

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
December 2024**



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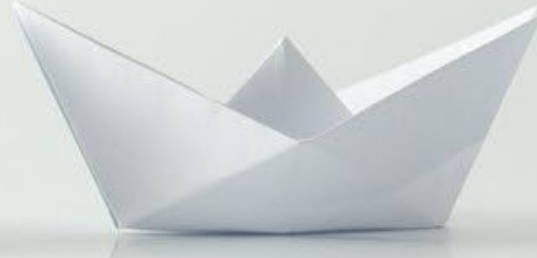
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C O N T E N T S

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1

Transaction Statistics



Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	146,592,999.66	6.20725%	150.0	4,600,249.17	Aaa (sf)	Aaa (sf)
Class A1-SU	98,817,086.52	6.13225%	142.5	3,063,520.45	Aaa (sf)	Aaa (sf)
Class B	54,500,000.00	6.95725%	225.0	1,916,915.63	Aa1 (sf)	Aa1 (sf)
Class C	31,600,000.00	9.60725%	490.0	1,534,811.56	A3 (sf)	A3 (sf)
Class D	13,000,000.00	8.20725%	350.0	539,398.71		
Preference Shares	25,608,102.00		N/A			
Total	370,118,188.18			11,654,895.52		

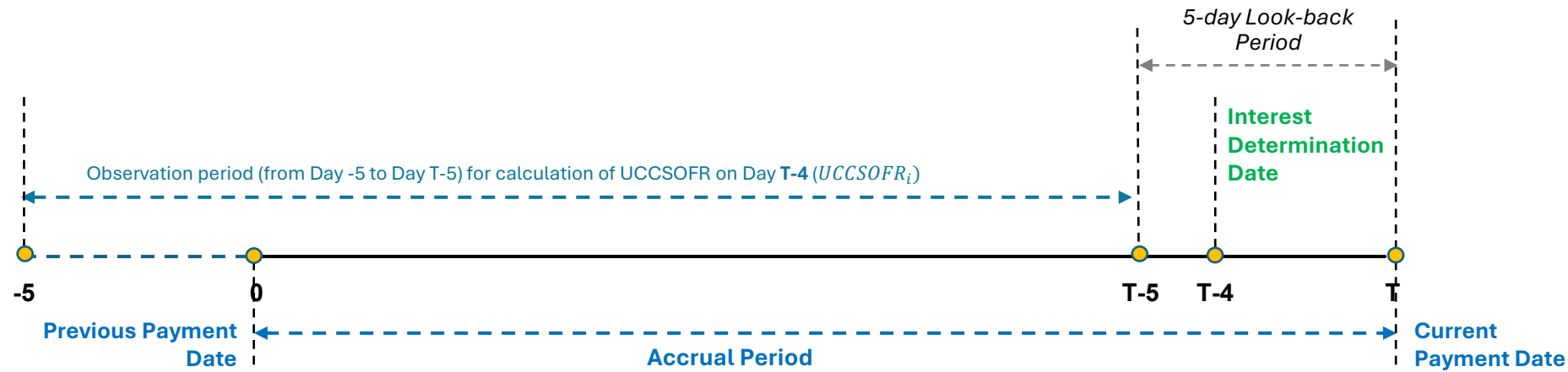
Compounded SOFR for Accrual Period¹	4.70725%
Next Payment Date	11 April 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	360,969,503.66
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	8,974, 261.61
Total:	369,943,765.27

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	2	0
Total	5	0

¹ Indicative rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 11 October 2024 to 31 December 2024. Actual rate used for the upcoming Payment Date will be computed for the period till 11 April 2025. Refer to page 6 for summary of the computation.

Daily Non-Cumulative Compounded SOFR – Timeline



	Date
T (Payment Date)	11 Apr 2025
T-4 (Interest Determination Date)	04 Apr 2025
Accrual Period	11 Oct 2024 – 11 Apr 2025 ¹
Accrual Day Count	182 days
Observation Period	04 Oct 2024 – 3 Apr 2025

- "**UCCSOFR_i**" and "**ACCSOFR_i**" 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_i**" 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;

¹ To but excluding 11 April 2025 (Payment Date).

Daily Non-Cumulative Compounded SOFR – Calculation

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)
4-Oct-24	24-Oct-24	11-Oct-24	31-Oct-24	21	21	1.002823	4.83898%	0.002823	4.842980%
25-Oct-24	21-Nov-24	1-Nov-24	1-Dec-24	31	52	1.006904	4.77977%	0.006904	4.599777%
22-Nov-24	23-Dec-24	2-Dec-24	31-Dec-24	31	83	1.010853	4.70725%	0.010853	4.355710%

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.

