

BAYFRONT INFRASTRUCTURE

(a Clifford Capital Company)



Bayfront Infrastructure Capital V 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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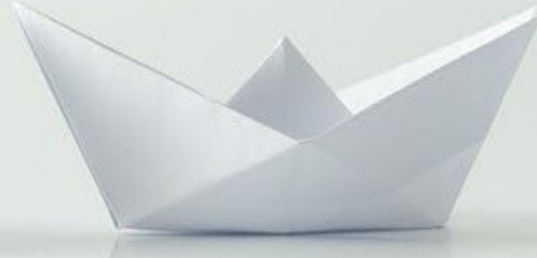
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C O N T E N T S

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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	208,700,000.00	6.42921%	140.0	9,951,506.28	Aaa (sf)	Aaa (sf)
Class A1-SU	145,000,000.00	6.40421%	137.5	6,887,194.17	Aaa (sf)	Aaa (sf)
Class B	76,800,000.00	6.82921%	180.0	3,889,918.02	Aa1 (sf)	Aa1 (sf)
Class C	32,000,000.00	8.52921%	350.0	2,024,265.84	A3 (sf)	A3 (sf)
Class D	20,300,000.00	7.77921%	275.0	1,171,224.89		
Preference Shares	25,462,934.00		N/A			
Total	508,262,934.00			23,924,109.20		

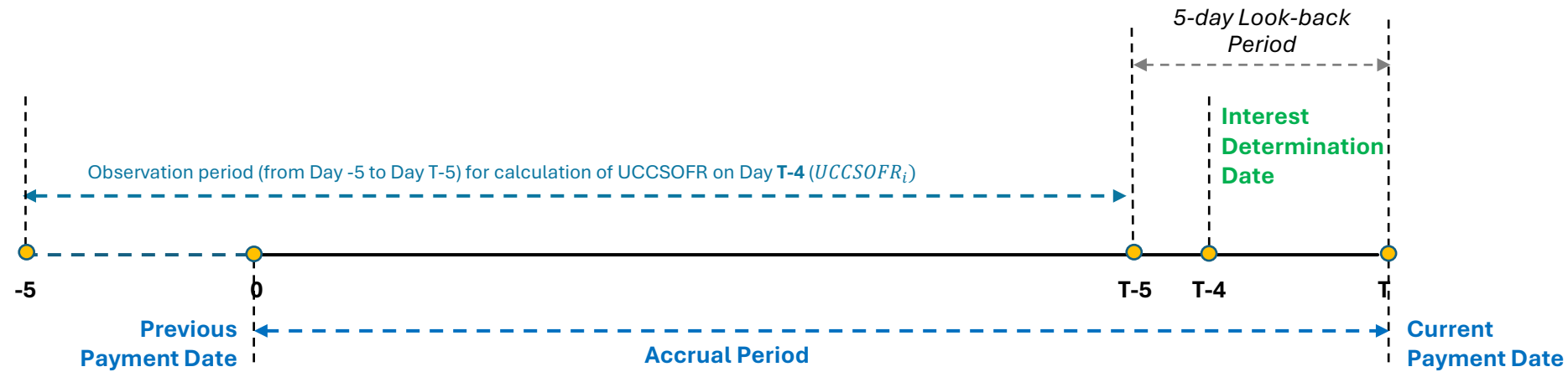
Compounded SOFR for Accrual Period¹	5.02921%
Next Payment Date	11 April 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	479,874,085.35
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	28,485,251.03
Total:	508,359,336.38

Test Results Summary		
Test Type	Pass	Fail
Overcollateralization Tests	3	0
Interest Coverage Tests	N/A	N/A
Total	3	0

¹ Indicative rate based on Daily Non-Cumulative Compounded SOFR computed for the period from 18 July 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	18 Jul 2024 – 11 Apr 2025 ¹
Accrual Day Count	267 days
Observation Period	11 Jul 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

