

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**

**Payment Date Report
March 2025**



Disclaimer

All information contained in this document (including statements of opinion and expectation, if any) (the “Information”) is provided as general information to holders (the “Noteholders”) of the US\$208,700,000 Class A1 Notes due 2043 (“Class A1 Notes”), US\$145,000,000 Class A1-SU Notes due 2043 (“Class A1-SU Notes”), US\$76,800,000 Class B Notes due 2043 (“Class B Notes”), US\$32,000,000 Class C Notes due 2043 (“Class C Notes”) and US\$20,300,000 Class D Notes due 2043 (“Class D Notes”, and together with the Class A1 Notes, the Class A1-SU Notes, the Class B Notes and the Class C Notes, the “Notes”) issued by Bayfront Infrastructure Capital V Pte. Ltd. (the “Issuer”).

This document is intended for the Noteholders only.

None of Bayfront Infrastructure Management Pte. Ltd. (in its capacity as the Sponsor), the Issuer, any entity owned by or affiliated to the Sponsor or the Issuer, or any of their respective directors, officers, employees, representatives, advisors and agents (all of the foregoing collectively, the “Issuer Group”), BIM Asset Management Pte. Ltd. (in its capacity as the Collateral Manager), Apex Fund and Corporate Services Singapore 1 Pte. Limited (in its capacity as Transaction Administrator), Citibank N.A., Hong Kong Branch (in its capacity as Custodian), GuarantCo Ltd (in its capacity as Class D Guarantor), DBS Bank Ltd. (in its capacity as Account Bank), Citibank N.A., London Branch (in its capacity as Calculation Agent, Principal Paying Agent and Transfer Agent) and Citicorp International Limited (in its capacity as Trustee and Registrar), nor any person who controls any of them nor any director, officer, employee, representative, advisor nor agent or affiliate of any such person (collectively, the “Services Providers”) makes any representation or warranty with respect to the accuracy or completeness of any information or idea contained in this document or is under any obligation to update this document, correct any inaccuracies, provide the Noteholders with access to any additional material or notify the Noteholders of any change in the Information and each of them reserves the right to amend or replace the same at any time upon their sole discretion.

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

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

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

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

In particular, this document does not constitute an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The Notes described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States or other jurisdiction. The Notes may not be offered or sold or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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

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

C O N T E N T S

1 | Transaction Statistics

2 | Portfolio Information

3 | Priority of Payments



1

Transaction Statistics



Summary Statistics

Class	Balance (US\$)	All in Rate (%)	Spread (bps)	Expected Interest (US\$)	Moody's Rating	
					Original	Current
Class A1	208,700,000.00	6.22145%	140.0	9,629,923.23	Aaa (sf)	Aaa (sf)
Class A1-SU	145,000,000.00	6.19645%	137.5	6,663,765.60	Aaa (sf)	Aaa (sf)
Class B	76,800,000.00	6.62145%	180.0	3,771,577.92	Aa1 (sf)	Aa1 (sf)
Class C	32,000,000.00	8.32145%	350.0	1,974,957.47	A3 (sf)	A3 (sf)
Class D	20,300,000.00	7.57145%	275.0	1,139,944.89		
Preference Shares	25,462,934.00		N/A			
Total	508,262,934.00			23,180,169.11		

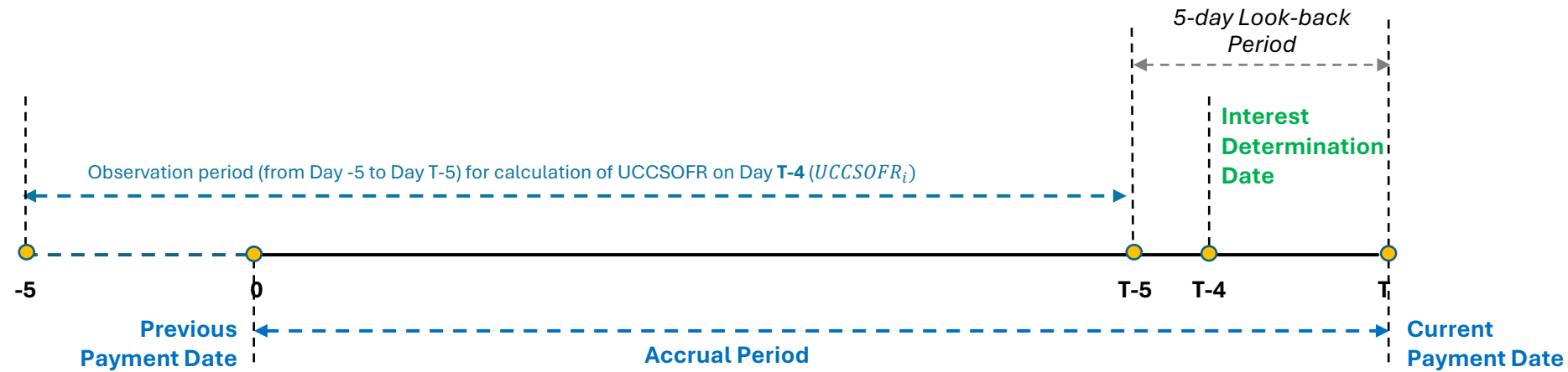
Compounded SOFR for Accrual Period¹	4.82145%
Next Payment Date	11 April 2025

Assets US\$	
Adjusted Collateral Principal Amount	
Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations)	479,967,185.00
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	28,393,417.14
Total:	508,360,602.14

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

¹ Daily Non-Cumulative Compounded SOFR for the period from 18 July 2024 to 11 April 2025.