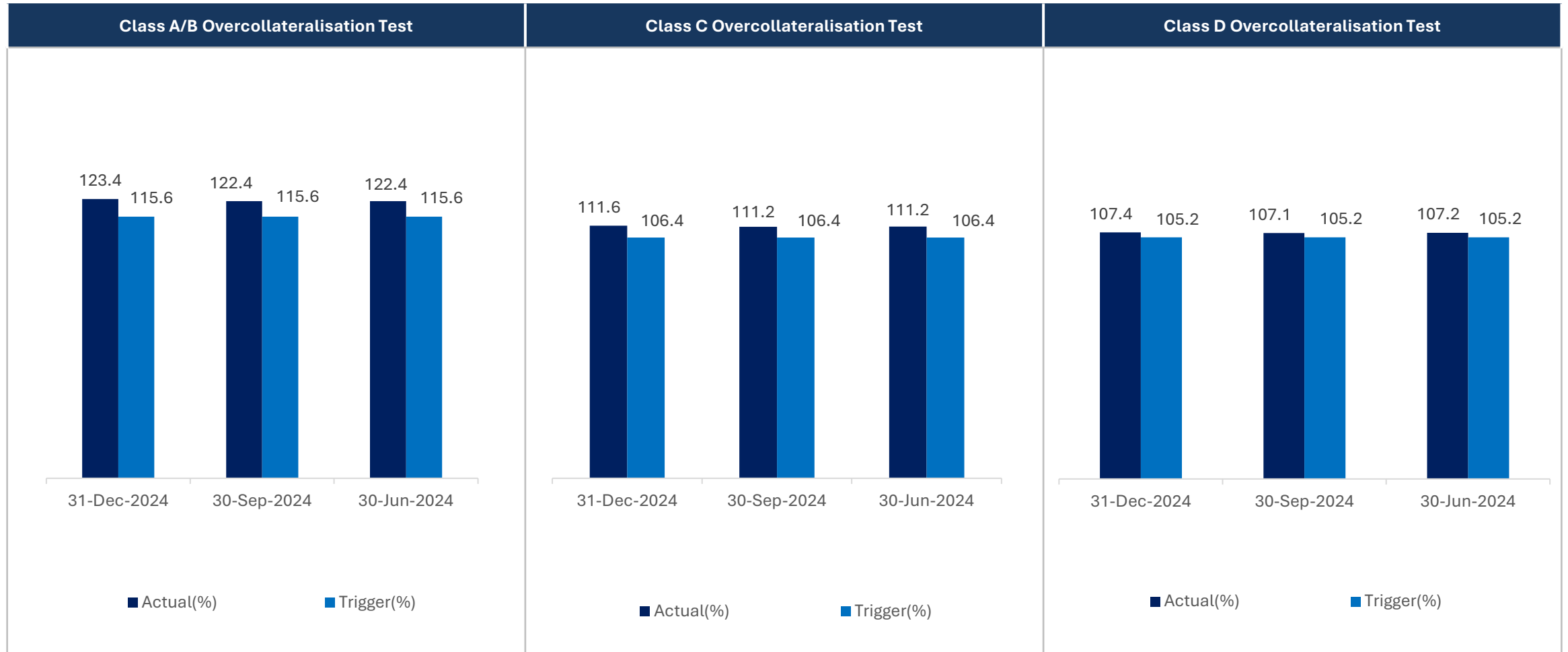
Coverage Tests

Summary Coverage Tests as of 31 Dec 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%	123.4%	369,943,765.27	299,910,086.18	122.4%	Pass
2	Class C Overcollateralisation Test	Min	106.4%	111.6%	369,943,765.27	331,510,086.18	111.2%	Pass
3	Class D Overcollateralisation Test	Min	105.2%	107.4%	369,943,765.27	344,510,086.18	107.1%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	145.0%	13,891,419.09	9,580,685.25	135.9%	Pass
5	Class C Interest Coverage Test	Min	102.5%	125.0%	13,891,419.09	11,115,496.81	118.3%	Pass

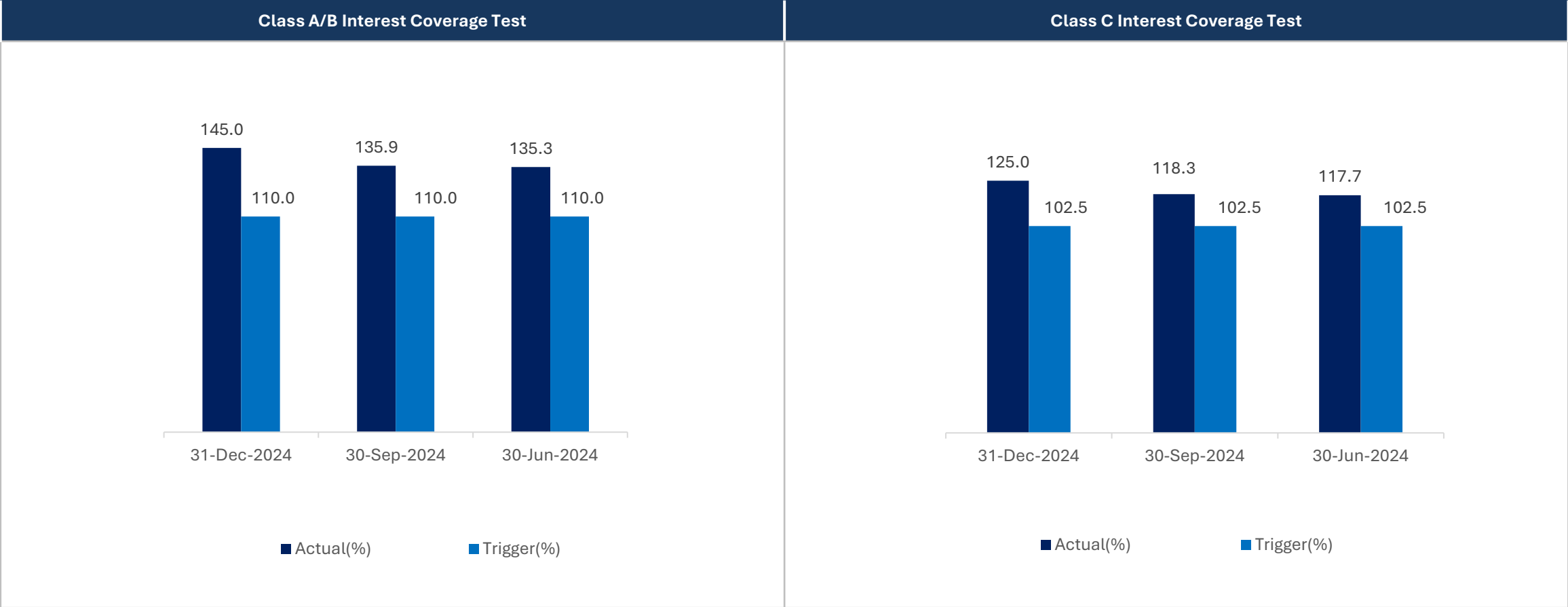
Coverage Tests

Overcollateralisation Test History as of 31 Dec 2024



Coverage Tests

Interest Coverage Test History as of 31 Dec 2024



Manager's Update (1 / 4)

As of 31 December 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 31 December 2024 is 829 based on aggregate outstanding commitment amounts, which has increased slightly from 823 as of 30 September 2024, due to scheduled amortisation of the Portfolio and partial prepayment on one loan in the quarter. There were no changes in the credit estimates for assets within the Portfolio.