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

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)
11-Jul-24	24-Jul-24	18-Jul-24	31-Jul-24	14	14	1.002079	5.34553%	0.000021	5.350340%
25-Jul-24	23-Aug-24	1-Aug-24	1-Sep-24	33	47	1.006991	5.35507%	0.000070	5.364100%
26-Aug-24	23-Sep-24	2-Sep-24	30-Sep-24	28	75	1.011110	5.33264%	0.000111	4.882720%
24-Sep-24	24-Oct-24	1-Oct-24	31-Oct-24	31	106	1.015339	5.20958%	0.000153	4.904030%
25-Oct-24	21-Nov-24	1-Nov-24	1-Dec-24	31	137	1.019472	5.11663%	0.000195	4.657010%
22-Nov-24	23-Dec-24	2-Dec-24	31-Dec-24	31	168	1.023470	5.02921%	0.000235	4.410030%

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	113.1%	118.1%	508,359,336.38	430,500,000.00	NA	Pass
2	Class C Overcollateralisation Test	Min	105.9%	109.9%	508,359,336.38	462,500,000.00	NA	Pass
3	Class D Overcollateralisation Test	Min	103.8%	105.3%	508,359,336.38	482,800,000.00	NA	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	NA	NA	NA	NA	NA
5	Class C Interest Coverage Test	Min	102.5%	NA	NA	NA	NA	NA

Coverage Tests

Overcollateralisation Test History as of 31 Dec 2024



Coverage Tests

Interest Coverage Test History as of 31 Dec 2024

Class A/B Interest Coverage Test	Class C Interest Coverage Test
N/A	N/A

Manager's Update (1 / 3)

As of 31 December 2024

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor (“WARF”) of the Portfolio, under the new Moody’s credit estimate disclosure policy for loans without incorporating the benefit of credit enhancements provided by MFIs or ECAs, as of 31 December 2024 is 946 based on aggregate outstanding commitment amounts, which has decreased from 964 as of issue date on 18 July 2024, due to scheduled amortisation of the Portfolio, full prepayment on two loans, two asset replenishments and changes in the credit estimates for two loans within the Portfolio.

	31 Dec 2024	Issue Date
Portfolio WARF	946	964

Asset Replenishments

During the quarter, there were two asset replenishments, following the full prepayment of the loan to EDC Burgos. The Manager reinvested the prepayment proceeds by replenishing the Portfolio with US\$7.2 million of a loan to Fujairah Asia Power Company and an additional US\$5.0 million of a loan to Dhamra LNG Terminal.

Compliance Tests

As of 31 December 2024, the Issuer is in compliance with the Overcollateralisation Tests.

LIBOR Transition

As of 31 December 2024, all of the Obligor in the Portfolio have completed the requisite amendments to their respective facility agreements for the transition to SOFR.

Sustainable Assets Portfolio

There is currently US\$180.2 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 124.3% for the US\$145.0 million in outstanding amount of Class A1-SU Notes.

Manager's Update (2 / 3)

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 V portfolio are a subject of the indictment.

B. Material Credit Updates

In October 2024, Moody’s upgraded the rating of Brazil from Ba2/ Positive to Ba1/ Positive owing to stronger growth performance.

In November 2024, 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 (3 / 3)

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%	
Australia	10.2	-17.2%	-33.3%	
Brazil	214.3	42.3%	63.0%	
Chile	64.5	18.8%	29.3%	
India	46.2	2.1%	16.2%	
Indonesia	78.2	14.4%	11.2%	
Kuwait	76.1	0.0%	6.3%	
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%	
Thailand	43.2	15.5%	7.1%	
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	0.00	2,513.58	0.00	2,513.58
Principal Fixed Deposit Account	27,943,519.25	0.00	0.00	27,943,519.25
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	152.95	0.00	152.95
Interest Fixed Deposit Account	0.00	15,588,227.20	0.00	15,588,227.20
Payment Account	0.00	0.00	0.00	0.00
Preference Shares Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	23.43	6,650.75	6,674.18
Collection Account	456,102.69	730,412.04	0.00	1,186,514.73
Cash in Transit	85,629.09	596,604.23	0.00	682,233.32
Total	28,485,251.03	16,917,933.43	6,650.75	45,409,835.21

Risk Retention

As of 31 December 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 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 18 July 2024 to 31 December 2024.

