



Third Semi-Annual Distribution Report to Bondholders

Distribution Date
18 September 2022

Prepared by
Azalea

Disclaimer



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In this document, references to **"\$"** and **"US\$"** are to U.S. dollars and base currency used is U.S. dollars unless otherwise stated.

Notes to the Distribution Report to Bondholders



1. The Manager is pleased to present the Third Semi-Annual Distribution Report dated 18 September 2022, which is for the period from 19 March 2022 to 18 September 2022. It was prepared on the basis of information as of the Distribution Reference Date which is 5 September 2022.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 9 March 2021 relating to the offering and issue of the Bonds by Astrea VI Pte. Ltd. (the "Prospectus") and a reference to a Clause number in this report means the corresponding Clause number in the "Priority of Payments" section of the Prospectus.
3. Certain monetary amounts in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
4. Net Asset Value ("NAV") calculations as of the Distribution Reference Date are based on the most recent NAV of all Fund Investments as reported by the General Partner ("GP") or manager of the applicable Fund Investment, and adjusted for distributions received and capital calls made up to 5 September 2022.
5. In this document, all references to "\$" and "US\$" are to US dollars.
6. EUR:USD exchange rate of 1.00:0.9954 as of 5 September 2022.
7. More information can be found at: www.azalea.com.sg/products/astrea-vi
8. For enquiries, please contact Astrea VI Investor Relations at contact@astrea.com.sg



Semi-annual interest due to bondholders as of 18 Sep 2022



Class A-1 – 3.00% p.a.
Class A-2 – 3.25% p.a.
Class B – 4.35% p.a.

Performance Threshold Met

Bonus Redemption Premium of 0.50% to be paid to Class A-1 Bondholders upon redemption



Portfolio value
US\$1,232m




US\$68.5m reserved for Class A this period

- US\$51.5m as scheduled
- US\$17m additional reserves

Sponsor Sharing

Additional US\$17m reserved as Performance Threshold was met



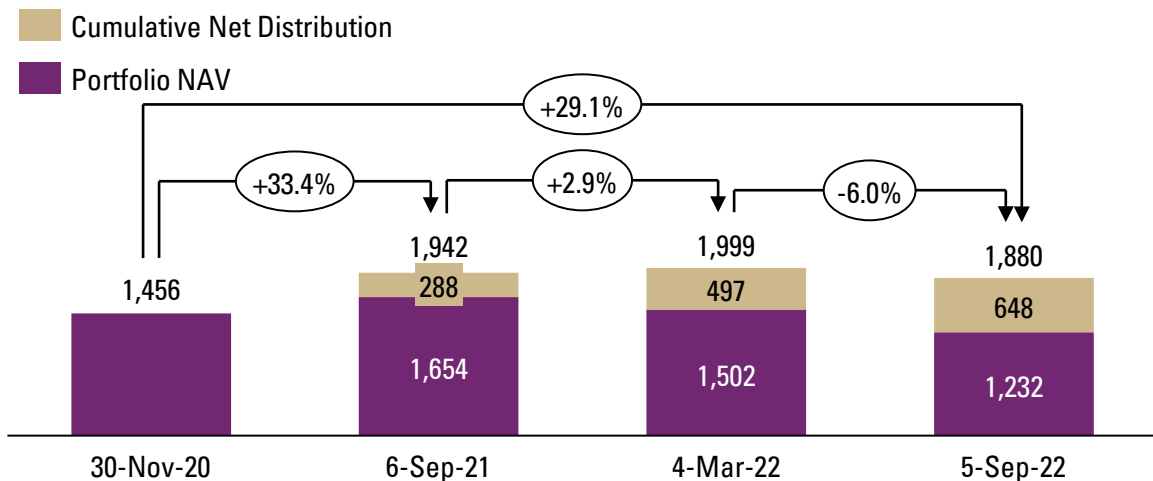
Current Loan-to-Value (“LTV”) Ratio
38.4%