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

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

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)
11-Jul-24	24-Jul-24	18-Jul-24	31-Jul-24	14	14	1.002079	5.34553%	0.002079	5.350340%
25-Jul-24	23-Aug-24	01-Aug-24	01-Sep-24	33	47	1.006991	5.35507%	0.006991	5.364100%
26-Aug-24	23-Sep-24	02-Sep-24	30-Sep-24	28	75	1.011110	5.33264%	0.011110	4.882720%
24-Sep-24	24-Oct-24	01-Oct-24	31-Oct-24	31	106	1.015339	5.20958%	0.015339	4.904030%
25-Oct-24	21-Nov-24	01-Nov-24	01-Dec-24	31	137	1.019472	5.11663%	0.019472	4.657010%
22-Nov-24	23-Dec-24	02-Dec-24	31-Dec-24	31	168	1.023470	5.02921%	0.023470	4.410030%
24-Dec-24	24-Jan-25	01-Jan-25	02-Feb-25	32	200	1.027427	4.93682%	0.027427	4.457453%
27-Jan-25	21-Feb-25	03-Feb-25	02-Mar-25	28	228	1.030906	4.87987%	0.000309	4.472620%
24-Feb-25	24-Mar-25	03-Mar-25	31-Mar-25	29	257	1.034505	4.83338%	0.000345	4.457060%
25-Mar-25	03-Apr-25	01-Apr-25	10-Apr-25	10	267	1.035759	4.82145%	0.000358	4.544810%

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 Mar 2025

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%	508,360,602.14	430,500,000.00	118.1%	Pass
2	Class C Overcollateralisation Test	Min	105.9%	109.9%	508,360,602.14	462,500,000.00	109.9%	Pass
3	Class D Overcollateralisation Test	Min	103.8%	105.3%	508,360,602.14	482,800,000.00	105.3%	Pass
4	Class A/B Interest Coverage Test	Min	110.0%	N/A	N/A	N/A	N/A	NA
5	Class C Interest Coverage Test	Min	102.5%	N/A	N/A	N/A	N/A	NA

Coverage Tests

Overcollateralisation Test History as of 31 Mar 2025



Coverage Tests

Interest Coverage Test History as of 31 Mar 2025

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

Manager's Update (1 / 3)

As of 31 March 2025

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 March 2025 is 1,001 based on aggregate outstanding commitment amounts, which has increased from 946 as of 31 December 2024, due to scheduled amortisation of the Portfolio, full prepayment of one loan, one asset replenishment and changes in the credit estimates for three loans within the Portfolio.

	31 Mar 2025	31 Dec 2024	Issue Date
Portfolio WARF	1,001	946	964

Asset Replenishments

During the quarter, there was one asset replenishment to acquire a new loan to Project D, reinvesting the proceeds from the full repayment of the loan to Project C in Q4 2024.

Compliance Tests

As of 31 March 2025, the Issuer is in compliance with the Overcollateralisation Tests.

Sustainable Assets Portfolio

There is currently US\$175.4 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 121.0% for the US\$145.0 million in outstanding amount of Class A1-SU Notes (increasing to 131.5% after the upcoming repayment of the Class A1-SU Notes).

Manager's Update (2 / 3)

As of 31 March 2025

Portfolio Developments

▪ **Adani Group update:**

- On 11 February 2025, across different news sources, it was published that US President Donald Trump had signed an executive order pausing the Foreign Corrupt Practices Act (FCPA) of 1977 for a period of at least 180 days, until the Attorney General (“AG”) completes a review of the legislation.
- This was aimed to pause the prosecutions of Americans accused of bribing foreign government officials while trying to win or retain business in their countries, claiming that this restriction puts American businesses at a competitive disadvantage.
- It was further mentioned that only after the revised guidelines or policies are issued, the AG shall determine whether additional actions, including remedial measures with respect to inappropriate past FCPA investigations and enforcement actions, are warranted and shall take any such appropriate actions or, if Presidential action is required, recommend such actions to the President.
- Based on our discussions with lender’s legal counsels, none of the Adani-related projects within the BIC V portfolio are subjects of the indictment.

B. Country Rating Developments

During the last quarter, there were no country rating developments for the countries of risk the Portfolio is exposed to.

Manager's Update (3 / 3)

As of 31 March 2025

	Current	Δ QoQ	Δ YTD	LTM
Benchmark Rates (%)				
US\$ Overnight SOFR	4.3400	-3.3%	-3.3%	
US\$ 3m Term SOFR	4.2976	-0.2%	-0.2%	
US\$ 6m Term SOFR	4.2156	-0.8%	-0.8%	
Sovereign CDS (bps)¹				
Abu Dhabi	42.2	-4.4%	-4.4%	
Australia	13.4	31.6%	20.0%	
Brazil	185.6	-13.4%	-13.4%	
Chile	61.0	-5.4%	-5.4%	
India	51.2	10.8%	10.8%	
Indonesia	92.1	17.8%	17.8%	
Kuwait	77.9	2.4%	2.4%	
Oman	115.7	13.4%	13.4%	
Qatar	40.8	-5.7%	-5.7%	
Saudi Arabia	71.2	10.9%	10.9%	
South Korea	34.1	-10.3%	-10.3%	
Thailand	50.3	16.4%	16.4%	
United States	36.3	21.7%	21.7%	
Vietnam	116.8	6.3%	6.3%	
Commodities				
Brent Crude (\$/bbl)	74.74	0.1%	0.1%	

C. Macro Indicators

- Against a backdrop of heightened economic uncertainty and aggressive shifts in US trade policies, the US Federal Reserve held benchmark rates steady in the 4.25%-4.50% range in the latest FOMC meeting on March 18-19, reaffirming that inflation remains “somewhat elevated”.
- The Committee’s economic forecasts also revealed expectations of slower growth in 2025, as it downgraded its median GDP growth expectations to 1.7% (vs. the previous projection of 2.1% in December 2024). Amidst high levels of market volatility, major indices such as the S&P 500 and Nasdaq Composite posted large quarterly percentage drops, recording the worst quarterly performances since Q3 2022 and Q2 2022 respectively.
- Sovereign CDS spreads generally widened over the quarter, as global markets grapple with the looming impact of the sweeping trade tariffs rolled out by the US. In particular, despite an upgrade to Saudi Arabia’s sovereign rating from A to A+ by Fitch in March 2025, CDS spreads closed 10.9% up QoQ, attributable to larger fiscal imbalances arising from lower oil revenues and a surge in fiscal debt in Q1 2025.
- Brent crude closed the quarter at US\$74.74/bbl, only marginally up QoQ despite a strong rally in early January where prices reached a four-month high amidst strong winter demand and fresh US sanctions on Russian oil. Prices declined sharply in February due to concerns of stagnating oil demand from major consumers like China, before climbing slightly in March after the tightening of US sanctions on Venezuelan and Iranian oil trades.

