



# First Semi-Annual Distribution Report to Bondholders

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Distribution Date  
18 September 2021

*Prepared by*  
**Azalea**

# Disclaimer



Information provided herein (including statements of opinion and expectation) (the **"Information"**) is given as general information to holders (the **"Bondholders"**) of S\$382,000,000 Class A-1 Secured Fixed Rate Bonds due 2031 (the **"Class A-1 Bonds"**), US\$228,000,000 Class A-2 Secured Fixed Rate Bonds due 2031 (the **"Class A-2 Bonds"**), and US\$130,000,000 Class B Secured Fixed Rate Bonds due 2031 (the **"Class B Bonds"**), and together with the Class A-1 Bonds and the Class A-2 Bonds, the **"Bonds"**) issued by Astrea VI Pte. Ltd. (the **"Issuer"**).

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This document has been prepared based on information available as at 6 September 2021.

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References to **"NAV"** in this document 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 such Fund Investment and adjusted for all distributions received and capital calls made in relation to such Fund Investment after such reported net asset value and up to such date.

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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 First Semi-Annual Distribution Report dated 18 September 2021, which is for the period from 1 December 2020 to 18 September 2021. It was prepared on the basis of information as of the Distribution Reference Date which is 6 September 2021.
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 6 September 2021.
5. In this document, all references to "\$" and "US\$" are to US dollars.
6. EUR:USD exchange rate of 1.00:1.18615 as of 6 September 2021.
7. More information can be found at: [www.azalea.com.sg/products/astrea-vi](http://www.azalea.com.sg/products/astrea-vi)
8. For enquiries, please contact Astrea VI Investor Relations at [contact@astrea.com.sg](mailto:contact@astrea.com.sg)

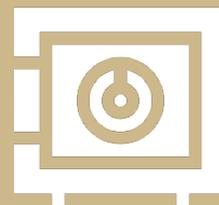


**Semi-annual interest  
due to bondholders  
as of  
18 Sep 2021**

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



**Portfolio value  
US\$1,654m**



**US\$51.5m  
reserved for Class A  
as scheduled**



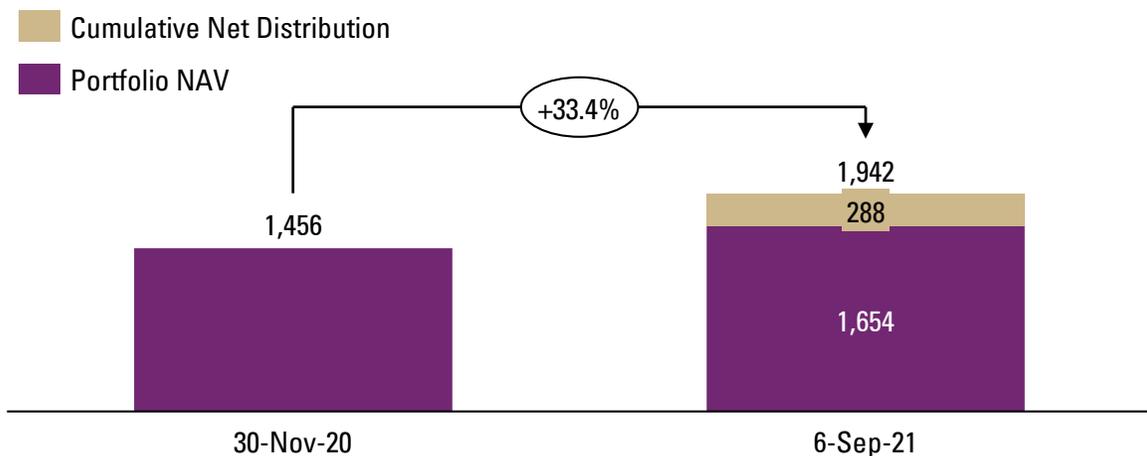
**Current  
Loan-to-Value (“LTV”)  
Ratio  
35.8%**

