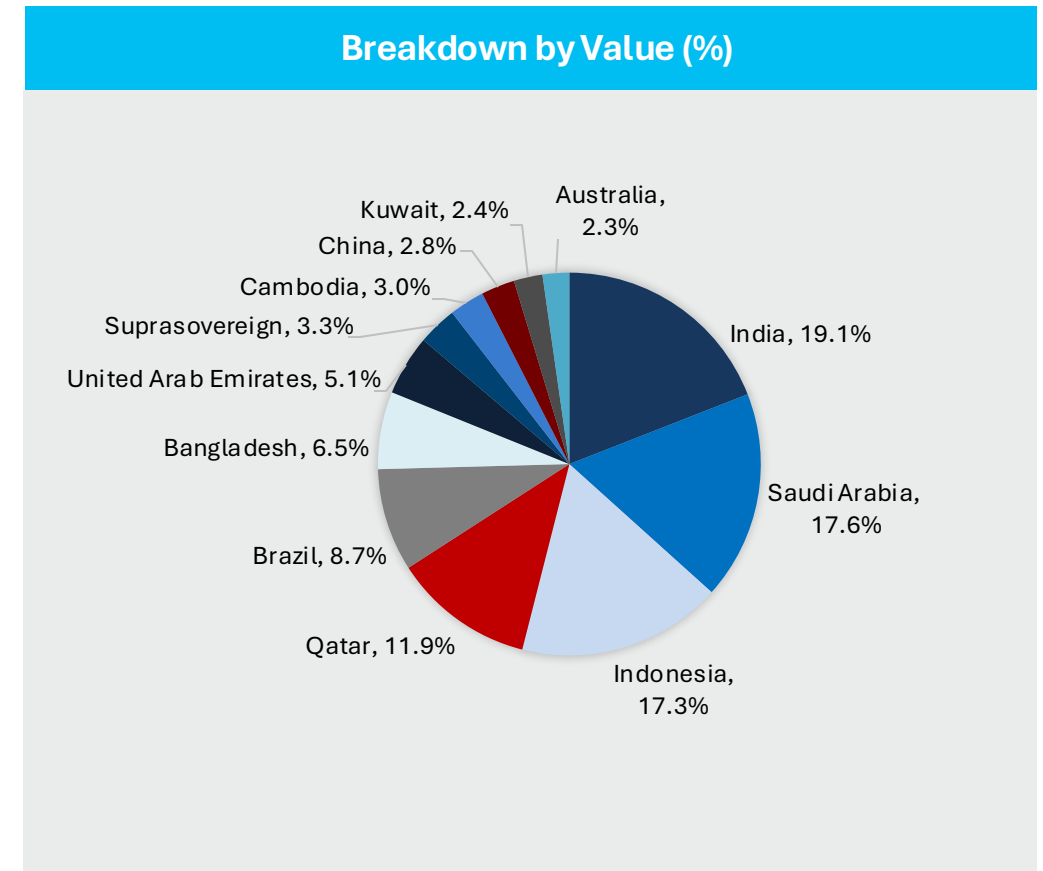


Country of Risk

Distribution as of 30 September 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	56.2	19.1%
Saudi Arabia	51.9	17.6%
Indonesia	51.0	17.3%
Qatar	35.2	11.9%
Brazil	25.6	8.7%
Bangladesh	19.3	6.5%
United Arab Emirates	15.0	5.1%
Suprasovereign	9.8	3.3%
Cambodia	8.8	3.0%
China	8.4	2.8%
Kuwait	7.2	2.4%
Australia	6.6	2.3%
Total	294.9	100.0%



