



Astrea V Tenth Semi-Annual Distribution Report to Bondholders

Distribution Date
20 June 2024

Prepared by Azalea Investment Management

Disclaimer



Information provided herein (including statements of opinion and expectation) (the “**Information**”) is given as general information to holders (the “**Bondholders**”) of S\$315,000,000 Class A-1 Secured Fixed Rate Bonds due 2029 (the “**Class A-1 Bonds**”), US\$230,000,000 Class A-2 Secured Fixed Rate Bonds due 2029 (the “**Class A-2 Bonds**”), and US\$140,000,000 Class B Secured Fixed Rate Bonds due 2029 (the “**Class B Bonds**”, and together with the Class A-1 Bonds and the Class A-2 Bond, the “**Bonds**”) issued by Astrea V Pte. Ltd. (the “**Issuer**”).

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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 Tenth Semi-Annual Distribution Report dated 20 June 2024, which is for the period from 21 December 2023 to 20 June 2024. It was prepared on the basis of information as of the Distribution Reference Date which is 5 June 2024.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 11 June 2019 relating to the offering and issue of the Bonds by Astrea V 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 June 2024.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.08877 as of 5 June 2024
7. More information can be found at: www.azalea.com.sg/products/astrea-v
8. For enquiries, please contact Astrea V Investor Relations at contact@astrea.com.sg



Semi-annual interest
due to Bondholders as of
20 June 2024

Class A-1 – 3.85% p.a.
Class A-2 – 4.50% p.a.
Class B – 5.75% p.a.



Portfolio value
US\$867m



Class A bonds
Fully Redeemed



Class A-1 and A-2 Bonds
redeemed as scheduled
on 20 June 2024

58% of Class B Bonds
partially redeemed⁽¹⁾
on 20 June 2024

Bonus Redemption Premium
of 0.50% will also be paid to
Class A-1 Bondholders
alongside with the full redemption
on 20 June 2024



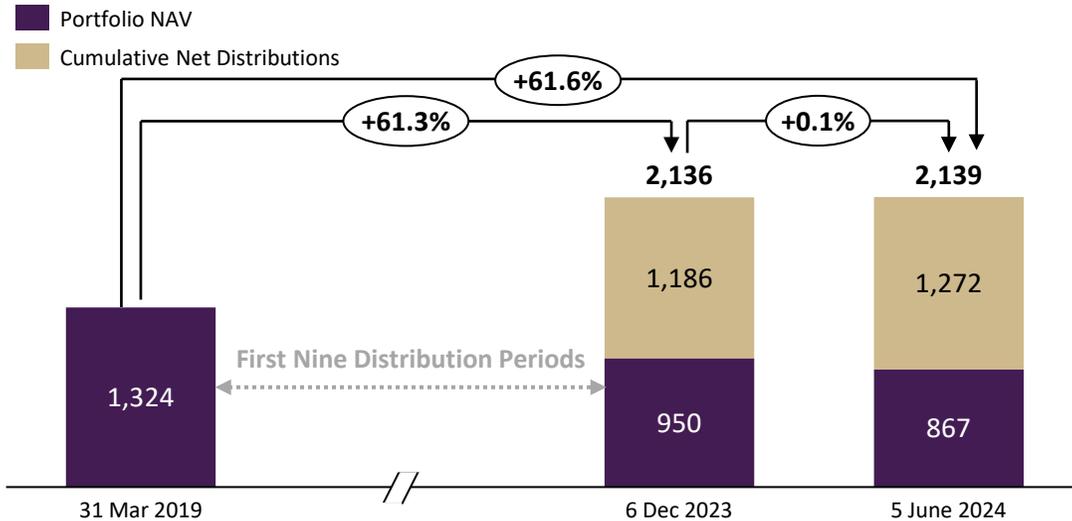
Current
Loan-to-Value (“LTV”) Ratio
of 5.7%

Maximum LTV Ratio
of 50% not exceeded

Note (1): Astrea V will partially redeem US\$81,200,000 in aggregate of the principal amount with respect to the Class B Notes on 20 June 2024. Refer to Class B Partial Redemption section for more information.