Maximum LTV Ratio  
of 50% not exceeded

# Portfolio Activity

## Private Equity Portfolio Appreciation

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

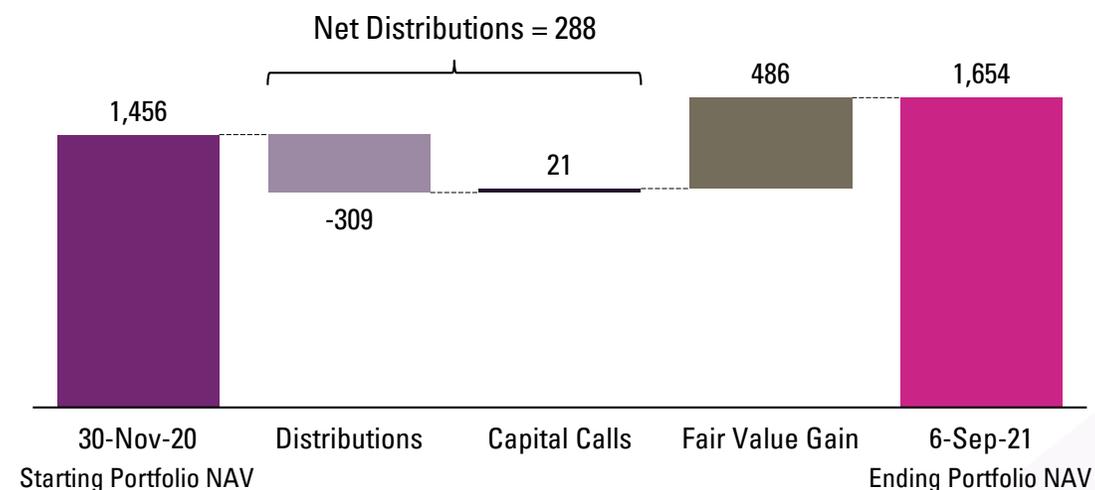


- The Astrea VI Portfolio started with an audited NAV as of 30 November 2020 of \$1,456m
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV
- During the period, the portfolio value appreciated by 33.4% to reach a total value of \$1,942m

Note:  
All Portfolio NAV numbers presented are unaudited except for 30 November 2020 Portfolio NAV

## Private Equity Portfolio Cash Flow Activity

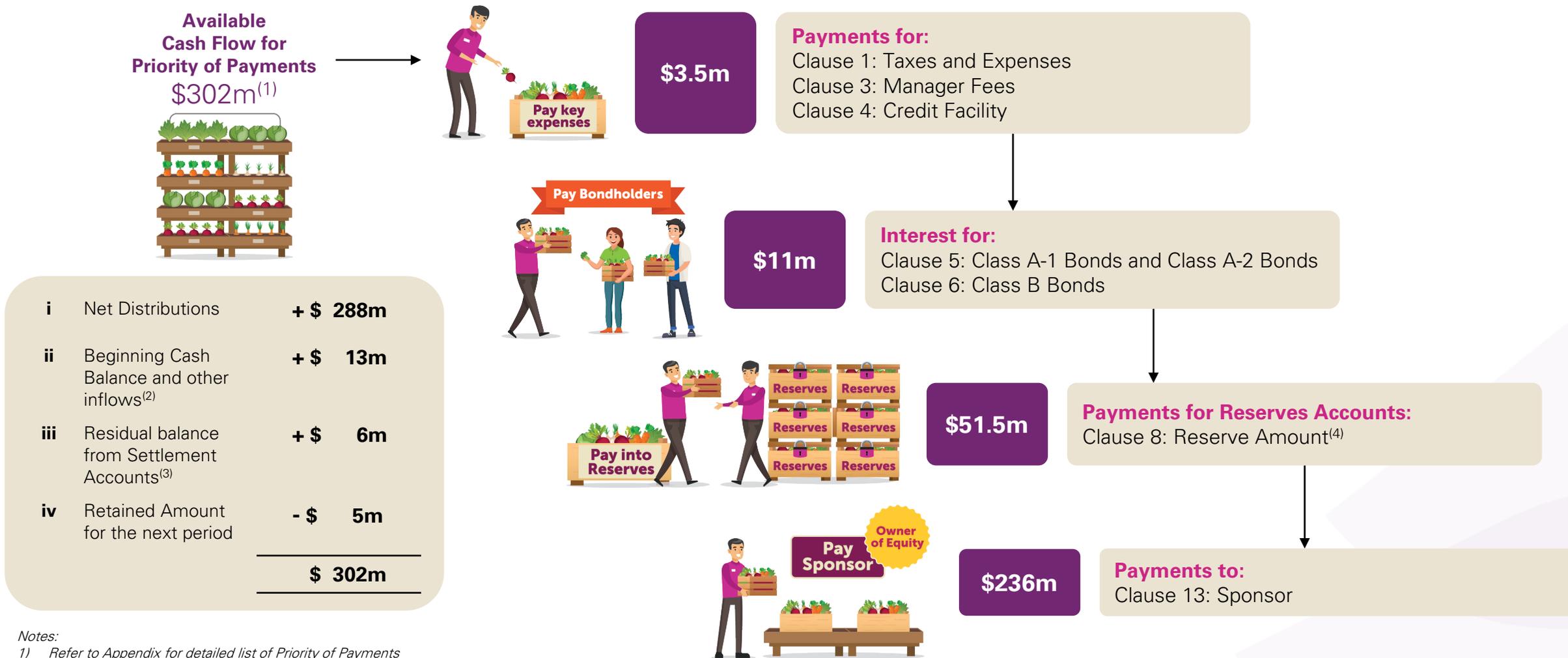
(All amounts are in US\$m unless otherwise stated)