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Portfolio Information



Portfolio Details

As of 31 December 2024 (1 / 4)

No.	Borrower	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
1	Adani Solar Energy Jaisalmer One Private Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	5.7	5.7	2026
2	Al Maqed Development Company PJSC	Commercial	No	Education	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	24.1	24.1	2035
3	Al-Mourjan for Electricity Production Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	11.6	11.6	2036
4	BIM Wind Power Joint Stock Company	Commercial	No	Renewable Energy	Vietnam	Vietnam	Operational	Yes	USD	9.8	9.8	2037
5	Broadcast Australia Finance Pty Limited	Commercial	No	Digital infrastructure	Australia	Australia	Operational	No	USD	10.0	10.0	2033
6	Crystal Port Holding L.P.	Commercial	No	Transportation	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	24.8	24.8	2033
7	Dharma LNG Terminal Pvt. Ltd.	Commercial	No	LNG & Gas	India	India	Operational	Yes	USD	5.0	5.0	2029
8	Eden Renewable Cite Private Limited	Commercial	Yes	Renewable Energy	India	India	Operational	Yes	USD	5.0	5.0	2028
9	EdgeConneX Latin America Finance CO B.V.	Commercial	No	Digital infrastructure	Chile	Chile	Construction	Yes	USD	20.0	20.0	2030
10	Element Materials Technology Group US Holdings Inc	Commercial	No	Others	United States	United States	Operational	No	USD	9.9	9.9	2029
11	Fujairah Asia Power Company P.J.S.C.	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	7.2	7.2	2030

Portfolio Details

As of 31 December 2024 (2 / 4)

No.	Borrower	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
12	Gimi MS Corporation	Commercial	No	LNG & Gas	Mauritania	Mauritania	Construction	Yes	USD	15.3	15.3	2030
13	GIP EM Ascend 2 Pte. Ltd	Commercial	No	Digital infrastructure	India	India	Operational	No	USD	18.2	18.2	2028
14	Goshen Phase II LLC	Commercial	No	Renewable Energy	United States	United States	Operational	Yes	USD	5.0	5.0	2028
15	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	3.2	3.2	2026
16	Greenwing Energy B.V.	Commercial	No	Renewable Energy	Thailand	Thailand	Operational	No	EUR	5.2 ¹	5.2 ¹	2027
17	Jubail Water and Power Company	Commercial	No	Conventional Power & Water	Saudi Arabia	Saudi Arabia	Operational	Yes	USD	19.8	19.8	2029
18	LBCT LLC	Commercial	No	Transportation	United States	United States	Operational	Yes	USD	4.9	4.9	2026
19	Muscat City Desalination Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	19.7	19.7	2034
20	PT Medco Ratch Power Riau	B Loan	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	USD	22.8	22.8	2039
21	PT Pembangunan Jawa Bali Masdar Solar Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	24.2	24.2	2037
22	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	10.0	10.0	2031
23	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	14.7	14.7	2036

Portfolio Details

As of 31 December 2024 (3 / 4)

No.	Borrower	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)
24	ReNew Solar Urja Pvt Ltd	Commercial	Yes	Renewable Energy	India	India	Operational	Yes	USD	4.9	4.9	2025
25	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	11.9	11.9	2031
26	Sembcorp Salalah Power and Water Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	9.3	9.3	2026
27	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	19.8	19.8	2033
28	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	USD	15.9	15.9	2036
29	Transportadora Associada de Gás S.A.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	No	USD	25.0	25.0	2031
30	Transurban Queensland Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	16.3 ²	16.3 ²	2033
31	Umm Al Houl Power QSC	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	19.7	19.7	2041
32	VinFast Trading & Investment Pte. Ltd.	Commercial	No	Transportation	Vietnam	Vietnam	Operational	No	USD	15.0	15.0	2026

Portfolio Details

As of 31 December 2024 (4/ 4)

No.	Borrower	Tranche Type	Participation	Sector	Location of Project	Location of Risk	Status	PF Infrastructure Obligation	Currency	Outstanding Par Amount (US\$m) ¹	Outstanding Commitment Amount (US\$m) ¹	Expected Maturity (Year)
33	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	5.0	5.0	2041
34	Project A	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	USD	7.9	7.9	2035
35	Project B	Commercial	Yes	Digital infrastructure	Oceania	Oceania	Operational	No	AUD	7.9 ³	7.9 ³	2029
Total Loans										454.9	454.9	
Bonds												
36	IRB Infrastructure Developers Limited	Commercial	No	Transportation	India	India	Operational	No	USD	25.0	25.0	2032
Total										479.9	479.9	

Note:

