

Astrea 9 Product Factsheet

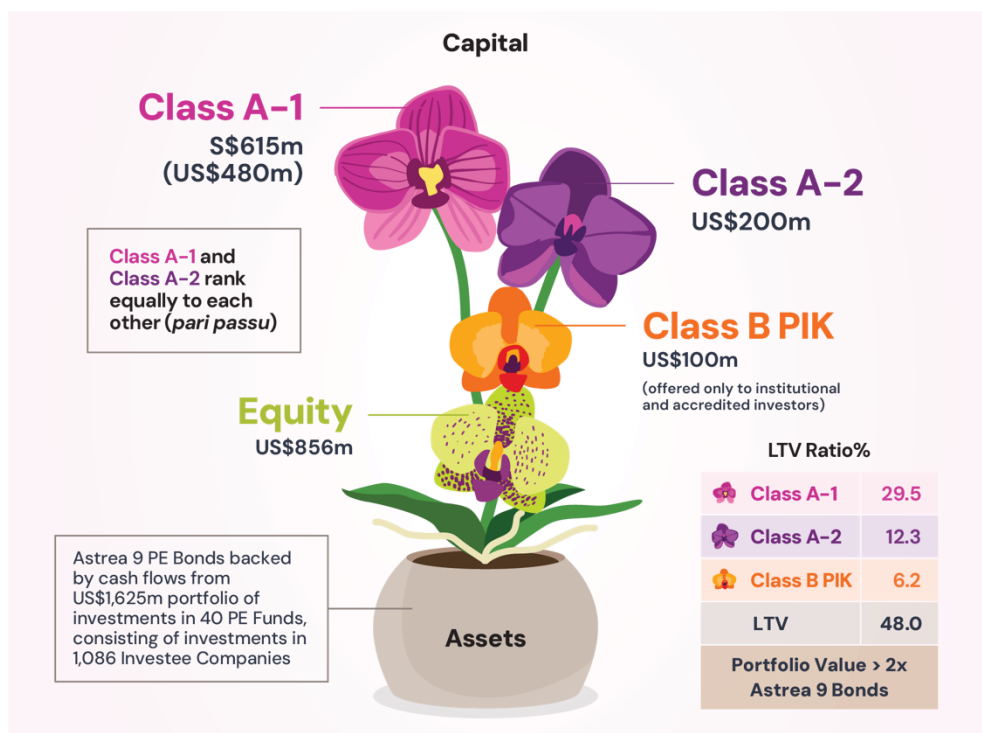
The Astrea 9 PE Bonds are backed by cash flows from a US\$1.6 billion portfolio of investments in 40 PE Funds. This factsheet lays out a summary of the Astrea 9 Bonds as of 30 July 2025 unless otherwise stated.

About the Transaction

Key Highlights

- Total issue size of US\$780m against a Transaction Portfolio NAV of US\$1.6bn
- S\$380m 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 50% of the Transaction Portfolio NAV
- Diversified & quality Transaction Portfolio of 40 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\$615m (US\$480m)	3.40%	1.0%	8 August 2030	8 August 2040	A+sf
Class A-2 Bonds	US\$200m	5.70%	1.0%	8 August 2030	8 August 2040	Asf
Class B PIK Bonds	US\$100m	7.35%	n/a	n/a	8 August 2040	BBBsf

Bond Identifiers

Bonds began trading on SGX-ST Mainboard on 11 August 2025 with the following stock quotes:

Class	Ticker	ISIN	Bloomberg	Currency
Class A-1 Bonds	YA1B	SGXPN10C6170	BBG01WDX8CH8	SGD
Class A-2 Bonds	YA2B	SGXPN10C6493	BBG01WDX8CJ6	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 (8 August 2030), if the Class A-1 Call Date Exercise Conditions are met
- Fixed interest of 3.4% 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