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 March 2025

Account Name	Principal	Interest	Others	Total
Principal Account	2,373,125.29	172.33	0.00	2,373,297.62
Principal Fixed Deposit Account	22,648,655.44	0.00	0.00	22,648,655.44
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	439,146.03	0.00	439,146.03
Interest Fixed Deposit Account	0.00	23,766,177.25	0.00	23,766,177.25
Payment Account	0.00	0.00	25.00	25.00
Preference Shares Payment Account	0.00	0.00	0.00	0.00
Reserve Account	0.00	2.67	4,428.20	4,430.87
Collection Account	2,311,291.35	473,539.56	0.00	2,784,830.91
Cash in Transit	1,060,345.06	1,738,223.44	0.00	2,798,568.50
Total	28,393,417.14	26,417,261.28	4,453.20	54,815,131.62

Risk Retention

As of 31 March 2025

Confirmation by the Transaction Administrator:

- ❖ Bayfront Infrastructure Management Pte. Ltd. continues to hold the Preference Shares; and
- ❖ Bayfront Infrastructure Management Pte. Ltd. has not sold, hedged or mitigated its credit risk under or associated with the Preference Shares or the underlying portfolio of Collateral Obligations, except to the extent mentioned above and as permitted in accordance with the Risk Retention Requirements.

Payment Frequency Switch

As of 31 March 2025

Confirmation by the Collateral Manager:

- ❖ No Payment Frequency Switch Event has occurred during the latest Due Period from 18 July 2024 to 31 March 2025.

2

Portfolio Information



Portfolio Details

As of 31 March 2025 (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	5.4	5.4	2026
2	Al Maqed Development Company PJSC	Commercial	No	Education	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	23.7	23.7	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	24.7	24.7	2033
7	Dhamra 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	6.7	6.7	2030

Portfolio Details

As of 31 March 2025 (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	15.0	15.0	2030
13	GIP EM Ascend 2 Pte. Ltd	Commercial	No	Digital Infrastructure	India	India	Operational	No	USD	17.9	17.9	2028
14	Goshen Phase II LLC	Commercial	No	Renewable Energy	United States	United States	Operational	Yes	USD	4.6	4.6	2028
15	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	No	Renewable Energy	India	India	Operational	Yes	USD	2.8	2.8	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	17.9	17.9	2029
18	Muscat City Desalination Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	19.3	19.3	2034
19	PT Medco Ratch Power Riau	B Loan	No	Conventional Power & Water	Indonesia	Indonesia	Operational	Yes	USD	22.2	22.2	2039
20	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	No	Renewable Energy	Indonesia	Indonesia	Operational	Yes	USD	24.0	24.0	2037
21	PT Tanggamus Electric Power	KEXIM Covered	Yes	Renewable Energy	Indonesia	South Korea	Operational	Yes	USD	9.5	9.5	2031
22	Ras Girtas Power Company	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	14.7	14.7	2036
23	ReNew Solar Urja Pvt Ltd	Commercial	Yes	Renewable Energy	India	India	Operational	Yes	USD	4.8	4.8	2025

Portfolio Details

As of 31 March 2025 (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	Ruwais Power Company PJSC	Commercial	No	Conventional Power & Water	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	11.3	11.3	2031
25	Sembcorp Salalah Power and Water Company SAOC	Commercial	No	Conventional Power & Water	Oman	Oman	Operational	Yes	USD	7.1	7.1	2026
26	Sepia MV30 B.V.	Commercial	No	FPSO / FSRU	Brazil	Brazil	Operational	Yes	USD	19.3	19.3	2033
27	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	15.6	15.6	2036
28	Transportadora Associada de Gás S.A.	Commercial	No	Other Oil & Gas	Brazil	Brazil	Operational	No	USD	25.0	25.0	2031
29	Transurban Queensland Finance Pty Limited	Commercial	No	Transportation	Australia	Australia	Operational	Yes	AUD	16.3 ²	16.3 ²	2033
30	Umm Al Houl Power QSC	Commercial	No	Conventional Power & Water	Qatar	Qatar	Operational	Yes	USD	19.7	19.7	2041
31	VinFast Trading & Investment Pte. Ltd.	Commercial	No	Transportation	Vietnam	Vietnam	Operational	No	USD	15.0	15.0	2026
32	Whitesands Pipelines Limited (Facility C)	Commercial	No	Other Oil & Gas	United Arab Emirates	United Arab Emirates	Operational	Yes	USD	5.0	5.0	2041

Portfolio Details

As of 31 March 2025 (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	Project A	B Loan	Yes	Renewable Energy	Southeast Asia	Southeast Asia	Operational	Yes	USD	7.9	7.9	2035
34	Project B	Commercial	Yes	Digital Infrastructure	Oceania	Oceania	Operational	No	AUD	7.9 ³	7.9 ³	2029
35	Project D	Commercial	Yes	LNG & Gas	Oceania	Oceania	Operational	Yes	USD	15.0	15.0	2029
Total Assets										455.0	455.0	
Bonds												
36	IRB Infrastructure Developers Limited	Commercial	No	Transportation	India	India	Operational	No	USD	25.0	25.0	2032
Total										480.0	480.0	