Private Equity Portfolio Appreciation

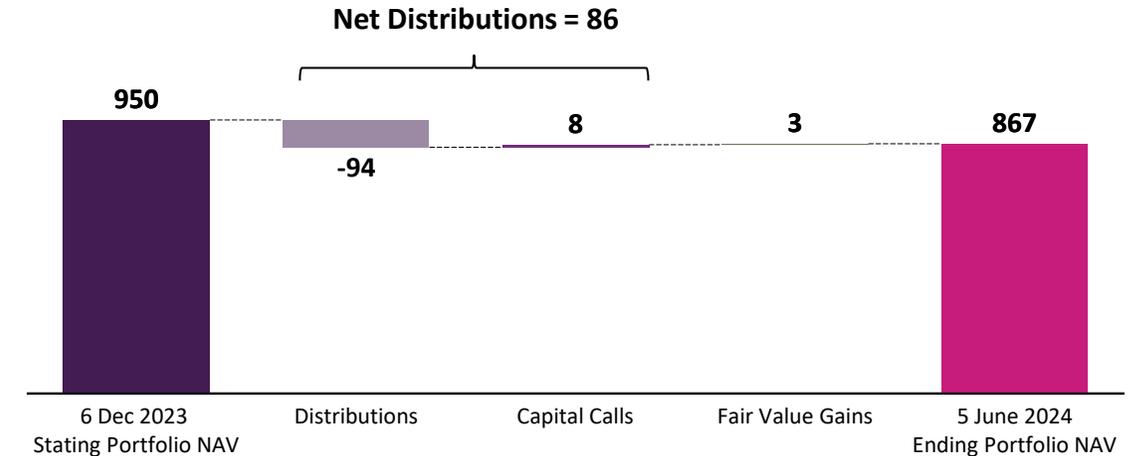
(All amounts are in US\$m unless otherwise stated)



- The Astrea V Portfolio started with an audited NAV as of 31 March 2019 of \$1,324m
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV
- Cumulatively since 31 March 2019, the portfolio appreciated by 61.6% to reach a total value of \$2,139m. The overall appreciation was \$815m, comprising a fair value gain of \$812m in the first nine Distribution Periods and a fair value gain of \$3m in the current period