- Cash reserved every 6 months to repay principal of Class A-2 bonds
- Mandatory Call at end of Year 5 (8 August 2030), if Class A-2 Call Date Exercise Conditions are met
- Fixed interest of 5.7% 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*)

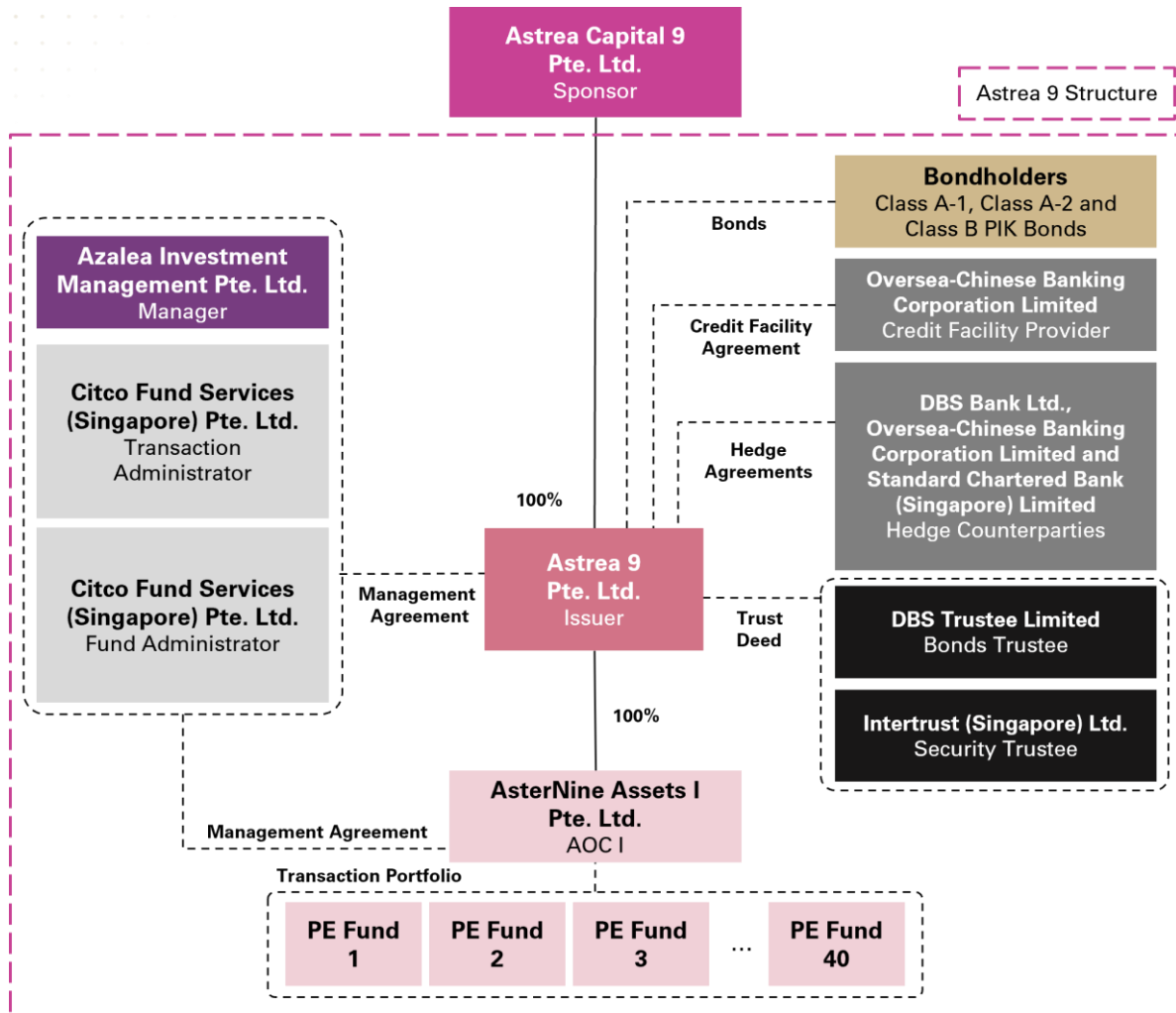
Class B PIK Bonds

- Upon and after Class A bonds have been fully redeemed, 90% of available cash then will flow to the repayment of the outstanding principal amount of Class B PIK Bonds
- Fixed interest of 7.35% p.a. PIK every six months