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 March 2025

Issuer	Tranche	CCY	Date Assigned as Defaulted Obligation	Market Value (US\$)	Market Price	Current Notional Amount (US\$)
NOTHING TO REPORT						

Principal Payments

Between 1 January 2025 and 31 March 2025

Repayment Date	Borrower	Facility	CCY	Amortisation Amount (US\$)
02-Jan-25	Goshen Phase II LLC	Commercial	USD	414,626.82
13-Jan-25	Adani Solar Energy Jaisalmer One Private Limited	Commercial	USD	247,992.05
14-Jan-25	Muscat City Desalination Company SAOC	Commercial	USD	429,729.05
15-Jan-25	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Commercial	USD	464,979.23
28-Jan-25	Fujairah Asia Power Company P.J.S.C.	Commercial	USD	508,520.76
18-Feb-25	PT Pembangkitan Jawa Bali Masdar Solar Energi	Commercial	USD	187,525.14
18-Feb-25	Crystal Port Holding L.P.	Commercial	USD	94,938.70
19-Jan-25	LBCT LLC	Commercial	USD	4,895,653.39
24-Feb-25	PT Medco Ratch Power Riau	B Loan	USD	575,886.14
26-Feb-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	USD	215,320.72
28-Feb-25	Ruwais Power Company PJSC	Commercial	USD	552,714.63
28-Feb-25	Gimi MS Corporation	Commercial	USD	333,333.33
10-Mar-25	GIP EM Ascend 2 Pte. Ltd	Commercial	USD	304,526.75
10-Mar-25	Sepia MV30 B.V.	Commercial	USD	442,506.45
17-Mar-25	Ras Girtas Power Company	Commercial	USD	49,440.49
27-Mar-25	Al Maqsed Development Company PJSC	Commercial	USD	423,167.89
27-Mar-25	Jubail Water and Power Company	Commercial	USD	1,949,957.40
27-Mar-25	Sembcorp Salalah Power and Water Company SAOC	Commercial	USD	2,259,887.00
28-Mar-25	Eden Renewable Cite Private Limited	Commercial	USD	36,203.16
28-Mar-25	PT Tanggamus Electric Power	KEXIM Covered	USD	462,783.36
28-Mar-25	ReNew Solar Urja Pvt Ltd	Commercial	USD	51,404.35
31-Mar-25	Element Materials Technology Group US Holdings Inc	Commercial	USD	25,380.71
31-Mar-25	Project D	Commercial	USD	535,977.83
Total			USD	15,462,455.35

Principal Drawdowns

Between 1 January 2025 and 31 March 2025

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

Replenishments

Between 1 January 2025 and 31 March 2025

Replenishment Date	Borrower	Facility	CCY	Replenishment Amount (US\$)
20-Feb-25	Project D	Commercial	USD	15,555,555.00
Total			USD	15,555,555.00

Sustainable Assets

As of 31 March 2025 (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	5.4	5.4	2026	100.0%	100.0%
2	Al Maqsed Development Company PJSC	Education	United Arab Emirates	23.7	23.7	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	6.7	6.7	2030	42.0%	100.0%
7	Goshen Phase II LLC	Renewable Energy	United States	4.6	4.6	2028	100.0%	100.0%
8	Green Infra Solar Projects Limited and Green Infra Solar Farms Limited	Renewable Energy	India	2.8	2.8	2026	100.0%	100.0%
9	Jubail Water and Power Company	Conventional Power & Water	Saudi Arabia	17.9	17.9	2029	53.0%	100.0%
10	Muscat City Desalination Company SAOC	Conventional Power & Water	Oman	19.3	19.3	2034	100.0%	100.0%
11	PT Pembangkitan Jawa Bali Masdar Solar Energi	Renewable Energy	Indonesia	24.0	24.0	2037	100.0%	52.0%
12	PT Tanggamus Electric Power	Renewable Energy	Indonesia	9.5	9.5	2031	100.0%	100.0%
13	Ras Girtas Power Company	Conventional Power & Water	Qatar	14.7	14.7	2036	16.0%	100.0%
14	ReNew Solar Urja Pvt Ltd	Renewable Energy	India	4.8	4.8	2025	100.0%	100.0%

Sustainable Assets

As of 31 March 2025 (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
15	Ruwais Power Company PJSC	Conventional Power & Water	United Arab Emirates	11.3	11.3	2031	44.4%	100.0%
16	Sembcorp Salalah Power and Water Company SAOC	Conventional Power & Water	Oman	7.1	7.1	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	15.6	15.6	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				175.4	175.4			

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	175.4	175.4
Outstanding Class A1-SU Notes	145.0	145.0
Sustainable O/C Ratio	121.0%	121.0%

