

Astrea IV Tenth Semi-Annual Distribution Report to Bondholders

Distribution Date
14 June 2023

Prepared by Azalea Investment Management

Azalea



Disclaimer



Information provided herein (including statements of opinion and expectation) (the **“Information”**) is given as general information to holders (the **“Bondholders”**) of S\$242,000,000 Class A-1 Secured Fixed Rate Bonds due 2028 (the **“Class A-1 Bonds”**), US\$210,000,000 Class A-2 Secured Fixed Rate Bonds due 2028 (the **“Class A-2 Bonds”**), and US\$110,000,000 Class B Secured Fixed Rate Bonds due 2028 (the **“Class B Bonds”**), and together with the Class A-1 Bonds and the Class A-2 Bonds, the **“Bonds”**) issued by Astrea IV Pte. Ltd. (the **“Issuer”**).

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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.

1. The Tenth Semi-Annual Distribution Report dated 14 June 2023 is for the period from 15 December 2022 to 14 June 2023. It was prepared on the basis of information as of the Distribution Reference Date, 30 May 2023.
2. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Prospectus dated 5 June 2018 relating to the offering and issue of the Bonds by Astrea IV 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 30 May 2023.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.07197 as of 30 May 2023.
7. USD:CNY exchange rate of 1:00:7.07170 as of 30 May 2023.
8. More information can be found at: www.azalea.com.sg/products/astrea-iv.
9. For enquiries, please contact Astrea IV Investor Relations at contact@astrea.com.sg.



Semi-annual interest
due to Bondholders as of
14 June 2023

Class A-1 – 4.35% p.a.
Class A-2 – 5.50% p.a.
Class B – 6.75% p.a.



Portfolio value
US\$487m



Class A Bonds
Fully Redeemed



Class A-1 and A-2 Bonds
redeemed as scheduled
on 14 June 2023

47% of Class B Bonds
partially redeemed⁽¹⁾
on 14 June 2023



Current
Loan-to-Value (“LTV”) Ratio
of 11.9%

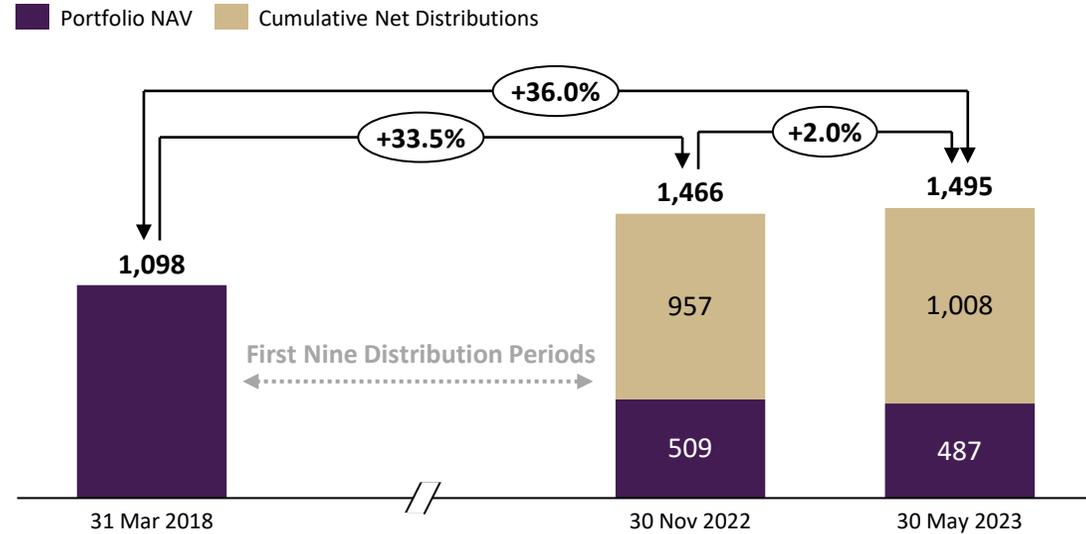
Maximum LTV Ratio
of 50% not exceeded

Bonus Redemption Premium
of 0.50% to be paid to
Class A-1 Bondholders
alongside full redemption of
Class A Bonds

Notes: (1) Astrea IV will partially redeem US\$51,700,000 in aggregate of the principal amount with respect to the Class B Notes on 14 June 2023. Refer to Class B Partial Redemption section for more information.