Disclosure Regime*	31 Dec 2024	30 Sep 2024	30 Jun 2024	Issue Date
Previous	829	823	821	766
Current	1,133	1,134	1,120	1,090

* 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 31 December 2024, the Issuer is in compliance with the Overcollateralisation Tests and the Interest Coverage Tests.

Manager's Update (2 / 4)

As of 31 December 2024

Portfolio Developments

▪ **Indictment of individuals within Adani Group:**

- On 20 November 2024, the United States Department of Justice (“**DOJ**”) and the United States Securities and Exchange Commission (“**SEC**”) issued a criminal indictment and brought a civil complaint in the United States District Court for Eastern District of New York against Gautam Adani, Sagar Adani and Vneet Jain, who are on the Board of Adani Green Energy Ltd (“**Adani Green**” or “**AGEL**”) (the “**Indictment**”). No Adani entities, including AGEL, were indicted, apart from the three named individuals.
- The DOJ and SEC has accused Gautam Adani and other senior executives of a multi-year scheme to bribe Indian government officials to secure renewable energy power plant contracts, including Power Sales Agreements with local distribution companies on the back of the Power Purchase Agreements with Solar Energy Corporation of India (“**SECI**”).
- In a statement on 21 November 2024, Adani stated that the allegations made by the DOJ and SEC against directors of AGEL are “baseless and denied”. They are seeking all possible legal recourse to respond to the allegations. SECI has also come out to publicly refute the bribery allegations.
- Based on our discussions with lenders’ legal counsels, none of the Adani-related projects within the BIC IV portfolio are a subject of the indictment.

▪ **Bangladesh Assets:**

- Operations of the power projects in the Portfolio that are based in Bangladesh remain stable to date amidst the transition to the interim government, which has been in power since August 2024. Despite protracted delays in funding from the Government of Bangladesh (“**GOB**”), with monthly invoices being paid in instalments, the receivable days for the Bangladeshi projects remained stable quarter-on-quarter.
- On 18 November 2024, Moody’s downgraded the long-term issuer rating of Bangladesh from B1 to B2, with outlook revised to negative. The downgrade reflects heightened political risks and lower growth, which increases government liquidity risks, external vulnerabilities and banking sector risks, following the political and social unrest that led to a change in government.
- The GOB’s USD reserves currently stands at US\$18.6 billion as of end November 2024, exceeding the IMF target of US\$15.3 billion. As of December 2024, out of the approved US\$4.7 billion IMF loan programme, US\$2.31 billion has been disbursed. The 4th tranche, amounting to US\$645 million is expected to be disbursed in February 2025. No decision has been made yet on Bangladesh's request for additional funds of up to US\$3 billion under the existing programme, this is expected to be reviewed by the IMF Board in February 2025.
- In December 2024, interim leader Muhammad Yunus announced that elections will be held in late 2025 or early 2026 amid pressure from the opposition but in the meantime the focus will be on reforms. Notwithstanding the current 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.

Manager's Update (3 / 4)

As of 31 December 2024

LIBOR Transition

As of 31 December 2024, out of the 34 Obligors in the Portfolio, 33 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The remaining Obligor which is currently on Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread) for the current interest rollover period is in the midst of finalising the transition, expected to be completed before the next immediate payment date in March 2025.

Sustainable Assets Portfolio

There is currently US\$120.8 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 122.2% for the US\$98.8 million in outstanding amount of Class A1-SU Notes.

B. Material Credit Updates

During the last quarter, Moody's has downgraded the rating of Bangladesh from B1/ Stable to B2/ Negative owing to increased government liquidity risks, external vulnerabilities and banking sector risks. Conversely, Moody's upgraded the rating of Saudi Arabia from A1/ Positive to Aa3/ Stable on the back of continued momentum in its economic diversification.

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 31 December 2024

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	4.4900	-9.5%	-16.5%	
US\$ 3m Term SOFR	4.3051	-6.3%	-19.3%	
US\$ 6m Term SOFR	4.2500	-0.1%	-17.6%	
Sovereign CDS (bps)¹				
Abu Dhabi	44.2	7.1%	7.1%	
Brazil	214.3	42.3%	63.0%	
India	46.2	2.1%	16.2%	
Indonesia	78.2	14.4%	11.2%	
Jordan	360.0	0.0%	0.0%	
Kuwait	76.1	0.0%	6.3%	
Malaysia	48.2	25.4%	16.8%	
Oman	102.0	4.0%	-11.1%	
Qatar	43.2	4.9%	-4.4%	
Saudi Arabia	64.2	3.2%	22.9%	
South Korea	38.1	18.1%	45.6%	
USA	29.8	-16.8%	-26.6%	
Vietnam	109.9	1.9%	-5.9%	
Commodities				
Brent Crude (\$/bbl)	74.64	4.0%	-3.1%	