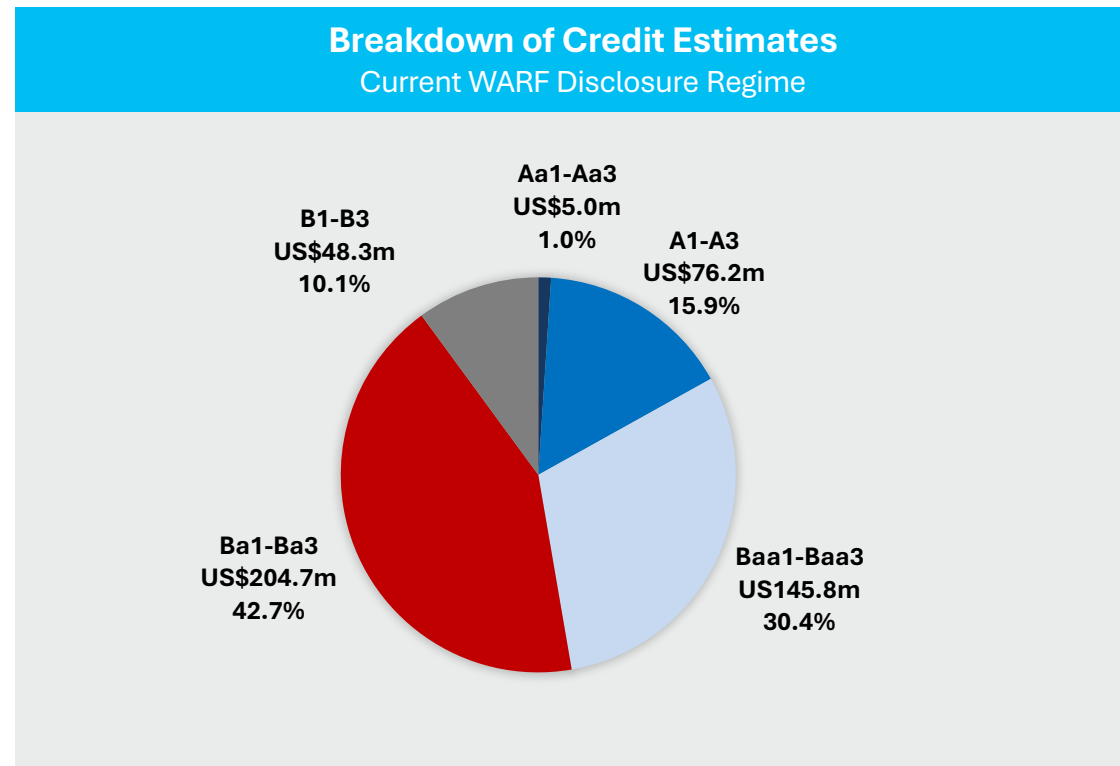
Pro-forma post payment

Sustainable Overcollateralisation	Outstanding Par Amount (\$m)	Outstanding Commitment Amount (\$m)
Sustainable Assets	175.4	175.4
Outstanding Class A1-SU Notes	133.4	133.4
Sustainable O/C Ratio	131.5%	131.5%

Credit Estimates

Distribution as of 31 March 2025

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- The Portfolio's weighted average rating factor is 1,001 based on outstanding commitment amounts as of 31 March 2025.



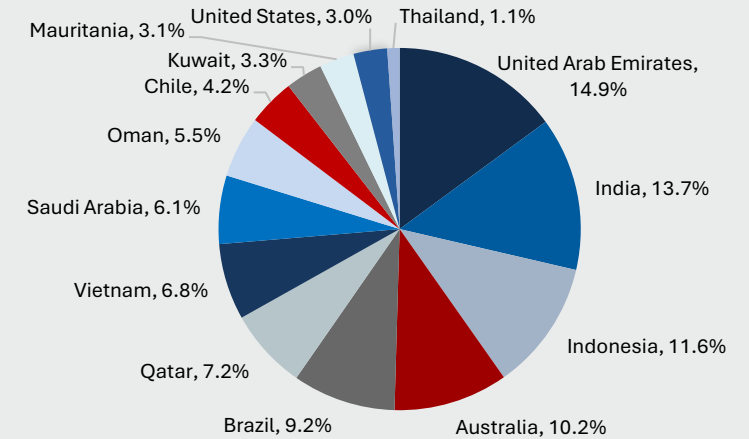
Country of Project

Distribution as of 31 March 2025

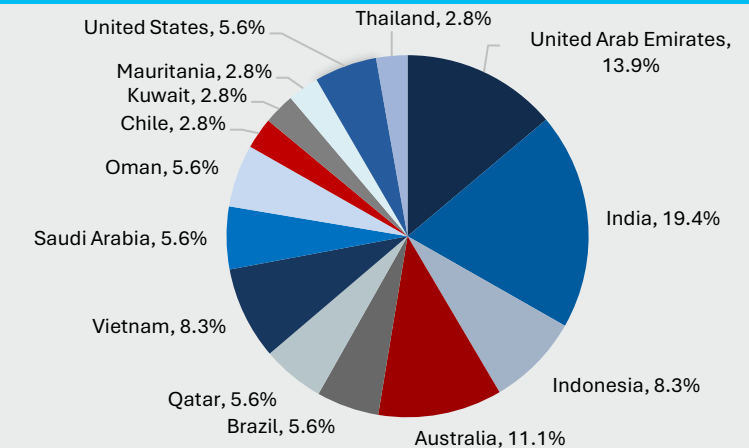
- The projects are located across **14 countries** in Asia Pacific, Middle East and the Americas.

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	71.5	14.9%	5	13.9%
India	65.9	13.7%	7	19.4%
Indonesia	55.8	11.6%	3	8.3%
Australia	49.1	10.2%	4	11.1%
Brazil	44.3	9.2%	2	5.6%
Qatar	34.4	7.2%	2	5.6%
Vietnam	32.7	6.8%	3	8.3%
Saudi Arabia	29.5	6.1%	2	5.6%
Oman	26.4	5.5%	2	5.6%
Chile	20.0	4.2%	1	2.8%
Kuwait	15.6	3.3%	1	2.8%
Mauritania	15.0	3.1%	1	2.8%
United States	14.5	3.0%	2	5.6%
Thailand	5.2	1.1%	1	2.8%
Total	480.0	100.0%	36	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)