Maximum LTV Ratio of 50% not exceeded

Portfolio Activity

Private Equity Portfolio Appreciation

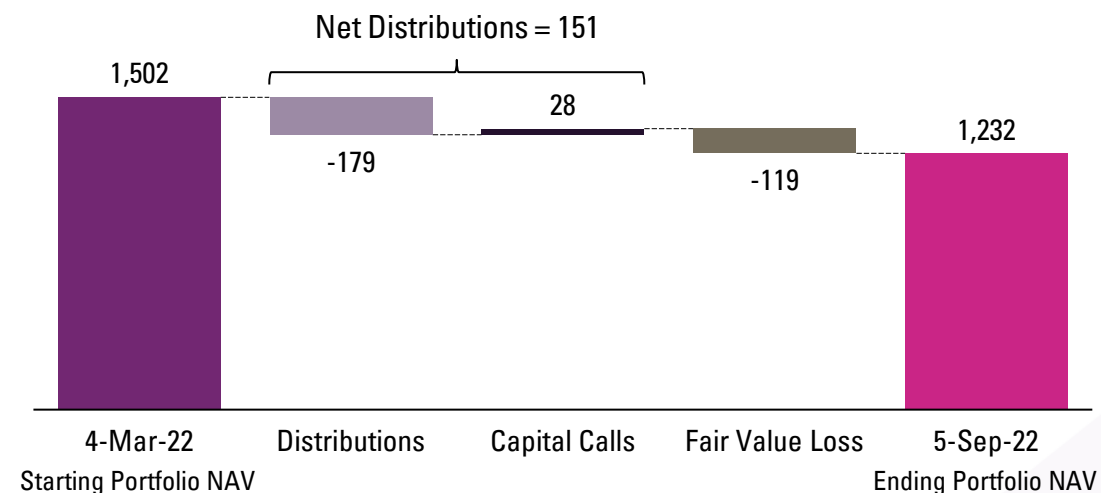
(All amounts are in US\$m unless otherwise stated)



- The Astrea VI Portfolio started with an audited NAV as of 30 November 2020 of \$1,456m
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV. These changes are unrealised gains/losses
- Cumulatively since 30 November 2020, the portfolio appreciated by 29.1% to reach a total value of \$1,880m. The overall appreciation was \$424m, comprising a fair value gain of \$543m in the first two Distribution Periods and a fair value loss of \$119m in the current period

Private Equity Portfolio Cash Flow Activity

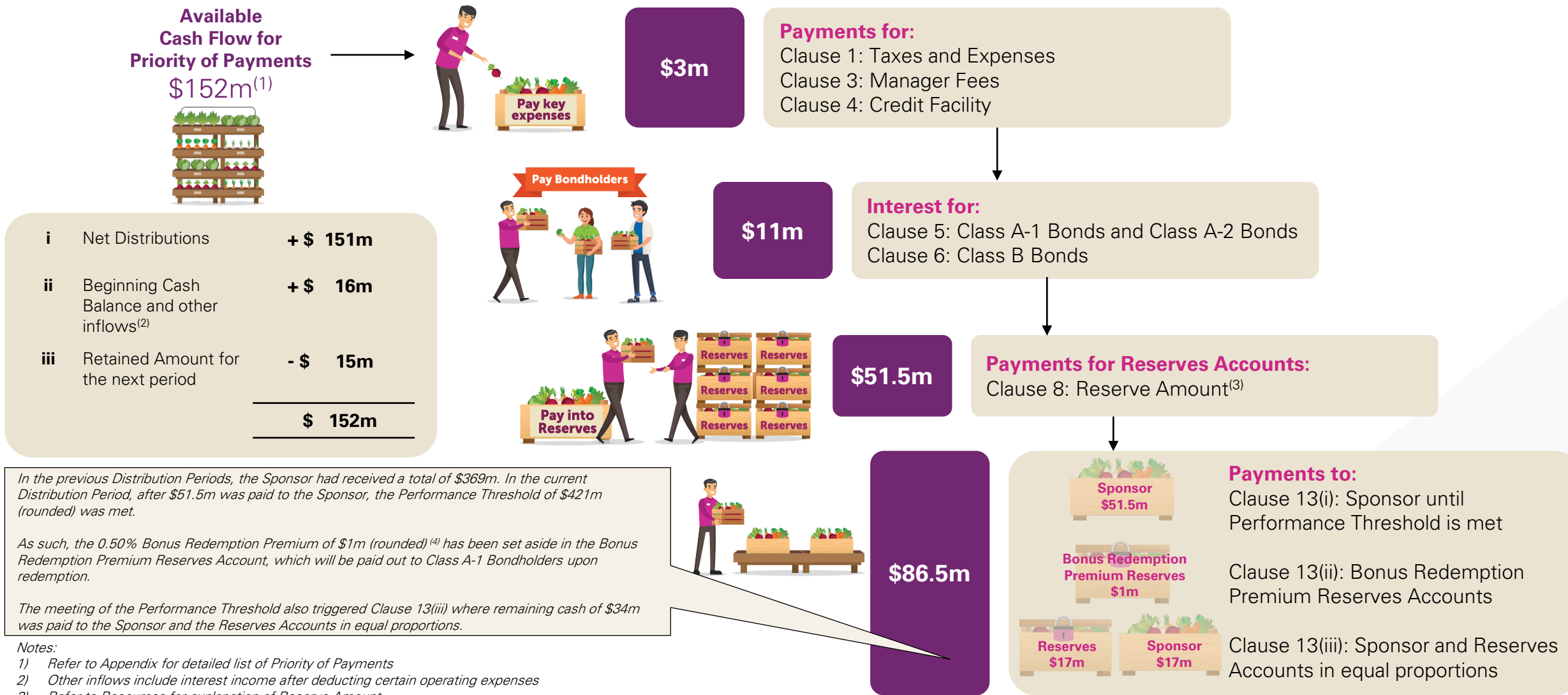
(All amounts are in US\$m unless otherwise stated)