1. USD equivalent of EUR4.8 million
2. USD equivalent of AUD25.0 million
3. USD equivalent of AUD12.0 million

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 18 July 2024 and 31 December 2024 (1 / 2)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
15-Aug-24	Crystal Port Holding L.P.	Commercial	USD	96,956.36
19-Aug-24	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	USD	390,107.34
23-Aug-24	PT Medco Ratch Power Riau	B Loan	USD	568,207.66
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	222,994.63
30-Aug-24	Ruwais Power Company PJSC	Commercial	USD	706,859.87
30-Aug-24	Gimi MS Corporation	Commercial	USD	333,333.33
10-Sep-24	Sepia MV30 B.V.	Commercial	USD	427,837.09
17-Sep-24	Ras Girtas Power Company	Commercial	USD	196,083.42
30-Sep-24	Element Materials Technology Group US Holdings Inc	Commercial	USD	25,380.71
30-Sep-24	ReNew Solar Urja Pvt Ltd	Commercial	USD	51,404.35
30-Sep-24	LBCT LLC	Commercial	USD	54,078.76
30-Sep-24	Eden Renewable Cite Private Limited	Commercial	USD	55,081.61
30-Sep-24	Al Maqsed Development Company PJSC	Commercial	USD	422,680.82
30-Sep-24	PT Tanggamus Electric Power	KEXIM Covered	USD	740,453.37
30-Sep-24	Jubail Water and Power Company	Commercial	USD	1,902,757.42
30-Sep-24	Sembcorp Salalah Power and Water Company SAOC	Commercial	USD	2,044,170.52
15-Oct-24	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	114,828.30
15-Oct-24	Muscat City Desalination Company SAOC	Commercial	USD	435,463.23
15-Oct-24	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	USD	464,979.23
22-Oct-24	Project C	Commercial	USD	15,555,555.56
31-Oct-24	Project A	B Loan	USD	306,300.00
15-Nov-24	Crystal Port Holding L.P.	Commercial	USD	94,938.70
18-Nov-24	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	USD	383,334.39
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	237,439.62
27-Nov-24	Al-Mourjan For Electricity Production Company	Commercial	USD	271,136.41
29-Nov-24	LBCT LLC	Commercial	USD	36,748.16
29-Nov-24	Gimi MS Corporation	Commercial	USD	333,333.34

Principal Payments

Between 18 July 2024 and 31 December 2024 (2 / 2)

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
9-Dec-24	GIP EM Ascend 2 Pte. Ltd	Commercial	USD	304,526.75
10-Dec-24	Sepia MV30 B.V.	Commercial	USD	435,162.72
16-Dec-24	Ras Girtas Power Company	Commercial	USD	65,615.46
16-Dec-24	BIM Wind Power Joint Stock Company	Commercial	USD	284,251.11
16-Dec-24	EDC Burgos Wind Power Corporation	Commercial	USD	1,344,628.65
16-Dec-24	EDC Burgos Wind Power Corporation	EKF Covered	USD	10,879,267.70
19-Dec-24	Umm Al Houl Power QSC	Commercial	USD	285,116.51
30-Dec-24	Eden Renewable Cite Private Limited	Commercial	USD	20,705.05
31-Dec-24	LBCT LLC	Commercial	USD	13,519.69
31-Dec-24	Element Materials Technology Group US Holdings Inc	Commercial	USD	25,380.71
31-Dec-24	ReNew Solar Urja Pvt Ltd	Commercial	USD	51,404.35
31-Dec-24	Al Maqsed Development Company PJSC	Commercial	USD	430,721.98
Total			USD	40,612,744.88

Principal Drawdowns

Between 18 July 2024 and 31 December 2024

Drawdown Date	Borrower	Facility	CCY	Drawdown Amount (US\$)
29-Nov-24	Gimi MS Corporation	Commercial	USD	1,600,000.00
Total			USD	1,600,000.00

Replenishments

Between 18 July 2024 and 31 December 2024

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
17-Dec-24	Fujairah Asia Power Company P.J.S.C.	Commercial	USD	7,223,896.35
18-Dec-24	Dhamra LNG Terminal Pvt. Ltd.	Commercial	USD	5,000,000.00
Total			USD	12,223,896.35