Private Equity Portfolio Cash Flow Activity

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

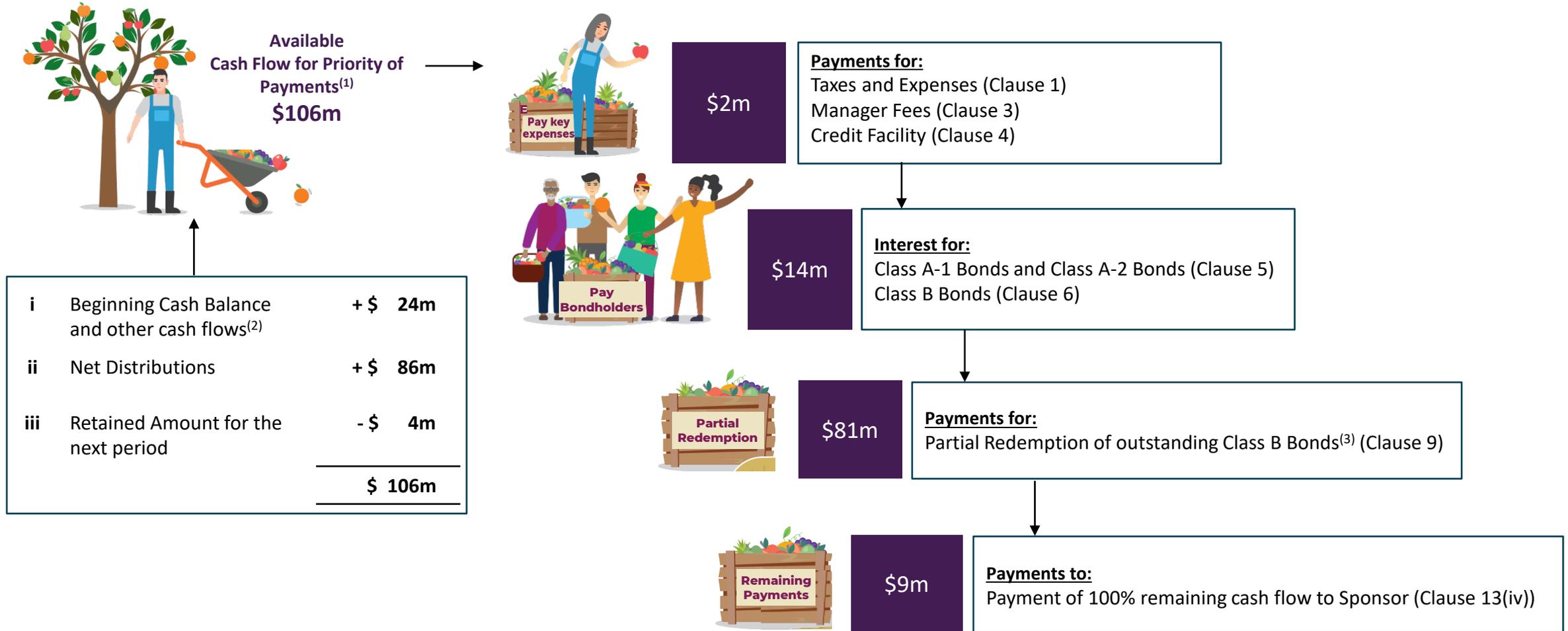


- During the current Distribution Period, \$94m of distributions were received from the PE Funds while \$8m was invested through capital calls
- The net distributions of \$86m were applied to the Priority of Payments. These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$867m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$78m. As of 5 June 2024, the total Undrawn Capital Commitment was reduced to \$65m

Note: All Portfolio NAV numbers presented are unaudited except for 31 Mar 2019 Portfolio NAV.

Priority of Payments for Tenth Distribution Date

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



Notes: (1) Refer to Appendix for detailed list of Priority of Payments.

(2) Other cash flows including interest income after deducting certain operating expenses during the period.

(3) Refer to Class B Partial Redemption section for more information.

Bond Summary as at Tenth Distribution Date



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

Bonds	Bonds Outstanding	Interest Rate (p.a.)	Scheduled Call Date	Ratings ⁽²⁾ (Fitch / S&P)
Class A-1	Nil	3.85%	Fully Redeemed on 20 June 2024	AA-sf / AA- (sf)
Class A-2	Nil	4.50%	Fully Redeemed on 20 June 2024	A+sf / Not rated
Class B	\$58.8 ⁽¹⁾	5.75%	58% Partially Redeemed on 20 June 2024	A+sf / Not rated

Notes: (1) Outstanding principal balance of Class B Bonds after the partial redemption of \$81,200,000 on 20 June 2024.

(2) Ratings as at 20 June 2024.

Fund Investments Schedule

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

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
1	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	\$ 28.2	3.3%	\$ 0.0	\$ 28.2	3.0%
2	AEA Investors Fund V LP	2012	U.S.	Buyout	\$ 1.3	0.2%	\$ 1.1	\$ 2.4	0.3%
3	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	\$ 20.8	2.4%	\$ 2.0	\$ 22.8	2.4%
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 10.3	1.2%	\$ 3.6	\$ 13.9	1.5%
5	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 29.8	3.4%	\$ 3.9	\$ 33.7	3.6%
6	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 45.4	5.2%	\$ 3.6	\$ 49.0	5.3%
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 11.2	1.3%	\$ 1.9	\$ 13.1	1.4%
8	Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾	2013	U.S.	Buyout	\$ 26.9	3.1%	\$ 2.1	\$ 29.0	3.1%
9	KKR North America Fund XI L.P. ⁽²⁾	2012	U.S.	Buyout	\$ 33.7	3.9%	\$ 0.0	\$ 33.7	3.6%
10	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 12.7	1.5%	\$ 3.8	\$ 16.5	1.8%
11	Onex Partners IV LP	2014	U.S.	Buyout	\$ 18.2	2.1%	\$ 1.1	\$ 19.3	2.1%
12	Platinum Equity Capital Partners IV, L.P. ⁽³⁾	2016	U.S.	Buyout	\$ 28.1	3.2%	\$ 2.4	\$ 30.5	3.3%
13	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 91.2	10.5%	\$ 1.7	\$ 92.9	10.0%
14	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	\$ 50.2	5.8%	\$ 10.0	\$ 60.2	6.5%
15	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 16.8	1.9%	\$ 4.6	\$ 21.4	2.3%
16	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 24.3	2.8%	\$ 3.8	\$ 28.1	3.0%
17	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	\$ 27.3	3.2%	\$ 0.0	\$ 27.3	2.9%
18	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 5.3	0.6%	\$ 1.8	\$ 7.1	0.8%
19	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 29.2	3.4%	\$ 2.0	\$ 31.2	3.3%
20	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 3.8	0.4%	\$ 0.7	\$ 4.5	0.5%
21	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 1.0	0.1%	\$ 0.5	\$ 1.5	0.2%
22	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 16.2	1.9%	\$ 2.2	\$ 18.4	2.0%