C. Macro Indicators

- The US Federal Reserve cut rates by a quarter of a percentage point to the 4.25%-4.50% range during the FOMC meeting on 18 December 2024. Markets reacted swiftly to the cut – the dollar soared to a two-year high, equity markets sank, and Treasury yields surged.
- Although within market expectations, the cut was widely viewed as a hawkish move as the Fed signalled a slower pace of easing in 2025, on the back of stronger expected growth coupled with little recent improvement in inflation. Policymakers raised their median 2025 core inflation forecast to 2.5% from 2.1%, and the unemployment rate projections were revised downward to 4.3% from 4.4%.
- General widening in sovereign CDS spreads was observed over the quarter, with a substantial widening of Brazil's CDS (42.3% up QoQ) despite the upgrade in its sovereign rating from Ba2 to Ba1 in October 2024.
- Brent crude closed the quarter at US\$74.64/bbl, 4.0% up QoQ and 3.1% down from its 2023 closing price of US\$77.04/bbl. With price shocks of Russia's invasion of Ukraine beginning to fade, weakening demand from top importer China and rising crude inventories are expected to cast a shadow on OPEC+ led efforts to shore up the market in 2025.

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 31 December 2024

Account Name	Principal	Interest	Others	Total
Principal Account	262,579.98	101.91	0.00	262,681.89
Principal Fixed Deposit Account	8,387,899.84	0.00	0.00	8,387,899.84
Undrawn Commitments Account	5,370,636.93	1,260.62	0.00	5,371,897.55
Undrawn Commitments Fixed Deposit Account	0.00	0.00	0.00	0.00
Interest Account	0.00	487,402.53	0.00	487,402.53
Interest Fixed Deposit Account	0.00	4,739,026.27	0.00	4,739,026.27
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	1,717.74	3,068,948.52	3,070,666.26
Reserve Account	0.00	36.00	43,113.52	43,149.52
Collection Account	38,517.45	407,152.70	0.00	445,670.15
Cash in Transit	285,264.34	339,938.02	0.00	625,202.36
Total	14,344,898.54	5,976,635.79	3,112,062.04	23,433,596.37

Risk Retention

As of 31 December 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 31 December 2024

Confirmation by the Collateral Manager:

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

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Portfolio Information



Portfolio Details

As of 31 December 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	15.3	15.3	2025
2	Adani Solar Energy Jaisalmer One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	17.1	17.1	2026
3	Adani Solar Energy RJ One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	5.3	5.3	2025
4	Al-Mourjan For Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	18.7	18.7	2036
5	Amman Asia Electric Power PSC	KEXIM	Yes	Conventional Power & Water	Jordan	South Korea	Operational	Yes	4.9	4.9	2032
6	Al Suwadi Power Company S.A.O.G.	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	2.3	2.3	2027
		Hermes Uncovered							0.1	0.1	
7	Al Suwadi Power Company S.A.O.G.	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.5	0.5	2027
8	Al Batinah Power Company S.A.O.G	Hermes Covered	Yes	Conventional Power & Water	Oman	Germany	Operational	Yes	2.8	2.8	2027
		Hermes Uncovered							0.1	0.1	
9	Al Batinah Power Company S.A.O.G	KEXIM	Yes	Conventional Power & Water	Oman	South Korea	Operational	Yes	0.4	0.4	2027
10	China Energy Glory LNG Shipping Co., Limited	Commercial	Yes	Energy Shipping	China	China	Operational	Yes	4.7	4.7	2033

Portfolio Details

As of 31 December 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	4.7	4.7	2033
12	Daehan Wind Power Company Psc	K-Sure Covered ----- K-Sure Uncovered	Yes	Renewable Energy	Jordan	South Korea	Operational	Yes	14.7 ----- 0.8	14.7 ----- 0.8	2036
13	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	United States	United States	Operational	No	10.8	10.8	2029
14	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Construction	Yes	23.0	23.0	2030
15	GPS Klang Terminal Sdn. Bhd.	Commercial	Yes	Other Oil & Gas	Malaysia	Malaysia	Operational	Yes	4.2	4.2	2029
16	Jambaran Tiung-Biru	Commercial	No	LNG & Gas	Indonesia	Indonesia	Construction	Yes	20.9	20.9	2034
17	Libra MV31 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	8.6	8.6	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	7.7	7.7	2036

Portfolio Details

As of 31 December 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	13.2	13.2	2040
		MIGA PRI Uncovered							0.7	0.7	
20	PT Medco Ratch Power Riau	Commercial	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	22.9	22.9	2039
21	PT Tanggamus Electric Power	Commercial	Yes	Renewable Energy	Indonesia	Indonesia	Operational	Yes	2.1	2.1	2030
22	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	5.7	5.7	2031
23	Renew Surya Roshni Private Limited	Commercial	No	Renewable Energy	India	India	Construction	Yes	9.5	14.8	2027
24	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	7.4	7.4	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	7.6	7.6	2036
26	Shams Ma'an Power Generation Psc	NEXI Covered	Yes	Renewable Energy	Jordan	Japan	Operational	Yes	5.8	5.8	2033
									0.6	0.6	

Portfolio Details

As of 31 December 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	4.3	4.3	2029
28	Tartaruga MV29 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	9.9	9.9	2032
29	Umm Al Houl Power (Original Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	23.3	23.3	2041
30	Umm Al Houl Power (Expansion Facility)	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	4.0	4.0	2041
31	Vena Energy Shivalik Wind Power Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	4.4	4.4	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	5.4	5.4	2033
35	Project A	Commercial	Yes	Renewable Energy	South Asia	South Asia	Operational	Yes	7.6	7.6	2028
36	Project B	MIGA NHSFO Covered	Yes	Transportation	Southeast Asia	Supra-sovereign	Operational	No	11.7	11.7	2029