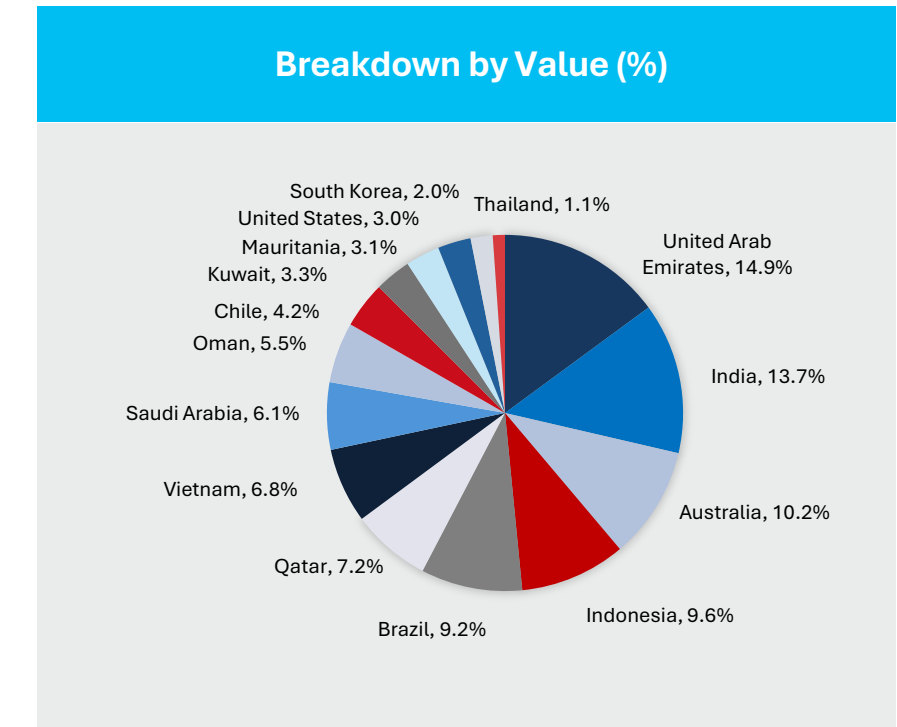


Country of Risk

Distribution as of 31 March 2025

- 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	71.5	14.9%
India	65.9	13.7%
Australia	49.1	10.2%
Indonesia	46.3	9.6%
Brazil	44.3	9.2%
Qatar	34.4	7.2%
Vietnam	32.7	6.8%
Saudi Arabia	29.5	6.1%
Oman	26.4	5.5%
Chile	20.0	4.2%
Kuwait	15.6	3.3%
Mauritania	15.0	3.1%
United States	14.5	3.0%
South Korea	9.5	2.0%
Thailand	5.2	1.1%
Total	480.0	100.0%



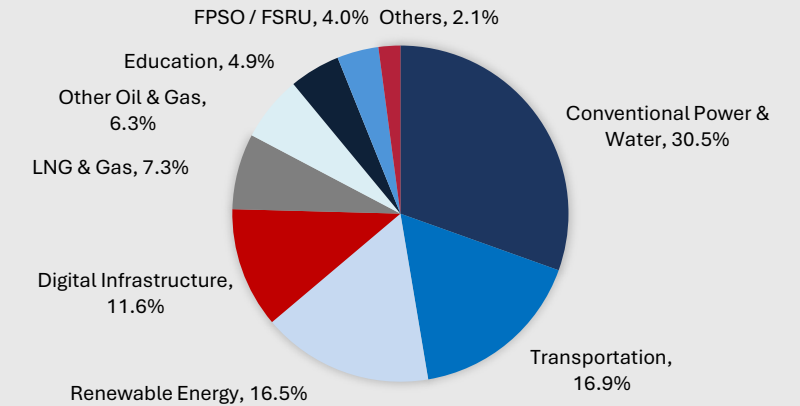
Industry Sectors

Distribution as of 31 March 2025

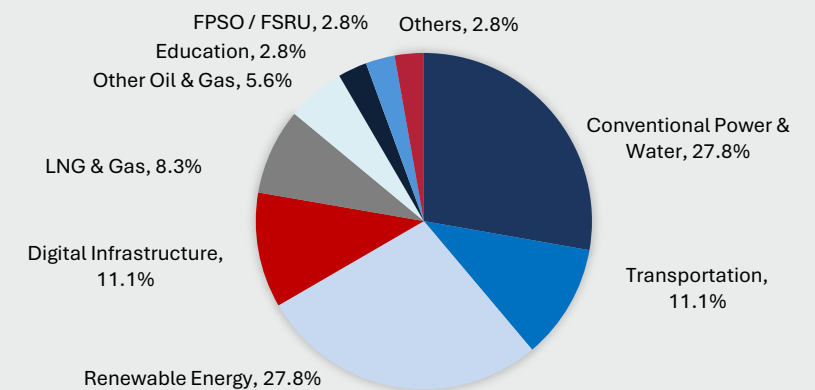
- The projects are diversified across **9 industry sub-sectors** across the infrastructure ambit.

Industry Sector	Aggregate Outstanding Commitment Amount (US\$m)	% of Total Aggregate Outstanding Commitment Amount in Portfolio	Number of Assets	% of Assets
Conventional Power & Water	146.2	30.5%	10	27.8%
Transportation	81.0	16.9%	4	11.1%
Renewable Energy	79.0	16.5%	10	27.8%
Digital Infrastructure	55.7	11.6%	4	11.1%
LNG & Gas	35.0	7.3%	3	8.3%
Other Oil & Gas	30.0	6.3%	2	5.6%
Education	23.7	4.9%	1	2.8%
FPSO / FSRU	19.3	4.0%	1	2.8%
Others	9.9	2.1%	1	2.8%
Total	480.0	100.0%	36	100.0%

Breakdown by Value (%)



Breakdown by Number of Assets (%)



Credit Enhancements

Distribution as of 31 March 2025

- 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	9.5	2.0%
Other Assets	30	429.8	89.6%	5	40.6	8.5%
Total	30	429.8	89.6%	6	50.2	10.4%