- During the current Distribution Period, \$179m of distributions were received from the PE Funds while \$28m was invested through capital calls
- The net distributions of \$151m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$1,232m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$115m. As of 5 September 2022, the total Undrawn Capital Commitment was reduced to \$105m

Priority of Payments for Third Distribution Date

(All amounts are in US\$m unless otherwise stated)



In the previous Distribution Periods, the Sponsor had received a total of \$369m. In the current Distribution Period, after \$51.5m was paid to the Sponsor, the Performance Threshold of \$421m (rounded) was met.

As such, the 0.50% Bonus Redemption Premium of \$1m (rounded)⁽⁴⁾ has been set aside in the Bonus Redemption Premium Reserves Account, which will be paid out to Class A-1 Bondholders upon redemption.

The meeting of the Performance Threshold also triggered Clause 13(iii) where remaining cash of \$34m was paid to the Sponsor and the Reserves Accounts in equal proportions.

Notes:
 1) Refer to Appendix for detailed list of Priority of Payments
 2) Other inflows include interest income after deducting certain operating expenses
 3) Refer to Resources for explanation of Reserve Amount
 4) Equivalent to S\$1.9m

Bond Summary as at Third Distribution Date



(All amounts are in US\$m unless otherwise stated)

Bonds	Bonds Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Call Date	Ratings ⁽¹⁾ (Fitch / S&P)
Class A-1	S\$382	\$172	3.00%	18 March 2026	A+sf / A+ (sf)
Class A-2	\$228		3.25%	18 March 2026	Asf / Not rated
Class B	\$130	N/A	4.35%	N/A	BBB+sf / Not rated

Note:

1) Ratings as of 18 September 2022

Fund Investments Schedule

(All amounts are in US\$m unless otherwise stated)

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitment	Total Exposure	% of Total Exposure
1	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	\$ 41.9	3.4%	\$ 0.0	\$ 41.9	3.1%
2	AEA Investors Fund VI LP ⁽¹⁾	2015	U.S.	Buyout	\$ 28.8	2.3%	\$ 3.6	\$ 32.4	2.4%
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 15.0	1.2%	\$ 4.5	\$ 19.5	1.5%
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 44.2	3.6%	\$ 7.6	\$ 51.8	3.9%
5	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 55.5	4.5%	\$ 4.3	\$ 59.8	4.5%
6	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 18.6	1.5%	\$ 1.9	\$ 20.5	1.5%
7	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	\$ 43.2	3.5%	\$ 2.3	\$ 45.5	3.4%
8	KKR North America Fund XI L.P. ⁽²⁾	2012	U.S.	Buyout	\$ 31.8	2.6%	\$ 2.7	\$ 34.5	2.6%
9	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 21.2	1.7%	\$ 6.1	\$ 27.3	2.0%
10	Onex Partners IV LP	2014	U.S.	Buyout	\$ 28.0	2.3%	\$ 2.9	\$ 30.9	2.3%
11	Platinum Equity Capital Partners IV, L.P. ⁽³⁾	2016	U.S.	Buyout	\$ 43.2	3.5%	\$ 4.1	\$ 47.3	3.5%
12	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	\$ 33.3	2.7%	\$ 2.5	\$ 35.8	2.7%
13	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 78.3	6.4%	\$ 1.5	\$ 79.8	6.0%
14	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 40.2	3.3%	\$ 10.4	\$ 50.6	3.8%
15	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 22.4	1.8%	\$ 3.7	\$ 26.1	1.9%
16	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	\$ 41.9	3.4%	\$ 3.4	\$ 45.3	3.4%
17	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 17.3	1.4%	\$ 2.9	\$ 20.2	1.5%
18	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	\$ 29.2	2.4%	\$ 3.5	\$ 32.7	2.4%
19	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	\$ 21.1	1.7%	\$ 2.1	\$ 23.2	1.7%
20	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 30.6	2.5%	\$ 2.5	\$ 33.1	2.5%

