

Astrea 8 Product Factsheet

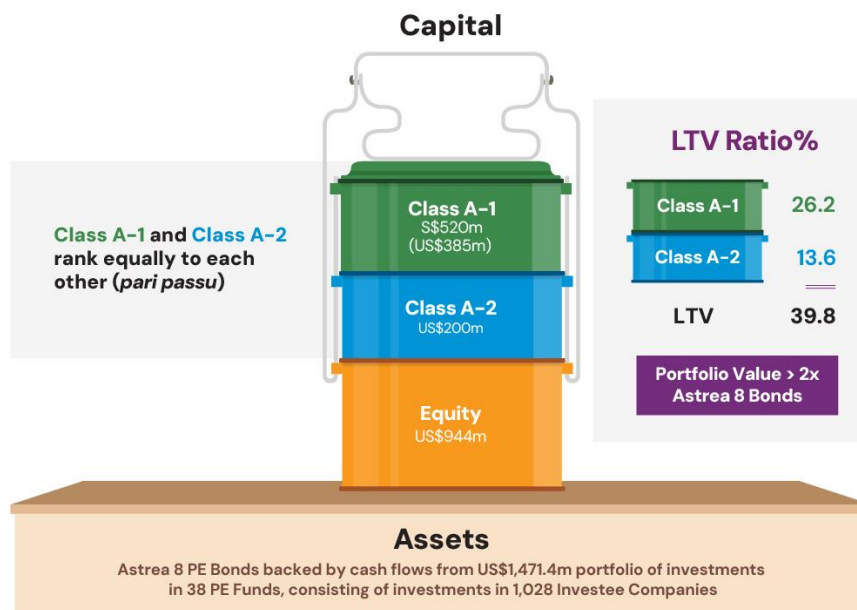
The Astrea 8 PE Bonds are backed by cash flows from a US\$1.5 billion portfolio of investments in 38 PE Funds. This factsheet lays out a summary of the Astrea 8 Bonds as of 10 July 2024 unless otherwise stated.

About the Transaction

Key Highlights

- Total issue size of US\$585m against a Transaction Portfolio NAV of US\$1.5bn
- S\$260m of Class A-1 bonds and US\$50m of Class A-2 bonds offered to retail investors in Singapore
- Significant over-collateralisation – the issue size is less than 40% of the Transaction Portfolio NAV
- Diversified & quality Transaction Portfolio of 38 PE Funds
- Mature, cash generative Transaction Portfolio
- Several structural safeguards in place

Capital Structure



Bonds Issued

Class	Principal Amount	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Scheduled Call Date	Maturity Date	Ratings (Fitch) ¹
Class A-1 Bonds	S\$520m (US\$385m)	4.35%	1.0%	19 July 2029	19 July 2039	A+sf
Class A-2 Bonds	US\$200m	6.35%	1.0%	19 July 2030	19 July 2039	Asf

¹ Fitch has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in the Prospectus, and is therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section "Credit Ratings" of the Prospectus).

Bond Identifiers

Bonds began trading on SGX-ST Mainboard on 22 July 2024 with the following stock quotes:

Class	Ticker	ISIN	Bloomberg	Currency
Class A-1 Bonds	Z1AB	SGXPM06B2656	BBG01NPTN662	SGD
Class A-2 Bonds	Z2AB	SGXPM06BV5U6	BBG01NPTN671	USD

