

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**

**Payment Date Report
September 2024**



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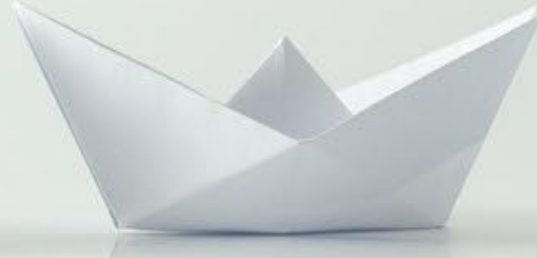
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C O N T E N T S

1 | Transaction Statistics

2 | Portfolio Information

3 | Priority of Payments



1

Transaction Statistics



Summary Statistics

| Class | Balance | All in | Spread | Expected | Moody's Rating | |
|-------------------|-----------------------|-----------|--------|----------------------|----------------|----------|
| | (US\$) | Rate (%) | (bps) | Interest (US\$) | Original | Current |
| Class A1 | 154,211,058.14 | 6.86026% | 150.0 | 5,377,800.43 | Aaa (sf) | Aaa (sf) |
| Class A1-SU | 103,952,354.55 | 6.78526% | 142.5 | 3,585,497.41 | Aaa (sf) | Aaa (sf) |
| Class B | 54,500,000.00 | 7.61026% | 225.0 | 2,108,359.11 | Aa1 (sf) | Aa1 (sf) |
| Class C | 31,600,000.00 | 10.26026% | 490.0 | 1,648,139.76 | A3 (sf) | A3 (sf) |
| Class D | 13,000,000.00 | 8.86026% | 350.0 | 585,515.52 | | |
| Preference Shares | 25,608,102.00 | | N/A | | | |
| Total | 382,871,514.69 | | | 13,305,312.23 | | |

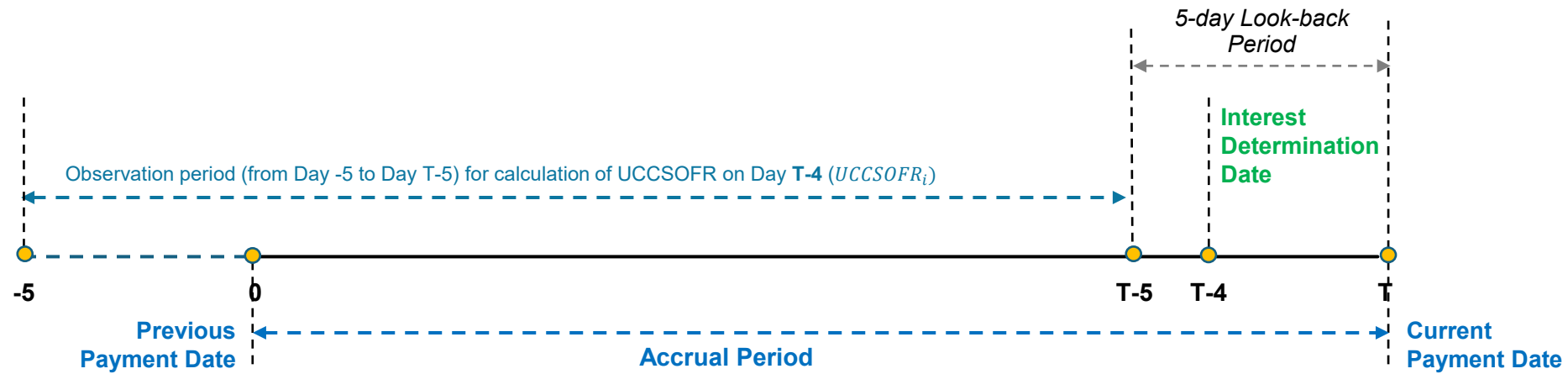
| | |
|---|------------------------|
| Compounded SOFR for Accrual Period¹ | 5.36026% |
| Next Payment Date | 11 October 2024 |

| Assets US\$ | |
|---|-----------------------|
| Adjusted Collateral Principal Amount | |
| Aggregate Principal Balance of Collateral Obligations (other than Caa Excess Obligations, Defaulted Obligations or Long Dated Collateral Obligations) | 369,943,765.27 |
| 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 | 12,753,326.51 |
| Total: | 382,697,091.78 |

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

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

Daily Non-Cumulative Compounded SOFR – Timeline



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

- "**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 October 2024 (Payment Date).

Daily Non-Cumulative Compounded SOFR – Calculation

| Observation Date Start (T-5) | Observation Date End (T-5) | Start Date | End Date | # Days n_i | Cumulative Days tn_i | Compounding Factor $\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-SUSBD} \times n_i}{360}\right)$ (as of end date) | ACCSOFR $ACCSOFR_i \times \frac{tn_i}{360}$ (as of end date) | UCCSOFR $(UCCSOFR_i - UCCSOFR_{i-1}) \times \frac{360}{n_i}$ (as of end date) | Calculated SOFR (as of end date) |
|---------------------------------|-------------------------------|------------|-----------|-----------------|---------------------------|--|--|---|-------------------------------------|
| 04-Apr-24 | 23-Apr-24 | 11-Apr-24 | 30-Apr-24 | 20 | 20 | 1.002955 | 5.31910% | 0.002955 | 5.324990% |
| 24-Apr-24 | 23-May-24 | 01-May-24 | 31-May-24 | 33 | 53 | 1.007850 | 5.33229% | 0.007850 | 5.349290% |
| 24-May-24 | 24-Jun-24 | 01-Jun-24 | 30-Jun-24 | 28 | 81 | 1.012032 | 5.34743% | 0.012032 | 5.371610% |
| 24-Jun-24 | 24-Jul-24 | 01-Jul-24 | 31-Jul-24 | 31 | 112 | 1.016694 | 5.36585% | 0.016694 | 5.428010% |
| 25-Jul-24 | 26-Aug-24 | 01-Aug-24 | 31-Aug-24 | 33 | 145 | 1.021678 | 5.38211% | 0.021678 | 5.442387% |
| 26-Aug-24 | 23-Sep-24 | 01-Sep-24 | 30-Sep-24 | 28 | 173 | 1.025856 | 5.38051% | 0.025856 | 4.955670% |
| 24-Sep-24 | 03-Oct-24 | 01-Oct-24 | 10-Oct-24 | 10 | 183 | 1.027248 | 5.36026% | 0.027248 | 4.981700% |

