

**BAYFRONT INFRASTRUCTURE**

(a Clifford Capital Company)



# Bayfront Infrastructure Capital IV 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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1



# Transaction Statistics

# Summary Statistics

Class	Balance	All in	Spread	Expected	Moody's Rating	
	(US\$)	Rate (%)	(bps)	Interest (US\$)	Original	Current
Class A1	154,211,058.14	6.84743%	150.0	5,367,742.91	Aaa (sf)	Aaa (sf)
Class A1-SU	103,952,354.55	6.77243%	142.5	3,578,717.73	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	7.59743%	225.0	2,104,804.67	Aa1 (sf)	Aa1 (sf)
Class C	31,600,000.00	10.24743%	490.0	1,646,078.84	A3 (sf)	A3 (sf)
Class D	13,000,000.00	8.84743%	350.0	584,667.67		
Preference Shares	25,608,102.00		N/A			
<b>Total</b>	<b>382,871,514.69</b>			<b>13,282,011.82</b>		

<b>Compounded SOFR for Accrual Period<sup>1</sup></b>	<b>5.34743%</b>
<b>Next Payment Date</b>	<b>11 October 2024</b>

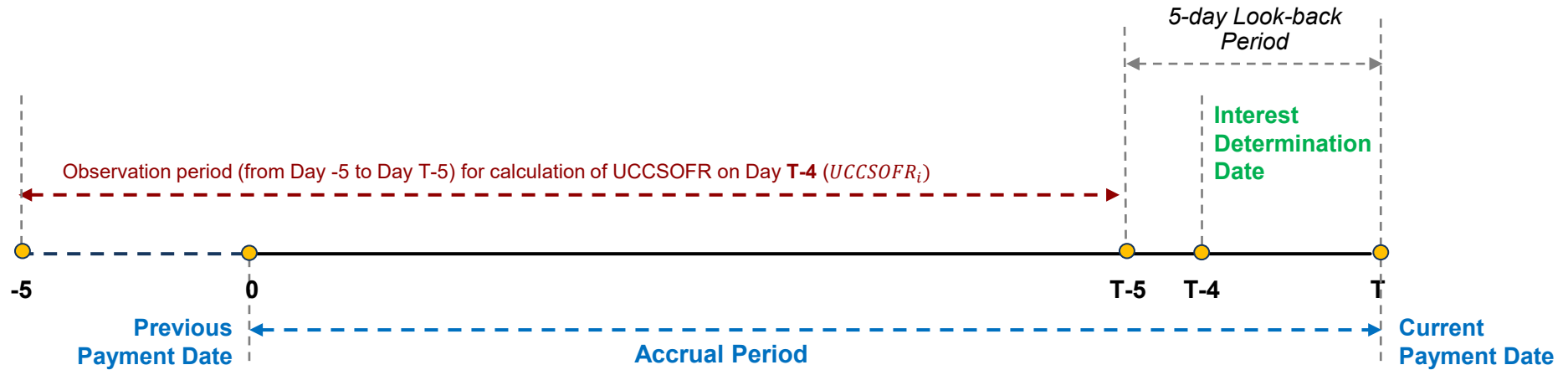
Assets US\$	
<b>Adjusted Collateral Principal Amount</b>	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	363,332,571.41
Aggregate Balance of Defaulted Obligations	-
Aggregate Balance of Long Dated Obligations	-
Aggregate Balance of Caa Excess	-
Balance in Principal Account and Principal Fixed Deposit Account	19,521,985.54
<b>Total:</b>	<b>382,854,556.95</b>

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	2	0
<b>Total</b>	<b>5</b>	<b>0</b>

<sup>1</sup> Indicative rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 11 April 2024 to 30 June 2024.. Actual rate used for the upcoming Payment Date will be computed for the period till 11 October 2024.  
Refer to page 7 for summary of the computation.



# Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Oct 2024
T-4 (Interest Determination Date)	04 Oct 2024
Accrual Period	11 Apr 2024 – 11 Oct 2024 <sup>1</sup>
Accrual Day Count	183 days
Observation Period	04 Apr 2024 – 3 Oct 2024

- "UCCSOFR<sub>i</sub>" and "ACCSOFR<sub>i</sub>" means the Unannualised / Annualised Cumulative Compounded SOFR respectively for that U.S. Government Securities Business Day "i";
- "Cumulation Period" means the period from, and including, the first U.S. Government Securities Business Day of that Accrual Period to, and including, that Cumulated U.S. Government Securities Business Day;
- "tn<sub>i</sub>" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the U.S. Government Securities Business Day which immediately follows the last day of the Cumulation Period;

<sup>1</sup> To but excluding 11 Oct 2024 (Payment Date).