Fund Investments Schedule

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

#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
23	KKR European Fund IV L.P.	2015	Europe	Buyout	\$ 20.4	2.4%	\$ 0.2	\$ 20.6	2.2%
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 8.4	1.0%	\$ 2.1	\$ 10.5	1.1%
25	PAI Europe VI	2014	Europe	Buyout	\$ 12.7	1.5%	\$ 1.3	\$ 14.0	1.5%
26	Permira V L.P.1	2014	Europe	Buyout	\$ 17.6	2.0%	\$ 0.9	\$ 18.5	2.0%
27	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	\$ 25.3	2.9%	\$ 0.7	\$ 26.0	2.8%
28	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 7.7	0.9%	\$ 0.5	\$ 8.2	0.9%
29	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 12.5	1.5%	\$ 0.3	\$ 12.8	1.4%
30	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 10.4	1.2%	\$ 0.0	\$ 10.4	1.1%
31	PAG Asia I LP	2011	Asia	Buyout	\$ 0.0	0.0%	\$ 0.0	\$ 0.0	0.0%
32	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 32.4	3.7%	\$ 2.6	\$ 35.0	3.7%
33	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 58.4	6.7%	\$ 1.4	\$ 59.8	6.4%
34	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 59.8	6.9%	\$ 0.2	\$ 60.0	6.4%
35	Warburg Pincus Private Equity XI, L.P. ⁽⁴⁾	2012	U.S.	Growth Equity	\$ 24.6	2.8%	\$ 0.0	\$ 24.6	2.6%
36	Warburg Pincus Private Equity XII, L.P. ⁽⁵⁾	2015	U.S.	Growth Equity	\$ 34.0	3.9%	\$ 0.5	\$ 34.5	3.7%
37	FountainVest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	\$ 4.6	0.5%	\$ 1.0	\$ 5.6	0.6%
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 6.2	0.7%	\$ 0.1	\$ 6.3	0.7%
Ending Portfolio		2014⁽⁶⁾			\$ 866.9	100.0%	\$ 64.6	\$ 931.5	100.0%

Notes: (1) Includes interests in CD&R Brand Continuity SPV, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Clayton, Dubilier & Rice's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Clayton Dubilier & Rice.

(2) Includes interests in KKR Indigo Equity Partners B L.P. which represent the Asset Owning Companies' pro-rata interest in one of KKR North America'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 Companies' 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 AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in Warburg Pincus's portfolio companies, which were rolled over to these special purpose vehicles set up and managed by Warburg Pincus.