Private Equity Portfolio Appreciation

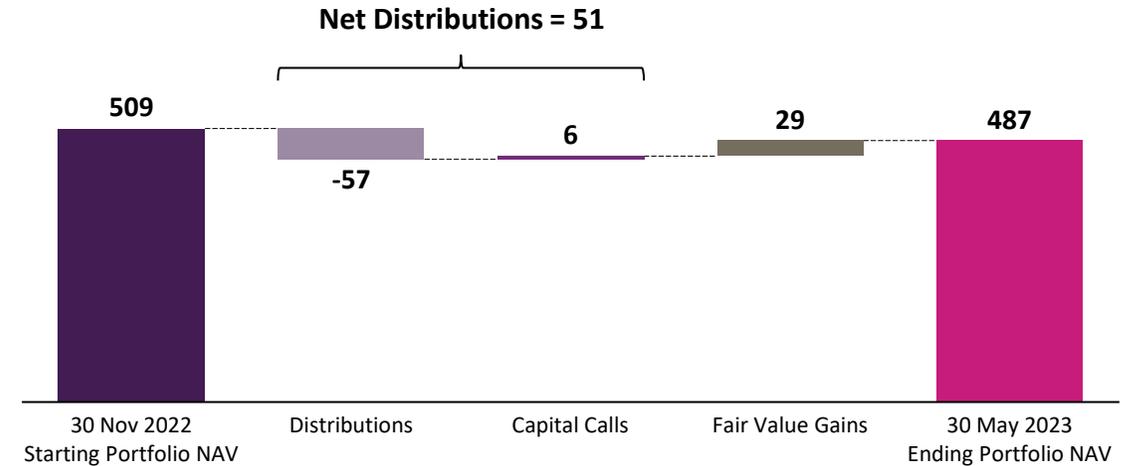
(All amounts are in US\$m unless otherwise stated)



- The Astrea IV Portfolio started with an audited NAV as of 31 March 2018 of \$1,098m
- When the underlying investments held by PE Funds are marked-to-market, any appreciation or depreciation will result in a change in NAV. These changes are unrealised gains/losses
- Cumulatively since 31 March 2018, the portfolio appreciated by 36.0% to reach a total value of \$1,495m. The overall appreciation was \$397m, comprising a fair value gain of \$368m in the first nine Distribution Periods and a fair value gain of \$29m in the current period