Portfolio Details

As of 31 December 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)
37	Papua New Guinea Liquefied Natural Gas Global Company LDC	NEXI Covered	Yes	LNG & Gas	Papua New Guinea	Japan	Operational	Yes	4.6	4.6	2026
		----- NEXI Uncovered							0.1	0.1	
38	LBCT LLC	Commercial	No	Transportation	United States	United States	Operational	No	7.8	7.8	2026
Total Loans									341.6	347.0	
Bonds											
39	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
Total									355.6	361.0	

Credit Events

As of 31 December 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 October 2024 and 31 December 2024

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
1-Oct-24	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	178,323.79
15-Oct-24	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	347,400.00
31-Oct-24	Al Suwadi Power Company S.A.O.G.	KEXIM	USD	368,995.58
31-Oct-24	Al Suwadi Power Company S.A.O.G.	Hermes Covered	USD	1,748,957.30
31-Oct-24	Al Batinah Power Company S.A.O.G	KEXIM	USD	200,581.76
31-Oct-24	Al Batinah Power Company S.A.O.G	Hermes Covered	USD	1,413,276.32
26-Nov-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	114,172.83
27-Nov-24	Al-Mourjan For Electricity Production Company	Commercial	USD	434,912.27
29-Nov-24	Gimi MS Corporation	Commercial	USD	499,999.99
29-Nov-24	LBCT LLC	Commercial	USD	58,797.05
10-Dec-24	China Energy Glory LNG Shipping Co., Limited	Commercial	USD	59,476.60
10-Dec-24	China Energy Peace LNG Shipping Co., Limited	Commercial	USD	60,952.52
10-Dec-24	Libra MV31 B.V.	Commercial	USD	133,854.50
10-Dec-24	Sepia MV30 B.V.	Commercial	USD	162,714.07
13-Dec-24	PAPUA NEW GUINEA LIQUEFIED NATURAL GAS GLOBAL COMPANY LDC	NEXI Covered	USD	1,294,965.68
16-Dec-24	Phong Nguyen Wind Power Joint Stock Company	Commercial	USD	183,677.93
16-Dec-24	Phong Huy Wind Power Joint Stock Company	Commercial	USD	183,681.04
16-Dec-24	Lien Lap Wind Power Joint Stock Company	Commercial	USD	211,957.07
16-Dec-24	Tartaruga MV29 B.V.	Commercial	USD	278,358.98
19-Dec-24	Umm Al Houli Power (Original Facility)	Commercial	USD	336,884.18
19-Dec-24	Umm Al Houli Power (Expansion Facility)	Commercial	USD	88,322.19
30-Dec-24	Project A	Commercial	USD	31,583.06
30-Dec-24	Adani Solar Energy RJ One Private Limited	Commercial	USD	74,704.23
30-Dec-24	Nutan Bidyut (Bangladesh) Ltd	MIGA PRI Covered	USD	187,875.75
31-Dec-24	LBCT LLC	Commercial	USD	21,631.51
31-Dec-24	Vena Energy Shivalik Wind Power Private Limited	Commercial	USD	51,863.65
31-Dec-24	Element Materials Technology Group US Holdings Inc	Commercial	USD	27,638.19
31-Dec-24	Renew Surya Roshni Private Limited	Commercial	USD	38,517.45
31-Dec-24	GPS Klang Terminal Sdn. Bhd.	Commercial	USD	180,186.12
Total			USD	8,974,261.61

Principal Drawdowns

Between 1 October 2024 and 31 December 2024

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
29-Nov-24	Gimi MS Corporation	Commercial	USD	2,400,000.00
Total			USD	2,400,000.00

Replenishments

Between 1 October 2024 and 31 December 2024

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

Sustainable Assets

As of 31 December 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	15.3	15.3	2025	100.0%	100.0%
2	Adani Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	17.1	17.1	2026	100.0%	100.0%
3	Adani Solar Energy RJ One Private Limited	Renewable Energy	India	5.3	5.3	2025	100.0%	100.0%
4	Daehan Wind Power Company Psc	Renewable Energy	Jordan	15.5	15.5	2036	100.0%	93.9%
5	Phong Huy Wind Power Joint Stock Company	Renewable Energy	Vietnam	7.7	7.7	2036	100.0%	76.5%
	Lien Lap Wind Power Joint Stock Company							
	Phong Nguyen Wind Power Joint Stock Company							
6	PT Tanggamus Electric Power (Commercial)	Renewable Energy	Indonesia	2.1	2.1	2030	100.0%	16.4%
7	PT Tanggamus Electric Power (KEXIM Covered)	Renewable Energy	Indonesia	5.7	5.7	2031	100.0%	67.3%
8	Renew Surya Roshni Private Limited	Renewable Energy	India	9.5	14.8	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	7.6	7.6	2036	49.8%	100.0%
10	Shams Ma'an Power Generation PSC	Renewable Energy	Jordan	6.5	6.5	2033	100.0%	85.9%
11	Umm Al Houl Power (Original Facility)	Conventional Power & Water	Qatar	23.3	23.3	2041	45.5%	100.0%
12	Umm Al Houl Power (Expansion Facility)	Conventional Power & Water	Qatar	4.0	4.0	2041	45.5%	100.0%

Sustainable Assets

As of 31 December 2024 (2/2)