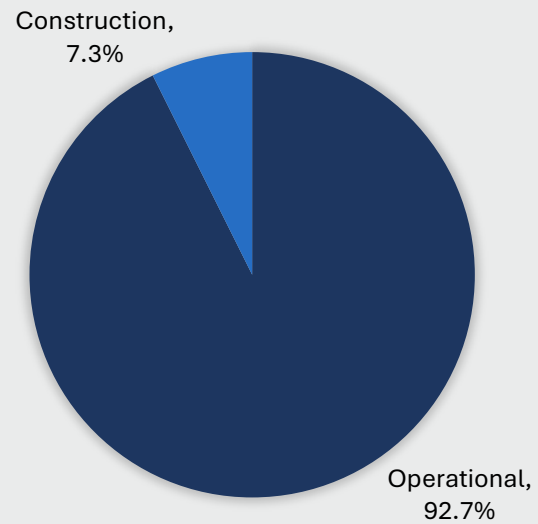
Others

Distribution as of 31 March 2025

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

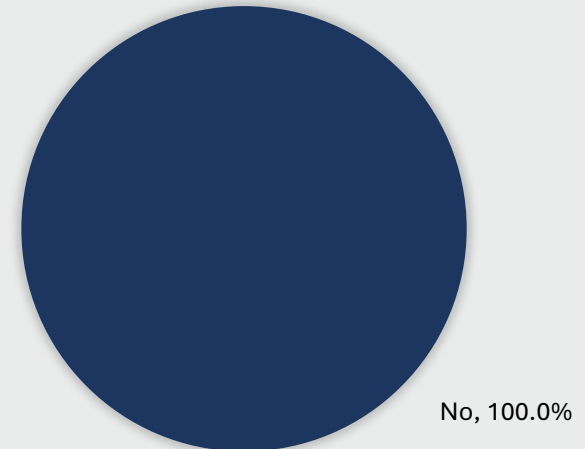
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 31 March 2025¹

Benchmark Rate	Aggregate Outstanding Commitment Amount (US\$m)
1-month Term SOFR	4.6
3-month Term SOFR	82.8
6-month Term SOFR	0.0
Overnight Compounded SOFR	392.5
Total	480.0

Asset Replacement Percentage	
Assets with Overnight Compounded SOFR	81.79%
Assets with Term SOFR	18.21%
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	-

Confirmation by the Collateral Manager:

- ❖ The Asset Replacement Percentage is less than 50%

¹ Refers to effective benchmark rates referenced for the current interest period. See Manager's Update section for the current status of LIBOR transition.

3

Priority of Payments



Overview of Distributions

Distribution In US\$

Class	Original Face Value	Prior Principal Balance	Percent of Original Face Value	Optimal Interest	Interest Paid	Principal Paid	Total Payment	Deferred Interest	Current Principal Balance	Percent of Original Face Value
Class A1	208,700,000.00	208,700,000.00	100.0%	9,629,923.23	9,629,923.23	16,753,480.79	26,383,404.02	n/a	191,946,519.21	92.0%
Class A1-SU	145,000,000.00	145,000,000.00	100.0%	6,663,765.60	6,663,765.60	11,639,936.35	18,303,701.95	n/a	133,360,063.65	92.0%
Class B	76,800,000.00	76,800,000.00	100.0%	3,771,577.92	3,771,577.92	-	3,771,577.92	n/a	76,800,000.00	100.0%
Class C	32,000,000.00	32,000,000.00	100.0%	1,974,957.47	1,974,957.47	-	1,974,957.47	n/a	32,000,000.00	100.0%
Class D	20,300,000.00	20,300,000.00	100.0%	1,139,944.89	1,139,944.89	-	1,139,944.89	n/a	20,300,000.00	100.0%
Preference Shares	25,462,934.00	25,462,934.00	100.0%	-	-	-	-	-	25,462,934.00	100.0%
Total	508,262,934.00	508,262,934.00	100.0%	23,180,169.11	23,180,169.11	28,393,417.14	51,573,586.25	-	479,869,516.86	94.4%

Interest Accrual Details

Interest Accrued US\$

Class	Days	Method	Index 1	Margin 2	Interest Rate ¹ 3 = 1 + 2	Beginning Principal Balance 4	Accrual Day Count Fraction 5	Prior Unpaid Interest 6	Accrued Interest 7 = 3 * 4 * 5	Total Interest Due 8 = 6 + 7	Interest Paid 9	Current Unpaid Interest 10 = 8 - 9
Class A1	267	Act/360	4.82145%	1.40000%	6.22145%	208,700,000.00	267/360	-	9,629,923.23	9,629,923.23	9,629,923.23	-
Class A1-SU	267	Act/360	4.82145%	1.37500%	6.19645%	145,000,000.00	267/360	-	6,663,765.60	6,663,765.60	6,663,765.60	-
Class B	267	Act/360	4.82145%	1.80000%	6.62145%	76,800,000.00	267/360	-	3,771,577.92	3,771,577.92	3,771,577.92	-
Class C	267	Act/360	4.82145%	3.50000%	8.32145%	32,000,000.00	267/360	-	1,974,957.47	1,974,957.47	1,974,957.47	-
Class D	267	Act/360	4.82145%	2.75000%	7.57145%	20,300,000.00	267/360	-	1,139,944.89	1,139,944.89	1,139,944.89	-
Preference Shares	267	Act/360	N/A	N/A	N/A	25,462,934.00	267/360	-	-	-	-	-
Total						508,262,934.00		-	23,180,169.11	23,180,169.11	23,180,169.11	-

Dates

Closing Date	18-July-2024
Distribution Date	11-April-2025
Interest Period Start	18-July-2024
Interest Period End	11-April-2025
Actual Number of Days	267