Private Equity Portfolio Cash Flow Activity

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

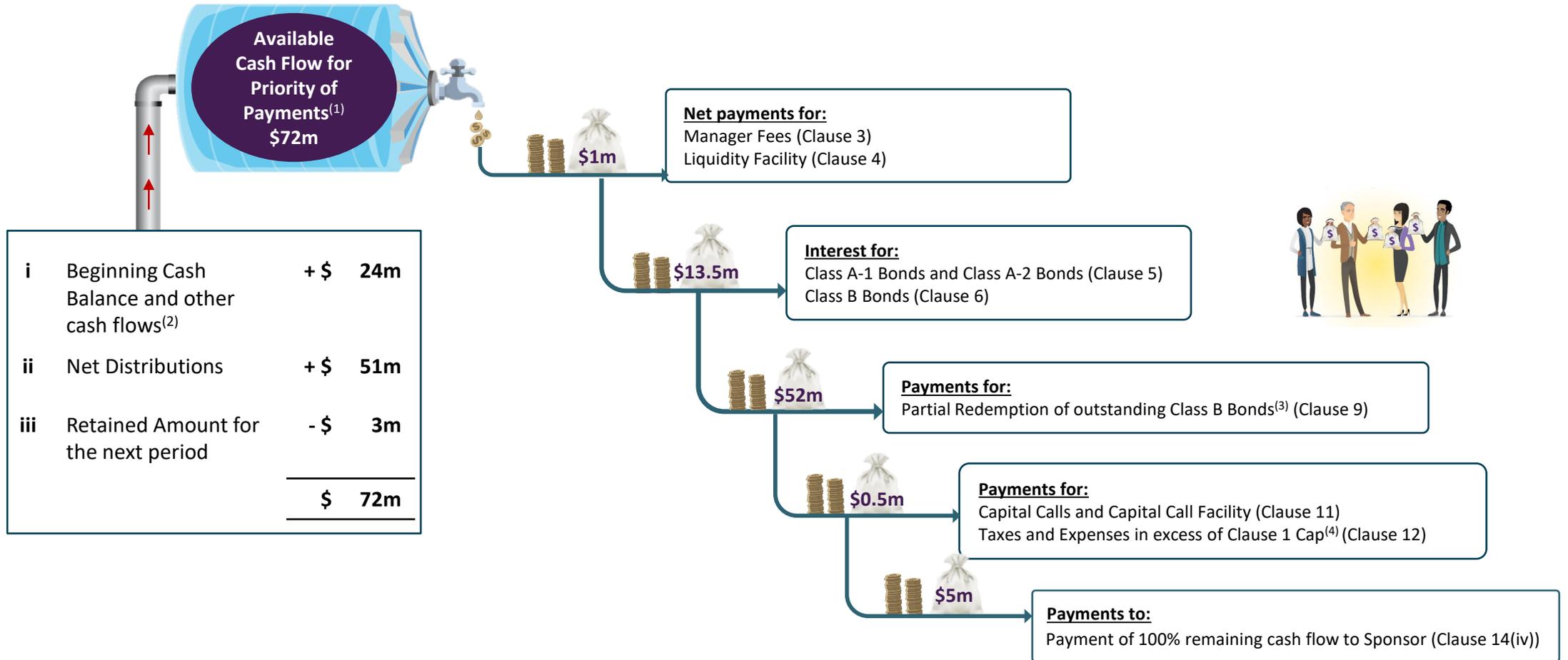


- During the current Distribution Period, \$57m of distributions were received from the PE Funds while \$6m was invested through capital calls
- The net distributions of \$51m were applied to the Priority of Payments. These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$487m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$84m. As of 30 Nov 2022, the total Undrawn Capital Commitment was reduced to \$77m

Note: All Portfolio NAV numbers presented are unaudited except for 31 Mar 2018 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.

(4) As payment of taxes and expenses exceeded aggregate cap of US\$750,000 under Clause 1 in this Distribution Period, the excess amount is paid out under Clause 12.

Bond Summary as at Tenth Distribution Date

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

Bonds	Bonds Outstanding	Interest Rate (p.a.)	Bonds Redemption	Ratings ⁽²⁾ (Fitch / S&P)
Class A-1	Nil	4.35%	Fully Redeemed on 14 June 2023	AA-sf / AA-(sf)
Class A-2	Nil	5.50%	Fully Redeemed on 14 June 2023	A+sf / Not rated
Class B	\$58.3 ⁽¹⁾	6.75%	47% Partially Redeemed on 14 June 2023	Asf / Not rated

Note: (1) Outstanding principal balance of Class B Bonds after the partial redemption of \$51,700,000 on Distribution Date.

(2) Ratings as of 14 June 2023.