- The interest accrued on the Class B PIK Bonds shall (instead of becoming payable) be added to, and form part of, the principal amount of the Class B PIK Bonds at the end of each semi-annual interest accrual period or the due date for redemption of the Class B PIK Bonds

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).

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.

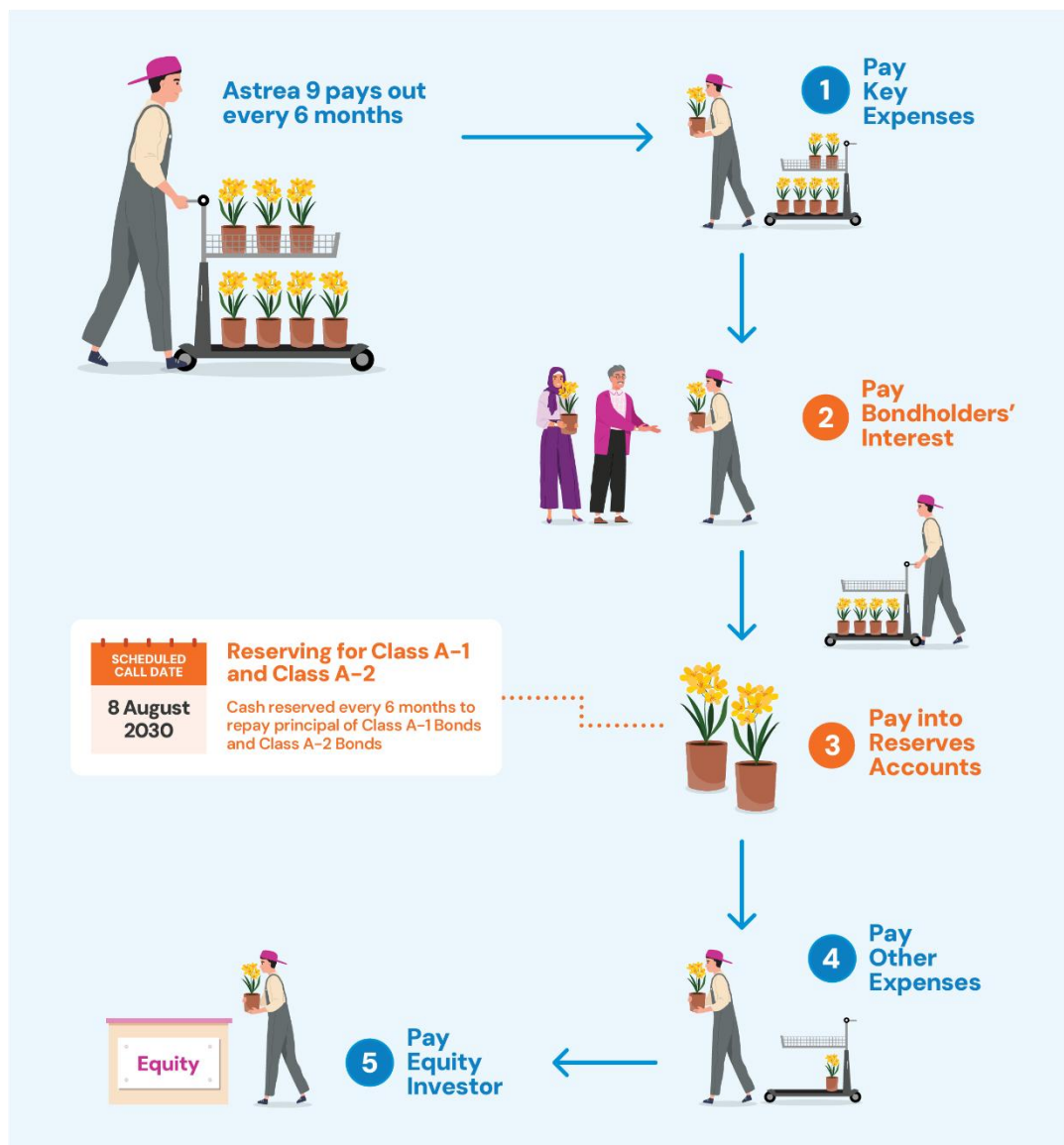
Below is a simplified illustration of the cash flow and Priority of Payments.