- During the First Distribution Period, \$309m of distributions were received from the PE Funds while \$21m was invested through capital calls
- The net distributions of \$288m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$1,654m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$156m. As of 6 September 2021, the total Undrawn Capital Commitment was reduced to \$128m

# Priority of Payments for First Distribution Date

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



**Notes:**

1) Refer to Appendix for detailed list of Priority of Payments

2) Other inflows includes interest income after deducting certain operating expenses

3) US\$12m was set aside from the gross proceeds of the Bonds in the Issuer's Settlement Accounts for payment of fees and expenses incurred in connection with the issue and offering of the Bonds. The residual balance after transaction and related fees and expenses was US\$6m

4) Refer to Resources for explanation of Reserve Amount

# Bond Summary as at First Distribution Date



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

Bonds	Bonds Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Call Date	Ratings <sup>(1)</sup> (Fitch / S&P)
Class A-1	S\$382	\$51.5	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	BBBsf / Not rated

*Note:*

1) Ratings as of 18 September 2021

## 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	\$ 53.2	3.2%	\$ 1.8	\$ 55.0	3.1%
2	AEA Investors Fund VI LP	2015	U.S.	Buyout	\$ 41.7	2.5%	\$ 3.1	\$ 44.8	2.5%
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 24.9	1.5%	\$ 4.7	\$ 29.6	1.7%
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 78.8	4.7%	\$ 9.6	\$ 88.4	5.0%
5	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 64.3	3.9%	\$ 4.2	\$ 68.5	3.8%
6	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 42.9	2.6%	\$ 2.0	\$ 44.9	2.5%
7	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	\$ 71.1	4.3%	\$ 2.2	\$ 73.3	4.1%
8	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 43.9	2.7%	\$ 2.9	\$ 46.8	2.6%
9	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 26.9	1.6%	\$ 7.0	\$ 33.9	1.9%
10	Onex Partners IV LP	2014	U.S.	Buyout	\$ 32.3	2.0%	\$ 2.9	\$ 35.2	2.0%
11	Platinum Equity Capital Partners IV, L.P.	2016	U.S.	Buyout	\$ 41.9	2.5%	\$ 6.2	\$ 48.1	2.7%
12	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	\$ 54.2	3.3%	\$ 3.8	\$ 58.0	3.3%
13	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 96.5	5.8%	\$ 1.5	\$ 98.0	5.5%
14	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 64.0	3.9%	\$ 12.5	\$ 76.5	4.3%
15	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 25.6	1.5%	\$ 3.9	\$ 29.5	1.7%
16	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	\$ 42.2	2.5%	\$ 5.4	\$ 47.6	2.7%
17	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 25.9	1.6%	\$ 3.0	\$ 28.9	1.6%
18	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	\$ 35.8	2.2%	\$ 4.9	\$ 40.7	2.3%
19	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	\$ 29.5	1.8%	\$ 2.5	\$ 32.0	1.8%
20	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 37.5	2.3%	\$ 4.3	\$ 41.8	2.3%