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

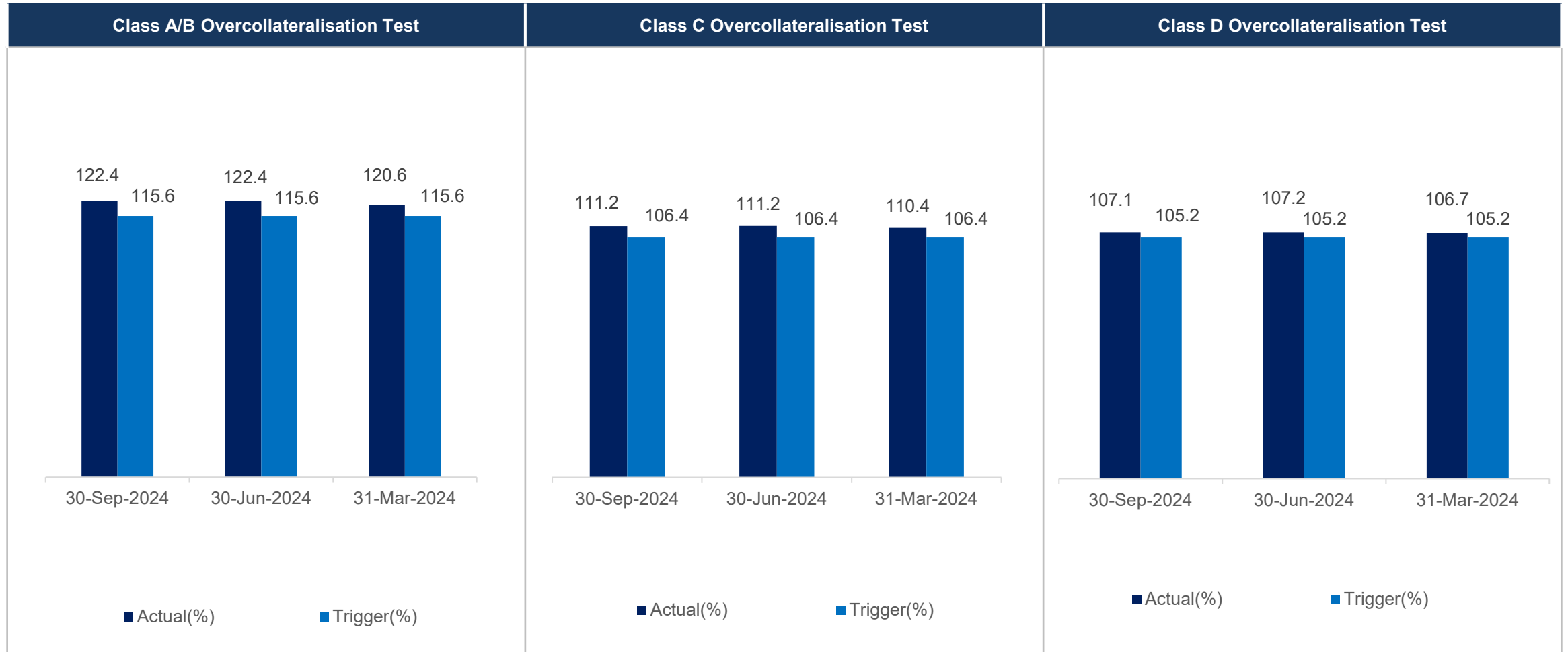
Coverage Tests

Summary Coverage Tests as of 30 Sep 2024

| Test Number | Test Description | Max/Min | Trigger | Current Result (A/B) | Adjusted Collateral Principal Amount / Interest Coverage Amount (A) | Principal Amount Outstanding for Relevant Classes of Notes / Scheduled Interest Payments on Relevant Classes of Notes (B) | Previous Result | Pass / Fail |
|-------------|--------------------------------------|---------|---------|----------------------|---|---|-----------------|-------------|
| 1 | Class A/B Overcollateralisation Test | Min | 115.6% | 122.4% | 382,697,091.78 | 312,663,412.69 | 122.4% | Pass |
| 2 | Class C Overcollateralisation Test | Min | 106.4% | 111.2% | 382,697,091.78 | 344,263,412.69 | 111.2% | Pass |
| 3 | Class D Overcollateralisation Test | Min | 105.2% | 107.1% | 382,697,091.78 | 357,263,412.69 | 107.2% | Pass |
| 4 | Class A/B Interest Coverage Test | Min | 110.0% | 135.9% | 15,050,566.60 | 11,071,656.95 | 135.3% | Pass |
| 5 | Class C Interest Coverage Test | Min | 102.5% | 118.3% | 15,050,566.60 | 12,719,796.71 | 117.7% | Pass |

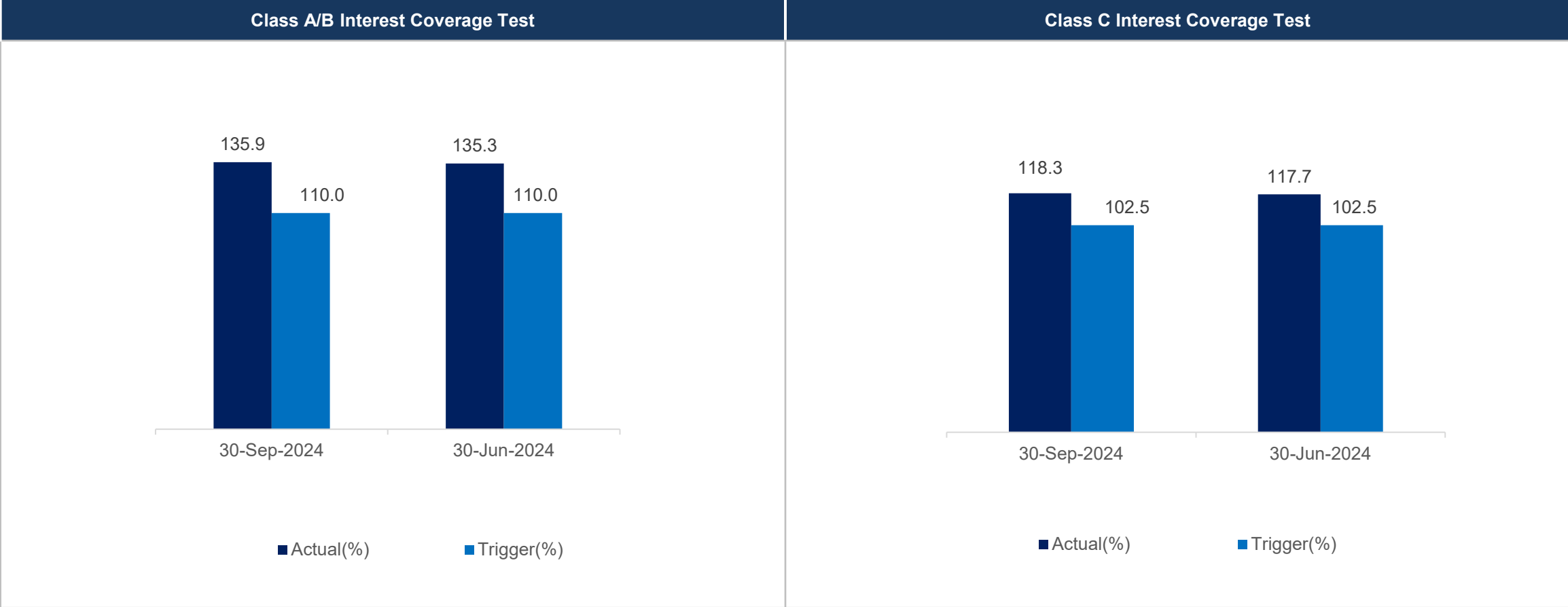
Coverage Tests

Overcollateralisation Test History as of 30 Sep 2024



Coverage Tests

Interest Coverage Test History as of 30 Sep 2024



Manager's Update (1 / 4)

As of 30 September 2024

A. Material Credit Updates

Overall Portfolio Update

The Weighted Average Rating Factor ("WARF") of the Portfolio, under the original Moody's credit estimate disclosure policy for loans which benefit from credit enhancements provided by MFIs or ECAs, as of 30 September 2024 is 823 based on aggregate outstanding commitment amounts, which has increased slightly from 821 as of 30 June 2024, due to two asset replenishments and changes in the credit estimates for two loans within the Portfolio.

| Disclosure Regime* | 30 Sep 2024 | 30 Jun 2024 | 31 Mar 2024 | 31 Dec 2023 | Issue Date |
|--------------------|-------------|-------------|-------------|-------------|------------|
| Previous | 823 | 821 | 773 | 754 | 766 |
| Current | 1,134 | 1,120 | 1,110 | 1,081 | 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

During the quarter, following the full prepayment of the loan to Project C in June 2024, the Manager reinvested the prepayment proceeds by replenishing the Portfolio with US\$8.0 million of a loan to LBCT LLC and an additional US\$6.0 million of a loan to Papua New Guinea Liquefied Natural Gas Global Company LDC in the Nippon Export Investment Insurance ("NEXI") facility.