Collateral Management Fee

Collateral Management Base Fee

US\$

18-Jul-24
to 31-Mar-25

Collateral Principal Amount at Start of Due Period	508,262,934.00
Fee Basis Amount - Actual/360	0.71
Accrual Days	257
Base Fees Rate	0.10%
GST Rate	9.0%

Paid 395,499.16

Collateral Management Subordinated Fee

US\$

18-Jul-24
to 31-Mar-25

Collateral Principal Amount at Start of Due Period	508,262,934.00
Fee Basis Amount - Actual/360	0.71
Accrual Days	257
Subordinated Fees Rate	0.10%
GST Rate	9.0%

Paid 395,499.15

Total Collateral Management Fee = US\$790,998.31

Priority of Payments

Application of Interest Proceeds (1 / 3)

Application of Interest Proceeds	US\$
Available Amount for Interest Proceeds	26,072,941.71 ¹
Amount Distributed	26,072,941.71
(A) Payment of taxes owing by the Issuer	-
(B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap)	25,000.00
(C) Payment of Administrative Expenses (up to the Senior Expenses Cap)	190,614.66
(D) Payment to the Reserve Account	70,571.80
(E) Payment of Collateral Management Base Fee	395,499.16
(F) Payment of Class A Notes Interest Amounts	16,293,688.83
(i) Interest paid to Class A1 Notes	9,629,923.23
(ii) Interest paid to Class A1-SU Notes	6,663,765.60
(G) Payment of Class B Notes Interest Amounts	3,771,577.92

¹ Excludes amount of ~US\$344k equivalent payable for AUD/USD Cross Currency Swaps (due in April 2025) in relation to certain AUD denominated Collateral Obligations.

Priority of Payments

Application of Interest Proceeds (2 / 3)

(H) Class A/B Overcollateralisation Test or Class A/B Interest Coverage Test is not satisfied, payment to Class A Notes and Class B Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-

(I) Payment of Class C Notes Interest Amounts (including interest accrued on Deferred Interest)

1,974,957.47

(J) Class C Overcollateralisation Test or Class C Interest Coverage Test is not satisfied, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-

(K) Payment of Class C Notes Deferred Interest

-

(L) Payment of Class D Notes Interest Amounts (including interest accrued on Deferred Interest)

1,139,944.89

Priority of Payments

Application of Interest Proceeds (3 / 3)

(M) Class D Overcollateralisation Test or Class D Interest Coverage Test is not satisfied, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(N) Payment of Class D Notes Deferred Interest -

(O) Payment of Collateral Management Subordinated Fee 395,499.15

(P) Payment of Trustee Fees and Expenses not paid under item (B) by reason of the Senior Expenses Cap -

(Q) Payment of Administrative Expenses not paid under item (C) by reason of the Senior Expenses Cap -

(R) Payment of Deferred Collateral Management Amounts -

(S) Payment of amounts owing to any Hedge Counterparty -

(T) Remaining Interest Proceeds to the Preference Shares Payment Account 1,815,587.83

Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds	US\$
Available Amount for Principal Proceeds	28,393,417.14
Amount Distributed	28,393,417.14
(A) To the payment of items (A) to (G) of the Interest Priority of Payments, to the extent not paid in full	-
(B) To the payment of item (H) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(C) To the payment of item (I) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes and the Class B Notes have been redeemed in full)	-
(D) To the payment of item (J) of the Interest Priority of Payments, to the extent not paid in full	
(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-

Priority of Payments

Application of Principal Proceeds (2 / 4)

(E) To the payment of item (K) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes and the Class B Notes have been redeemed in full) -

(F) To the payment of item (L) of the Interest Priority of Payments, to the extent not paid in full -

(G) To the payment of item (M) of the Interest Priority of Payments, to the extent not paid in full

(i)(a) Principal paid to Class A1 Notes -

(i)(b) Principal paid to Class A1-SU Notes -

(ii) Principal paid to Class B Notes -

(iii) Principal paid to Class C Notes -

(iv) Principal paid to Class D Notes -

(H) To the payment of item (N) of the Interest Priority of Payments, to the extent not paid in full (and provided the Class A Notes, the Class B Notes and the Class C Notes have been redeemed in full) -

(I) Payment Date is a Redemption Date, payment to the Rated Notes

(i)(a) Principal paid to Class A1 Notes -

(i)(b) Principal paid to Class A1-SU Notes -

(ii) Principal paid to Class B Notes -

(iii) Principal paid to Class C Notes -

(iv) Principal paid to Class D Notes -

Priority of Payments

Application of Principal Proceeds (3 / 4)

(J) Payment Date is a Special Redemption Date, payments to the Rated Notes (in an aggregate amount equal to the Special Redemption Amount)

(i)(a) Principal paid to Class A1 Notes	-
(i)(b) Principal paid to Class A1-SU Notes	-
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(K) During the Replenishment Period and with respect to Replenishment Proceeds only, for the purchase of (or set aside in the Principal Account for the future purchase of) Replenishment Collateral Obligations

-

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

(i)(a) Principal paid to Class A1 Notes	16,753,480.79
(i)(b) Principal paid to Class A1-SU Notes	11,639,936.35
(ii) Principal paid to Class B Notes	-
(iii) Principal paid to Class C Notes	-
(iv) Principal paid to Class D Notes	-

(M) To the payment of item (O) of the Interest Priority of Payments, to the extent not paid in full

-

(N) After the Reinvestment Period, to the payment of items (P) and (Q) of the Interest Priority of Payments, to the extent not paid in full

-

Priority of Payments

Application of Principal Proceeds (4 / 4)

- (O) Payment of Deferred Collateral Management Amounts -
- (P) Payment of amounts owing to any Hedge Counterparty -
- (Q) Remaining Principal Proceeds to the Preference Shares Payment Account -



Contact Us

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

+65 6229 2900

enquiry@cliffordcapital.sg



BAYFRONT INFRASTRUCTURE
(a Clifford Capital company)

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