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	Apollo Overseas Partners (Delaware 892) VI, L.P.	2006	U.S.	Buyout	\$ 1.9	0.4%	\$ 1.5	\$ 3.4	0.6%
2	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 11.1	2.3%	\$ 3.2	\$ 14.3	2.5%
3	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 22.7	4.7%	\$ 2.9	\$ 25.6	4.6%
4	Blackstone Capital Partners V, L.P. and BCP V-S L.P.	2006	U.S.	Buyout	\$ 0.4	0.1%	\$ 6.7	\$ 7.1	1.3%
5	Blackstone Capital Partners VI, L.P.	2011	U.S.	Buyout	\$ 36.8	7.6%	\$ 11.0	\$ 47.8	8.5%
6	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 13.7	2.8%	\$ 1.6	\$ 15.3	2.7%
7	Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾	2013	U.S.	Buyout	\$ 36.0	7.4%	\$ 1.9	\$ 37.9	6.7%
8	Crestview Partners (TE), L.P.	2005	U.S.	Buyout	\$ 4.9	1.0%	\$ 0.4	\$ 5.3	0.9%
9	Crestview Partners II, L.P.	2008	U.S.	Buyout	\$ 20.7	4.3%	\$ 4.5	\$ 25.2	4.5%
10	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$ -	0.0%	\$ 0.4	\$ 0.4	0.1%
11	KKR North America Fund XI L.P. ⁽²⁾	2012	U.S.	Buyout	\$ 16.8	3.5%	\$ 0.5	\$ 17.3	3.1%
12	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 14.6	3.0%	\$ 3.4	\$ 18.0	3.2%
13	MatlinPatterson Global Opportunities Partners III L.P.	2007	U.S.	Buyout	\$ 0.2	0.0%	\$ 2.3	\$ 2.5	0.4%
14	Onex Partners IV LP	2014	U.S.	Buyout	\$ 12.7	2.6%	\$ 1.3	\$ 14.0	2.5%
15	Silver Lake Partners III, L.P. ⁽³⁾	2007	U.S.	Buyout	\$ 8.8	1.8%	\$ 3.4	\$ 12.2	2.2%
16	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 102.7	21.1%	\$ 1.9	\$ 104.6	18.6%
17	Tailwind Capital Partners (Cayman), L.P.	2007	U.S.	Buyout	\$ -	0.0%	\$ -	\$ -	0.0%
18	TPG Partners IV, L.P.	2003	U.S.	Buyout	\$ 0.1	0.0%	\$ 0.1	\$ 0.2	0.0%
19	TPG Partners V, L.P.	2006	U.S.	Buyout	\$ 0.5	0.1%	\$ 1.1	\$ 1.6	0.3%
20	TPG Partners VI, L.P.	2008	U.S.	Buyout	\$ 0.6	0.1%	\$ 0.6	\$ 1.2	0.2%
21	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 19.9	4.1%	\$ 3.0	\$ 22.9	4.1%
22	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 4.3	0.9%	\$ 1.0	\$ 5.3	0.9%

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	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 18.6	3.8%	\$ 1.9	\$ 20.5	3.6%
24	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 8.1	1.7%	\$ 0.6	\$ 8.7	1.6%
25	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 1.2	0.3%	\$ 1.1	\$ 2.3	0.4%
26	IK VII No.2 Limited Partnership	2012	Europe	Buyout	\$ 8.0	1.6%	\$ 3.0	\$ 11.0	2.0%
27	Industri Kapital 2007 Limited Partnership IV	2007	Europe	Buyout	\$ 0.1	0.0%	\$ 2.8	\$ 2.9	0.5%
28	Permira V L.P.1	2014	Europe	Buyout	\$ 20.8	4.3%	\$ 0.8	\$ 21.6	3.8%
29	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 14.1	2.9%	\$ 0.3	\$ 14.4	2.6%
30	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 10.8	2.2%	\$ -	\$ 10.8	1.9%
31	PAG Asia I LP	2011	Asia	Buyout	\$ 20.9	4.3%	\$ 1.7	\$ 22.6	4.0%
32	Raine Partners I LP	2010	U.S.	Growth Equity	\$ 0.4	0.1%	\$ 0.4	\$ 0.8	0.1%
33	Warburg Pincus Private Equity XI-B, L.P. ⁽⁴⁾	2012	U.S.	Growth Equity	\$ 41.8	8.6%	\$ 0.1	\$ 41.9	7.4%
34	FountainVest China Growth Fund, L.P.	2008	Asia	Growth Equity	\$ 0.2	0.0%	\$ 4.0	\$ 4.2	0.8%
35	Trustbridge Partners II, L.P.	2007	Asia	Growth Equity	\$ 11.4	2.3%	\$ 1.1	\$ 12.5	2.2%
36	Offshore Mezzanine Partners II, L.P.	2012	U.S.	Private Debt	\$ 0.7	0.1%	\$ 6.0	\$ 6.7	1.2%
Total Portfolio		2012⁽⁵⁾			\$ 486.5	100.0%	\$ 76.5	\$ 563.0	100.0%

Note: (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 SL SPV-2, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Silver Lake Partners III's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Silver Lake.