# Daily Non-Cumulative Compounded SOFR – Calculation



BAYFRONT INFRASTRUCTURE

$$n_i \quad tn_i \quad \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-SUSBD} \times n_i}{360} \right) \quad \left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_{i-SUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{tn_i} \quad ACCSOFR_i \times \frac{tn_i}{360} \quad (UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$$

Observation Date Start (T-5)	Observation Date End (T-5)	Start Date	End Date	# Days	Cumulative Days	Compounding Factor (as of end date)	ACCSOFR (as of end date)	UCCSOFR (as of end date)	Calculated SOFR (as of end date)
04-Apr-24	23-Apr-24	11-Apr-24	30-Apr-24	20	20	1.002955	5.31910%	0.002955	5.324990%
24-Apr-24	23-May-24	01-May-24	31-May-24	33	53	1.007850	5.33229%	0.007850	5.349290%
24-May-24	24-Jun-24	01-Jun-24	30-Jun-24	28	81	1.012032	5.34743%	0.012032	5.371610%

Note: This is an abbreviated summary of monthly rates, whereas the actual calculation is based on daily rate on each U.S. Government Securities Business Day throughout the Accrual Period.

# Coverage Tests

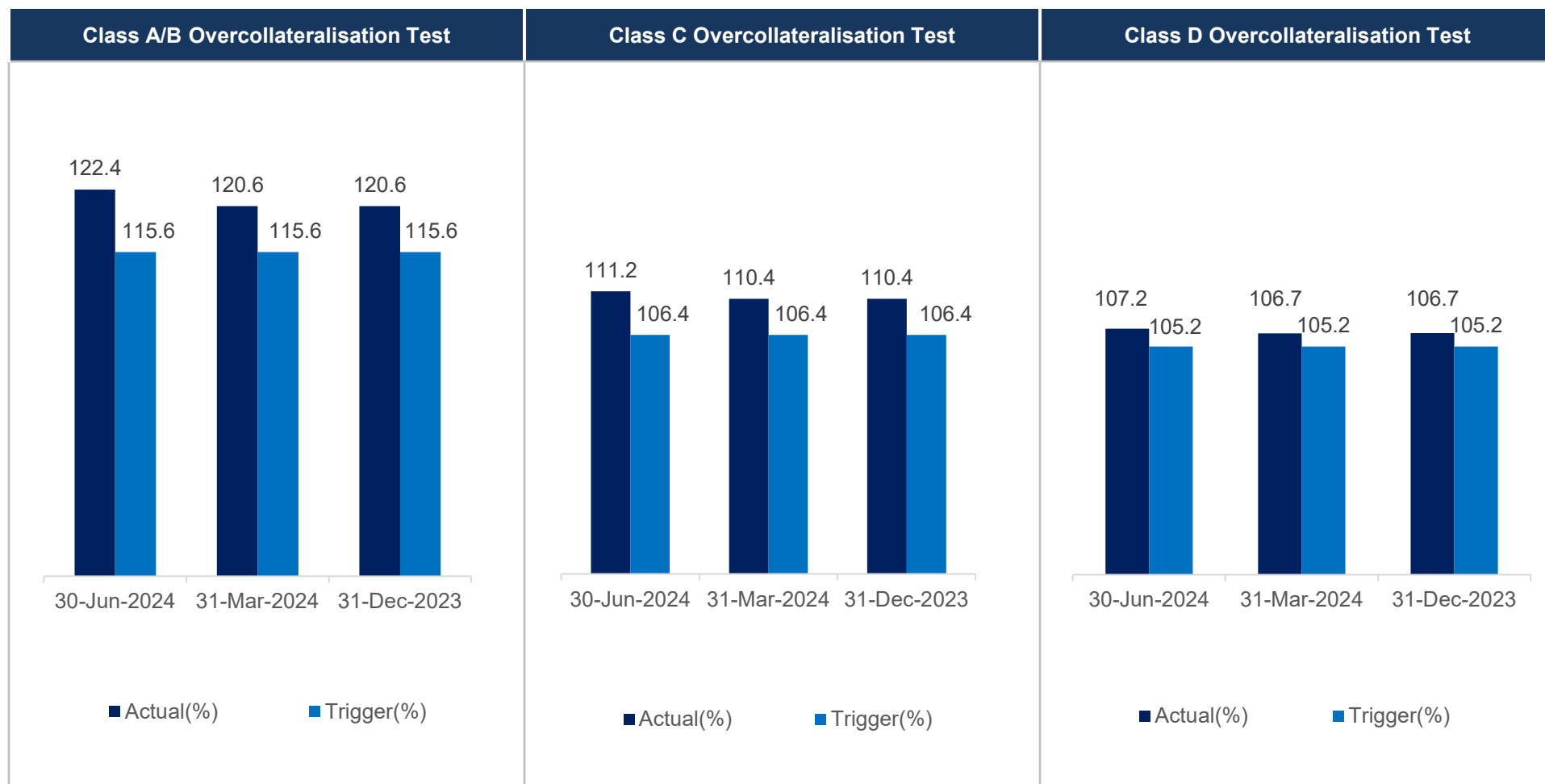
## Summary Coverage Tests as of 30 Jun 2024

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	115.6%	122.4%	382,854,556.95	312,663,412.69	120.6%	Pass
2	Class C Overcollateralisation Test	Min	106.4%	111.2%	382,854,556.95	344,263,412.69	110.4%	Pass
3	Class D Overcollateralisation Test	Min	105.2%	107.2%	382,854,556.95	357,263,412.69	106.7%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	135.3%	14,950,526.11	11,051,265.31	N/A	Pass
5	Class C Interest Coverage Test	Min	102.5%	117.7%	14,950,526.11	12,697,344.15	N/A	Pass



