

# Astrea VI Product Factsheet

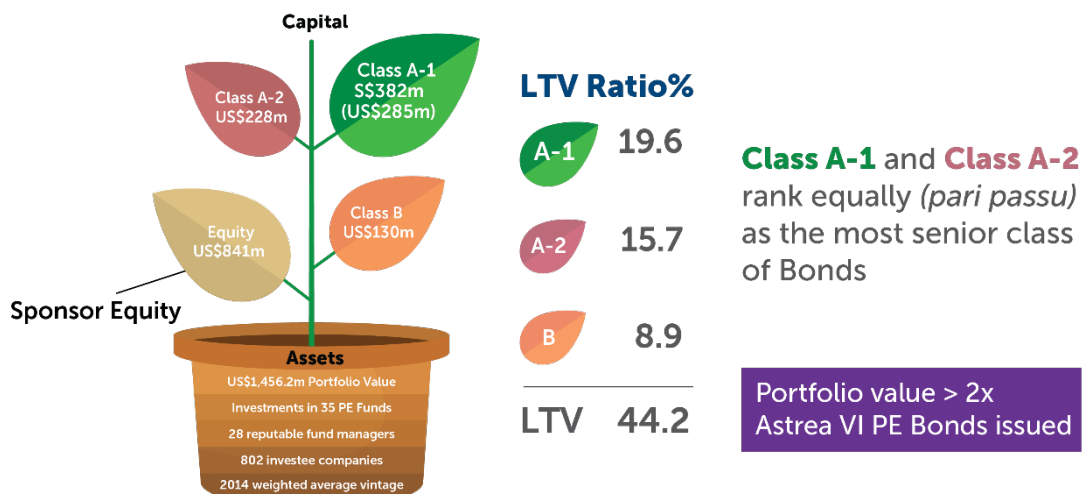
The Astrea VI PE Bonds are backed by cash flows from a US\$1.5 billion portfolio of investments in 35 PE Funds. This factsheet lays out a summary of the Astrea V Bonds as of 9 March 2021 unless otherwise stated.

## About the Transaction

### Key Highlights

- Total issue size of US\$643m against a Transaction Portfolio NAV of US\$1.5bn
- S\$250m of Class A-1 bonds offered to retail investors in Singapore
- Significant over-collateralisation – the issue size is less than 45% of the Transaction Portfolio NAV
- Diversified & quality Transaction Portfolio of 35 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\$382m (US\$285m)	3.00%	1.0%	18 March 2026	18 March 2031	A+sf / A+ (sf)
Class A-2 Bonds	US\$228m	3.25%	1.0%	18 March 2026	18 March 2031	Asf / Not rated
Class B Bonds	US\$130m	4.35%	N/A	N/A	18 March 2031	BBBsf / 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, 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 19 March 2021 with the following stock quotes:

Class	Ticker	ISIN	Bloomberg	Currency
Class A-1 Bonds	6AZB	SGXF34882443	BBG00ZKSYNX4	SGD
Class A-2 Bonds	JNCB	XS2308478515	BBG00ZKSYNY3	USD
Class B Bonds	XD8B	XS2308495360	BBG00ZKSYNZ2	USD

## Bond Summary

### Class A-1 Bonds

- 10MC5 Mandatory Call at end of Year 5 (18 March 2026)
- Fixed interest of 3.00% 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