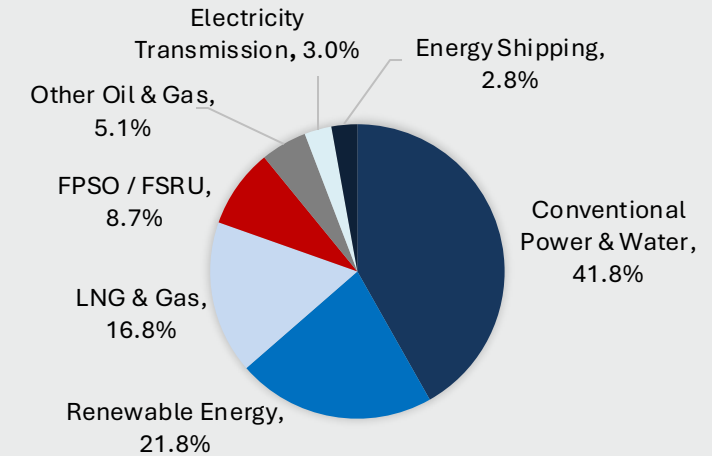
Industry Sectors

Distribution as of 30 September 2024

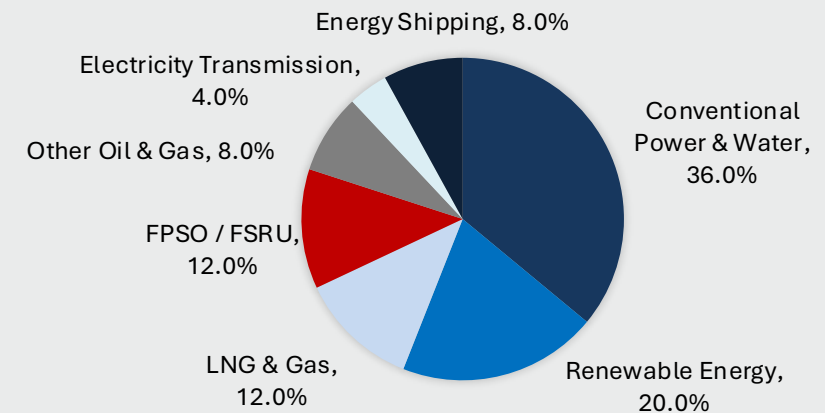
- The projects are diversified across **7 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Conventional Power & Water	123.3	41.8%	9	36.0%
Renewable Energy	64.3	21.8%	5	20.0%
LNG & Gas	49.6	16.8%	3	12.0%
FPSO / FSRU	25.6	8.7%	3	12.0%
Other Oil & Gas	15.0	5.1%	2	8.0%
Electricity Transmission	8.8	3.0%	1	4.0%
Energy Shipping	8.4	2.8%	2	8.0%
Total	294.9	100.0%	25	100.0%

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 30 September 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	37.8	12.8%
Loans that are covered by ECAs	0	0.0	0.0%	0	0.0	0.0%
Other Loans	18	217.2	73.7%	4	39.9	13.5%
Total	18	217.2	73.7%	7	77.7	26.3%

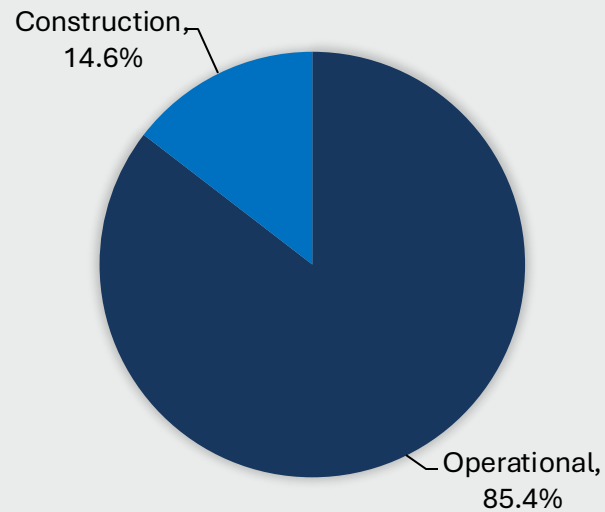
Others

Distribution as of 30 September 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.

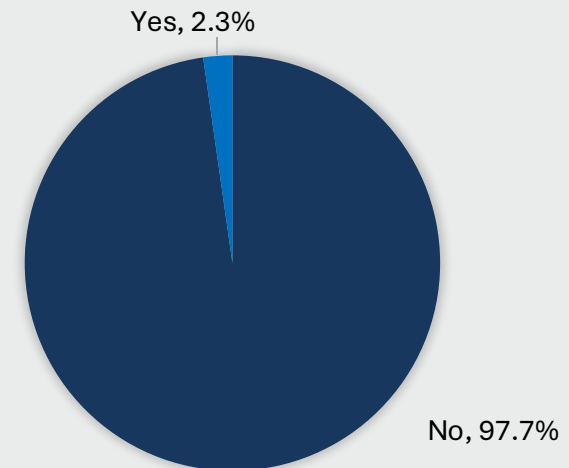
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 30 September 2024¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	0.0
3-month Term SOFR	51.4
6-month Term SOFR	59.8
Overnight Compounded SOFR	183.6
Total	294.9