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 Solar Energy Jaisalmer One Private Limited	Renewable Energy	India	5.7	5.7	2026	100.0%	100.0%
2	Al Maqsed Development Company PJSC	Education	United Arab Emirates	24.1	24.1	2035	100.0%	100.0%
3	BIM Wind Power Joint Stock Company	Renewable Energy	Vietnam	9.8	9.8	2037	100.0%	73.2%
4	Eden Renewable Cite Private Limited	Renewable Energy	India	5.0	5.0	2028	100.0%	0.0%
5	EdgeConnex Latin America Finance CO B.V.	Digital infrastructure	Chile	20.0	20.0	2030	100.0%	100.0%
6	Fujairah Asia Power Company P.J.S.C.	Conventional Power & Water	United Arab Emirates	7.2	7.2	2030	42.0%	100.0%
7	Goshen Phase II LLC	Renewable Energy	United States	5.0	5.0	2028	100.0%	100.0%
8	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Renewable Energy	India	3.2	3.2	2026	100.0%	100.0%
9	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	19.8	19.8	2029	53.0%	100.0%
10	Muscat City Desalination Company SAOC	Conventional Power & Water	Oman	19.7	19.7	2034	100.0%	100.0%
11	PT Pembangkitan Jawa Bali Masdar Solar Energi	Renewable Energy	Indonesia	24.2	24.2	2037	100.0%	52.0%
12	PT Tanggamus Electric Power	Renewable Energy	Indonesia	10.0	10.0	2031	100.0%	100.0%
13	Ras Girtas Power Company	Conventional Power & Water	Qatar	14.7	14.7	2036	16.0%	100.0%

Sustainable Assets

As of 31 December 2024 (2 / 2)

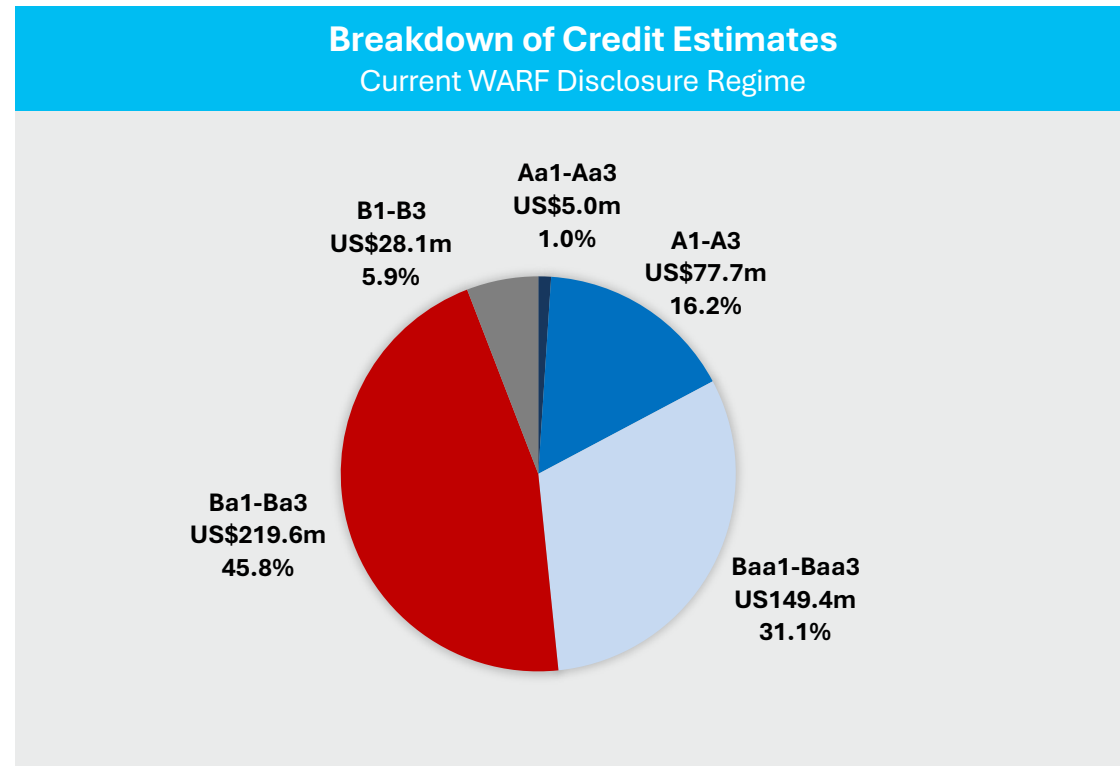
No.	Facilities	Sector	Location of Project	Outstanding Par Amount (US\$m)	Outstanding Commitment Amount (US\$m)	Expected Maturity (Year)	Sustainability Eligibility %	Portion to A1-SU Tranche
14	ReNew Solar Urja Pvt Ltd	Renewable Energy	India	4.9	4.9	2025	100.0%	100.0%
15	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	11.9	11.9	2031	44.4%	100.0%
16	Sembcorp Salalah Power and Water Company SAOC	Conventional Power & Water	Oman	9.3	9.3	2026	25.1%	100.0%
17	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	15.9	15.9	2036	49.8%	100.0%
18	Umm Al Houl Power QSC	Conventional Power & Water	Qatar	19.7	19.7	2041	45.4%	100.0%
19	VinFast Trading & Investment Pte. Ltd.	Transportation	Vietnam	15.0	15.0	2026	100.0%	100.0%
20	Project A	Renewable Energy	Southeast Asia	7.9	7.9	2035	100.0%	57.4%
21	Project B	Digital infrastructure	Oceania	7.9	7.9	2029	100.0%	100.0%
Total Outstanding Par Amount per sustainability eligibility				180.2	180.2			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	180.2	180.2
Outstanding Class A1-SU Notes	145.0	145.0
Sustainable O/C Ratio	124.3%	124.3%