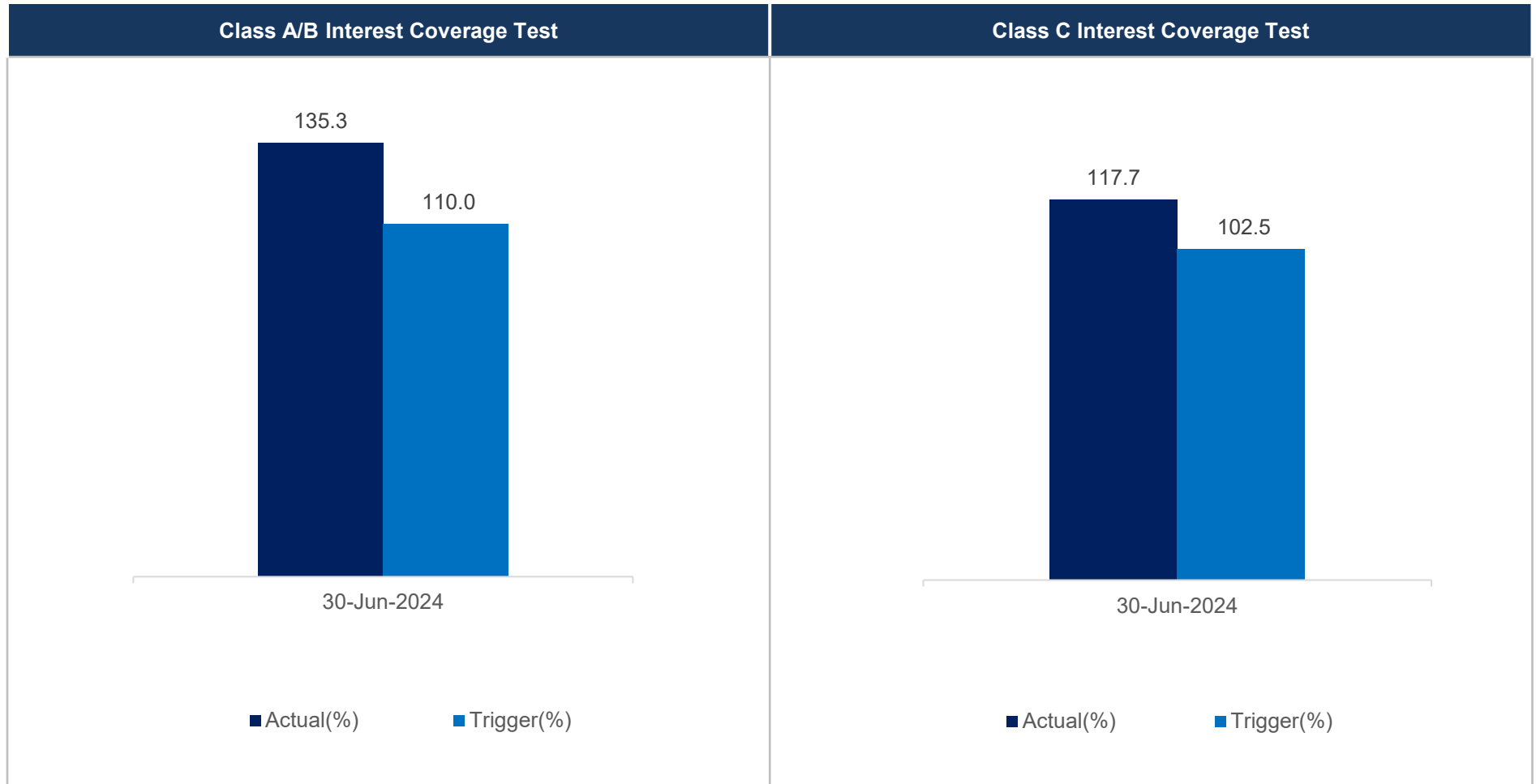
# Coverage Tests

## Overcollateralisation Test History as of 30 Jun 2024



# Coverage Tests

## Interest Coverage Test History as of 30 June 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 821 based on aggregate outstanding commitment amounts, which has increased from 773 as of 31 March 2024, due to scheduled amortisation of the Portfolio, full prepayments / repayments on two loans and changes in the credit estimates for four loans within the Portfolio (3 upgrades and 1 downgrade).

Disclosure Regime*	30 Jun 2024	31 Mar 2024	31 Dec 2023	Issue Date
Original	821	773	754	766
New	1,120	1,110	1,081	1,090

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

#### Asset Replenishments

There were no asset replenishments during the quarter.

Principal proceeds of US\$14.6 million from the aforementioned full prepayment of one loan will be used to acquired two new project loans. The proposed replenishment would not have any impacts on the current ratings of BIC IV Notes, as confirmed by Moody’s in its press release<sup>1</sup> dated 5 July 2024. The replenishment is expected to be concluded in 3Q 2024.