Bond Summary

Class A-1 Bonds

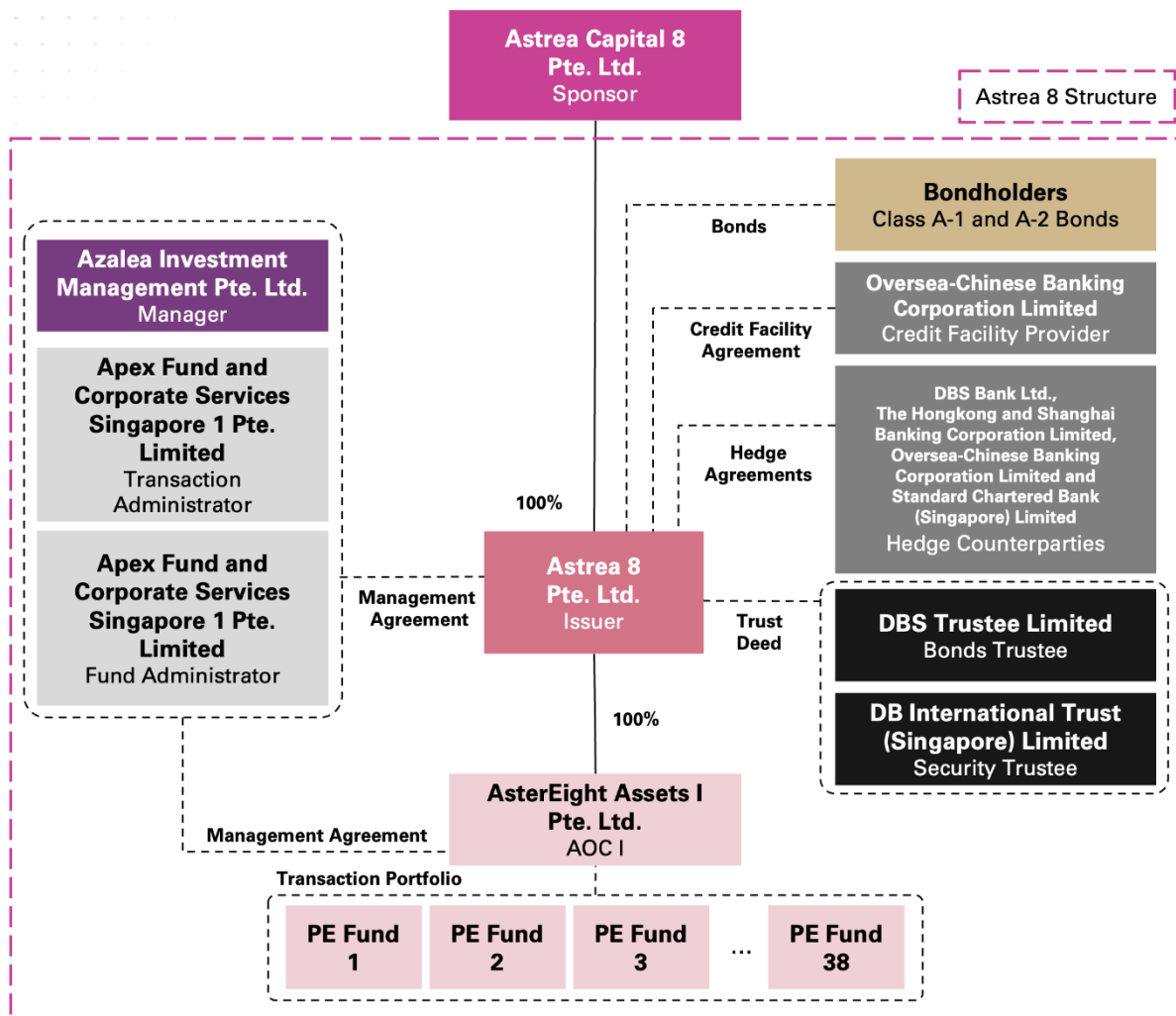
- Cash reserved every 6 months to repay principal of Class A-1 bonds
- Mandatory Call at end of Year 5 (19 July 2029), if conditions are met
- Fixed interest of 4.35% p.a. payable every six months
- 1.0% p.a. one-time interest rate step-up if bond is not redeemed after 5 years
- Class A-1 and Class A-2 rank equally to each other (*pari passu*)

Class A-2 Bonds

- After Class A-1 has been fully reserved or redeemed, whichever is earlier, 90% of available cash then will flow into the reserve account
- Mandatory Call at end of Year 6 (19 July 2030), if conditions are met
- Fixed interest of 6.35% p.a. payable every six months
- 1.0% p.a. one-time interest rate step-up if bond is not redeemed after 6 years

Transaction Structure

The following diagram illustrates the structure through which the two Classes of Bonds were issued.