Compliance Tests

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

Manager's Update (2 / 4)

As of 30 September 2024

Portfolio Developments

The political unrest and subsequent change in government in Bangladesh had no impact to the operations of the power projects in the Portfolio that are based in Bangladesh. Security at the projects were not compromised and all personnel were safe.

The Bangladeshi projects continue to experience an extended receivable days from the state-owned offtaker, due to a delay in funding from the Government of Bangladesh ("GOB") with monthly invoices being paid in instalments.

The limited USD reserves held by the GOB has also made it challenging for the Obligors in Bangladesh to procure sufficient USD to cover their ongoing debt payments on time. However, with the reform priorities that are currently being put in place by the interim government, the IMF has pledged to work with the interim government to restore economic stability with Bangladesh seeking a further US\$3 billion (in addition to the existing US\$4.7 billion loan programme) in additional funds to rebuild its foreign currency reserves. It is noted that the GOB's reserves stood at US\$20.5 billion as of 31 August 2024, exceeding the IMF target of US\$14.9 billion.

Notwithstanding the 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.

Other than the above, the Portfolio remains stable.

LIBOR Transition

As of 30 September 2024, out of the 34 Obligors in the Portfolio, 31 have completed the requisite amendments to their respective facility agreements for the transition to SOFR. The rest are ongoing, with one Obligor having signed the requisite amendment agreement on 9 September 2024 but pending confirmation on effective date of transition whilst the other two which are currently on Synthetic LIBOR (which has the same value as Term SOFR plus ARRC recommended credit adjustment spread) for the current interest rollover period are expected to have their respective documentation executed before the next immediate payment dates.

Manager's Update (3 / 4)

As of 30 September 2024

Sustainable Assets Portfolio

There is currently US\$122.0 million in aggregate outstanding commitment amount of sustainable assets, representing a sustainable overcollateralisation ratio of 117.4% for the US\$104.0 million in outstanding amount of Class A1-SU Notes (increasing to 123.5% after the upcoming repayment of the Class A1-SU Notes).

B. Country Rating Developments

In September 2024, the outlook on Oman was upgraded from Stable to Positive on improvements in the government's debt metrics.

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

There were no other updates to the outlook or the sovereign rating for other countries of risk the Portfolio is exposed to.

Manager's Update (4 / 4)

As of 30 September 2024

| | Current | Δ QoQ | Δ YTD | LTM |
|--|---------|--------|--------|-----|
| Benchmark Rates (%) | | | | |
| US\$ Overnight SOFR | 4.9600 | -6.9% | -7.8% | |
| US\$ 3m Term SOFR | 4.5921 | -13.8% | -13.9% | |
| US\$ 6m Term SOFR | 4.2539 | -19.0% | -17.5% | |
| Sovereign CDS (bps)¹ | | | | |
| Abu Dhabi | 41.3 | -4.4% | 0.0% | |
| Brazil | 150.7 | -11.3% | 14.6% | |
| India | 45.3 | 3.3% | 13.8% | |
| Indonesia | 68.3 | -12.6% | -2.8% | |
| Jordan | 360.0 | 0.0% | 0.0% | |
| Kuwait | 76.1 | 2.9% | 6.3% | |
| Malaysia | 38.4 | -17.0% | -6.9% | |
| Oman | 98.0 | -3.9% | -14.5% | |
| Qatar | 41.2 | -2.4% | -8.9% | |
| Saudi Arabia | 62.2 | 12.7% | 19.1% | |
| South Korea | 32.2 | -10.7% | 23.3% | |
| USA | 35.9 | 6.0% | -11.7% | |
| Vietnam | 107.9 | -8.4% | -7.6% | |
| Commodities | | | | |
| Brent Crude (\$/bbl) | 71.77 | -16.9% | -6.8% | |

C. Macro Indicators

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

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

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



Account Balances

As of 30 September 2024

| Account Name | Principal | Interest | Others | Total |
|---|----------------------|----------------------|---------------------|----------------------|
| Principal Account | 0.00 | 0.00 | 0.00 | 0.00 |
| Principal Fixed Deposit Account | 9,485,756.19 | 0.00 | 0.00 | 9,485,756.19 |
| Undrawn Commitments Account | 7,770,636.93 | 140.30 | 0.00 | 7,770,777.23 |
| Undrawn Commitments Fixed Deposit Account | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Account | 0.00 | 22,211.47 | 0.00 | 22,211.47 |
| Interest Fixed Deposit Account | 0.00 | 11,619,794.71 | 0.00 | 11,619,794.71 |
| Payment Account | 0.00 | 0.00 | 0.00 | 0.00 |
| Preference Shares Payment Account | 0.00 | 144.88 | 2,005,827.48 | 2,005,972.36 |
| Reserve Account | 0.00 | 0.16 | 2,300.19 | 2,300.35 |
| Collection Account | 1,676,307.23 | 2,204,673.74 | 202.40 | 3,881,183.37 |
| Cash in Transit | 1,591,263.09 | 1,610,567.48 | 0.00 | 3,201,830.57 |
| Total | 20,523,963.44 | 15,457,532.74 | 2,008,330.07 | 37,989,826.25 |

Risk Retention

As of 30 September 2024

Confirmation by the Transaction Administrator:

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

Payment Frequency Switch

As of 30 September 2024

Confirmation by the Collateral Manager:

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

2

Portfolio Information



Portfolio Details

As of 30 September 2024 (1 / 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 | 17.5 | 17.5 | 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 | 19.1 | 19.1 | 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 | 3.9 | 3.9 | 2027 |
| | | Hermes Uncovered | | | | | | | 0.2 | 0.2 | |
| 7 | Al Suwadi Power Company S.A.O.G. | KEXIM | Yes | Conventional Power & Water | Oman | South Korea | Operational | Yes | 0.9 | 0.9 | 2027 |
| 8 | Al Batinah Power Company S.A.O.G | Hermes Covered | Yes | Conventional Power & Water | Oman | Germany | Operational | Yes | 4.2 | 4.2 | 2027 |
| | | Hermes Uncovered | | | | | | | 0.2 | 0.2 | |
| 9 | Al Batinah Power Company S.A.O.G | KEXIM | Yes | Conventional Power & Water | Oman | South Korea | Operational | Yes | 0.6 | 0.6 | 2027 |
| 10 | China Energy Glory LNG Shipping Co., Limited | Commercial | Yes | Energy Shipping | China | China | Operational | Yes | 4.8 | 4.8 | 2033 |