#### Compliance Tests

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

<sup>1</sup> Press release is accessible at [https://www.bayfront.sg/resources/ck/files/Assessment\\_Announcement-Moodys-Ratings-No-adverse-05Jul2024-PR\\_492785.pdf](https://www.bayfront.sg/resources/ck/files/Assessment_Announcement-Moodys-Ratings-No-adverse-05Jul2024-PR_492785.pdf)

# Manager's Update (2 / 4)

## As of 30 June 2024

### 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 3<sup>rd</sup> 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 Obligor within the Portfolio has continued to meet its debt service on schedule. As previously mentioned, the Bangladeshi exposure within the Portfolio benefits from (i) GOB guarantee on the payment obligations of the state-owned offtaker; and (ii) has 95% political risk insurance from a multilateral.

Other than the above, the Portfolio remains stable.

### LIBOR Transition

As of 30 June 2024, out of the 32 Obligors in the Portfolio, 30 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, with the latest payment date in September 2024. Both Obligors have used Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread).

# Manager's Update (3 / 4)

## As of 30 June 2024

### Sustainable Assets Portfolio

There is currently US\$124.9 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 120.1% for the US\$104.0 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 Stable from Positive. Moody's also upgraded the sovereign rating of Jordan to Ba3 from B1 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 (4 / 4)

## As of 30 June 2024

	Current	Δ QoQ	Δ YTD	LTM
<b>Benchmark Rates (%)</b>				
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%	
<b>Sovereign CDS (bps)<sup>1</sup></b>				
Abu Dhabi	43.2	19.1%	4.7%	
Brazil	169.9	23.6%	29.2%	
India	43.8	-10.1%	10.1%	
Indonesia	78.2	5.3%	11.3%	
Jordan	360.0	0.0%	0.0%	
Kuwait	74.0	0.0%	3.3%	
Malaysia	46.3	7.0%	12.2%	
Oman	102.0	-1.0%	-11.1%	
Qatar	42.2	9.1%	-6.7%	
Saudi Arabia	55.2	5.7%	5.7%	
South Korea	36.1	-2.7%	38.1%	
USA	33.8	0.2%	-16.8%	
Vietnam	117.8	-2.5%	0.8%	
<b>Commodities</b>				
Brent Crude (\$/bbl)	86.41	-1.2%	12.2%	

<sup>1</sup> 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 India, Oman, South Korea and Vietnam 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	0.00	0.00	0.00
Principal Fixed Deposit Account	19,242,911.32	0.00	0.00	19,242,911.32
Undrawn Commitments Account	7,770,636.93	0.00	0.00	7,770,636.93
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	0.00	0.00	0.00
Interest Fixed Deposit Account	0.00	5,240,561.87	0.00	5,240,561.87
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	0.00	2,005,827.48	2,005,827.48
Reserve Account	0.00	0.00	29,737.15	29,737.15
Collection Account	110,897.26	575,262.81	0.00	686,160.07
Cash in Transit	168,176.96	377,927.22	0.00	546,104.18
<b>Total</b>	<b>27,292,622.47</b>	<b>6,193,751.90</b>	<b>2,035,564.63</b>	<b>35,521,939.00</b>

# Risk Retention

## As of 30 June 2024

### Confirmation by the Transaction Administrator:

- ❖ On 18 September 2023, prior to the Issuance Date of the Notes, 5,000,000 of the Preference Shares were issued to His Britannic Majesty's Secretary Of State For Foreign, Commonwealth And Development Affairs (Acting Through The Foreign, Commonwealth And Development Office) ("**FCDO**")
- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the remaining 20,608,102 Preference Shares ("**Remaining Preference Shares**"), which remains in compliance with the Risk Retention Requirements; and
- ❖ Bayfront Infrastructure Management Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Remaining Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent mentioned above and as permitted in accordance with the Risk Retention Requirements.



# Payment Frequency Switch

## As of 30 June 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 June 2024 (1 / 5)

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	15.5	15.5	2025
2	Adani Solar Energy Jaisalmer One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	17.5	17.5	2026
3	Adani Solar Energy RJ One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	5.4	5.4	2025
4	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	19.1	19.1	2036
5	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	5.3	5.3	2032
6	Al Suwadi Power Company S.A.O.G.	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	3.9	3.9	2027
		Hermes Uncovered							0.2	0.2	
7	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.9	0.9	2027
8	Al Batinah Power Company S.A.O.G	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	4.2	4.2	2027
		Hermes Uncovered							0.2	0.2	
9	Al Batinah Power Company S.A.O.G	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.6	0.6	2027
10	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.8	4.8	2033

# Portfolio Details

As of 30 June 2024 (2 / 5)

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)
11	China Energy Peace LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.8	4.8	2033
12	Daehan Wind Power Company Psc	K-Sure Covered K-Sure Uncovered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	15.1 0.8	15.1 0.8	2036
13	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	North America	North America	Operational	No	10.9	10.9	2029
14	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Construction	Yes	21.6	24.0	2030
15	GPS Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	4.5	4.5	2029
16	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	21.9	21.9	2034
17	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.8	8.8	2036
18	Phong Huy Wind Power Joint Stock Company Lien Lap Wind Power Joint Stock Company Phong Nguyen Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	8.5	8.5	2036