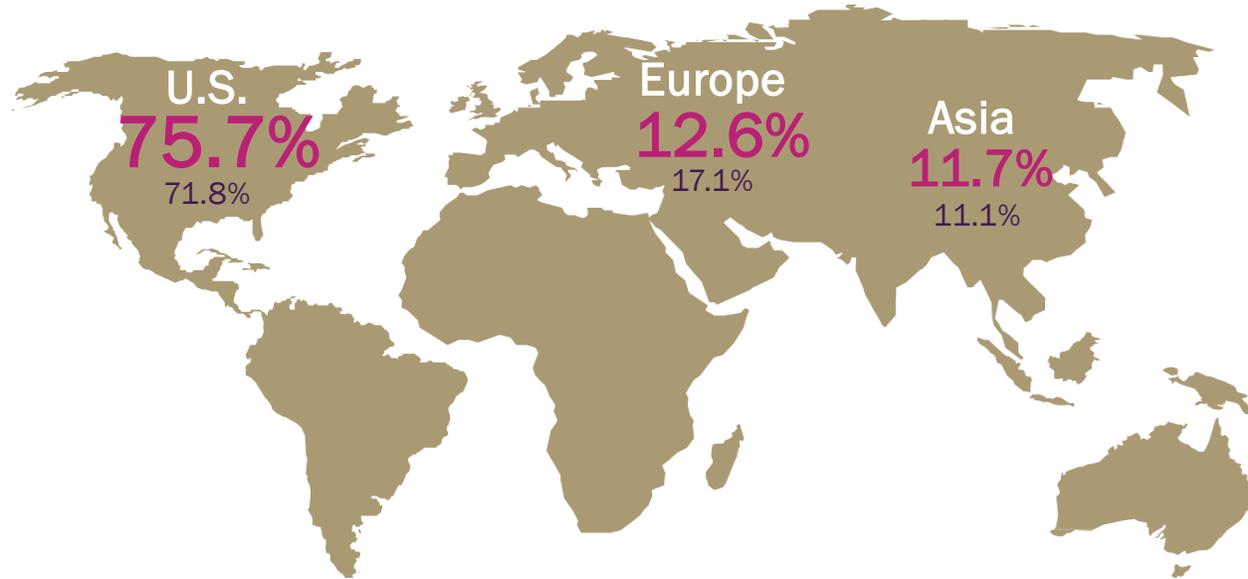
(4) Includes interests in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus.

(5) Average weighted by Total NAV.

Portfolio Profile

Portfolio NAV

by Fund Region



■ Amounts reflect values as of 30 Nov 2022 ■ Amounts reflect values as of 30 May 2023

