

Astrea V Product Factsheet

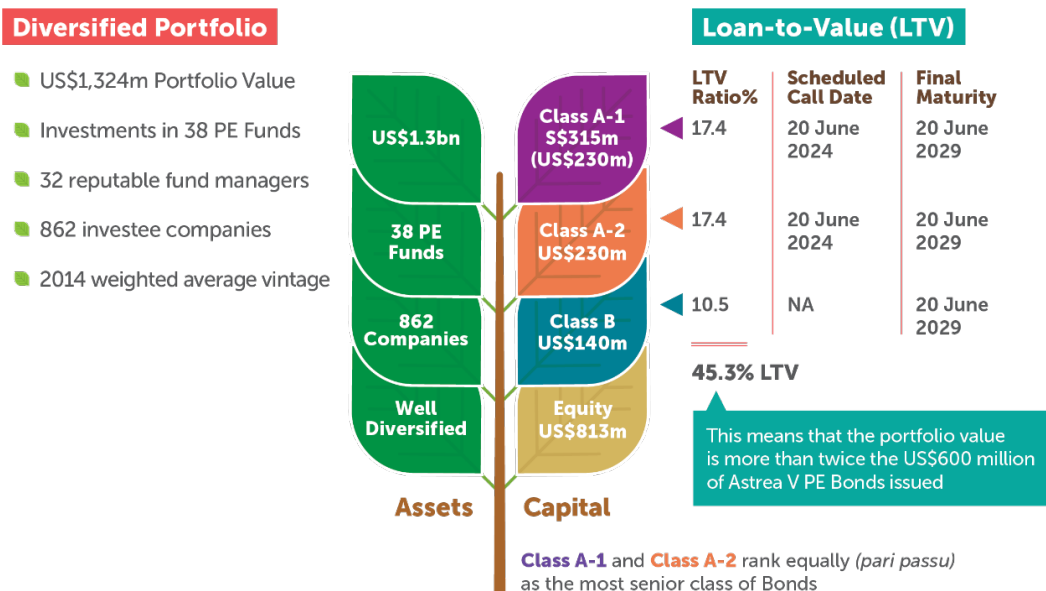
The Astrea V PE Bonds are backed by cash flows from a US\$1.3 billion portfolio of investments in 38 PE Funds. This factsheet lays out a summary of the Astrea V Bonds as of 11 June 2019 unless otherwise stated.

About the Transaction

Key Highlights

- Total issue size of US\$600m against a Transaction Portfolio NAV of US\$1.3bn
- S\$180m of Class A-1 bonds offered to retail investors in Singapore
- Significant over-collateralisation – the issue size is less than 46% 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/S&P) ¹
Class A-1 Bonds	S\$315m (US\$230m)	3.85%	1.0%	20 June 2024	20 June 2029	A+sf / A (sf)
Class A-2 Bonds	US\$230m	4.50%	1.0%	20 June 2024	20 June 2029	Asf / Not rated
Class B Bonds	US\$140m	5.75%	N/A	N/A	20 June 2029	BBBsf / Not rated

¹ Fitch and S&P have not provided their consent, for the purposes of Section 249 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), to the inclusion of the information cited and attributed to them in the Prospectus, and are thereby 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 21 June 2019 with the following stock quotes:

Class	Ticker	ISIN	Bloomberg	Currency
Class A-1 Bonds	5A1B	SGXF22124493	BBG00PF3SR10	SGD
Class A-2 Bonds	IGTB	XS2006258896	BBG00PF3SR38	USD
Class B Bonds	KDWB	XS2006258540	BBG00PF3SR29	USD

Bond Summary

Class A-1 Bonds

- 10MC5 Mandatory Call at end of Year 5 (20 June 2024)
- Fixed interest of 3.85% p.a., payable every six months
- 1.0% p.a. interest rate step-up if bond is not redeemed after 5 years
- Bonus payment of 0.5% of principal at redemption if performance condition is met