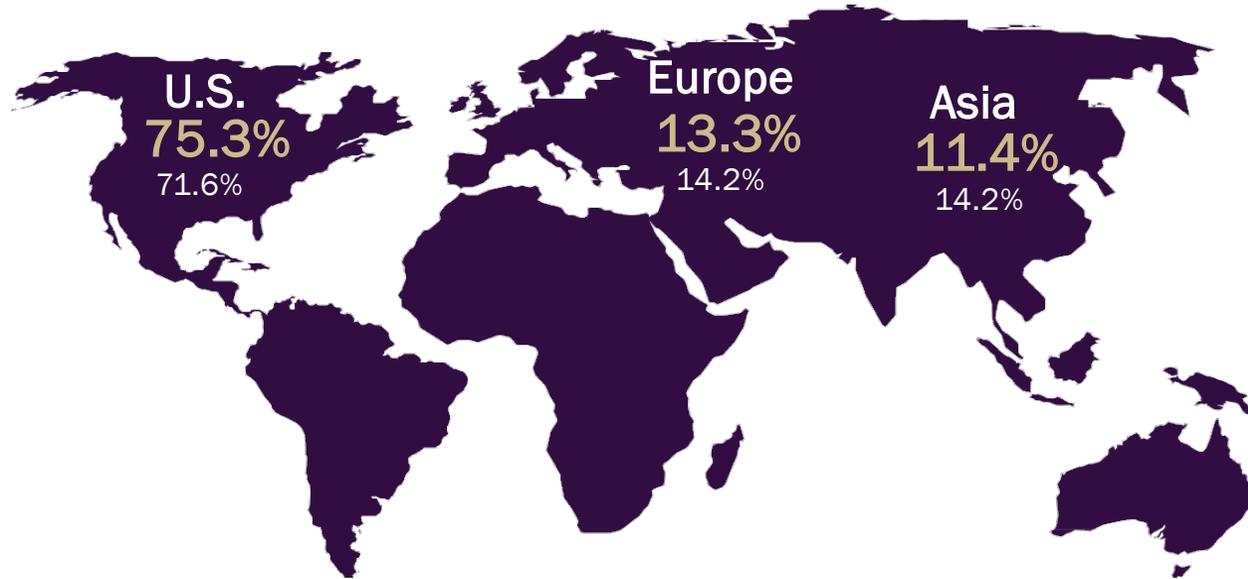
(5) Includes interests in WP DVT, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus.

(6) Average weighted by Total NAV.

Portfolio Profile

Portfolio NAV

by Fund Region

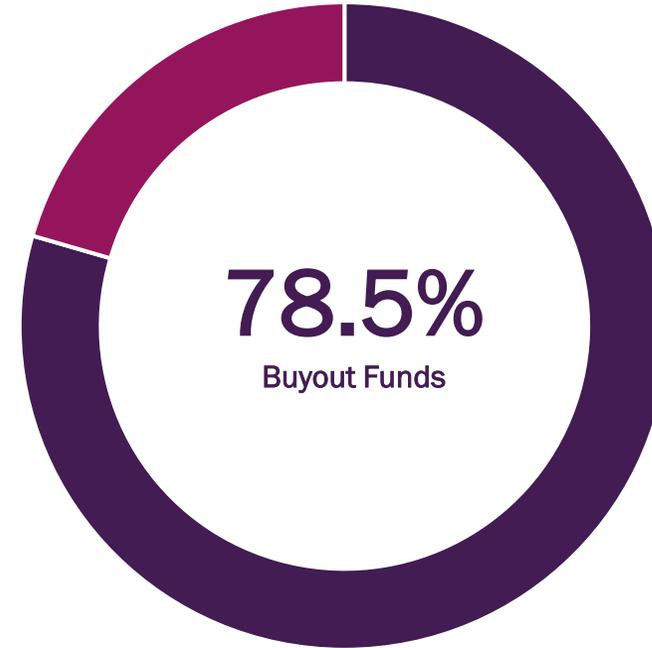


□ Amounts reflect values as of 6 Dec 2023

■ Amounts reflect values as of 5 June 2024

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)	6 Dec 2023	5 Jun 2024
	Buyout	79.5%
Growth Equity	20.5%	21.5%