## 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	\$ 33.0	2.0%	\$ 4.4	\$ 37.4	2.1%
22	KKR European Fund IV L.P.	2015	Europe	Buyout	\$ 30.7	1.8%	\$ 0.6	\$ 31.3	1.8%
23	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 30.8	1.8%	\$ 3.1	\$ 33.9	1.9%
24	PAI Europe VI	2014	Europe	Buyout	\$ 29.3	1.8%	\$ 2.4	\$ 31.7	1.8%
25	Permira V L.P.1	2014	Europe	Buyout	\$ 85.7	5.2%	\$ 2.8	\$ 88.5	5.0%
26	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	\$ 31.1	1.9%	\$ 3.2	\$ 34.3	1.9%
27	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	\$ 32.8	2.0%	\$ 3.0	\$ 35.8	2.0%
28	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 25.4	1.5%	\$ 1.0	\$ 26.4	1.5%
29	PAG Asia II LP	2016	Asia	Buyout	\$ 80.4	4.9%	\$ 11.8	\$ 92.2	5.2%
30	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 41.0	2.5%	\$ 4.3	\$ 45.3	2.5%
31	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 71.9	4.3%	\$ 1.3	\$ 73.2	4.1%
32	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 82.0	5.0%	\$ 0.6	\$ 82.6	4.6%
33	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	\$ 34.5	2.1%	\$ 0.0	\$ 34.5	1.9%
34	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	\$ 70.8	4.3%	\$ 0.7	\$ 71.5	4.0%
35	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 41.6	2.5%	\$ 0.1	\$ 41.7	2.3%
	<b>Ending Portfolio</b>	<b>2014<sup>(1)</sup></b>			<b>\$ 1,654.1</b>	<b>100.0%</b>	<b>\$ 127.7</b>	<b>\$ 1,781.8</b>	<b>100%</b>

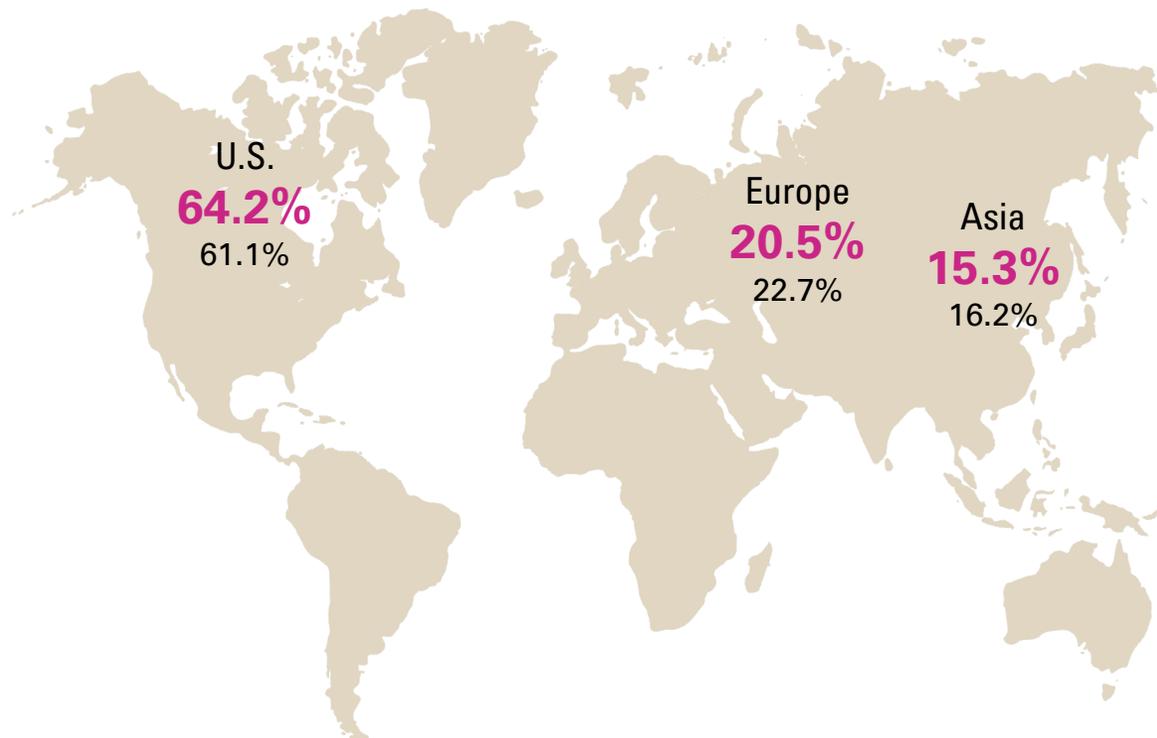
Note:

1) Average weighted by Total NAV

# Portfolio Profile

## Portfolio NAV

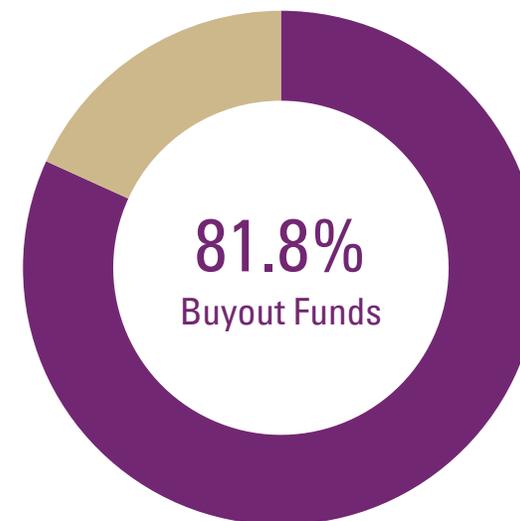
By Fund Region



■ Amounts reflect values as of 30 Nov 2020    ■ Amounts reflect values as of 6 Sep 2021

## Portfolio NAV

By Fund Strategy



	Buyout	Growth Equity
6 Sep 2021	81.8%	18.2%
30 Nov 2020	81.3%	18.7%

As of 6 Sep 2021

Top 3 PE Fund Managers (GPs)	% of NAV
Bain Capital	8.8%
Warburg Pincus	6.4%
TPG	6.4%

As of 6 Sep 2021

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	5.8%
Permira V L.P.1	5.2%
Insight Venture Partners (Cayman) IX, L.P.	5.0%