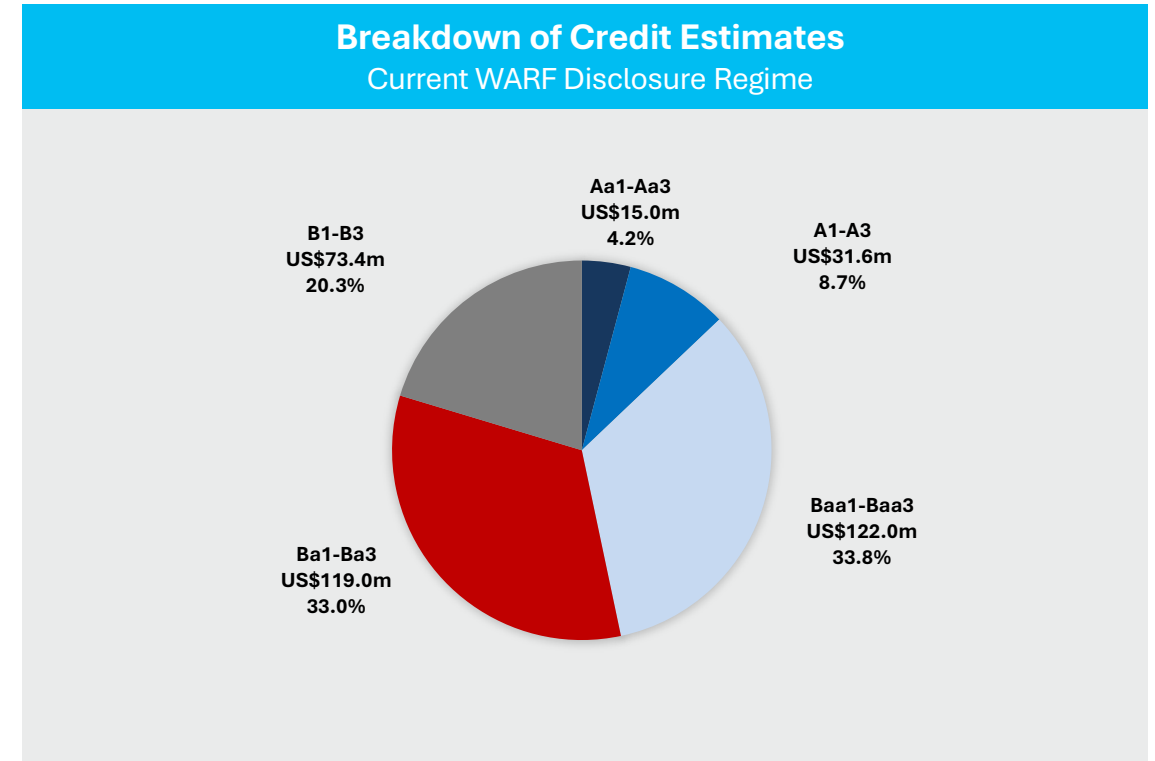
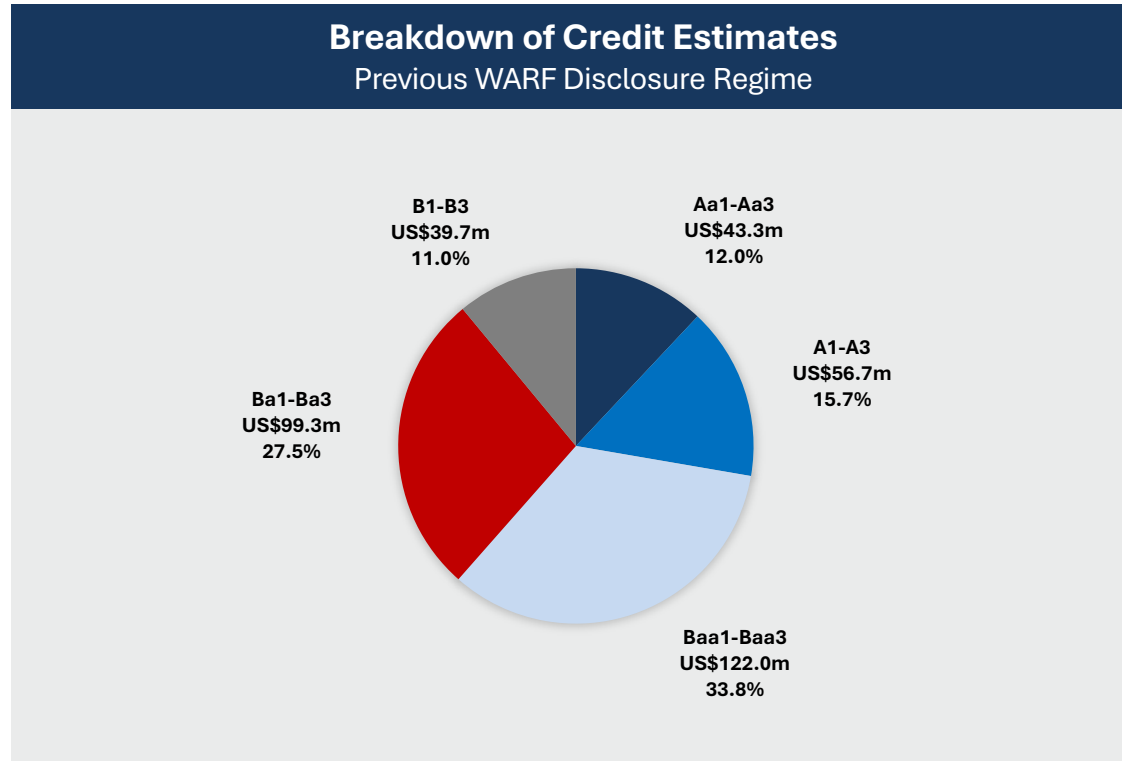
No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
13	Vena Energy Shivalik Wind Power Private Limited	Renewable Energy	India	4.4	4.4	2025	100.0%	100.0%
14	Project A	Renewable Energy	South Asia	7.6	7.6	2028	100.0%	74.1%
15	Project B	Transportation	Southeast Asia	11.7	11.7	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%
Total Outstanding Par Amount per sustainability eligibility				115.4	120.8			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	115.4	120.8
Outstanding Class A1-SU Notes	98.8	98.8
Sustainable O/C Ratio	116.8%	122.2%