# Portfolio Details

As of 30 June 2024 (3 / 5)

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)
19	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	Yes	Conventional Power & Water	Bangladesh	Bangladesh	Operational	Yes	13.6	13.6	2040
		MIGA PRI Uncovered							0.7	0.7	
20	PT Medco Ratch Power Riau	Commercial	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	23.5	23.5	2039
21	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	2.3	2.3	2030
22	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	6.1	6.1	2031
23	Renew Surya Roshni Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	9.6	15.0	2027
24	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	7.7	7.7	2033
25	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	7.8	7.8	2036
26	Shams Ma'an Power Generation Psc	NEXI Covered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	6.1	6.1	2033
									0.7	0.7	

# Portfolio Details

As of 30 June 2024 (4 / 5)

No.	Borrowers	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
27	Tanggung Train 3	Commercial	Yes	LNG & Gas	Indonesia	Indonesia	Construction	Yes	4.7	4.7	2029
28	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	10.5	10.5	2032
29	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	23.6	23.6	2041
30	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	4.1	4.1	2041
31	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.5	4.5	2025
32	Whitesands Pipelines Limited (Facility B)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2042
33	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	7.5	7.5	2041
34	Dhuruma Electricity Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	5.7	5.7	2033
35	Project A	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	7.7	7.7	2028
36	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Suprasovereign	Operational	No	13.0	13.0	2029
<b>Total Loans</b>									<b>341.6</b>	<b>349.3</b>	

# Portfolio Details

As of 30 June 2024 (5 / 5)

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)
<b>Bonds</b>											
37	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	14.0	14.0	2038
<b>Total</b>									<b>355.6</b>	<b>363.3</b>	

# 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 April 2024 and 30 June 2024

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
03-Apr-24	PT Hoegh LNG Lampung	K-Sure Covered	USD	1,944,752.25
15-Apr-24	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	199,800.00
30-Apr-24	Al Suwadi Power Company S.A.O.G.	Commercial	USD	202,319.56
30-Apr-24	Al Batinah Power Company S.A.O.G	Commercial	USD	110,437.37
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	145,971.92
29-May-24	Al-Mourjan For Electricity Production Company	Commercial	USD	453,551.37
10-Jun-24	Libra MV31 B.V.	Commercial	USD	129,774.70
10-Jun-24	Sepia MV30 B.V.	Commercial	USD	157,737.06
11-Jun-24	China Energy Glory LNG Shipping Co., Limited	Commercial	USD	57,931.25
11-Jun-24	China Energy Peace LNG Shipping Co., Limited	Commercial	USD	59,368.83
18-Jun-24	Lien Lap Wind Power Joint Stock Company	Commercial	USD	51,174.45
18-Jun-24	Phong Huy Wind Power Joint Stock Company	Commercial	USD	43,081.14
18-Jun-24	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	43,078.15
18-Jun-24	Tartaruga MV29 B.V.	Commercial	USD	270,953.43
20-Jun-24	Project C	K-Sure Covered	USD	14,634,168.95
20-Jun-24	Umm Al Houll Power	Commercial	USD	394,599.29
27-Jun-24	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	156,335.85
27-Jun-24	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	187,875.75
28-Jun-24	Adani Solar Energy RJ One Private Limited	Commercial	USD	83,259.07
28-Jun-24	Project A	Commercial	USD	134,589.07
28-Jun-24	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
28-Jun-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	33,587.89
<b>Total</b>			<b>USD</b>	<b>19,521,985.54</b>

# Principal Drawdowns

**Between 1 April 2024 and 30 June 2024**

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
<b>**NOTHING TO REPORT**</b>				

# Replenishments

**Between 1 April 2024 and 30 June 2024**

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
<b>**NOTHING TO REPORT**</b>				

# Sustainable Assets

**As of 30 June 2024 (1 / 2)**

No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
1	Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited	Renewable Energy	India	15.5	15.5	2025	100.0%	100.0%
2	Adani Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	17.5	17.5	2026	100.0%	100.0%
3	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	5.4	5.4	2025	100.0%	100.0%
4	Daehan Wind Power Company Psc	Renewable Energy	Jordan	15.9	15.9	2036	100.0%	93.9%
	Phong Huy Wind Power Joint Stock Company							
5	Lien Lap Wind Power Joint Stock Company	Renewable Energy	Vietnam	8.5	8.5	2036	100.0%	76.5%
	Phong Nguyen Wind Power Joint Stock Company							
6	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	2.3	2.3	2030	100.0%	16.4%
7	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	6.1	6.1	2031	100.0%	67.3%
8	Renew Surya Roshni Private Limited	Renewable Energy	India	9.6	15.0	2027	100.0%	100.0%
9	Shamal Az-Zour Al-Oula for the Building, Execution, Operation, Management and Maintenance of the First Phase of Az-Zour Power Plant K.S.C.	Conventional Power & Water	Kuwait	7.8	7.8	2036	49.8%	100.0%
10	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	6.7	6.7	2033	100.0%	85.9%
11	Umm Al Houll Power (Original Facility)	Conventional Power & Water	Qatar	23.6	23.6	2041	45.5%	100.0%
12	Umm Al Houll Power (Expansion Facility)	Conventional Power & Water	Qatar	4.1	4.1	2041	45.5%	100.0%