# Portfolio Profile

## Portfolio NAV

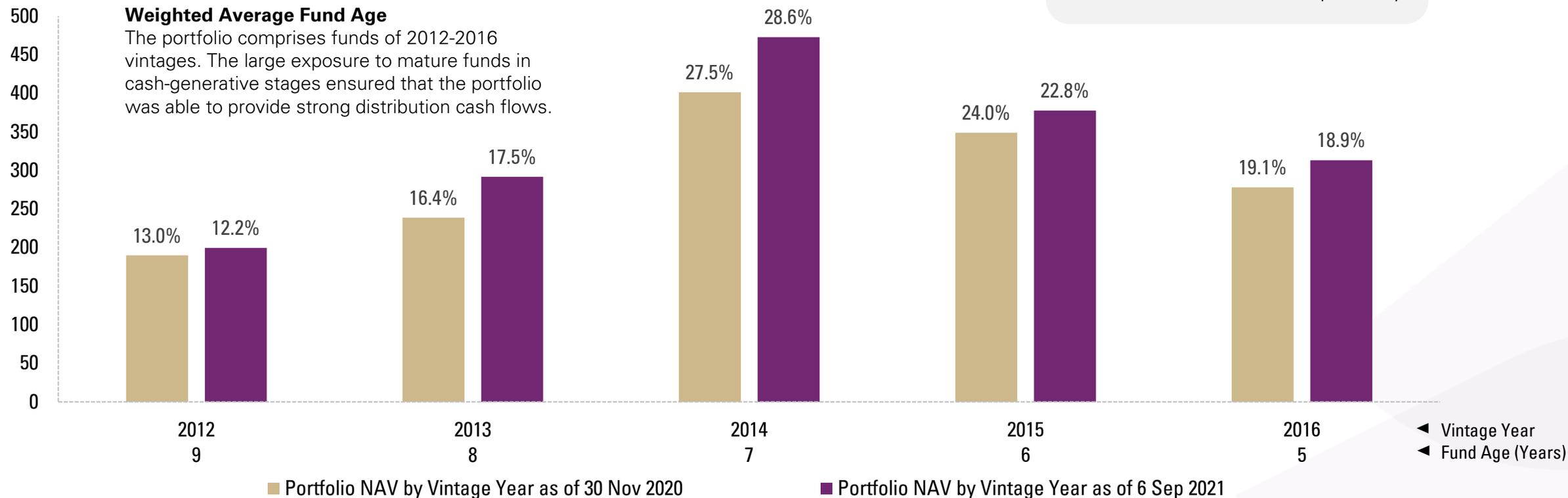
By Vintage Year

# 6.8 years

US\$m

### 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 30 Nov 2020 and 6 Sep 2021 respectively.

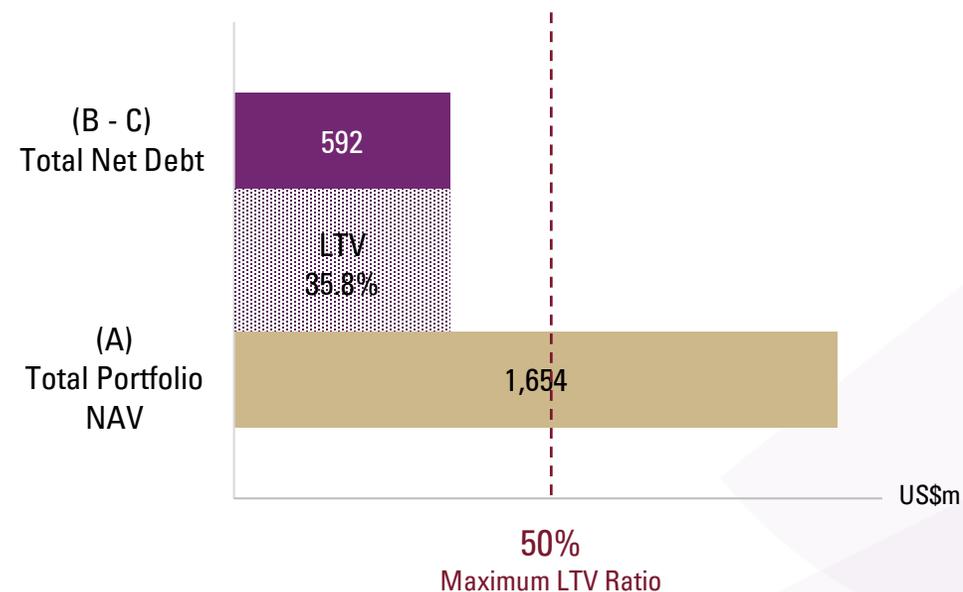
# Loan to Value (“LTV”)

## LTV Computation

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

		Calculated as of Distribution Reference Date <b>6 September 2021</b>
A	<b>Total Portfolio NAV</b>	\$ 1,654
B	<b>Total Principal Amount of Bonds<sup>(1)</sup></b>	\$ 644
	<b>Credit Facility Loans Outstanding</b>	\$ -
C	<b>Payments to Reserves Accounts</b>	\$ 52
B – C	<b>Total Net Debt</b>	\$ 592
(B – C) / A	<b>LTV Ratio</b>	35.8%

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.



Note:

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

# Credit Facility as at 6 Sep 2021

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



Credit Facility Available

**\$194m**

In the First 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.