Portfolio Details

As of 30 September 2024 (2 / 5)

| No. | Borrowers | Tranche Type | Participation | Sector | Location of Project | Location of Risk | Status | PF Infrastructure Obligation | Outstanding Par Amount (US\$m) | Outstanding Commitment Amount (US\$m) | Expected Maturity (Year) |
|-----|--|------------------|---------------|------------------|---------------------|------------------|--------------|------------------------------|--------------------------------|---------------------------------------|--------------------------|
| 11 | China Energy Peace LNG Shipping Co., Limited | Commercial | Yes | Energy Shipping | China | China | Operational | Yes | 4.8 | 4.8 | 2033 |
| 12 | Daehan Wind Power Company Psc | K-Sure Covered | Yes | Renewable Energy | Jordan | South Korea | Operational | Yes | 14.7 | 14.7 | 2036 |
| | | K-Sure Uncovered | | | | | | | 0.8 | 0.8 | |
| 13 | Element Materials Technology Group US Holdings Inc | Commercial | No | Others | North America | North America | Operational | No | 10.9 | 10.9 | 2029 |
| 14 | Gimi MS Corporation | Commercial | No | LNG & Gas | Mauritania | Mauritania | Construction | Yes | 21.1 | 23.5 | 2030 |
| 15 | GPS Klang Terminal Sdn. Bhd. | Commercial | Yes | Other Oil & Gas | Malaysia | Malaysia | Operational | Yes | 4.5 | 4.5 | 2029 |
| 16 | Jambaran Tiung-Biru | Commercial | No | LNG & Gas | Indonesia | Indonesia | Construction | Yes | 20.9 | 20.9 | 2034 |
| 17 | Libra MV31 B.V. | Commercial | No | FPSO / FSRU | Brazil | Brazil | Operational | Yes | 8.7 | 8.7 | 2036 |
| 18 | Phong Huy Wind Power Joint Stock Company | Commercial | No | Renewable Energy | Vietnam | Vietnam | Operational | Yes | 8.3 | 8.3 | 2036 |
| | Lien Lap Wind Power Joint Stock Company | | | | | | | | | | |
| | Phong Nguyen Wind Power Joint Stock Company | | | | | | | | | | |

Portfolio Details

As of 30 September 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 | 13.4 | 13.4 | 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 | 14.9 | 2027 |
| 24 | Sepia MV30 B.V. | Commercial | No | FPSO / FSRU | Brazil | Brazil | Operational | Yes | 7.6 | 7.6 | 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 | 7.7 | 7.7 | 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 30 September 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 | 10.2 | 10.2 | 2032 |
| 29 | Umm Al Houl Power (Original Facility) | Commercial | No | Conventional Power & Water | Qatar | Qatar | Operational | Yes | 23.6 | 23.6 | 2041 |
| 30 | Umm Al Houl Power (Expansion Facility) | Commercial | No | Conventional Power & Water | Qatar | Qatar | Operational | Yes | 4.1 | 4.1 | 2041 |
| 31 | Vena Energy Shivalik Wind Power Private Limited | Commercial | No | Renewable Energy | India | India | Operational | Yes | 4.5 | 4.5 | 2025 |
| 32 | Whitesands Pipelines Limited (Facility B) | Commercial | No | Other Oil & Gas | United Arab Emirates | United Arab Emirates | Operational | Yes | 7.5 | 7.5 | 2042 |
| 33 | Whitesands Pipelines Limited (Facility C) | Commercial | No | Other Oil & Gas | United Arab Emirates | United Arab Emirates | Operational | Yes | 7.5 | 7.5 | 2041 |
| 34 | Dhuruma Electricity Company | Commercial | No | Conventional Power & Water | Saudi Arabia | Saudi Arabia | Operational | Yes | 5.4 | 5.4 | 2033 |
| 35 | Project A | Commercial | Yes | Renewable Energy | South Asia | South Asia | Operational | Yes | 7.7 | 7.7 | 2028 |
| 36 | Project B | MIGA NHSFO Covered | Yes | Transportation | Southeast Asia | Suprasovereign | Operational | No | 11.7 | 11.7 | 2029 |

Portfolio Details

As of 30 September 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 | 5.9 | 5.9 | 2026 |
| | | ----- NEXI Uncovered | | | | | | | 0.2 | 0.2 | |
| 38 | LBCT LLC | Commercial | No | Transportation | North America | North America | Operational | No | 7.9 | 7.9 | 2026 |
| Total Loans | | | | | | | | | 348.2 | 355.9 | |
| 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 | | | | | | | | | 362.2 | 369.9 | |

Credit Events

As of 30 September 2024

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

Principal Payments

Between 1 July 2024 and 30 September 2024

| Repayment Date | Borrower | Facility | CCY | Amortisation Amount (US\$) |
|----------------|--|--------------------|------------|----------------------------|
| 16-Jul-24 | Shams Ma'an Power Generation PSC | NEXI Covered | USD | 256,687.98 |
| 22-Jul-24 | Tangguh Train 3 | Commercial | USD | 374,307.43 |
| 23-Aug-24 | PT Medco Ratch Power Riau | Commercial | USD | 570,083.46 |
| 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 | 107,226.96 |
| 30-Aug-24 | Gimi MS Corporation | Commercial | USD | 500,000.00 |
| 09-Sep-24 | Project B | MIGA NHSFO Covered | USD | 1,300,000.00 |
| 10-Sep-24 | Sepia MV30 B.V. | Commercial | USD | 159,974.90 |
| 10-Sep-24 | Libra MV31 B.V. | Commercial | USD | 131,552.45 |
| 10-Sep-24 | China Energy Peace LNG Shipping Co., Limited | Commercial | USD | 60,155.46 |
| 10-Sep-24 | China Energy Glory LNG Shipping Co., Limited | Commercial | USD | 58,698.84 |
| 17-Sep-24 | Tartaruga MV29 B.V. | Commercial | USD | 274,631.24 |
| 16-Sep-24 | Lien Lap Wind Power Joint Stock Company | Commercial | USD | 51,763.46 |
| 16-Sep-24 | Phong Huy Wind Power Joint Stock Company | Commercial | USD | 43,655.14 |
| 16-Sep-24 | Phong Nguyen Wind Power Joint Stock Company | Commercial | USD | 43,652.15 |
| 19-Sep-24 | Adani Hybrid Energy Jaisalmer One/Two/Three/Four Limited | Commercial | USD | 203,957.03 |
| 30-Sep-24 | Jambaran Tiung-Biru | Commercial | USD | 997,814.96 |
| 30-Sep-24 | Vena Energy Shivalik Wind Power Private Limited | Commercial | USD | 39,021.23 |
| 30-Sep-24 | Project A | Commercial | USD | 84,020.47 |
| 30-Sep-24 | PT Tanggamus Electric Power | KEXIM Covered | USD | 421,686.75 |
| 30-Sep-24 | PT Tanggamus Electric Power | Commercial | USD | 191,519.54 |
| 30-Sep-24 | Adani Solar Energy RJ One Private Limited | Commercial | USD | 31,689.05 |
| 30-Sep-24 | Amman Asia Electric Power PSC | KEXIM | USD | 374,669.17 |
| 30-Sep-24 | Nutan Bidyut (Bangladesh) Ltd | MIGA PRI Covered | USD | 184,869.74 |
| 30-Sep-24 | Element Materials Technology Group US Holdings Inc | Commercial | USD | 27,638.19 |
| 30-Sep-24 | Daehan Wind Power Company PSC | K-Sure Covered | USD | 432,841.16 |
| 30-Sep-24 | Dhuruma Electricity Company | Commercial | USD | 270,092.34 |
| 30-Sep-24 | Renew Surya Roshni Private Limited | Commercial | USD | 125,181.72 |
| 30-Sep-24 | LBCT LLC | Commercial | USD | 86,526.00 |
| Total | | | USD | 7,403,916.82 |