Credit Estimates

Distribution as of 31 December 2024

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- The Portfolio's weighted average rating factor is 946 based on outstanding commitment amounts as of 31 December 2024.



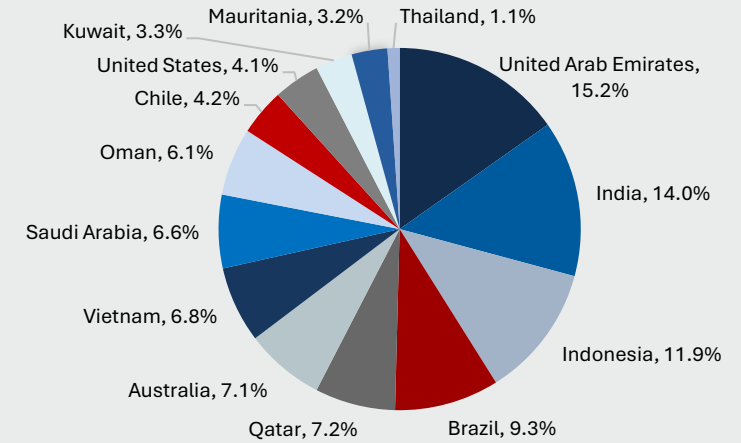
Country of Project

Distribution as of 31 December 2024

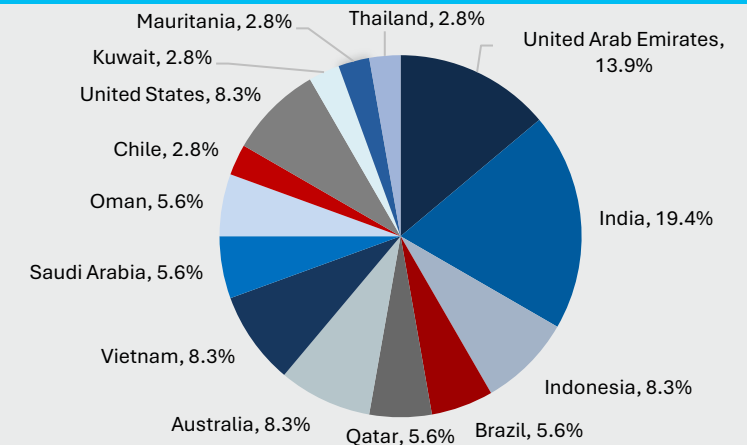
- The projects are located across **14 countries** in Asia Pacific, Middle East and the Americas.