# Resources

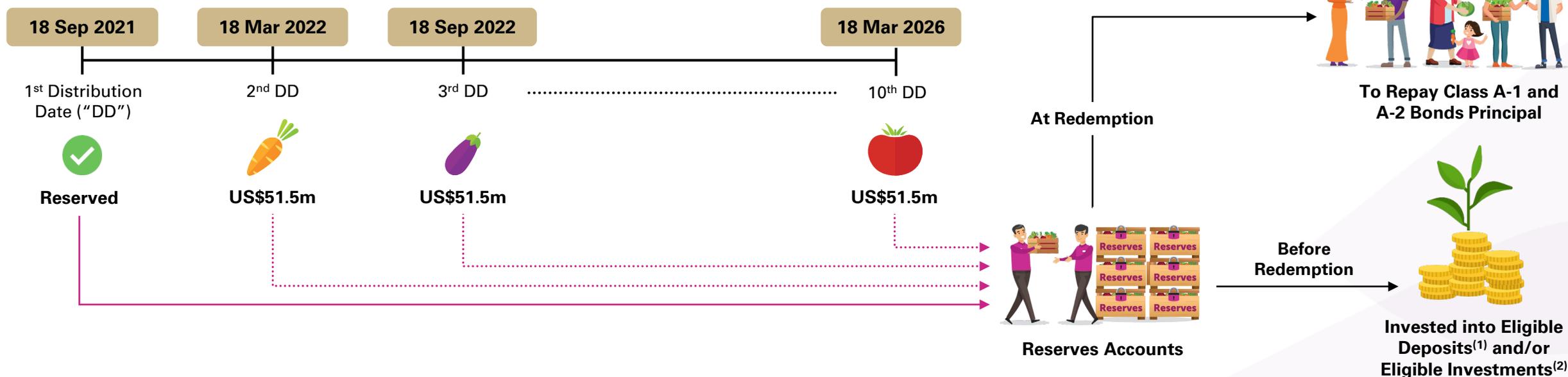
# Reserve Amount

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, 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:

$$\text{S\$1,000} \times \left(\frac{3.00\%}{365}\right) \times 184 \text{ days} \\ = \text{S\$15.10}$$

### For the second period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{3.00\%}{365}\right) \times 181 \text{ days} \\ = \text{S\$14.90}$$

### For the third period

Interest is calculated as follows:

$$\text{S\$1,000} \times \left(\frac{3.00\%}{365}\right) \times 184 \text{ days} \\ = \text{S\$15.10}$$

### Redemption

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



# Appendix

## Priority of Payment Details

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

	Calculated as of Distribution Reference Date <b>6 September 2021</b>
<b>Available Cash Flow</b>	<b>\$ 302,458,534</b>
<b>Payments:</b>	
Clause 1 – Taxes and Expenses	\$ 263,598
Clause 2 – Hedge Counterparties	\$ -
Clause 3 – Management fees	\$ 3,097,263
Clause 4 – Credit Facility	\$ 455,120
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 7,984,032
Clause 6 – Class B Bonds interest expense	\$ 2,827,500
Clause 7 – Payment to Reserves Accounts/ Repayment of Class B Bonds if Disposal Option exercised	\$ -
Clause 8 – Payment to Reserves Accounts	\$ 51,500,000
Clause 9 – Repayment of Class B Bonds	\$ -
Clause 10 – Payment to Reserves Accounts/ Repayment of Class B Bonds if Maximum Loan-to-Value Ratio exceeded	\$ -
Clause 11 – Payment for amounts in excess of Clause 1 Cap	\$ -
Clause 12 – Payment for Hedge unwind costs	\$ -
Clause 13 – Payment to Sponsor <sup>(1)</sup>	\$ 236,331,021

Note:

1) The cumulative cash received by the Sponsor pursuant to Clause 13(i) would be \$236,331,040. When the cumulative cash received by the Sponsor on or before the Scheduled Call Date exceeds the Performance Threshold of \$420,468,634, the 0.50% Bonus Redemption Premium will be paid out to Class A-1 Bondholders upon redemption of the Class A-1 Bonds



# Glossary

*This is a summary of defined terms. For full 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 first Distribution Report, the “First Distribution Period” refers to the period 1 December 2020 to 6 September 2021. Subsequent Distribution Reports will be for a 6 months period and the next report will be in March 2022.

## **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 (“FV Gains”)**

FV Gains occur when the portfolio increases in value.

## **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).