Fund Investments Schedule

(All amounts are in US\$m unless otherwise stated)

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitment	Total Exposure	% of Total Exposure
21	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 27.2	2.2%	\$ 3.3	\$ 30.5	2.3%
22	KKR European Fund IV L.P.	2015	Europe	Buyout	\$ 17.9	1.5%	\$ 0.5	\$ 18.4	1.4%
23	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 14.6	1.2%	\$ 1.7	\$ 16.3	1.2%
24	PAI Europe VI	2014	Europe	Buyout	\$ 17.8	1.4%	\$ 1.7	\$ 19.5	1.5%
25	Permira V L.P.1	2014	Europe	Buyout	\$ 46.4	3.8%	\$ 1.4	\$ 47.8	3.6%
26	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	\$ 23.6	1.9%	\$ 4.4	\$ 28.0	2.1%
27	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	\$ 35.7	2.9%	\$ 1.8	\$ 37.5	2.8%
28	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 20.3	1.6%	\$ 0.6	\$ 20.9	1.6%
29	PAG Asia II LP	2016	Asia	Buyout	\$ 69.3	5.6%	\$ 10.0	\$ 79.3	5.9%
30	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 44.0	3.6%	\$ 4.1	\$ 48.1	3.6%
31	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 56.2	4.6%	\$ 1.2	\$ 57.4	4.3%
32	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 68.4	5.5%	\$ 0.5	\$ 68.9	5.2%
33	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	\$ 25.8	2.1%	\$ 0.0	\$ 25.8	1.9%
34	Warburg Pincus Private Equity XII, L.P. ⁽⁴⁾	2015	U.S.	Growth Equity	\$ 68.2	5.5%	\$ 1.3	\$ 69.5	5.2%
35	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 11.0	0.9%	\$ 0.1	\$ 11.1	0.8%
	Ending Portfolio	2014⁽⁵⁾			\$ 1,232.1	100.0%	\$ 105.1	\$ 1,337.2	100.0%

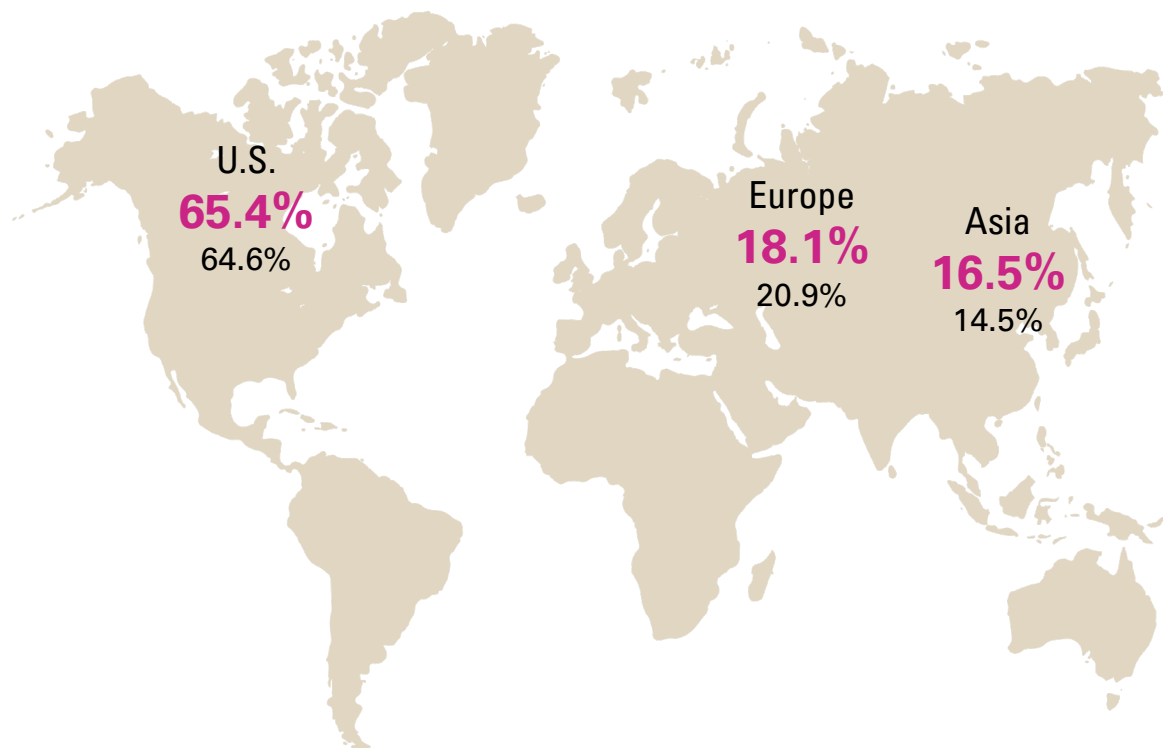
Note:

- 1) Includes interests in AEA EXC CF LP, which represent the Asset Owning Company's pro-rata interest in one of AEA Investors' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by AEA Investors
- 2) Includes interests in KKR Indigo Equity Partners B, L.P. which represent the Asset Owning Company's pro-rata interest in one of KKR's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by KKR
- 3) Includes interests in Platinum Equity Continuation Fund, L.P. which represent the Asset Owning Company's pro-rata interest in one of Platinum Equity's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Platinum Equity
- 4) Includes interests in WP DVT, L.P. which represent the Asset Owning Company's pro-rata interest in one of Warburg Pincus' portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus
- 5) Average weighted by Total NAV

Portfolio Profile

Portfolio NAV

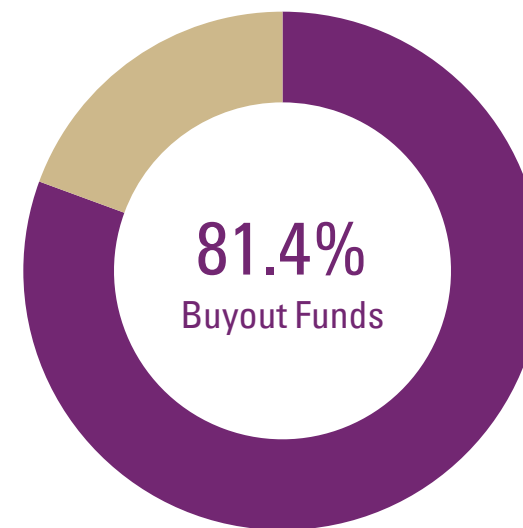
By Fund Region



■ Amounts reflect values as of 4 Mar 2022 ■ Amounts reflect values as of 5 Sep 2022

Portfolio NAV

By Fund Strategy



	Buyout	Growth Equity
5 Sep 2022	81.4%	18.6%
4 Mar 2022	80.6%	19.4%

As of 5 Sep 2022

Top 3 PE Fund Managers (GPs)	% of NAV
Bain Capital	7.9%
Warburg Pincus	7.6%
TPG Partners	6.9%

As of 5 Sep 2022

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	6.4%
PAG Asia II LP	5.6%
Insight Venture Partners (Cayman) IX, L.P.	5.5%