Principal Drawdowns

Between 1 July 2024 and 30 September 2024

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

Replenishments

Between 1 July 2024 and 30 September 2024

| Replenishment Date | Borrower | Facility | CCY | Replenishment Amount (US\$) |
|--------------------|---|---------------|------------|-----------------------------|
| 26-Jul-24 | LBCT LLC | Commercial | USD | 8,000,000.00 |
| 26-Jul-24 | Papua New Guinea Liquefied Natural Gas Global Company LDC | NEXI Facility | USD | 6,015,110.68 |
| Total | | | USD | 14,015,110.68 |

Sustainable Assets

As of 30 September 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 | 17.5 | 17.5 | 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 | 8.3 | 8.3 | 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 | 14.9 | 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 | 7.7 | 7.7 | 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 | 23.6 | 23.6 | 2041 | 45.5% | 100.0% |
| 12 | Umm Al Houl Power (Expansion Facility) | Conventional Power & Water | Qatar | 4.1 | 4.1 | 2041 | 45.5% | 100.0% |

Sustainable Assets

As of 30 September 2024 (2/2)

| No. | Facilities | Sector | Location of Project | Outstanding Par Amount (US\$m) | Outstanding Commitment Amount (US\$m) | Expected Maturity (Year) | Sustainability Eligibility % | Portion to A1-SU Tranche |
|--|--|------------------|---------------------|--------------------------------|---------------------------------------|--------------------------|------------------------------|--------------------------|
| 13 | Vena Energy Shivalik Wind Power Private Limited | Renewable Energy | India | 4.5 | 4.5 | 2025 | 100.0% | 100.0% |
| 14 | Project A | Renewable Energy | South Asia | 7.7 | 7.7 | 2028 | 100.0% | 74.1% |
| 15 | Project B | Transportation | Southeast Asia | 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 | | | | 116.7 | 122.0 | | | |

| Sustainable Overcollateralisation | Outstanding Par Amount (\$m) | Outstanding Commitment Amount (\$m) |
|-----------------------------------|------------------------------|-------------------------------------|
| Sustainable Assets | 116.7 | 122.0 |
| Outstanding Class A1-SU Notes | 104.0 | 104.0 |
| Sustainable O/C Ratio | 112.2% | 117.4% |

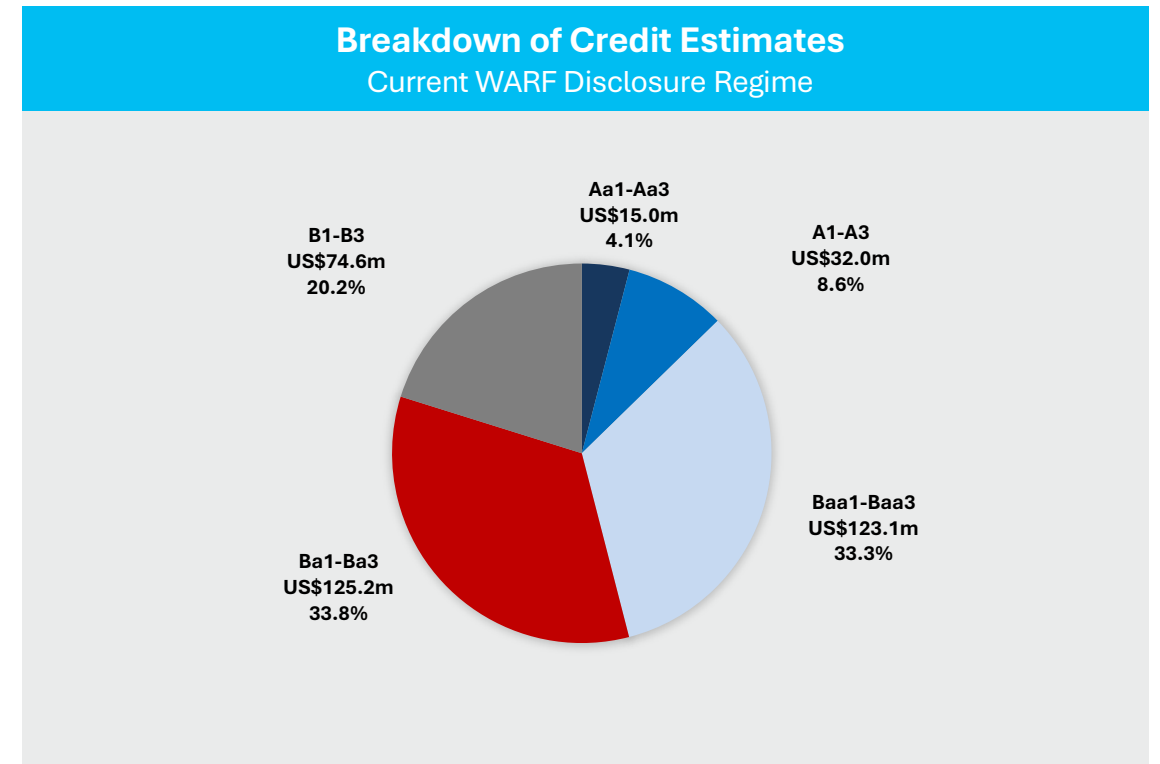
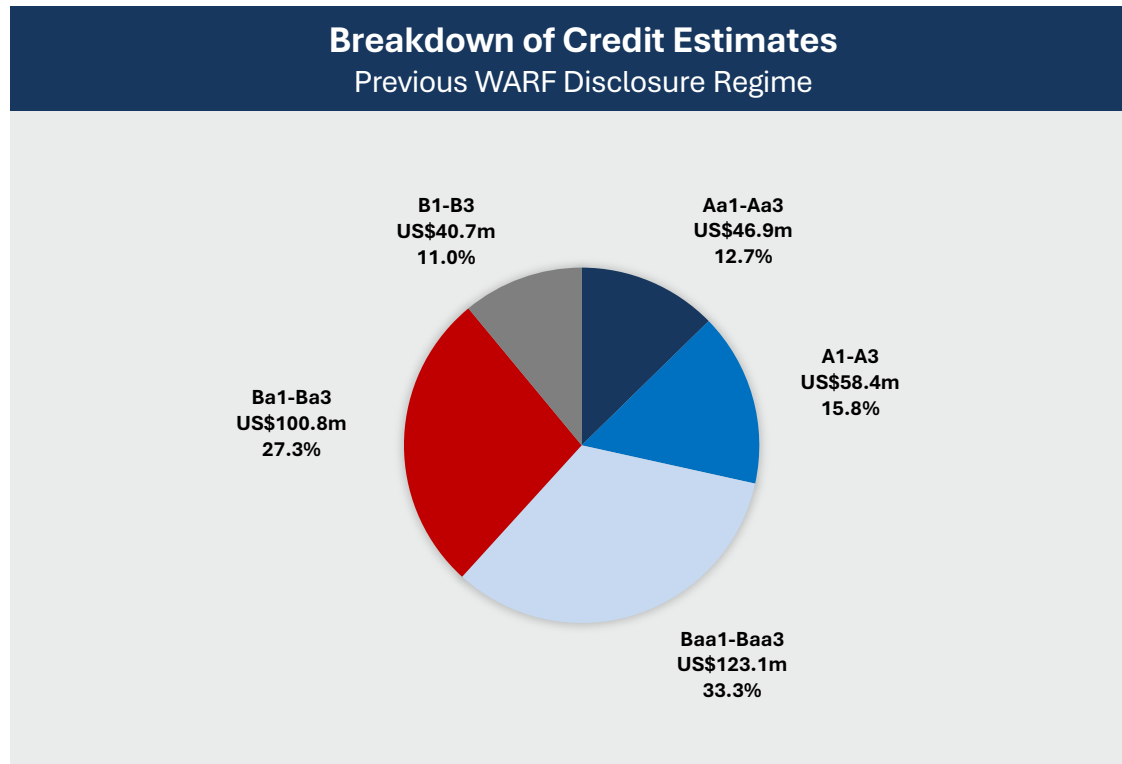
Pro-forma post payment