The majority of the portfolio comprises buyout funds

As of 5 June 2024

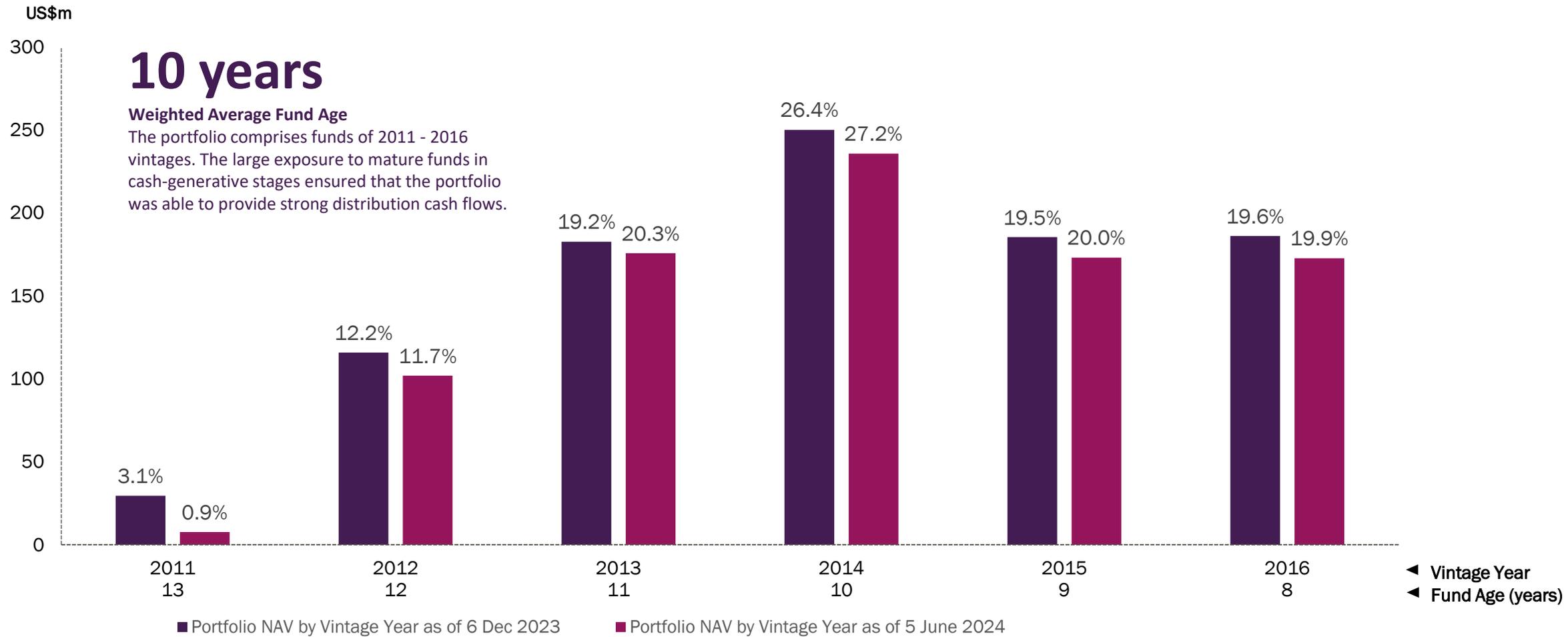
Top 3 PE Fund Managers (GPs)	% of NAV
Silver Lake Partners	10.5%
KKR	7.5%
Insight Partners	6.9%

As of 5 June 2024

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	10.5%
Insight Venture Partners (Cayman) IX, L.P.	6.9%
General Atlantic, L.P.	6.7%