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	62.27%

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	130,707,620.18	69.6%	4,517,661.64	4,517,661.64	10,803,131.66	15,320,793.30	n/a	119,904,488.52	63.8%
Class A1-SU	110,000,000.00	76,518,564.25	69.6%	2,625,270.96	2,625,270.96	6,324,345.31	8,949,616.27	n/a	70,194,218.94	63.8%
Class B	33,400,000.00	33,400,000.00	100.0%	1,281,745.32	1,281,745.32	-	1,281,745.32	n/a	33,400,000.00	100.0%
Class C	43,000,000.00	43,000,000.00	100.0%	2,152,892.83	2,152,892.83	-	2,152,892.83	-	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	313,834,008.43		10,577,570.75	10,577,570.75	17,127,476.97	27,705,047.72	-	296,706,531.46	73.4%

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	5.24930%	1.55000%	6.79930%	130,707,620.18	183/360	-	4,517,661.64	4,517,661.64	4,517,661.64	-
Class A1-SU	183	Act/360	5.24930%	1.50000%	6.74930%	76,518,564.25	183/360	-	2,625,270.96	2,625,270.96	2,625,270.96	-
Class B	183	Act/360	5.24930%	2.30000%	7.54930%	33,400,000.00	183/360	-	1,281,745.32	1,281,745.32	1,281,745.32	-
Class C	183	Act/360	5.24930%	4.60000%	9.84930%	43,000,000.00	183/360	-	2,152,892.83	2,152,892.83	2,152,892.83	-
Preference Shares	183	Act/360	N/A	N/A	N/A	30,207,824.00	183/360	-	-	-	-	-
Total						313,834,008.43		-	10,577,570.75	10,577,570.75	10,577,570.75	-

Dates

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

Collateral Management Fee

Collateral Management Base Fee

US\$
01-Apr-24
to 30-Sep-24

Collateral Principal Amount at Start of Due Period	312,031,498.88
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Base Fees Rate	0.10%
GST Rate	9.0%

Paid 172,891.45

Collateral Management Subordinated Fee

US\$
01-Apr-24
to 30-Sep-24

Collateral Principal Amount at Start of Due Period	312,031,498.88
Fee Basis Amount - Actual/360	0.51
Accrual Days	183
Subordinated Fees Rate	0.10%
GST Rate*	9.0%

Paid 172,891.45

Total Collateral Management Fee = US\$345,782.90

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	12,914,096.98
Amount Distributed	12,914,096.98
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	18,530.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	132,717.26
(D) Payment to the Reserve Account	43,798.34
(E) Payment of Collateral Management Base Fee	172,891.45
(F) Payment of Class A Notes Interest Amounts	7,142,932.60
(i) Interest paid to Class A1 Notes	4,517,661.64
(ii) Interest paid to Class A1-SU Notes	2,625,270.96
(G) Payment of Class B Notes Interest Amounts	1,281,745.32

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) 2,152,892.83

(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 172,891.45

(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 -

Priority of Payments

Application of Interest Proceeds (3 / 3)

(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	1,795,697.73

Priority of Payments

Application of Principal Proceeds (1 / 3)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	17,127,476.97
Amount Distributed	17,127,476.97
(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 -

(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 -

Priority of Payments

Application of Principal Proceeds (3 / 3)

(I) Redemption of the Notes according to the Note Payment Sequence

(i)(a) Principal paid to Class A1 Notes	10,803,131.66
(i)(b) Principal paid to Class A1-SU Notes	6,324,345.31
(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 -



Contact Us

One Raffles Quay, #23-01, North Tower,
Singapore 048583

+65 6229 2900

enquiry@cliffordcapital.sg



BAYFRONT INFRASTRUCTURE
(a Clifford Capital company)

<https://www.cliffordcapital.sg/>