

# Astrea 7 Product Factsheet

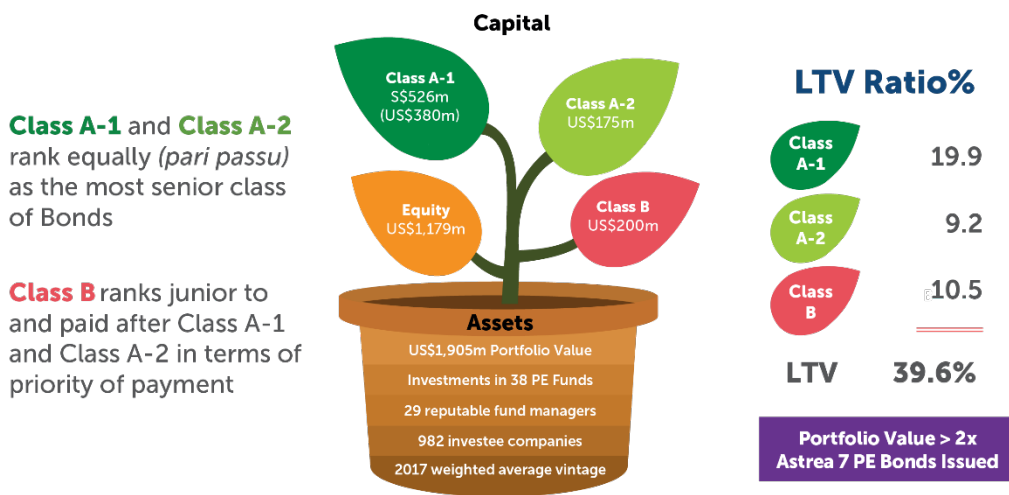
The Astrea 7 PE Bonds are backed by cash flows from a US\$1.9 billion portfolio of investments in 38 PE Funds. This factsheet lays out a summary of the Astrea 7 Bonds as of 19 May 2022 unless otherwise stated.

## About the Transaction

### Key Highlights

- Total issue size of US\$755m against a Transaction Portfolio NAV of US\$1.9bn
- S\$280m of Class A-1 bonds and US\$100m of Class B 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/S&P) <sup>1</sup>
Class A-1 Bonds	S\$526m (US\$380m)	4.125%	1.0%	27 May 2027	27 May 2032	A+sf / A+ (sf)
Class A-2 Bonds	US\$175m	5.35%	1.0%	27 May 2027	27 May 2032	Asf / Not rated
Class B Bonds	US\$200m	6%	1.0%	27 May 2028	27 May 2032	BBB+sf / Not rated

<sup>1</sup> Fitch and S&P have not provided their consent, for the purposes of Section 249 of the Securities and Futures Act 2001 of Singapore (the "SFA"), to the inclusion of the information cited and attributed to them in the Prospectus, and are 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 30 May 2022 with the following stock quotes:

Class	Ticker	ISIN	Bloomberg	Currency
Class A-1 Bonds	V7AB	SGXF50246630	BBG017J6FBL5	SGD
Class A-2 Bonds	W5NB	XS2480766158	BBG017J6FBM4	USD
Class B Bonds	V7BB	SGXF67664494	BBG017J6FBN3	USD

## Bond Summary

### Class A-1 Bonds

- Cash reserved every 6 months to repay principal of Class A bonds
- 10MC5 Mandatory Call at end of Year 5 (27 May 2027), if conditions are met
- Fixed interest of 4.125% 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) ranks as the most senior class of Bond