Credit Estimates

Distribution as of 31 December 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 829 based on outstanding commitment amounts as of 31 December 2024.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 1133 based on outstanding commitment amounts as of 31 December 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")

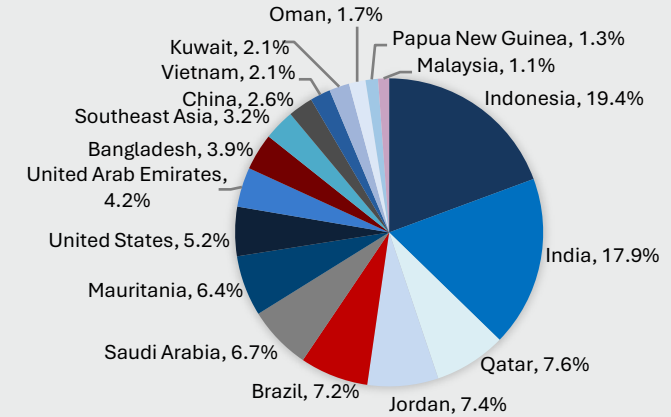
Country of Project

Distribution as of 31 December 2024

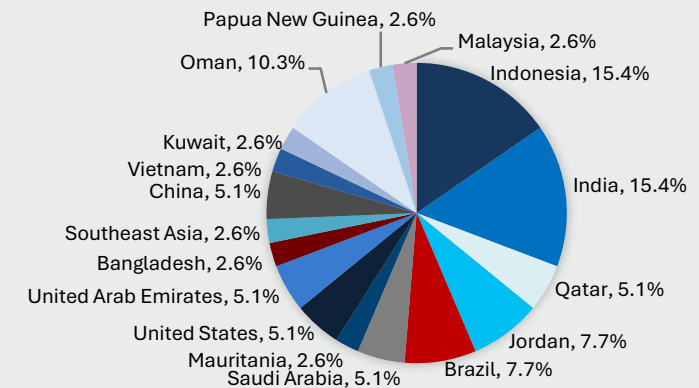
- The projects are located across **17 countries** in Asia Pacific, Middle East and South America.

Country where the project is located	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Indonesia	69.9	19.4%	6	15.4%
India	64.7	17.9%	6	15.4%
Qatar	27.3	7.6%	2	5.1%
Jordan	26.9	7.4%	3	7.7%
Brazil	25.9	7.2%	3	7.7%
Saudi Arabia	24.1	6.7%	2	5.1%
Mauritania	23.0	6.4%	1	2.6%
United States	18.7	5.2%	2	5.1%
United Arab Emirates	15.0	4.2%	2	5.1%
Bangladesh	13.9	3.9%	1	2.6%
Southeast Asia	11.7	3.2%	1	2.6%
China	9.4	2.6%	2	5.1%
Vietnam	7.7	2.1%	1	2.6%
Kuwait	7.6	2.1%	1	2.6%
Oman	6.3	1.7%	4	10.3%
Papua New Guinea	4.7	1.3%	1	2.6%
Malaysia	4.2	1.1%	1	2.6%
Total	361.0	100.0%	39	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

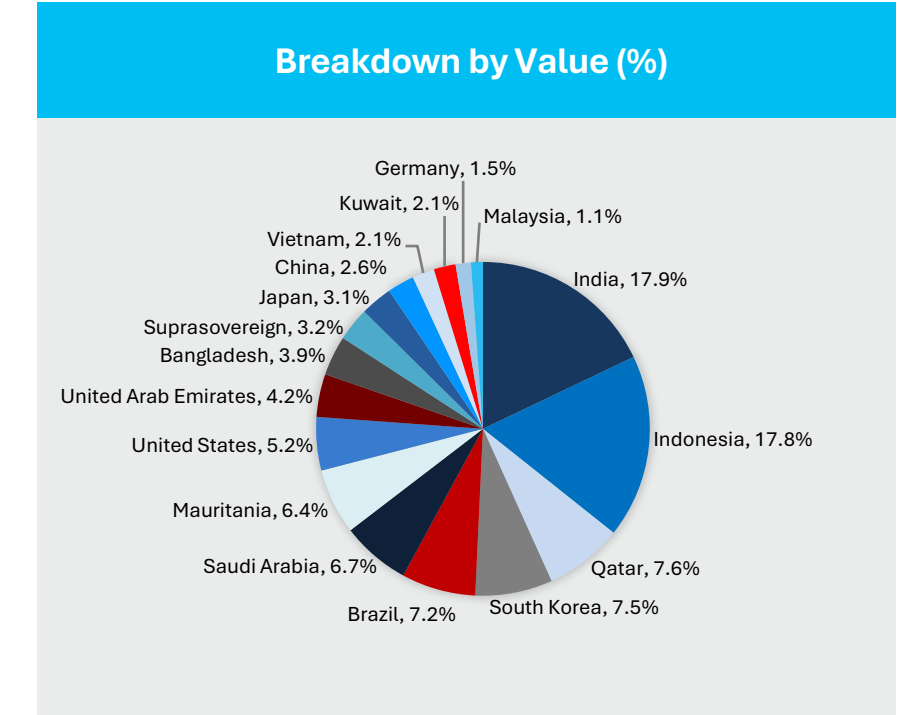


Country of Risk

Distribution as of 31 December 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
India	64.7	17.9%
Indonesia	64.2	17.8%
Qatar	27.3	7.6%
South Korea	27.0	7.5%
Brazil	25.9	7.2%
Saudi Arabia	24.1	6.7%
Mauritania	23.0	6.4%
United States	18.7	5.2%
United Arab Emirates	15.0	4.2%
Bangladesh	13.9	3.9%
Suprasovereign	11.7	3.2%
Japan	11.2	3.1%
China	9.4	2.6%
Vietnam	7.7	2.1%
Kuwait	7.6	2.1%
Germany	5.4	1.5%
Malaysia	4.2	1.1%
Total	361.0	100.0%