# Sustainable Assets

## As of 30 June 2024 (2 / 2)

No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
13	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.5	4.5	2025	100.0%	100.0%
14	Project A	Renewable Energy	South Asia	7.7	7.7	2028	100.0%	74.1%
15	Project B	Transportation	Southeast Asia	13.0	13.0	2029	100.0%	100.0%
16	Star Energy Geothermal Darajat II, Limited and Star Energy Geothermal Salak, Ltd	Renewable Energy	Indonesia	14.0	14.0	2038	100.0%	0.0%
<b>Total Outstanding Par Amount per sustainability eligibility</b>				<b>119.5</b>	<b>124.9</b>			

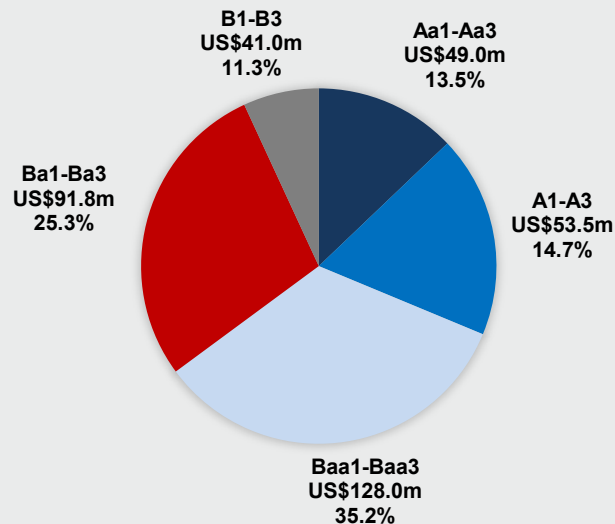
Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	119.5	124.9
Outstanding Class A1-SU Notes	104.0	104.0
<b>Sustainable O/C Ratio</b>	<b>115.0%</b>	<b>120.1%</b>

# Credit Estimates

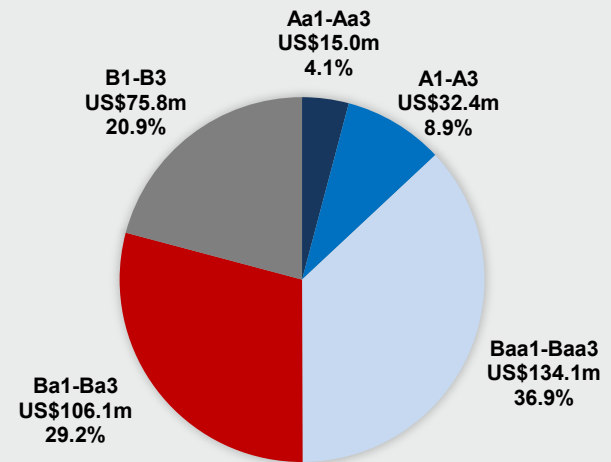
## Distribution as of 30 June 2024

- 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 821 based on outstanding commitment amounts as of 30 June 2024.
- **Under the current WARF disclosure regime<sup>1</sup>**, the Portfolio's weighted average rating factor is 1120 based on outstanding commitment as of 30 June 2024.

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



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



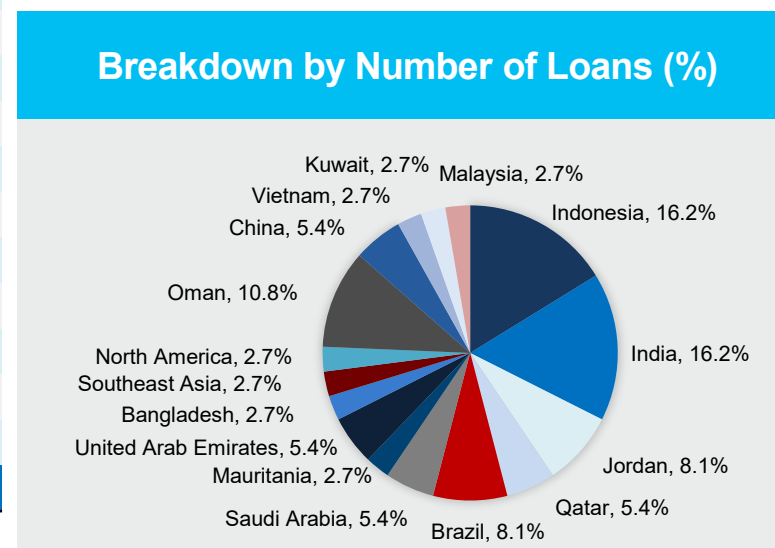
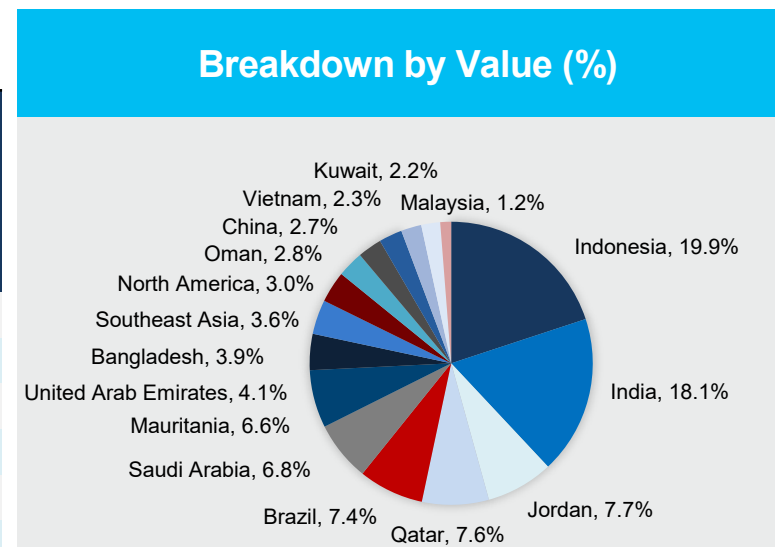
<sup>1</sup> Does not take into account the higher recovery rates associated with loans that benefit from support by export credit agencies ("ECAs") and multilateral financial institutions ("MFIs")