Portfolio Profile

Portfolio NAV

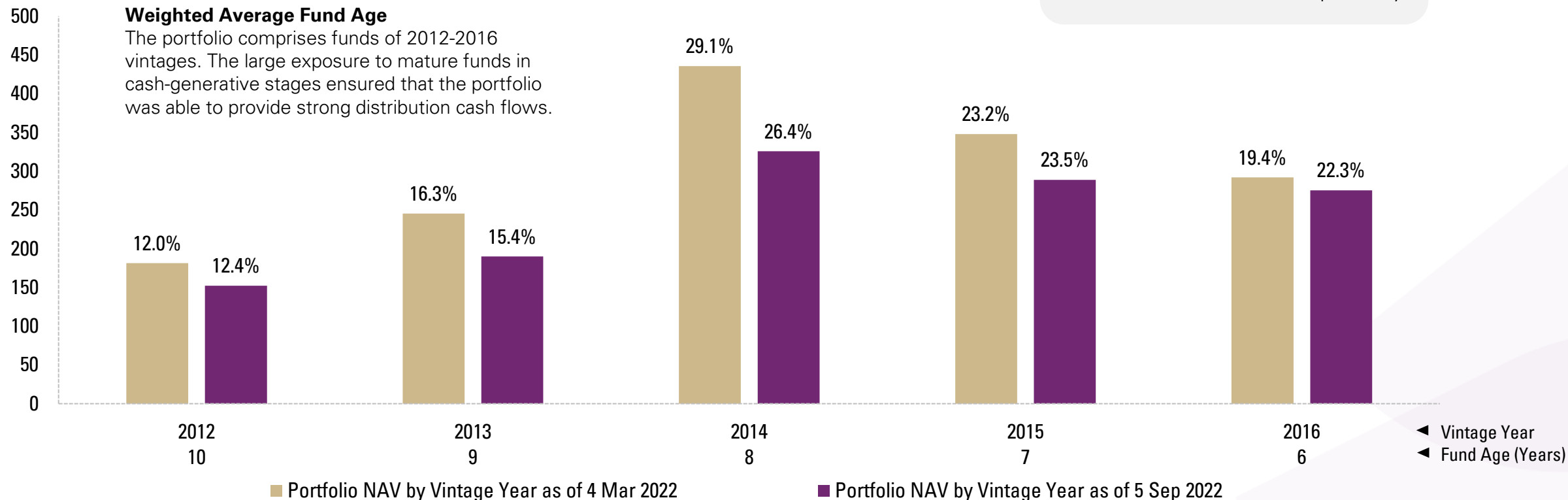
By Vintage Year

US\$m **7.7 years**

Weighted Average Fund Age

The portfolio comprises funds of 2012-2016 vintages. The large exposure to mature funds in cash-generative stages ensured that the portfolio was able to provide strong distribution cash flows.

Percentages above the bar represent percentages of Portfolio NAV as of 4 Mar 2022 and 5 Sep 2022 respectively.



Loan to Value (“LTV”)

LTV Computation

(All amounts are in US\$m unless otherwise stated)

		Calculated as of Distribution Reference Date 5 September 2022
A	Total Portfolio NAV	\$ 1,232
B	Total Principal Amount of Bonds⁽¹⁾	\$ 644
	Credit Facility Loans Outstanding	\$ -
C	Reserves Account Balance	\$ 103
D	Payments to Reserves Accounts	\$ 68.5
	As scheduled ⁽²⁾ \$51.5 Additional reserves ⁽³⁾ \$17	
B – C – D	Total Net Debt	\$ 472.5
(B – C – D) / A	LTV Ratio	38.4%

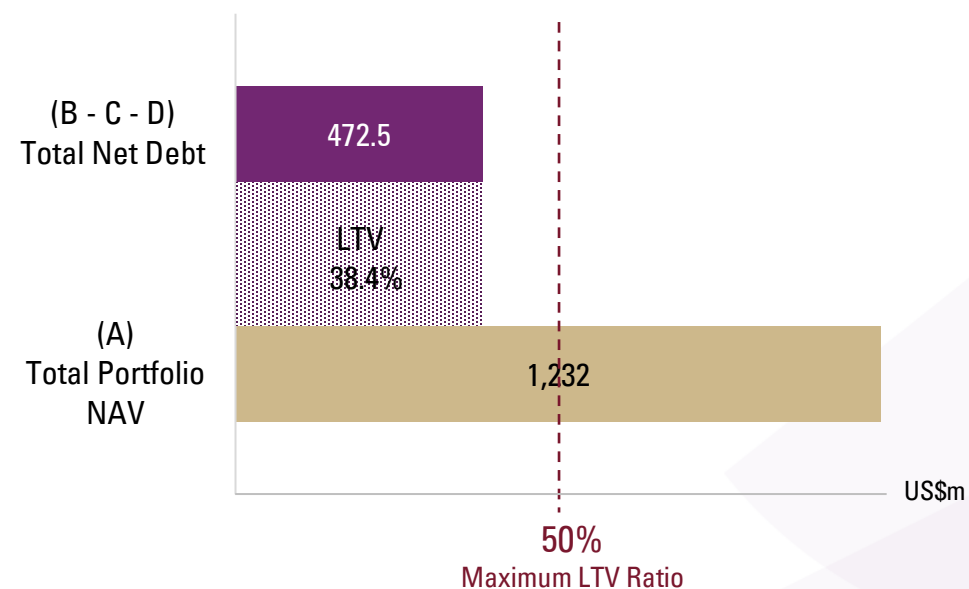
Note:

1) Class A-1 principal calculated based on USD:SGD forward FX rate of 1.334095

2) Pursuant to Clause 8 of the Priority of Payments

3) Pursuant to Clause 13(iii) of the Priority of Payments

The **Maximum LTV Ratio** of 50% was not exceeded.
Hence, no additional reserves pursuant to Clause 10 were paid into the Reserves Accounts to cure the LTV Ratio.



Credit Facility as at 5 Sep 2022

(All amounts are in US\$m unless otherwise stated)



Credit Facility Available

\$183m

In the current Distribution Period, the Credit Facility was not drawn down.

The Credit Facility allows the Issuer to draw down from the bank to fund certain expenses and capital calls for fund investments in the event of a shortfall.