### Class A-2 Bonds

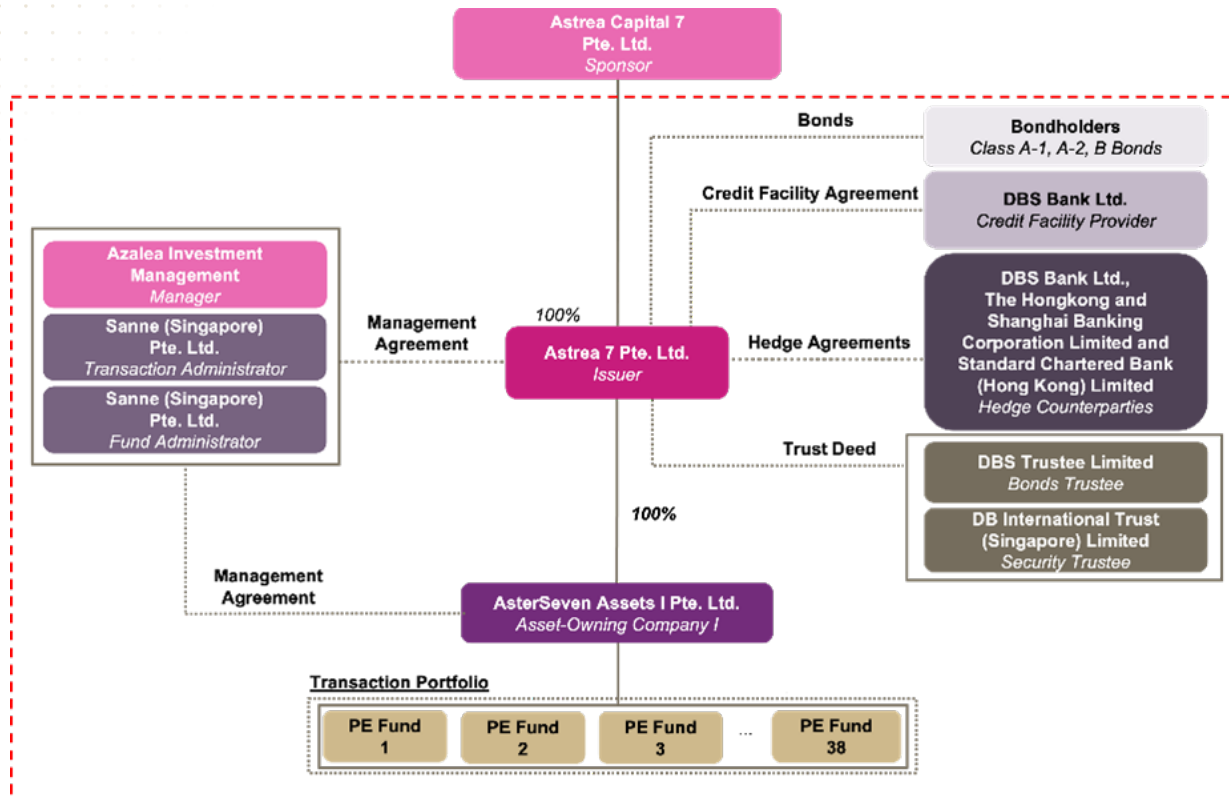
- Cash reserved every 6 months to repay principal of Class A bonds
- 10MC5 Mandatory Call at end of Year 5 (27 May 2027), if conditions are met
- Fixed interest of 5.35% p.a. payable every six months
- 1.0% p.a. one-time interest rate step-up if bond is not redeemed after 5 years

### Class B Bonds

- After Class A has been fully redeemed or reserved, 90% of available cash then will flow into the Class B Reserves Accounts
- 10MC6 Mandatory Call at end of Year 6 (27 May 2028), if conditions are met
- Fixed interest of 6% p.a. payable every six months
- 1.0% p.a. one-time interest rate step-up if bond is not redeemed after 6 years
- Class B ranks junior to and paid after Class A-1 and Class A-2

## 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.

When the investments in the Portfolio are sold, cash will be distributed through the structure to the Issuer, Astrea 7.

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\$1.9 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 and Class A-2 Bonds on 27 May 2027 and principal of Class B Bonds on 27 May 2028 at the earliest

### Maximum Loan to Value ("LTV") Ratio



Crossing the debt level limit of 50% 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 7 Transaction Portfolio

The quality Transaction Portfolio is diversified across 38 PE Funds, managed by 29 GPs and invested across 982 Investee Companies. The Transaction Portfolio has a weighted average fund life of 5.3 years, and is mature and cash generative.

### Portfolio Summary

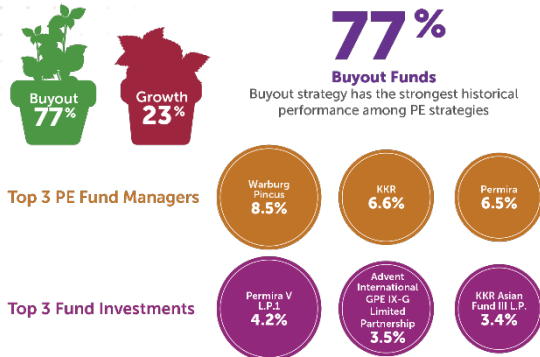
As of 30 November 2021

			US\$m
Number of PE Funds	38	Net Asset Value (NAV)	\$1,904.8m
Number of GPs	29	Undrawn Capital Commitments	\$ 250.4m
Number of Investee Companies (as of 30 September 2021)	982	Total Exposure	\$2,155.2m
Weighted Average Age	5.3 years	Capital Commitments	\$1,480.5m
Range of Vintage Years	2014-2019		

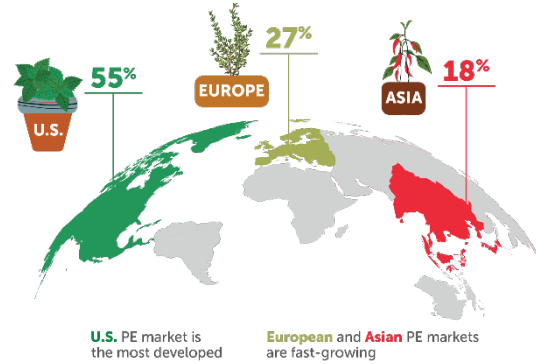
## Portfolio Composition

As of 30 November 2021

### Portfolio Funds by Strategy



### Portfolio NAV by Fund Region



### Investee Companies by Sector (%)

**Investee Companies**  
by Sector (%)

Information Technology	34
Healthcare	19
Consumer Discretionary	12
Industrials	11
Financials	7
Communication Services	7
Consumer Staples	4
Real Estate	2
Materials	2
Energy	1
Utilities	<1

**982**  
Investee Companies  
None larger than 1.5% of NAV

**DIVERSIFIED**  
Across Many Different Industries  
Increased diversification reduces risk

### Portfolio NAV by Vintage Year