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)
30 Nov 2022 30 May 2023

■ Buyout	90.3%	88.9%
■ Growth Equity	9.5%	11.0%
■ Private Debt	0.2%	0.1%

The majority of the portfolio comprises of buyout funds

As of 30 May 2023

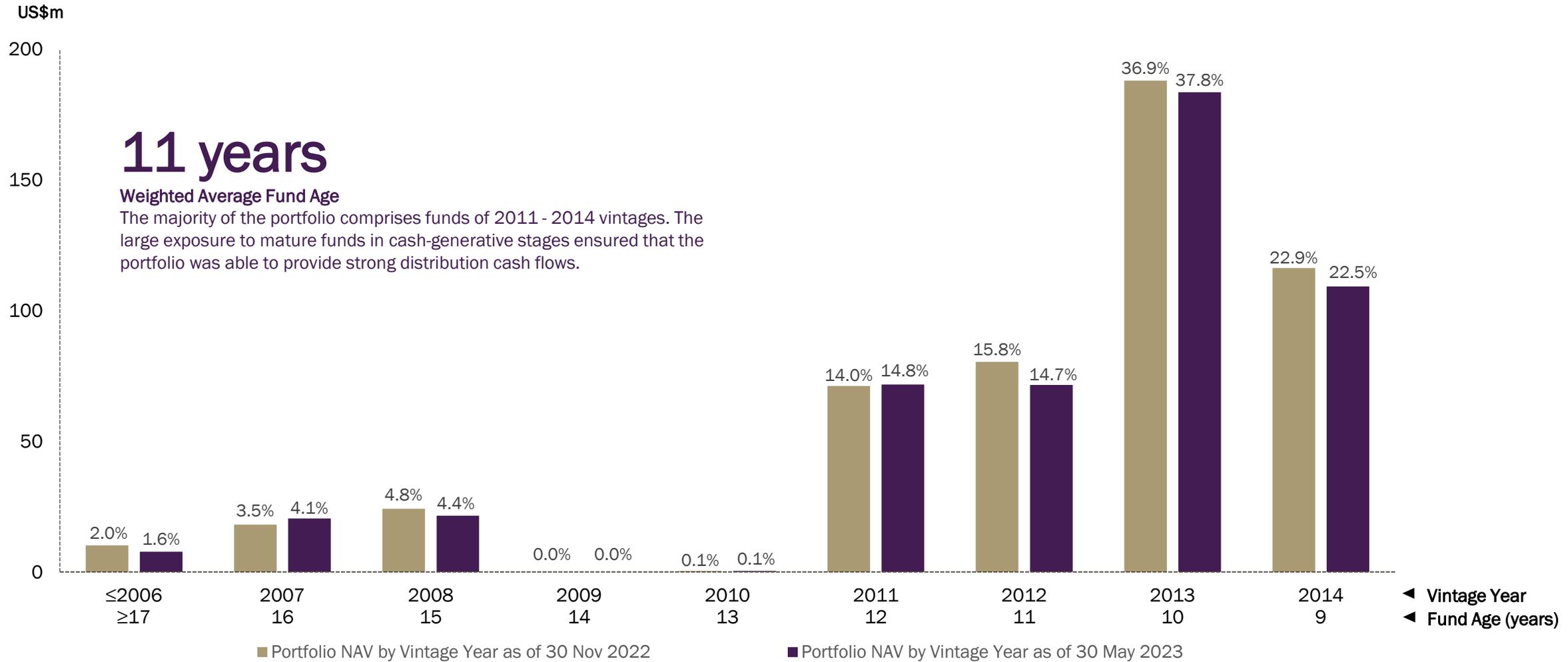
Top 3 PE Fund Managers (GPs)	% of NAV
Silver Lake Partners	22.9%
Warburg Pincus	8.6%
The Blackstone Group	7.7%

As of 30 May 2023

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	21.1%
Warburg Pincus Private Equity XI-B, L.P.	8.6%
Blackstone Capital Partners VI, L.P.	7.6%