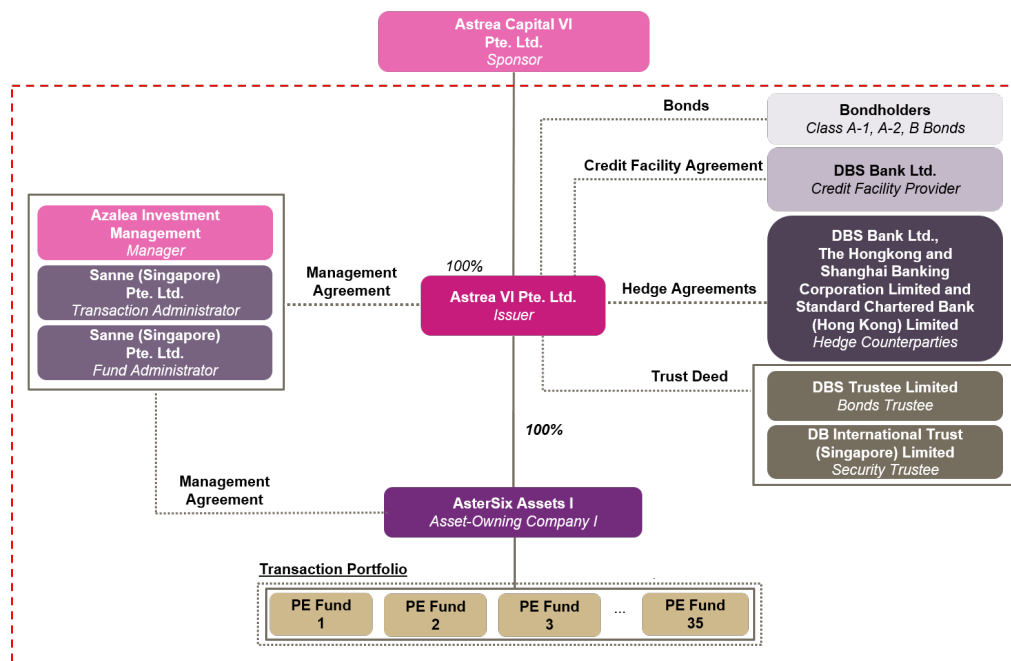
- 10MC5 Mandatory Call at end of Year 5 (18 March 2026)
- Fixed interest of 3.25% p.a., payable every six months
- 1.0% p.a. interest rate step-up if bond is not redeemed after 5 years

### Class B Bonds

- Principal expected to be repaid after the redemption of Class A-2 bonds
- Fixed interest 4.35% p.a. every six months

## Transaction Structure

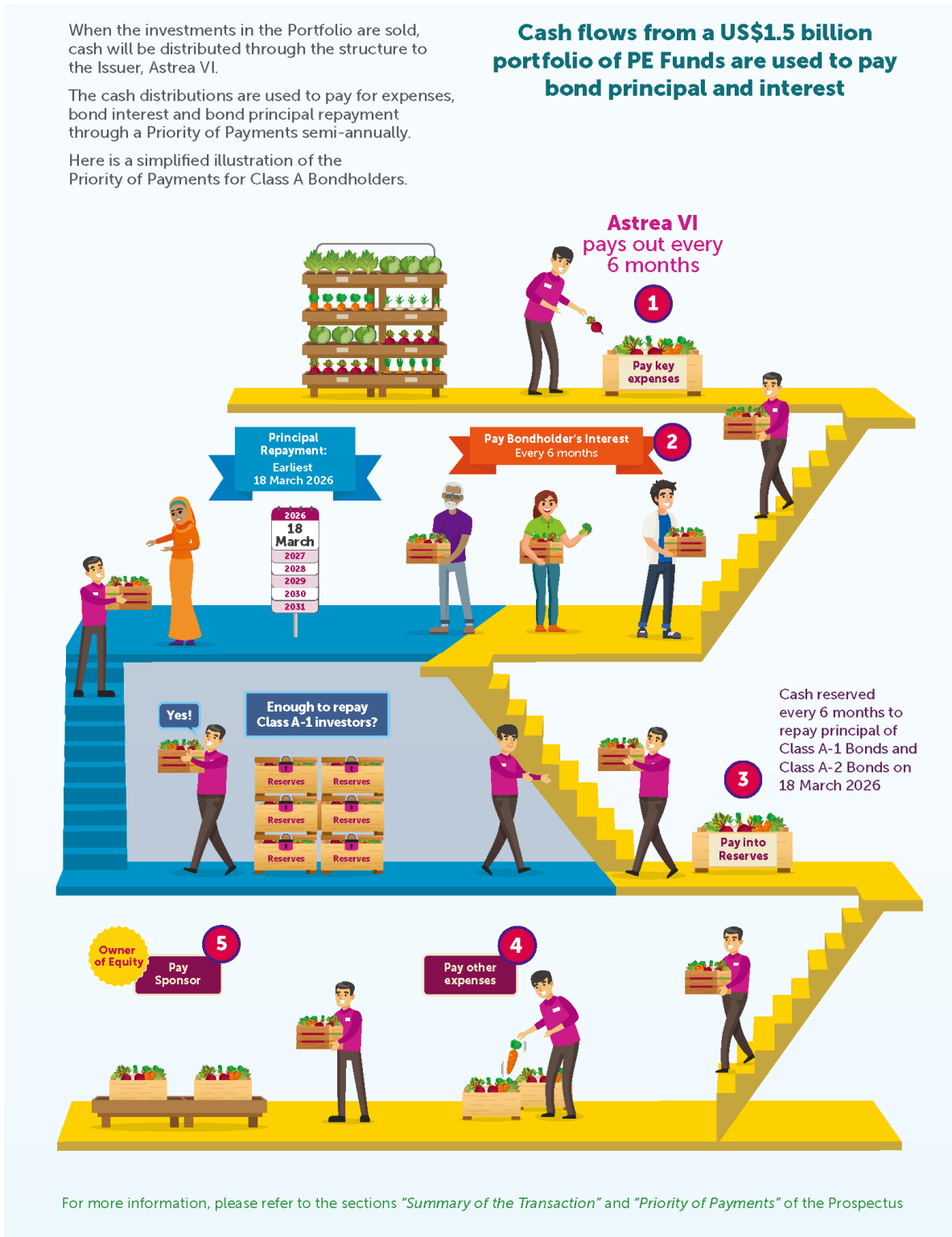
The following diagram illustrates the structure through which the three Classes of Bonds were issued.