# Country of Project

## Distribution as of 30 June 2024

- The projects are located across **16 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 in Portfolio	Number of Loans	% of Loans
Indonesia	72.4	19.9%	6	16.2%
India	65.7	18.1%	6	16.2%
Jordan	27.9	7.7%	3	8.1%
Qatar	27.7	7.6%	2	5.4%
Brazil	27.1	7.4%	3	8.1%
Saudi Arabia	24.8	6.8%	2	5.4%
Mauritania	24.0	6.6%	1	2.7%
United Arab Emirates	15.0	4.1%	2	5.4%
Bangladesh	14.3	3.9%	1	2.7%
Southeast Asia	13.0	3.6%	1	2.7%
North America	10.9	3.0%	1	2.7%
Oman	10.0	2.8%	4	10.8%
China	9.7	2.7%	2	5.4%
Vietnam	8.5	2.3%	1	2.7%
Kuwait	7.8	2.2%	1	2.7%
Malaysia	4.5	1.2%	1	2.7%
<b>Total</b>	<b>363.3</b>	<b>100%</b>	<b>37</b>	<b>100.0%</b>

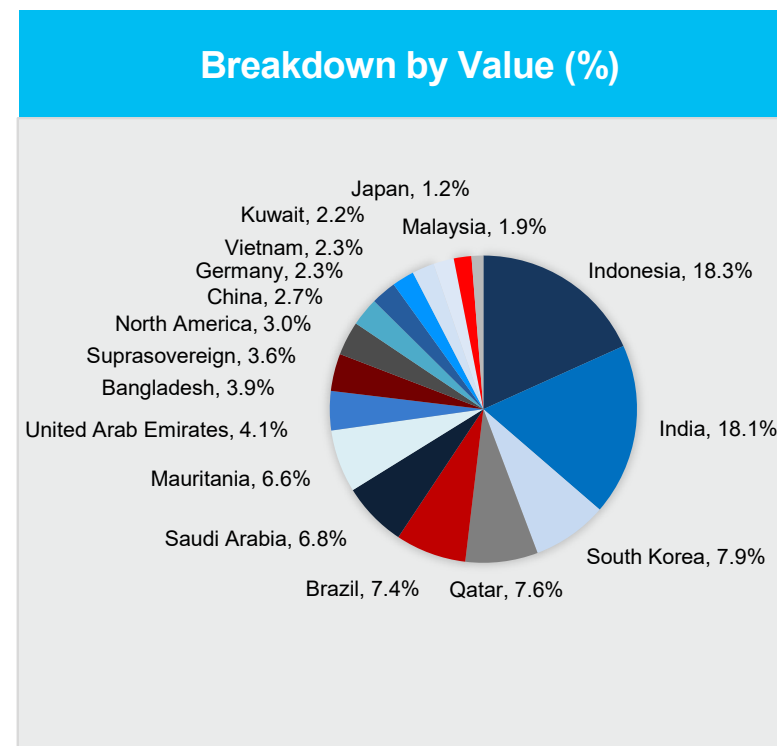


# Country of Risk

## Distribution as of 30 June 2024

- The projects are diversified across **17 countries and suprasovereign organizations** 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
Indonesia	66.3	18.3%
India	65.7	18.1%
South Korea	28.8	7.9%
Qatar	27.7	7.6%
Brazil	27.1	7.4%
Saudi Arabia	24.8	6.8%
Mauritania	24.0	6.6%
United Arab Emirates	15.0	4.1%
Bangladesh	14.3	3.9%
Suprasovereign	13.0	3.6%
North America	10.9	3.0%
China	9.7	2.7%
Germany	8.5	2.3%
Vietnam	8.5	2.3%
Kuwait	7.8	2.2%
Japan	6.7	1.9%
Malaysia	4.5	1.2%
<b>Total</b>	<b>363.3</b>	<b>100.0%</b>