Simplified Cash Flow & Priority of Payments

Cash distributions from the PE Funds are received by the Issuer. The Issuer then pays out available cash through the Priority of Payments semi-annually.

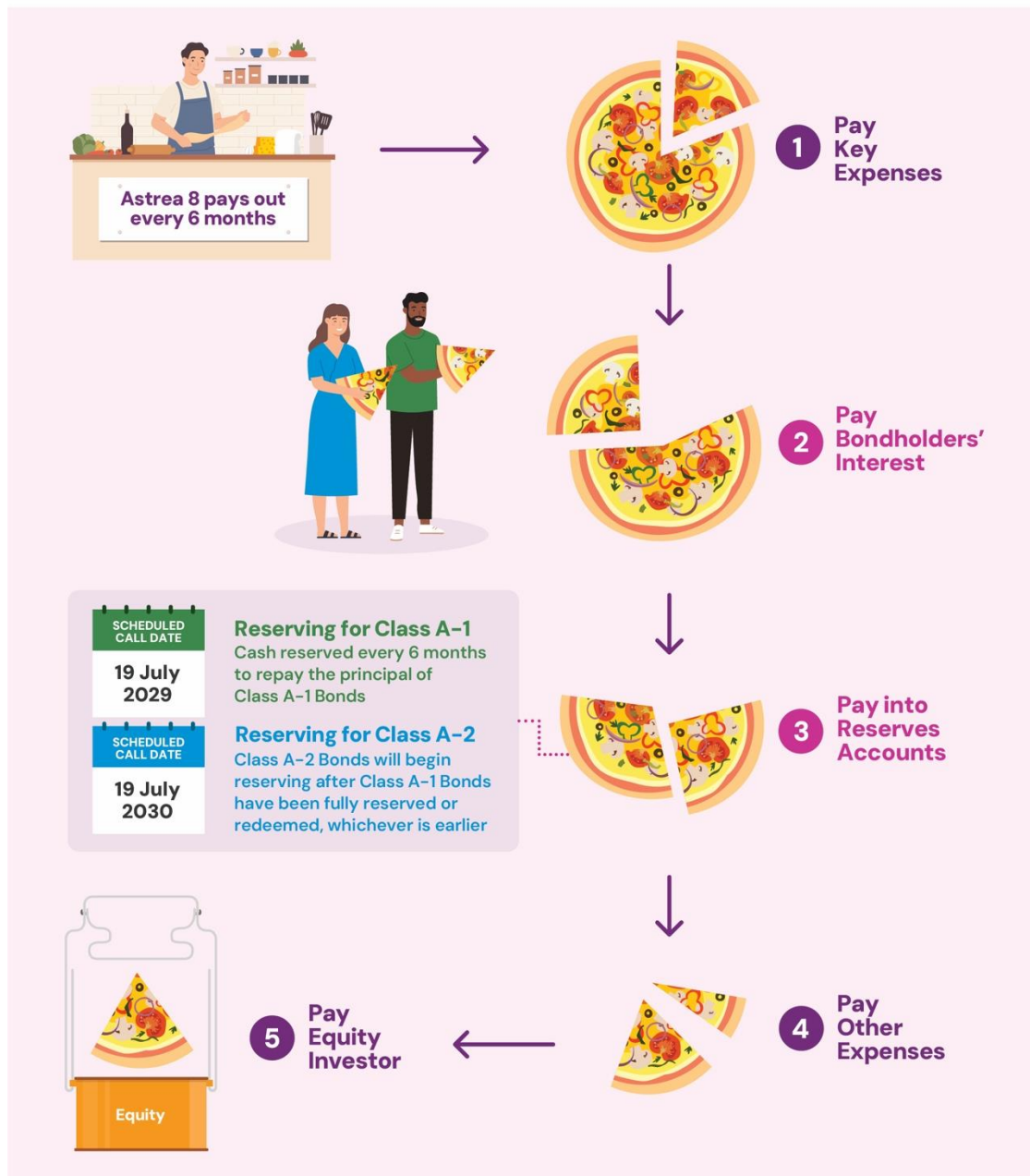
Below is a simplified illustration of the cash flow and Priority of Payments.