| Sustainable Overcollateralisation | Outstanding Par Amount (\$m) | Outstanding Commitment Amount (\$m) |
|-----------------------------------|------------------------------|-------------------------------------|
| Sustainable Assets | 116.7 | 122.0 |
| Outstanding Class A1-SU Notes | 98.8 | 98.8 |
| Sustainable O/C Ratio | 118.1% | 123.5% |

Credit Estimates

Distribution as of 30 September 2024

- The following provides a breakdown of the Portfolio in terms of Moody's credit estimates.
- **Under the previous WARF disclosure regime**, the Portfolio's weighted average rating factor is 823 based on outstanding commitment amounts as of 30 September 2024.
- **Under the current WARF disclosure regime¹**, the Portfolio's weighted average rating factor is 1134 based on outstanding commitment amounts as of 30 September 2024.



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

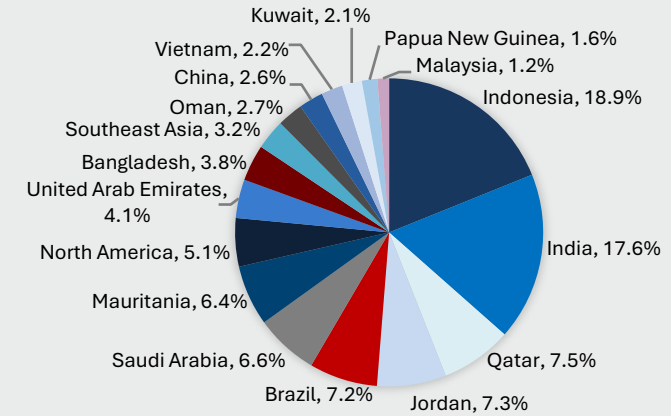
Country of Project

Distribution as of 30 September 2024

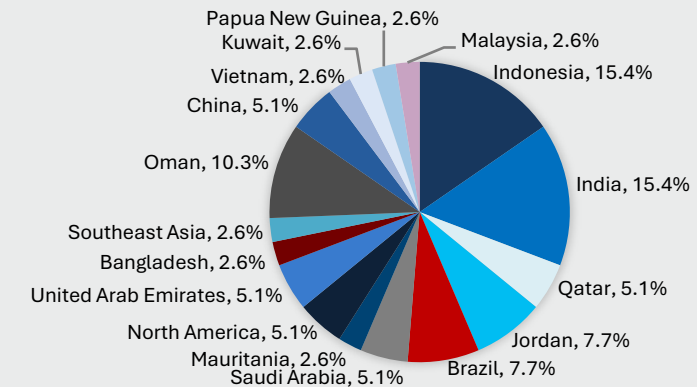
- The projects are located across **17 countries** in Asia Pacific, Middle East, Africa, North America and South America.

| Country where the project is located | Aggregate Outstanding Commitment Amount (US\$m) | % of Total Aggregate Outstanding Commitment Amount in Portfolio | Number of Loans | % of Loans |
|--------------------------------------|---|---|-----------------|---------------|
| Indonesia | 69.9 | 18.9% | 6 | 15.4% |
| India | 65.2 | 17.6% | 6 | 15.4% |
| Qatar | 27.7 | 7.5% | 2 | 5.1% |
| Jordan | 26.9 | 7.3% | 3 | 7.7% |
| Brazil | 26.5 | 7.2% | 3 | 7.7% |
| Saudi Arabia | 24.6 | 6.6% | 2 | 5.1% |
| Mauritania | 23.5 | 6.4% | 1 | 2.6% |
| North America | 18.8 | 5.1% | 2 | 5.1% |
| United Arab Emirates | 15.0 | 4.1% | 2 | 5.1% |
| Bangladesh | 14.1 | 3.8% | 1 | 2.6% |
| Southeast Asia | 11.7 | 3.2% | 1 | 2.6% |
| Oman | 10.0 | 2.7% | 4 | 10.3% |
| China | 9.5 | 2.6% | 2 | 5.1% |
| Vietnam | 8.3 | 2.2% | 1 | 2.6% |
| Kuwait | 7.7 | 2.1% | 1 | 2.6% |
| Papua New Guinea | 6.0 | 1.6% | 1 | 2.6% |
| Malaysia | 4.5 | 1.2% | 1 | 2.6% |
| Total | 369.9 | 100% | 39 | 100.0% |

Breakdown by Value (%)



Breakdown by Number of Loans (%)