Appendix

Priority of Payment Details

(All amounts are in US\$ unless otherwise stated)

	Calculated as of Distribution Reference Date 5 September 2022
Available Cash Flow⁽¹⁾	\$ 152,323,493
Payments:	
Clause 1 – Taxes and Expenses	\$ 210,908
Clause 3 – Management fees	\$ 2,307,115
Clause 4 – Credit Facility	\$ 473,149
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 7,980,547
Clause 6 – Class B Bonds interest expense	\$ 2,827,500
Clause 8 – Payment to Reserves Accounts	\$ 51,500,000
Clause 13(i) – Payment to Sponsor until Performance Threshold is met	\$ 51,398,935
Clause 13(ii) – Payment to Bonus Redemption Premium Reserves Accounts	\$ 1,369,961
Clause 13(iii) – Payment to Sponsor and Reserves Accounts in equal proportions	
- Payment to Reserves Accounts	\$ 17,127,689
- Payment to Sponsor	\$ 17,127,689

Note:
1) Available Cash Flow has been applied to the above Clauses. Please refer to "Priority of Payments" section in the Prospectus for full details



Resources

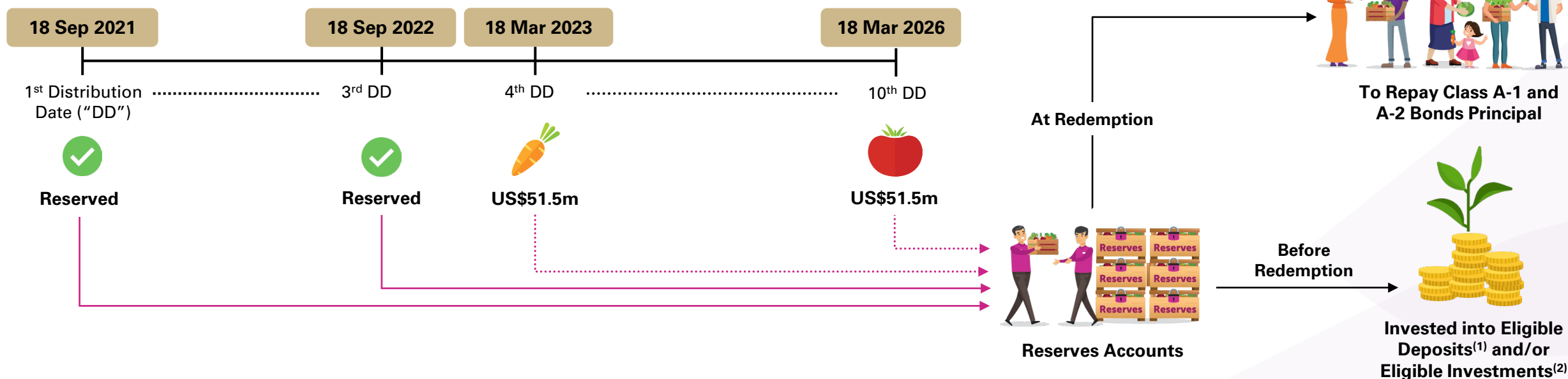
Reserve Amount

The Priority of Payments requires certain payments to be made to the Reserves Accounts over a period of time in order to enable the Issuer to build up sufficient reserves up to the Reserves Accounts Cap for the redemption of all Class A-1 and Class A-2 Bonds on the Scheduled Call Date.

So long as any Class A-1 or Class A-2 Bonds remain outstanding, payments will be made to the Reserves Accounts on each Distribution Date from the first to the tenth Distribution Date. US\$51.5m will be paid on each Distribution Date. Each payment is referred to as a **“Reserve Amount”**.

After the full redemption of all the Class A-1 and Class A-2 Bonds, or if the Class A-1 and Class A-2 Bonds are fully reserved, no further payments will be made to the Reserves Accounts.

The cash in the Reserves Accounts may be invested in Eligible Investments and/or Eligible Deposits.



Notes:

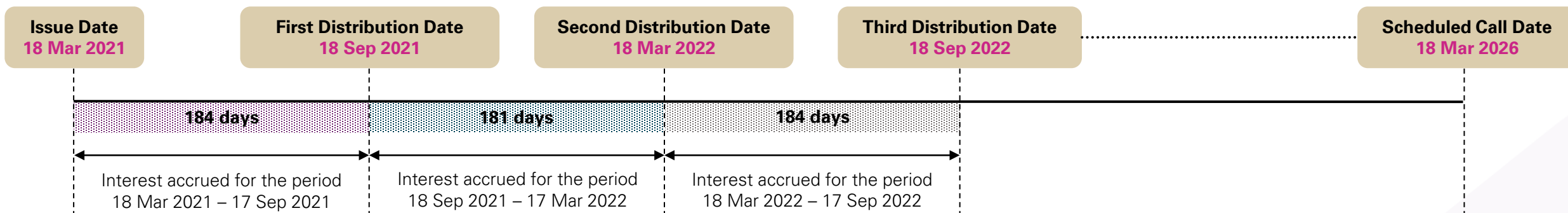
- 1) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date
- 2) Eligible Investments excluding money market funds must have a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date. Money market funds must be rated at least AAmmf by Fitch and AAAm by S&P

Interest Payment Calculation

Interest payments may differ for different interest periods as it depends on the number of days in each period.