When the investments in the Portfolio are sold, cash will be distributed through the structure to the Issuer, Astrea 8.

The cash distributions are used to pay for expenses, bond interest and bond principal repayment through a Priority of Payments semi-annually.

Here is a simplified illustration of the Priority of Payments for Bondholders.

Cash flows from a US\$1.5 billion portfolio of PE Funds are used to pay bond principal and interest



Structural Safeguards

Reserves Accounts



Cash build-up to repay principal of Class A-1 Bonds on 19 July 2029 and principal of Class A-2 Bonds on 19 July 2030 at the earliest

Maximum Loan to Value (“LTV”) Ratio



Crossing the debt level limit of 40% triggers the lowering of Total Net Debt

Credit Facility



To fund certain expenses and capital calls for fund investments if cash flow shortfall occurs

Portfolio Details

Astrea 8 Transaction Portfolio

The quality Transaction Portfolio is diversified across 38 PE Funds, managed by 27 GPs and invested across 1,028 Investee Companies. The Transaction Portfolio has a weighted average fund age of 6.1 years, and is mature and cash generative.

Portfolio Summary

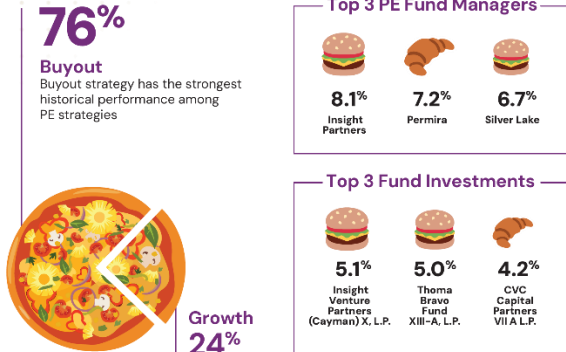
As of 31 December 2023

			US\$m
Number of PE Funds	38	Net Asset Value (NAV)	\$1,471.4m
Number of GPs	27	Undrawn Capital Commitments	\$ 132.7m
Number of Investee Companies (as of 31 December 2023)	1,028	Total Exposure	\$1,604.1m
Weighted Average Age	6.1 years	Capital Commitments	\$1,252.4m
Range of Vintage Years	2015-2020		

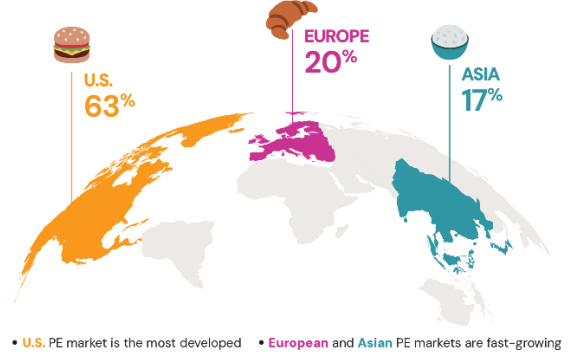
Portfolio Composition

As of 31 December 2023

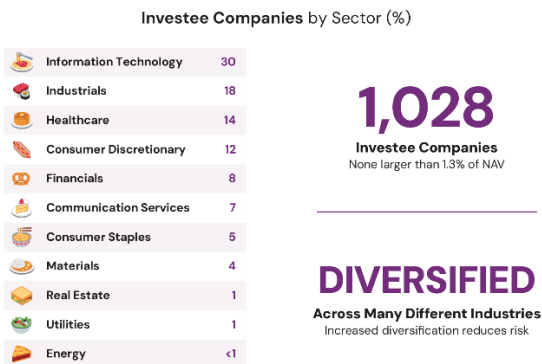
Portfolio Funds by Strategy



Portfolio NAV by Fund Region



Investee Companies by Sector (%)



Portfolio NAV by Vintage Year