Portfolio NAV

by Vintage Year



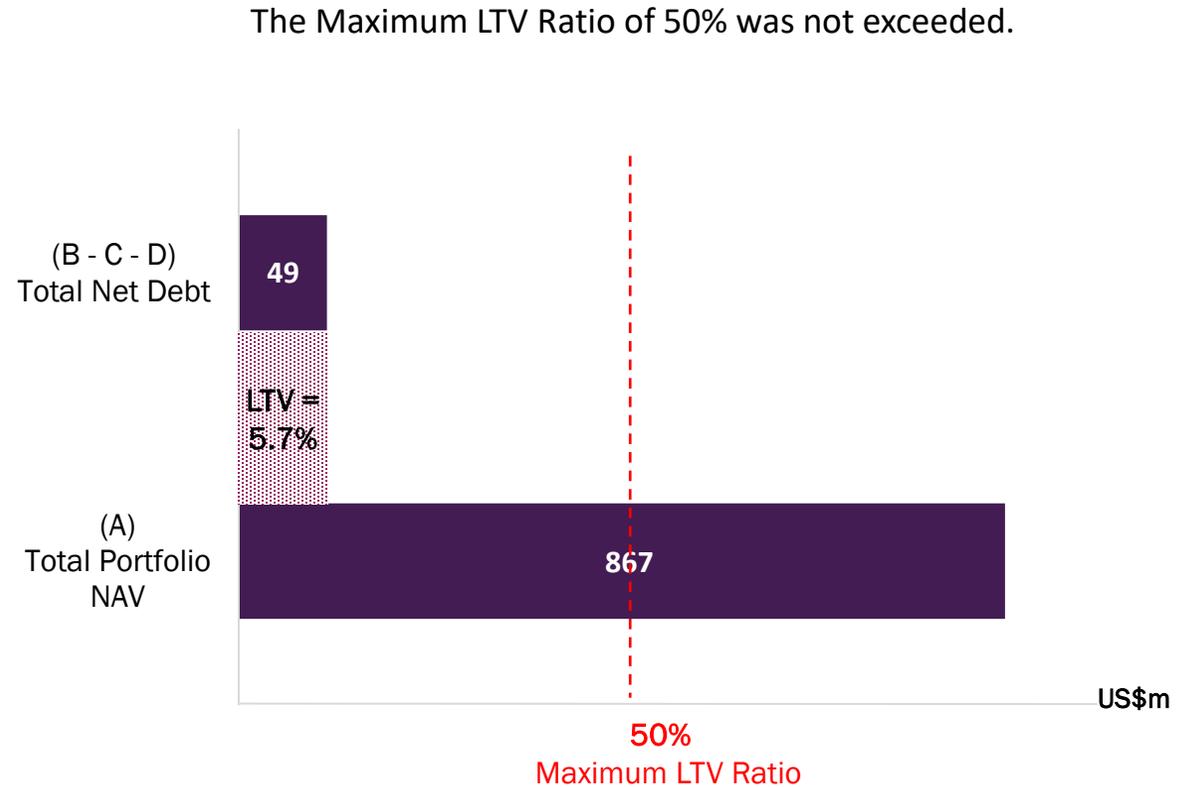
Note: Percentage points above the bar represent percentages of Portfolio NAV at respective dates

Loan to Value (“LTV”)

LTV Computation

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

		Calculated as of Distribution Reference Date 5 June 2024
A	Total Portfolio NAV	\$ 867
B	Total Principal Amount of Bonds ⁽¹⁾	\$ 605
	Credit Facility Loans Outstanding	\$ -
C	Reserves Accounts Balance	\$ 475
D	Principal Repayment of Class B Bonds	\$ 81
B – C – D	Total Net Debt	\$ 49
(B – C – D) / A	LTV Ratio	5.7%



Notes: (1) Class A-1 principal calculated based on USD:SGD forward FX rate of 1.33825.

Class B Partial Redemption



- Astrea V will partially redeem US\$81,200,000 in aggregate of the principal amount with respect to the Class B Bonds (the “Partial Redemption Amount”) on 20 June 2024 (the “Partial Redemption Date”).
- A notice of redemption has been issued pursuant to Condition 5(B) of the Class B Bonds and is available on SGX and the Astrea V [website](#). Extracts of the notice are set out below.

	Amounts in US\$	Total Outstanding	Per US\$200,000 Bond
A	Original principal balance	140,000,000	200,000
B	Amount to be redeemed on 20 June 2024	81,200,000	116,000
C = A – B	Outstanding principal balance⁽¹⁾	58,800,000	84,000
C / A	Factor	0.42	0.42

Illustration

Bondholders on record⁽²⁾ on 19 June 2024, which is one business day before the Partial Redemption Date, will be entitled to receive the Partial Redemption Amount.

After partial redemption on 20 June 2024, the outstanding principal balance of a US\$200,000 Class B Bond becomes US\$84,000. This represents a factor of 0.42 of the original principal balance.