If an interest payment date falls on a day which is not a business day in Singapore, interest payments will be made on the next business day in Singapore. Bondholders are not entitled to any further interest or other payment in this situation.

On the Scheduled Call Date, Bondholders will be repaid at 100% of their principal value if conditions are satisfied.



Example

If an investor holds a Class A-1 Bond with a principal value of S\$1,000:

For the first period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.00\%}{365}\right) \times 184 \text{ days} \\ = S\$15.12$$

For the second period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.00\%}{365}\right) \times 181 \text{ days} \\ = S\$14.88$$

For the third period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.00\%}{365}\right) \times 184 \text{ days} \\ = S\$15.12$$

Redemption

At redemption, the principal of S\$1,000 per Class A-1 Bond will be repaid to the bondholder.



Glossary

This is a summary of defined terms used in this report. For more definitions please refer to the Astrea VI Prospectus.

Credit Facility

The Credit Facility is a multicurrency revolving loan facility provided by DBS Bank Ltd. that allows the Issuer to draw down from the bank to fund certain expenses and capital calls for fund investments in the event of a shortfall.

Capital Commitment

Capital Commitment refers to the total amount of capital which the investors in a PE Fund are obliged to contribute to the PE Fund.

Distribution Period

Distribution Period refers, in relation to each semi-annual Distribution Date, to the period (i) commencing from the Issue Date (in the case of the initial Distribution Period) or the day immediately after the preceding Distribution Date (in the case of each Distribution Period subsequent to the initial Distribution Period) and (ii) ending on such Distribution Date. For the purpose of this third Distribution Report, the “Third Distribution Period” refers to the period 19 March 2022 to 18 September 2022. Next report will be in March 2023.

Distribution Reference Date

The Distribution Reference Date is the tenth business day preceding the Distribution Date. On each Distribution Date, the Available Cash Flow is applied to the Priority of Payments.

Fair Value Gains / Fair Value Losses

Fair Value Gains occurs when the portfolio appreciates in value. Fair Value Losses occurs when the portfolio depreciates in value. These changes are marked to market and unrealised.

Fund Administrator

The Fund Administrator, Sanne (Singapore) Pte. Ltd., assists the Manager in administering the Capital Calls and Distributions of the Astrea VI Portfolio. The Fund Administrator is also responsible for determining the Total Portfolio NAV and total Undrawn Capital Commitments.

Manager

The Manager, Azalea Investment Management Pte. Ltd., provides certain management services, such as approving Capital Calls, monitoring of, and reporting to the board of directors of the Issuer on, the performance of the Portfolio and supervising the performance of the Transaction Administrator and the Fund Administrator.

Maximum Loan-to-Value (“LTV”) Ratio

The Transaction includes a feature called the Maximum LTV Ratio, which is 50%. If the LTV Ratio exceeds 50%, cash will be diverted to the Reserves Accounts, and if necessary, to repay the Class B Bonds until the Maximum LTV Ratio is no longer exceeded.

Net Asset Value (“NAV”)

NAV means in relation to any Fund Investment of an Asset-Owning Company at any date, the most recent net asset value of such Fund Investment as reported by the General Partner (“GP”) or manager of the applicable Fund Investment, and adjusted for distributions received and capital calls made up to such date.

Reserves Accounts

The Reserves Accounts are the bank accounts used by the Issuer to build up sufficient cash reserves to redeem the Class A-1 Bonds and Class A-2 Bonds on the Scheduled Call Date of 18 March 2026.

Retained Amount

On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US\$15,000,000 in the Operating Accounts (the “Retained Amount”) for the purpose of funding Capital Calls (whether known, expected or as a contingency), instead of such amount being available for payments on the Distribution Date relating to such Distribution Reference Date.

Transaction Administrator

The Transaction Administrator, Sanne (Singapore) Pte. Ltd., provides administrative services in respect of payments to be made in accordance with the Priority of Payments and other services, including without limitation, determining whether the Maximum LTV Ratio has been exceeded and whether the Performance Threshold has been met (so as to determine whether the Bonus Redemption Premium will be payable).



Thank You

www.azalea.com.sg/products/astrea-vi