Portfolio NAV

by Vintage Year



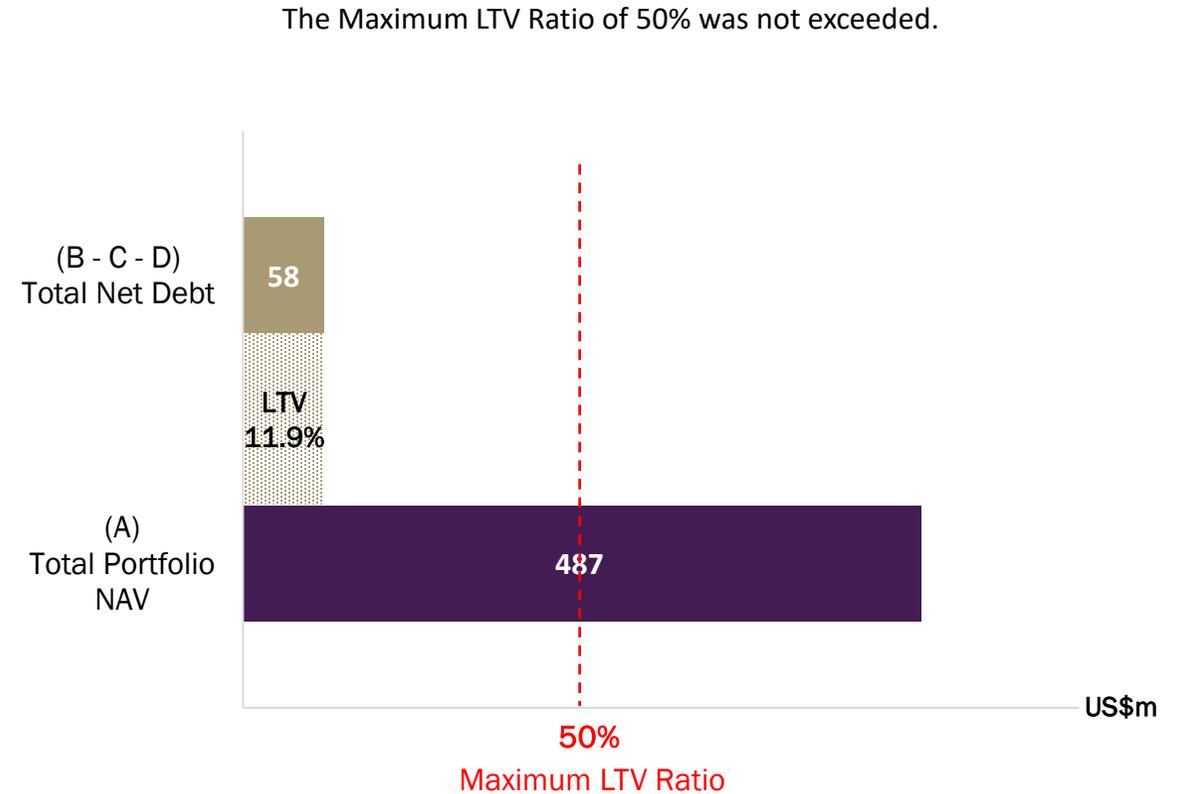
Note: (1) Percentage points above the bar represent percentages of Portfolio NAV at respective dates.

Loan to Value (“LTV”)

LTV Computation

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

		Calculated as of Distribution Reference Date 30 May 2023
A	Total Portfolio NAV	\$ 487
B	Total Principal Amount of Bonds ⁽¹⁾	\$ 504
	Liquidity Facility Loans Outstanding	\$ -
	Capital Call Facility Loans Outstanding	\$ -
C	Reserves Accounts Balance	\$ 394
D	Principal Repayment of Class B Bonds	\$ 52
B – C – D	Total Net Debt	\$ 58
(B – C – D) / A	LTV Ratio	11.9%



Note: (1) Class A-1 principal calculated based on blended USD:SGD forward FX rate of 1.31677.

Class B Partial Redemption



- Astrea IV will partially redeem US\$51,700,000 in aggregate of the principal amount with respect to the Class B Bonds (the “Partial Redemption Amount”) on 14 June 2023 (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 IV [website](#). Extracts of the notice are set out below.

	Amounts in US\$	Total Outstanding	Per US\$200,000 Bond
A	Original principal balance	110,000,000	200,000
B	Amount to be redeemed on 14 June 2023	51,700,000	94,000
C = A – B	Outstanding principal balance⁽¹⁾	58,300,000	106,000
C / A	Factor	0.53	0.53

Illustration

Bondholders on record⁽²⁾ on 13 June 2023, which is one business day before the Partial Redemption Date, will be entitled to receive the Partial Redemption Amount.

After partial redemption on 14 June 2023, the outstanding principal balance of a US\$200,000 Class B Bond becomes US\$106,000. This represents a factor of 0.53 of the original principal balance.

- Astrea IV 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 6.75% per annum to Class B Bondholders will be based on the outstanding principal balance of the Class B Bonds.

Note: (1) Amounts stated 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.

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



Liquidity Facility Available

\$80m

- The Liquidity Facility allows the Issuer to draw down from the bank to pay senior payments and expenses, and interest payments of Bonds in the event of a shortfall.
- In this current Distribution Period, the Liquidity Facility was not drawn down.