Class A-2 Bonds

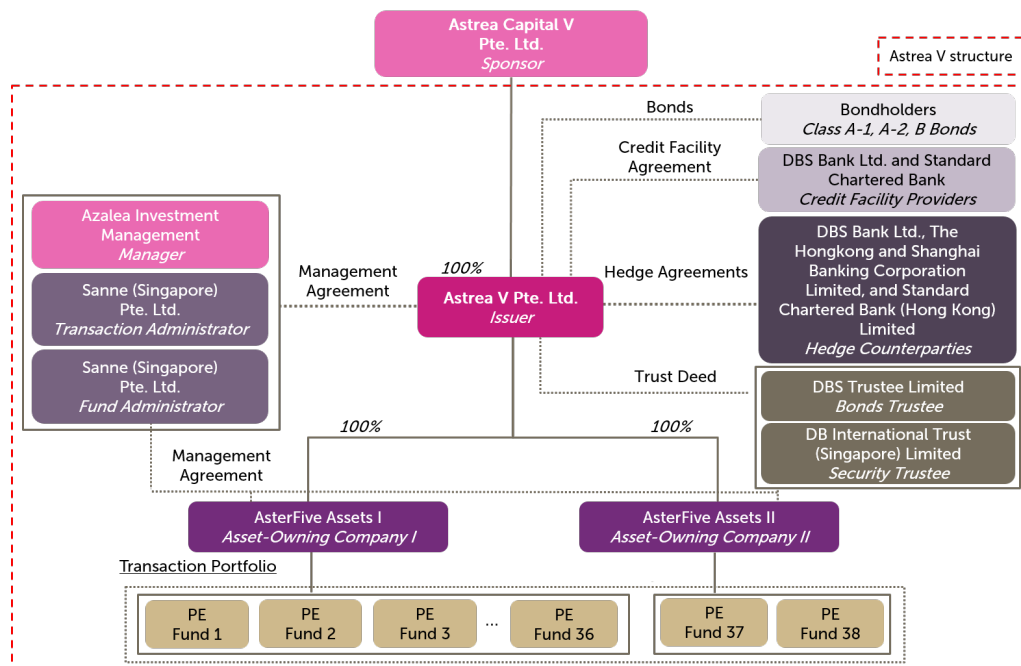
- 10MC5 Mandatory Call at end of Year 5 (20 June 2024)
- Fixed interest of 4.50% p.a., payable every six months
- 1.0% p.a. interest rate step-up if bond is not redeemed after 5 years

Class B Bonds

- Principal expected to be repaid after the redemption of Class A-2 bonds
- Fixed interest of 5.75% p.a. every six months

Transaction Structure

The following diagram illustrates the structure through which the three 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.

Cash flows from a US\$1.3 billion portfolio of PE Funds are used to pay bond principal and interest



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

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 Class A Bondholders.

Structural Safeguards

Reserves Accounts



Cash build up to repay principal of Class A-1 Bonds and Class A-2 Bonds on 14 June 2023

Sponsor Sharing



Enables a faster build up of reserves

Maximum Loan to Value ("LTV") Ratio



Debt level limit at 50% - crossing this limit triggers lowering of Total Net Debt

Credit Facility



Allows Issuer to draw down from bank to pay senior payments and expenses, and interest payments of Bonds and capital calls in the event of shortfall

Portfolio Details

Transaction Portfolio

The Transaction Portfolio is diversified across 38 PE Funds, managed by 32 GPs and invested across 862 Investee Companies. The Transaction Portfolio has a weighted average fund life of 5.4 years, and is mature and cash generative.

Portfolio Summary

As of 31 March 2019

			US\$m
Number of PE Funds	38	Net Asset Value (NAV)	\$1,324.4m
Number of GPs	32	Undrawn Capital Commitments	\$ 215.0m
Number of Investee Companies (as of 31 December 2018)	862	Total Exposure	\$1,539.4m
Weighted Average Vintage Year	2014	Capital Commitments	\$1,376.4m
Range of Vintage Years	2011-2016		

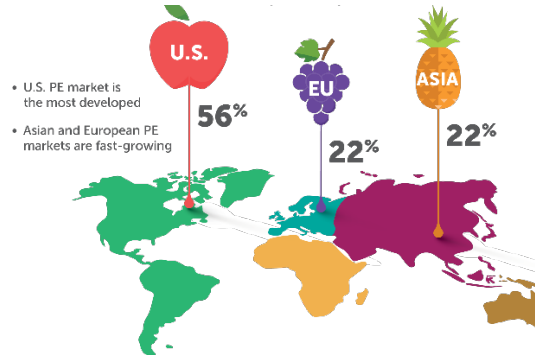
Portfolio Composition

As of 31 March 2019

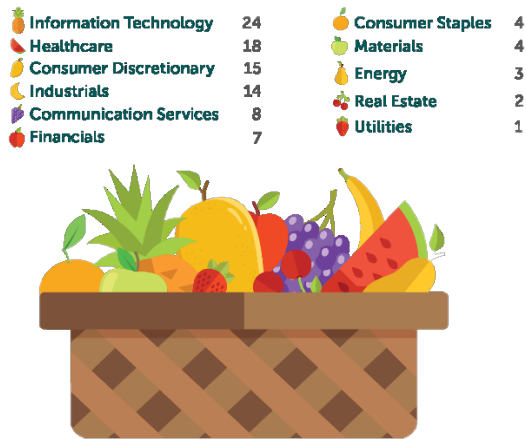
Portfolio Funds by Strategy



Portfolio NAV by Fund Region



Investee Companies by Sector (%)



Portfolio NAV by Vintage Year