When the investments in the Portfolio are sold, cash will be distributed through the structure to the Issuer, Astrea 9.

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\$1.6 billion portfolio of PE Funds are used to pay bond principal and interest



Structural Safeguards

Reserves Accounts



Cash build-up to repay principal amounts of Class A-1 Bonds and Class A-2 Bonds on 8 August 2030 at the earliest

Maximum Loan to Value ("LTV") Ratio



Crossing the Class A Total Net Debt limit of 50% triggers the lowering of debt level

Crossing the Class A and Class B PIK Total Net Debt limit of 55% triggers the lowering of debt level

Credit Facility



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

Portfolio Details

Astrea 9 Transaction Portfolio

The quality Transaction Portfolio is diversified across 40 PE Funds, managed by 31 GPs and invested across 1,086 Investee Companies. The Transaction Portfolio has a weighted average fund age of 5.5 years, and is mature and cash generative. The Net Asset Value, Undrawn Capital Commitments, Total Exposure and Capital Commitments are based on available reported figures as of 31 December 2024.

Portfolio Summary

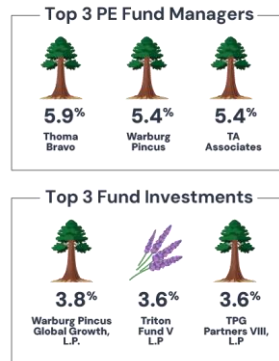
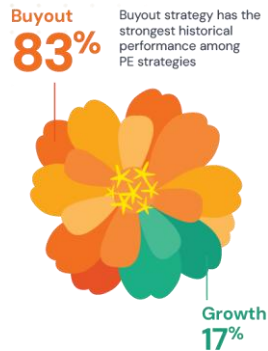
As of 31 December 2024

			US\$m
Number of PE Funds	40	Net Asset Value (NAV)	\$1,625.2m
Number of GPs	31	Undrawn Capital Commitments	\$ 303.7m
Number of Investee Companies (as of 31 December 2024)	1,086	Total Exposure	\$1,928.9m
Weighted Average Age	5.5 years	Capital Commitments	\$1,609.2m
Range of Vintage Years	2017-2022		

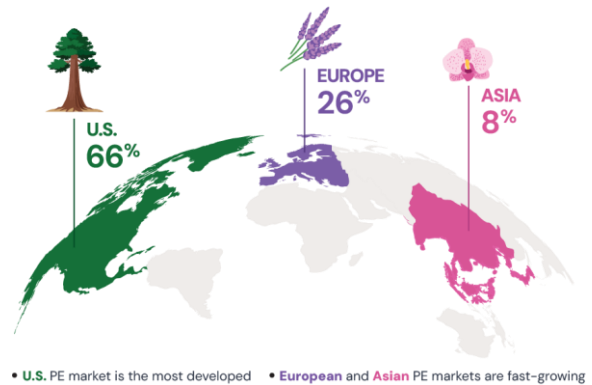
Portfolio Composition

As of 31 December 2024

Portfolio Funds by Strategy



Portfolio NAV by Fund Region



Investee Companies by Sector (%)



Numbers have been rounded up or down for presentation purposes.

Portfolio NAV by Vintage Year