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
United Arab Emirates	73.1	15.2%	5	13.9%
India	67.0	14.0%	7	19.4%
Indonesia	57.0	11.9%	3	8.3%
Brazil	44.8	9.3%	2	5.6%
Qatar	34.5	7.2%	2	5.6%
Australia	34.1	7.1%	3	8.3%
Vietnam	32.7	6.8%	3	8.3%
Saudi Arabia	31.5	6.6%	2	5.6%
Oman	29.1	6.1%	2	5.6%
Chile	20.0	4.2%	1	2.8%
United States	19.8	4.1%	3	8.3%
Kuwait	15.9	3.3%	1	2.8%
Mauritania	15.3	3.2%	1	2.8%
Thailand	5.2	1.1%	1	2.8%
Total	479.9	100.0%	36	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

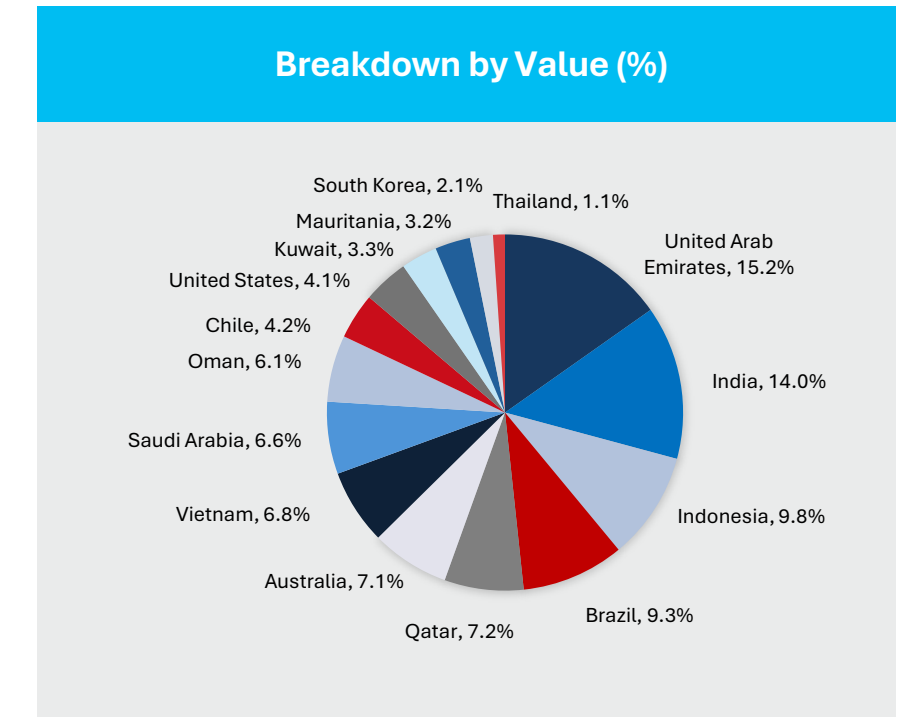


Country of Risk

Distribution as of 31 December 2024

- The projects are diversified across **15 countries** 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
United Arab Emirates	73.1	15.2%
India	67.0	14.0%
Indonesia	47.0	9.8%
Brazil	44.8	9.3%
Qatar	34.5	7.2%
Australia	34.1	7.1%
Vietnam	32.7	6.8%
Saudi Arabia	31.5	6.6%
Oman	29.1	6.1%
Chile	20.0	4.2%
United States	19.8	4.1%
Kuwait	15.9	3.3%
Mauritania	15.3	3.2%
South Korea	10.0	2.1%
Thailand	5.2	1.1%
Total	479.9	100.0%