- Astrea V shall make payment of the Partial Redemption Amount in United States dollars to the Clearing Systems for the account of the Class B Bondholders.
- Future semi-annual interest payments of 5.75% per annum to Class B Bondholders will be based on the outstanding principal balance of the Class B Bonds.

Note: (1) Amounts stated may have been subject to rounding adjustments. Accordingly, figures shown as totals may not equal that of the aggregation of the figures per Bond.

(2) Redemption moneys will be paid to the persons who, as at the date falling one Clearing System Business Day before the Partial Redemption Date, are shown in the records of the Clearing Systems as holders of a particular amount of the Class B Bonds. The redemption moneys will be paid to such Bondholders via the payment method as previously agreed between themselves and the Clearing Systems.

Credit Facility as at 5 June 2024

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



Credit Facility Available

\$132m

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



Appendix

Priority of Payment Details

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

	Calculated as of Distribution Reference Date 5 June 2024
Available Cash Flow⁽¹⁾	\$ 106,206,393
Payments:	
Clause 1 – Taxes and Expenses	\$ 180,568
Clause 3 – Management Fees	\$ 1,652,520
Clause 4 – Credit Facility	\$ 407,577
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,718,506
Clause 6 – Class B Bonds interest expense	\$ 4,025,000
Clause 9 – Repayment of Class B Bonds (90% of remaining cash), upon and after full redemption of Class A	\$ 81,200,000
Clause 13(iv) – Payment of 100% remaining cash flow to Sponsor	\$ 9,022,222

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

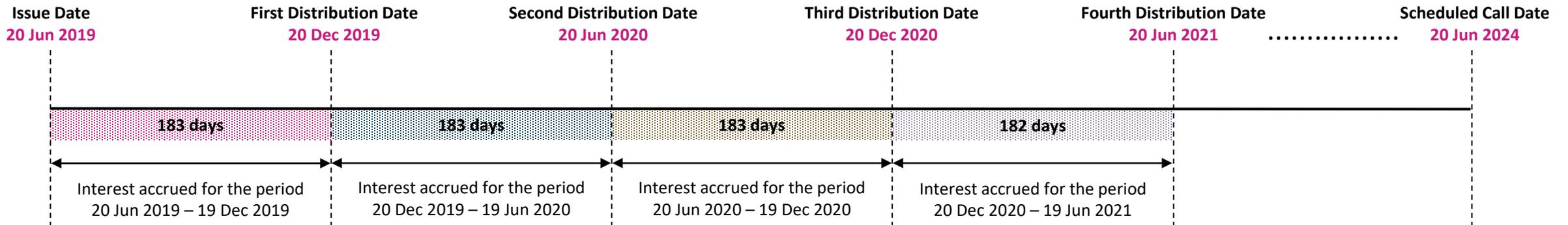


Resources

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:

$$S\$1,000 \times \left(\frac{3.85\%}{365}\right) \times 183 \text{ days}$$

$$= S\$19.30$$

For the second period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.85\%}{365}\right) \times 183 \text{ days}$$

$$= S\$19.30$$

For the third period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.85\%}{365}\right) \times 183 \text{ days}$$

$$= S\$19.30$$

For the fourth period

Interest is calculated as follows:

$$S\$1,000 \times \left(\frac{3.85\%}{365}\right) \times 182 \text{ days}$$

$$= S\$19.20$$

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. For full definitions please refer to the Astrea V Prospectus.

Credit Facility

The Credit Facility is a multicurrency revolving loan facility provided by DBS Bank Ltd. and Standard Chartered Bank 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 Tenth Distribution Report, the “Tenth Distribution Period” refers to the period 21 December 2023 to 20 June 2024. Next report will be in December 2024.

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

Fund Administrator

The Fund Administrator, Apex Fund and Corporate Services Singapore 1 Pte Limited (formerly known as Sanne (Singapore) Pte Limited), assists the Manager in administering the Capital Calls and Distributions of the Astrea V 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 20 June 2024.

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, Apex Fund and Corporate Services Singapore 1 Pte Limited (formerly known as Sanne (Singapore) Pte Limited), 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

<https://www.azalea.com.sg/products/astrea-v>