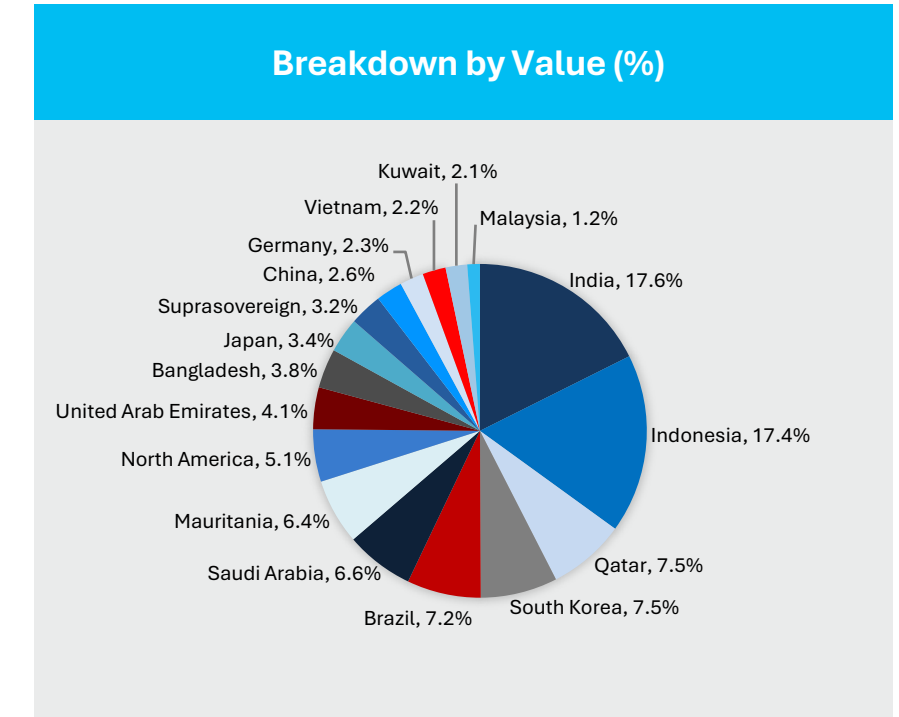


Country of Risk

Distribution as of 30 September 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 | 65.2 | 17.6% |
| Indonesia | 64.2 | 17.4% |
| Qatar | 27.7 | 7.5% |
| South Korea | 27.6 | 7.5% |
| Brazil | 26.5 | 7.2% |
| Saudi Arabia | 24.6 | 6.6% |
| Mauritania | 23.5 | 6.4% |
| North America | 18.8 | 5.1% |
| United Arab Emirates | 15.0 | 4.1% |
| Bangladesh | 14.1 | 3.8% |
| Japan | 12.5 | 3.4% |
| Suprasovereign | 11.7 | 3.2% |
| China | 9.5 | 2.6% |
| Germany | 8.5 | 2.3% |
| Vietnam | 8.3 | 2.2% |
| Kuwait | 7.7 | 2.1% |
| Malaysia | 4.5 | 1.2% |
| Total | 369.9 | 100.0% |



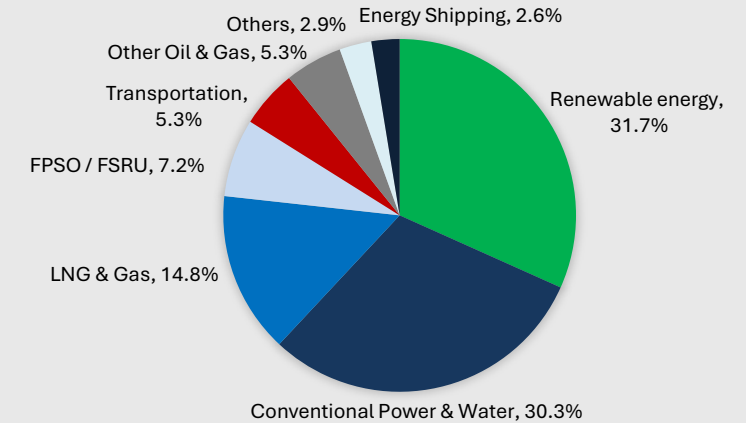
Industry Sectors

Distribution as of 30 September 2024

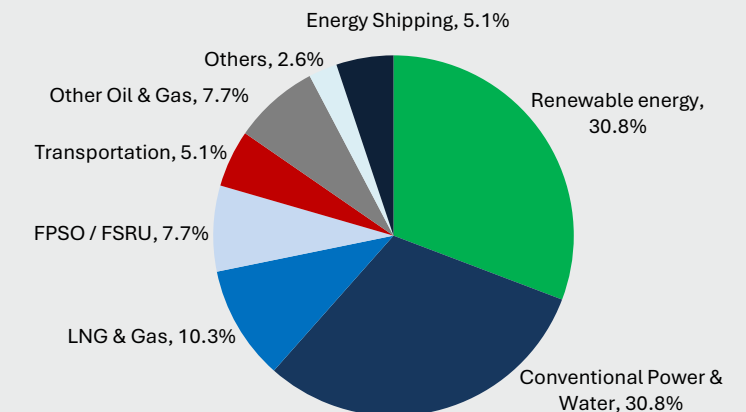
- The projects are diversified across **8 industry sub-sectors** across the infrastructure ambit.

| Industry Sector | Aggregate Outstanding Commitment Amount (US\$m) | % of Total Aggregate Outstanding Commitment Amount in Portfolio | Number of Loans | % of Loans |
|----------------------------|---|---|-----------------|---------------|
| Renewable energy | 117.3 | 31.7% | 12 | 30.8% |
| Conventional Power & Water | 111.9 | 30.3% | 12 | 30.8% |
| LNG & Gas | 54.7 | 14.8% | 4 | 10.3% |
| FPSO / FSRU | 26.5 | 7.2% | 3 | 7.7% |
| Transportation | 19.6 | 5.3% | 2 | 5.1% |
| Other Oil & Gas | 19.5 | 5.3% | 3 | 7.7% |
| Others | 10.9 | 2.9% | 1 | 2.6% |
| Energy Shipping | 9.5 | 2.6% | 2 | 5.1% |
| Total | 369.9 | 100.0% | 39 | 100.0% |

Breakdown by Value (%)



Breakdown by Number of Loans (%)



Credit Enhancements

Distribution as of 30 September 2024

- The following provides a breakdown of proportion of projects that are supported by export credit agencies (“**ECAs**”) and multilateral financial institutions (“**MFIs**”) through various forms of credit enhancements such as guarantees and insurances.

| Tranche Type | Direct Assignment | | | Sub-participation | | |
|---|-------------------|---|---|-------------------|---|---|
| | Number of Loans | Aggregate Outstanding Commitment Amount (US\$m) | % of Total Aggregate Outstanding Commitment Amount in Portfolio | Number of Loans | Aggregate Outstanding Commitment Amount (US\$m) | % of Total Aggregate Outstanding Commitment Amount in Portfolio |
| Loans that are covered by multilateral financial institutions | 1 | 14.1 | 3.8% | 1 | 11.7 | 3.2% |
| Loans that are covered by export credit agencies | 0 | 0.0 | 0.0% | 9 | 48.6 | 13.1% |
| Other Loans | 22 | 267.5 | 72.3% | 6 | 28.1 | 7.6% |
| Total | 23 | 281.6 | 76.1% | 16 | 88.4 | 23.9% |