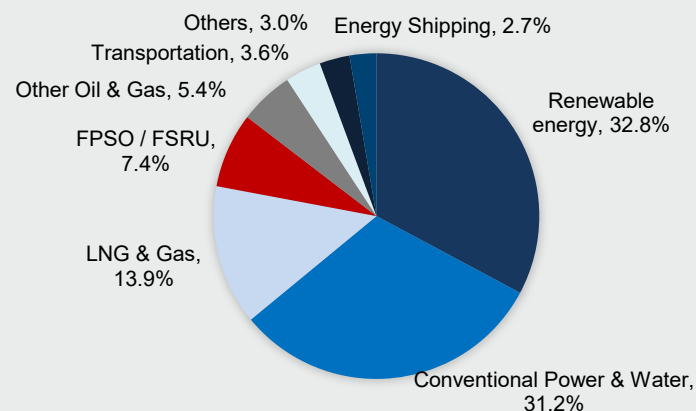
# Industry Sectors

## Distribution as of 30 June 2024

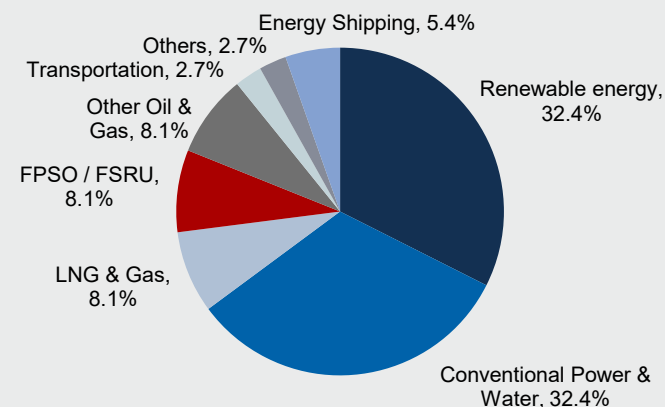
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	% of Loans
Renewable energy	119.2	32.8%	12	32.4%
Conventional Power & Water	113.4	31.2%	12	32.4%
LNG & Gas	50.6	13.9%	3	8.1%
FPSO / FSRU	27.1	7.4%	3	8.1%
Other Oil & Gas	19.5	5.4%	3	8.1%
Transportation	13.0	3.6%	1	2.7%
Others	10.9	3.0%	1	2.7%
Energy Shipping	9.7	2.7%	2	5.4%
<b>Total</b>	<b>363.3</b>	<b>100.0%</b>	<b>37</b>	<b>100.0%</b>

### 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.

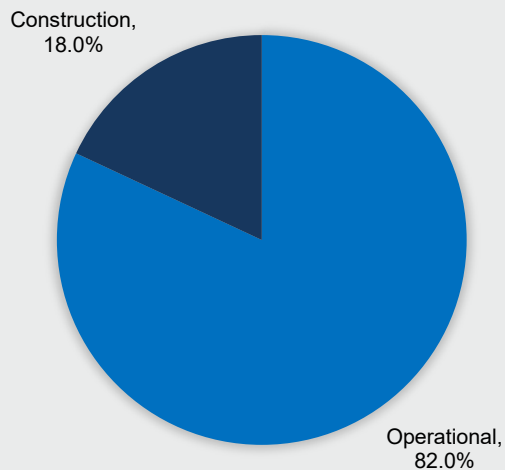
Tranche Type	Direct Assignment			Sub-participation		
	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Loans	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Loans that are covered by MFIs	1	14.3	3.9%	1	13.0	3.6%
Loans that are covered by ECAs	0	0.0	0.0%	8	44.1	12.1%
Other Loans	21	263.1	72.4%	6	28.9	7.9%
<b>Total</b>	<b>22</b>	<b>277.4</b>	<b>76.4%</b>	<b>15</b>	<b>85.9</b>	<b>23.6%</b>

## Distribution as of 30 June 2024

- Four out of the 32 projects in the Portfolio are currently under construction.
- None of the 37 loans and bonds is exposed to commodity pricing risk.

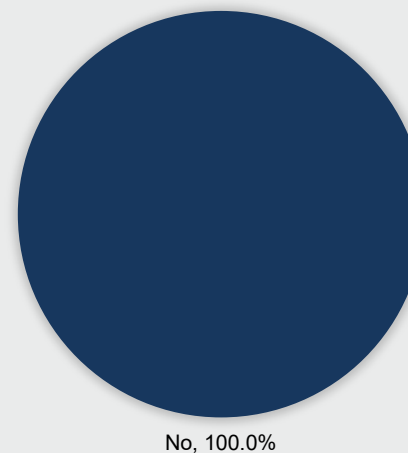
### Project Status

*By Outstanding Commitment Amount*



### Exposure to Commodity Price Volatility

*By Outstanding Commitment Amount*



# Asset Benchmark Rates

**As of 30 June 2024<sup>1</sup>**

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR*	-
3-month Term SOFR*	49.5
6-month Term SOFR*	54.9
Overnight Compounded SOFR	259.0
<b>Total</b>	<b>363.3</b>

Asset Replacement Percentage	
Loans with Overnight Compounded SOFR	71.27%
Loans with Term SOFR	28.73%
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	-

\* Term SOFR includes Synthetic LIBOR pending transition

<sup>1</sup> 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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