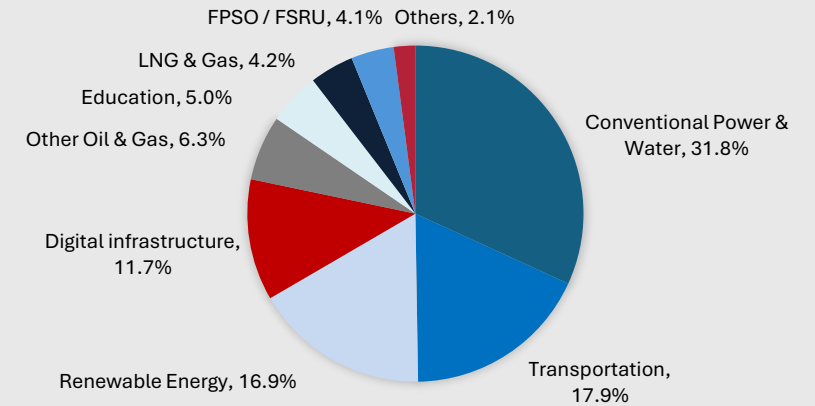
Industry Sectors

Distribution as of 31 December 2024

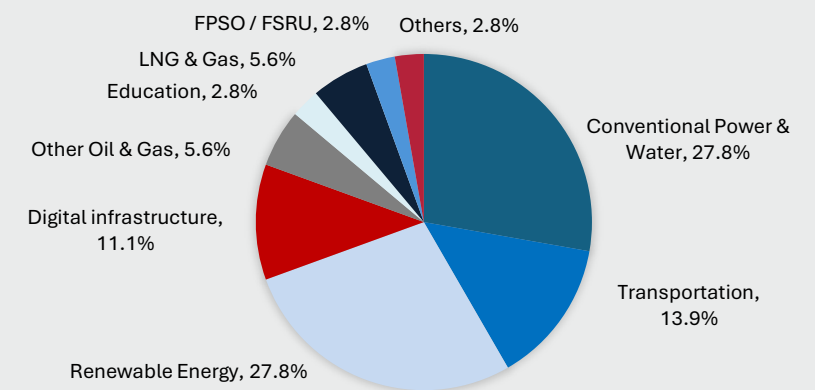
- The projects are diversified across **9 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	152.7	31.8%	10	27.8%
Transportation	86.0	17.9%	5	13.9%
Renewable Energy	80.9	16.9%	10	27.8%
Digital Infrastructure	56.1	11.7%	4	11.1%
Other Oil & Gas	30.0	6.3%	2	5.6%
Education	24.1	5.0%	1	2.8%
LNG & Gas	20.3	4.2%	2	5.6%
FPSO / FSRU	19.8	4.1%	1	2.8%
Others	9.9	2.1%	1	2.8%
Total	479.9	100.0%	36	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	0	0.0	0.0%	0	0.0	0.0%
Assets that are covered by export credit agencies	0	0.0	0.0%	1	10.0	2.1%
Other Assets	31	444.2	92.6%	4	25.7	5.3%
Total	31	444.2	92.6%	5	35.7	7.4%

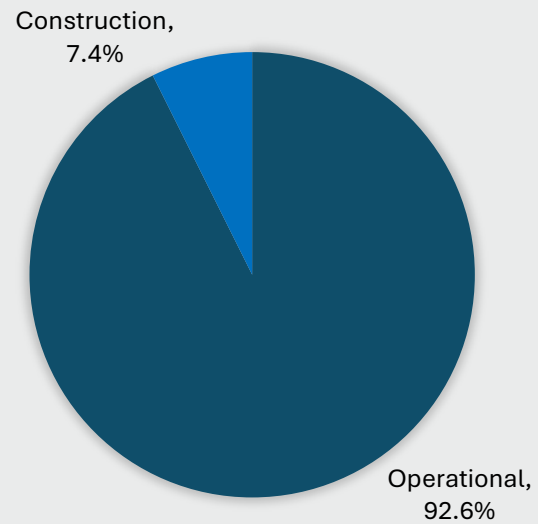
Others

Distribution as of 31 December 2024

- Two out of the 36 projects in the Portfolio are currently under construction.
- None out of the 36 assets in the Portfolio are exposed to commodity pricing risk.

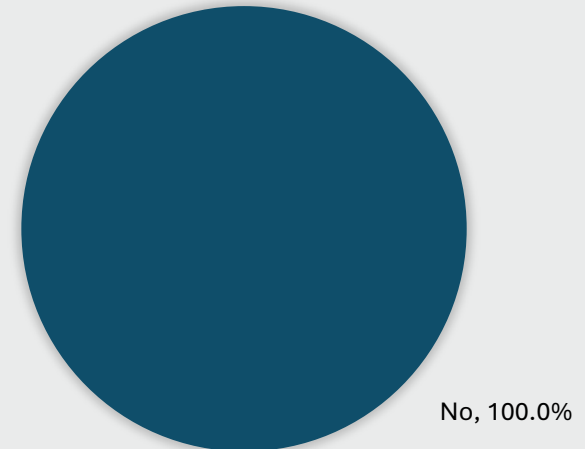
Project Status

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	9.9
3-month Term SOFR	68.1
6-month Term SOFR	0.0
Overnight Compounded SOFR	401.8
Total	479.9

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	83.74%
Assets with Term SOFR	16.26%
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	-

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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