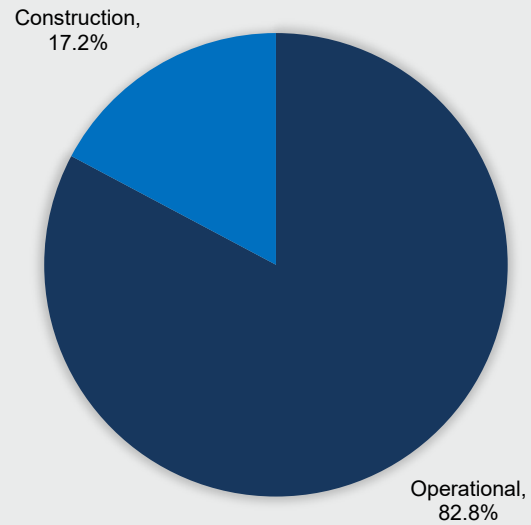
Others

Distribution as of 30 September 2024

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

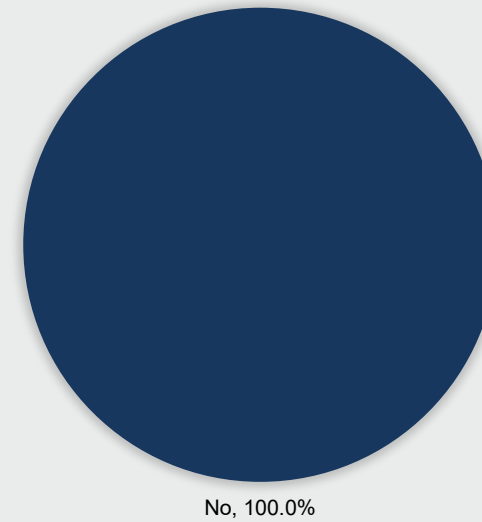
Project Status

By Outstanding Commitment Amount



Exposure to Commodity Price Volatility

By Outstanding Commitment Amount



Asset Benchmark Rates

As of 30 September 2024¹

| Benchmark Rate | Aggregate Outstanding Commitment Amount (US\$m) |
|---------------------------|---|
| 1-month Term SOFR* | 7.9 |
| 3-month Term SOFR* | 49.5 |
| 6-month Term SOFR* | 51.8 |
| Overnight Compounded SOFR | 260.7 |
| Total | 369.9 |

| Asset Replacement Percentage | |
|--|--------|
| Loans with Overnight Compounded SOFR | 70.48% |
| Loans with Term SOFR | 29.52% |
| Loans with alternate rate of interest designated by US Fed / overall balance of loans | - |
| Loans with ISDA Fallback Rate / overall balance of loans | - |
| Loans with alternate rate as selected by Collateral Manager / overall balance of loans | - |

* Term SOFR includes Synthetic LIBOR pending transition

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 | 170,600,000.00 | 154,211,058.14 | 90.4% | 5,377,800.43 | 5,377,800.43 | 7,618,058.48 | 12,995,858.91 | n/a | 146,592,999.66 | 85.9% |
| Class A1-SU | 115,000,000.00 | 103,952,354.55 | 90.4% | 3,585,497.41 | 3,585,497.41 | 5,135,268.03 | 8,720,765.44 | n/a | 98,817,086.52 | 85.9% |
| Class B | 54,500,000.00 | 54,500,000.00 | 100.0% | 2,108,359.11 | 2,108,359.11 | - | 2,108,359.11 | n/a | 54,500,000.00 | 100.0% |
| Class C | 31,600,000.00 | 31,600,000.00 | 100.0% | 1,648,139.76 | 1,648,139.76 | - | 1,648,139.76 | n/a | 31,600,000.00 | 100.0% |
| Class D | 13,000,000.00 | 13,000,000.00 | 100.0% | 585,515.52 | 585,515.52 | - | 585,515.52 | n/a | 13,000,000.00 | 100.0% |
| Preference Shares | 25,608,102.00 | 25,608,102.00 | 100.0% | - | - | - | 0.00 | - | 25,608,102.00 | 100.0% |
| Total | 410,308,102.00 | 382,871,514.69 | 93.3% | 13,305,312.23 | 13,305,312.23 | 12,753,326.51 | 26,058,638.74 | - | 370,118,188.18 | 90.2% |

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 | 183 | Act/360 | 5.36026% | 1.50000% | 6.86026% | 154,211,058.14 | 183/360 | - | 5,377,800.43 | 5,377,800.43 | 5,377,800.43 | - |
| Class A1-SU | 183 | Act/360 | 5.36026% | 1.42500% | 6.78526% | 103,952,354.55 | 183/360 | - | 3,585,497.41 | 3,585,497.41 | 3,585,497.41 | - |
| Class B | 183 | Act/360 | 5.36026% | 2.25000% | 7.61026% | 54,500,000.00 | 183/360 | - | 2,108,359.11 | 2,108,359.11 | 2,108,359.11 | - |
| Class C | 183 | Act/360 | 5.36026% | 4.90000% | 10.26026% | 31,600,000.00 | 183/360 | - | 1,648,139.76 | 1,648,139.76 | 1,648,139.76 | - |
| Class D | 183 | Act/360 | 5.36026% | 3.50000% | 8.86026% | 13,000,000.00 | 183/360 | - | 585,515.52 | 585,515.52 | 585,515.52 | - |
| Preference Shares | 183 | Act/360 | N/A | N/A | N/A | 25,608,102.00 | 183/360 | - | - | - | - | - |
| Total | | | | | | 382,871,514.69 | | - | 13,305,312.23 | 13,305,312.23 | 13,305,312.23 | - |

Dates

| | |
|-----------------------|-------------------|
| Original Closing Date | 20-September-2023 |
| Distribution Date | 11-October-2024 |
| Interest Period Start | 11-April-2024 |
| Interest Period End | 11-October-2024 |
| Actual Number of Days | 183 |

¹ Calculated as the sum of margin and the applicable Compounded SOFR rate.

Collateral Management Fee

Collateral Management Base Fee

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

| | |
|--|----------------|
| Collateral Principal Amount at Start of Due Period | 382,854,556.95 |
| Fee Basis Amount - Actual/360 | 0.51 |
| Accrual Days | 183 |
| Base Fees Rate | 0.10% |
| GST Rate | 9.0% |

Paid 212,133.33

Collateral Management Subordinated Fee

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

| | |
|--|----------------|
| Collateral Principal Amount at Start of Due Period | 382,854,556.95 |
| Fee Basis Amount - Actual/360 | 0.51 |
| Accrual Days | 183 |
| Subordinated Fees Rate | 0.10% |
| GST Rate | 9.0% |

Paid 212,133.33

Total Collateral Management Fee = US\$424,266.66

Priority of Payments

Application of Interest Proceeds (1 / 3)

| Application of Interest Proceeds | US\$ |
|--|----------------------|
| Available Amount for Interest Proceeds | 15,457,532.74 |
| Amount Distributed | 15,457,532.74 |
| (A) Payment of taxes owing by the Issuer | - |
| (B) Payment of accrued and unpaid Trustee Fees and Expenses (up to the Senior Expenses Cap) | 12,500.00 |
| (C) Payment of Administrative Expenses (up to the Senior Expenses Cap) | 109,633.00 |
| (D) Payment to the Reserve Account | 72,699.81 |
| (E) Payment of Collateral Management Base Fee | 212,133.33 |
| (F) Payment of Class A Notes Interest Amounts | 8,963,297.84 |
| (i) Interest paid to Class A1 Notes | 5,377,800.43 |
| (ii) Interest paid to Class A1-SU Notes | 3,585,497.41 |
| (G) Payment of Class B Notes Interest Amounts | 2,108,359.11 |

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)

1,648,139.76

(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)

585,515.52

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

212,133.33

(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

1,533,121.04

Priority of Payments

Application of Principal Proceeds (1 / 4)

Application of Principal Proceeds

US\$

Available Amount for Principal Proceeds

12,753,326.51

Amount Distributed

12,753,326.51

(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) | - |

Priority of Payments

Application of Principal Proceeds (3 / 4)

(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 | - |

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

-

Priority of Payments

Application of Principal Proceeds (4 / 4)

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

| | |
|--|--------------|
| (i)(a) Principal paid to Class A1 Notes | 7,618,058.48 |
| (i)(b) Principal paid to Class A1-SU Notes | 5,135,268.03 |
| (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 -

(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/>