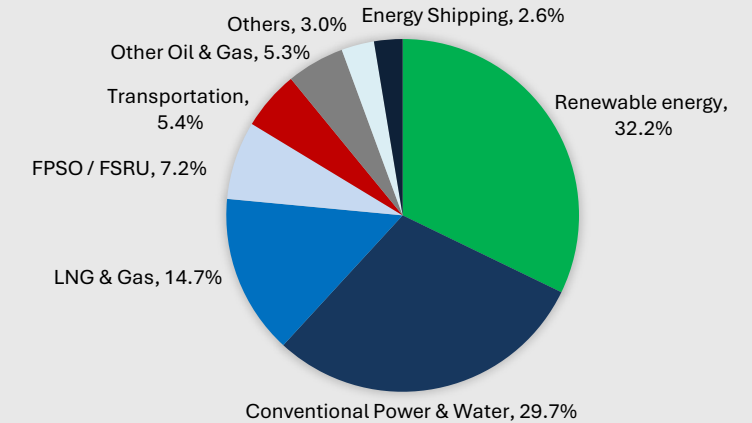
Industry Sectors

Distribution as of 31 December 2024

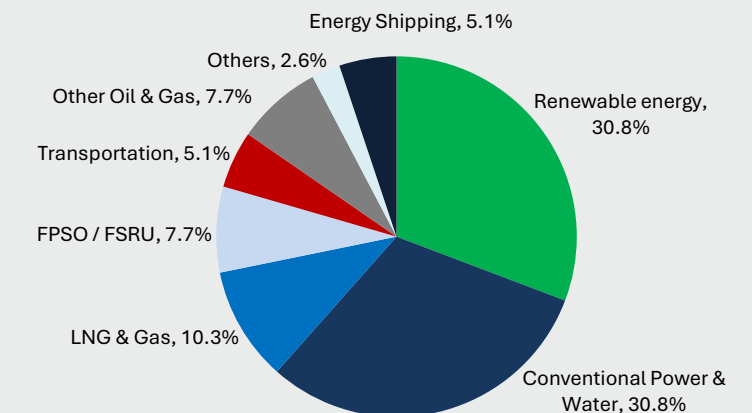
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Renewable energy	116.2	32.2%	12	30.8%
Conventional Power & Water	107.0	29.7%	12	30.8%
LNG & Gas	52.9	14.7%	4	10.3%
FPSO / FSRU	25.9	7.2%	3	7.7%
Transportation	19.5	5.4%	2	5.1%
Other Oil & Gas	19.2	5.3%	3	7.7%
Others	10.8	3.0%	1	2.6%
Energy Shipping	9.4	2.6%	2	5.1%
Total	361.0	100.0%	39	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 31 December 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 Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio
Assets that are covered by multilateral financial institutions	1	13.9	3.9%	1	11.7	3.2%
Assets that are covered by export credit agencies	0	0.0	0.0%	9	43.6	12.1%
Other Assets	22	264.2	73.2%	6	27.6	7.6%
Total	23	278.1	77.0%	16	82.8	23.0%

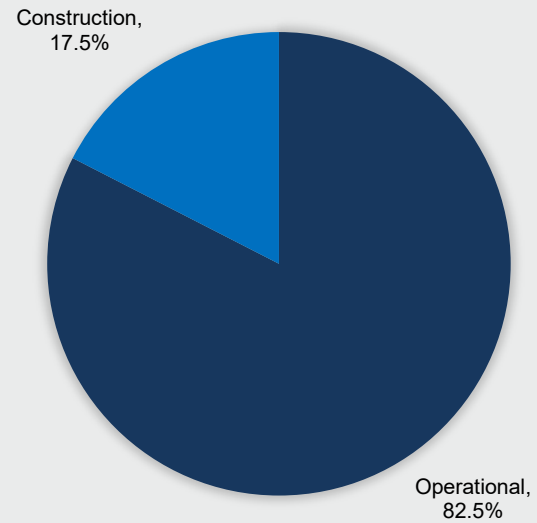
Others

Distribution as of 31 December 2024

- Four out of the 34 projects in the Portfolio are currently under construction.
- None out of the 39 assets in the Portfolio are exposed to commodity pricing risk.

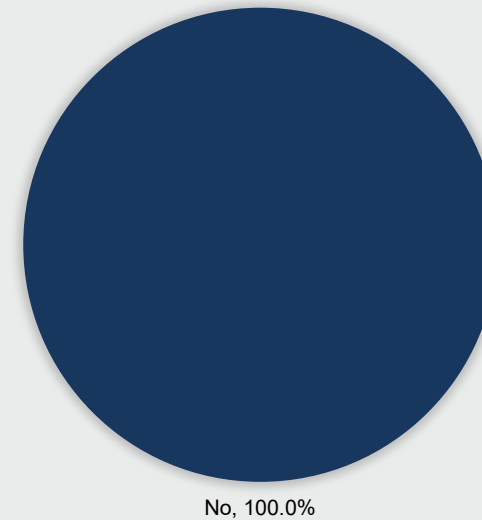
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 31 December 2024¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	7.8
3-month Term SOFR	30.0
6-month Term SOFR*	51.8
Overnight Compounded SOFR	271.3
Total	361.0

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	75.17%
Assets with Term SOFR	24.83%
Assets with alternate rate of interest designated by US Fed / overall balance of assets	-
Assets with ISDA Fallback Rate / overall balance of assets	-
Assets with alternate rate as selected by Collateral Manager / overall balance of assets	-

* Term SOFR includes Synthetic LIBOR pending transition

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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