Capital Call Facility Available

\$77m

- The Capital Call Facility allows the Issuer to draw down from the bank to pay capital calls in the event of a shortfall. It is sized to match total Undrawn Capital Commitments.
- In this current Distribution Period, the Capital Call Facility was not drawn down.

Appendix

Priority of Payment Details

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

	Calculated as of Distribution Reference Date 30 May 2023
Available Cash Flow⁽¹⁾	\$ 72,237,261
Payments to:	
Clause 1 – Taxes and Expenses	\$ -
Clause 3 – Management Fees	\$ 918,658
Clause 4 – Liquidity Facility	\$ 283,111
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,878,547
Clause 6 – Class B Bonds interest expense	\$ 3,712,500
Clause 9 – Repayment of Class B Bonds (90% of remaining cash), upon and after full redemption of Class A	\$ 51,700,000
Clause 11 – Payment for Capital Calls and Capital Call Facility	\$ 281,686
Clause 12 – Payment for taxes and expenses in excess of Clause 1 Cap	\$ 156,972
Clause 14(iv) – Payment of 100% remaining cash flow to Sponsor	\$ 5,305,787

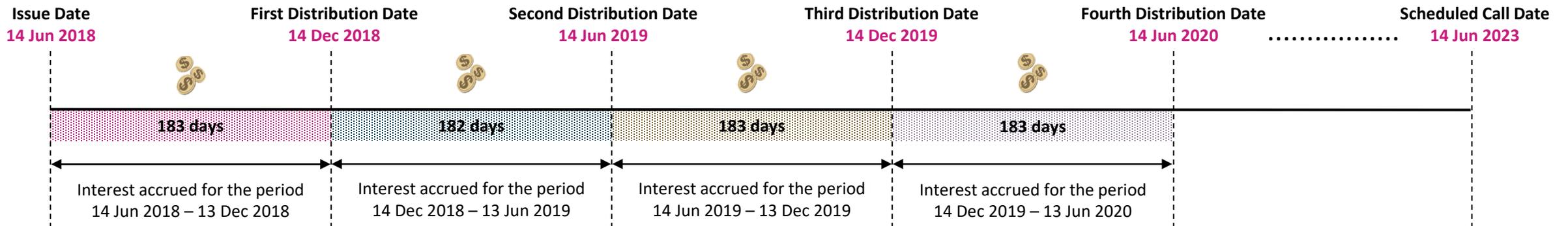
Note: (1) Available Cash Flow has been applied to the above Clauses. Please refer to "Priority of Payments" section in the Prospectus for full details.

(2) Class A Bonds Fully Reserved as at 14 December 2021.

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:

$$\text{S\$}1,000 \times \left(\frac{4.35\%}{365}\right) \times 183 \text{ days}$$

$$= \text{S\$}21.81$$

For the second period

Interest is calculated as follows:

$$\text{S\$}1,000 \times \left(\frac{4.35\%}{365}\right) \times 182 \text{ days}$$

$$= \text{S\$}21.69$$

For the third period

Interest is calculated as follows:

$$\text{S\$}1,000 \times \left(\frac{4.35\%}{365}\right) \times 183 \text{ days}$$

$$= \text{S\$}21.81$$

For the fourth period

Interest is calculated as follows:

$$\text{S\$}1,000 \times \left(\frac{4.35\%}{365}\right) \times 183 \text{ days}$$

$$= \text{S\$}21.81$$

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 IV Prospectus.

Capital Call Facility

The Capital Call Facility is a facility provided by DBS Bank Ltd. that allows the Issuer to draw down from the bank to pay capital calls 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 15 December 2022 to 14 June 2023. The next report will be in December 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

FV 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 IV Portfolio. The Fund Administrator is also responsible for determining the Total Portfolio NAV and total Undrawn Capital Commitments.

Liquidity Facility

The Liquidity Facility is a facility provided by DBS Bank Ltd. to the Issuer to pay senior payments and expenses, and interest payments of the Bonds in the event of a shortfall.

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 14 June 2023.

Retained Amount

On each Distribution Reference Date, the Manager may retain an amount, as it may decide would be appropriate, not exceeding US\$5,000,000 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

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