## 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.



For more information, please refer to the sections "Summary of the Transaction" and "Priority of Payments" of the Prospectus

## Structural Safeguards

### Reserves Accounts



Cash build up to repay principal of Class A-1 Bonds and Class A-2 Bonds on 18 March 2026

### 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 35 PE Funds, managed by 28 GPs and invested across 802 Investee Companies. The Transaction Portfolio has a weighted average fund life of 5.8 years and is mature and cash generative.

### Portfolio Summary

As of 30 November 2020

			US\$m
Number of PE Funds	35	Net Asset Value (NAV)	\$1,456.2m
Number of GPs	28	Undrawn Capital Commitments	\$ 155.6m
Number of Investee Companies (as of 30 September 2020)	802	Total Exposure	\$1,611.8m
Weighted Average Vintage Year	2014	Capital Commitments	\$1,357.6m
Range of Vintage Years	2012-2016		

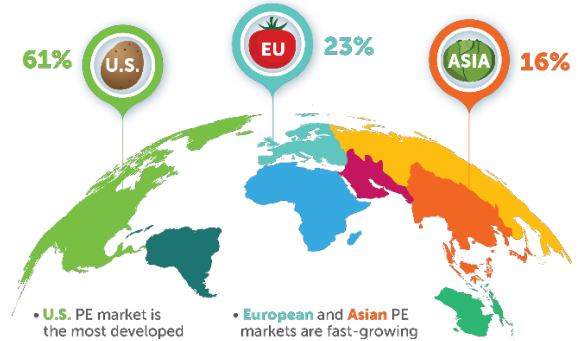
## Portfolio Composition

As of 30 November 2020

Portfolio Funds by Strategy



Portfolio NAV by Fund Region



Investee Companies by Sector (%)

Information Technology	28
Healthcare	20
Consumer Discretionary	13
Industrials	12
Financials	8
Communication Services	5
Energy	4
Consumer Staples	4
Materials	3
Real Estate	2
Utilities	1

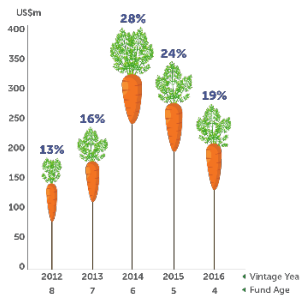
**802**

Investee Companies  
None larger than 3% of NAV

**DIVERSIFIED**

Across Many  
Different Industries  
Increased diversification  
reduces risk

Portfolio NAV by Vintage Year



**5.8**  
**YEARS**

Weighted Average  
Fund Age

Mature funds are  
more likely to  
generate cash flow

