

Astrea IV Eleventh Semi-Annual Distribution Report to Bondholders

Distribution Date
14 December 2023

Prepared by Azalea Investment Management

Azalea



Disclaimer



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This document has been prepared based on information available as at 30 November 2023.

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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.

All Information contained in this document regarding the Fund Investments, the Portfolio and/or any PE Fund has been prepared on the basis of reports received from the GPs or managers of the PE Funds. None of the Information contained in this document regarding the Fund Investments, the Portfolio and/or any PE Fund has been prepared, reviewed or approved by any PE Fund, the GP or manager of any PE Fund, or any of their affiliates. None of the GP or manager of any PE Fund, or any of their affiliates have any responsibility or liability for the fairness, correctness, accuracy, reasonableness or completeness of such Information contained in this document regarding the Fund Investments, the Portfolio and/or any PE Fund. None of the Issuer, the Issuer Group, the Services Group, or any other person has received any representation, warranty or other assurance with respect to the quality of such information, or has otherwise independently verified such information or determined the accuracy or completeness of such information. Accordingly, the Recipients should not place undue reliance on such information.

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None of the Issuer, the Issuer Group or the Services Group shall have any liability for any loss or damage (direct or indirect) suffered by any Recipient or any other prospective purchasers or persons on any account of their use of, any errors therein or reliance on any representations (express or limited) contained in, or any omissions from this document or any information transmitted orally, in writing, electronically or in any other form or the distribution and/or possession of any information in this document to the Recipient or prospective purchasers or persons in the course of its investigation and evaluation of the Issuer, any Fund Investment or the Portfolio and the Bonds.

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 Eleventh Semi-Annual Distribution Report dated 14 December 2023 is for the period from 15 June 2023 to 14 December 2023. It was prepared on the basis of information as of the Distribution Reference Date, 30 November 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 November 2023.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.09335 as of 30 November 2023.
7. USD:CNY exchange rate of 1:00:7.08878 as of 30 November 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 December 2023

Class B – 6.75% p.a.



Portfolio value
US\$429m



Astrea IV Bonds
Fully Redeemed



Class A Bonds
redeemed on 14 June 2023

Class B Bonds
fully redeemed⁽¹⁾
on 14 December 2023, via:

- (i) *Partial redemption through
Priority of Payments, and*
- (ii) *Exercise of Clean-up Option*



Current
Loan-to-Value (“LTV”) Ratio
of 3.0%⁽²⁾

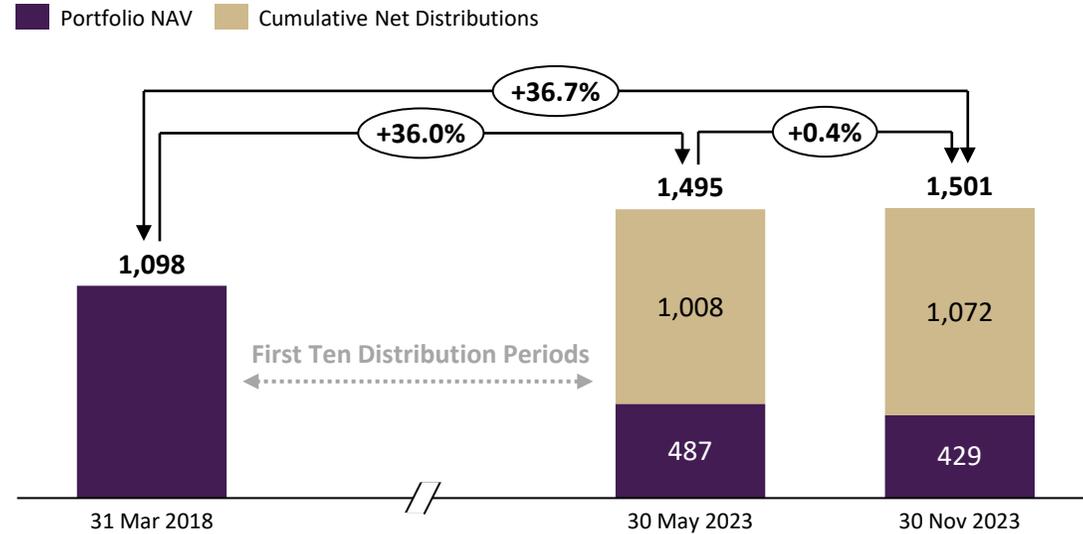
Maximum LTV Ratio
of 50% not exceeded

Notes: (1) Refer to “Class B Full Redemption” on slide 7 for more information.

(2) Before full redemption of Class B Bonds following exercise of Clean-up Option.

Private Equity Portfolio Appreciation

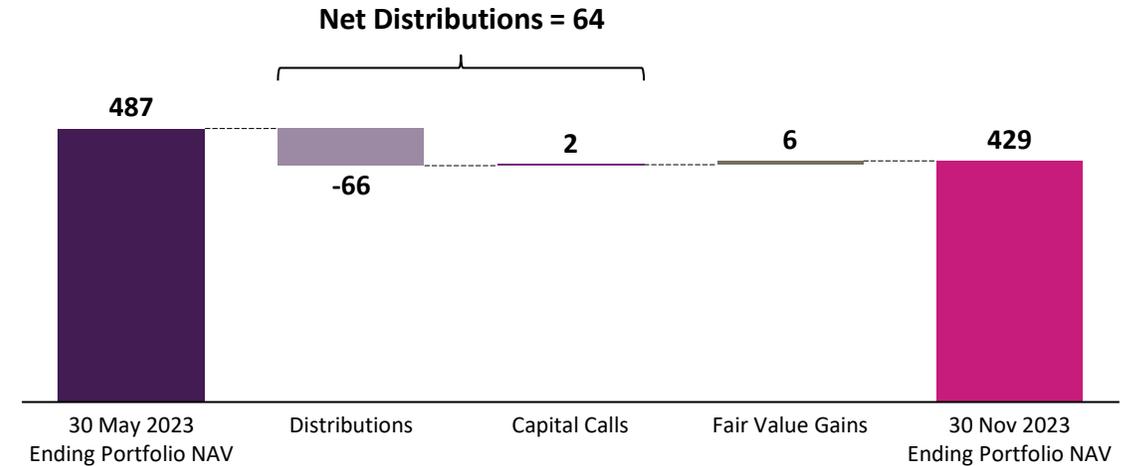
(All amounts are in US\$m unless otherwise stated)



- 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 36.7% to reach a total value of \$1,501m. The overall appreciation was \$403m, comprising a fair value gain of \$397m in the first ten Distribution Periods and a fair value gain of \$6m in the current period

Private Equity Portfolio Cash Flow Activity

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

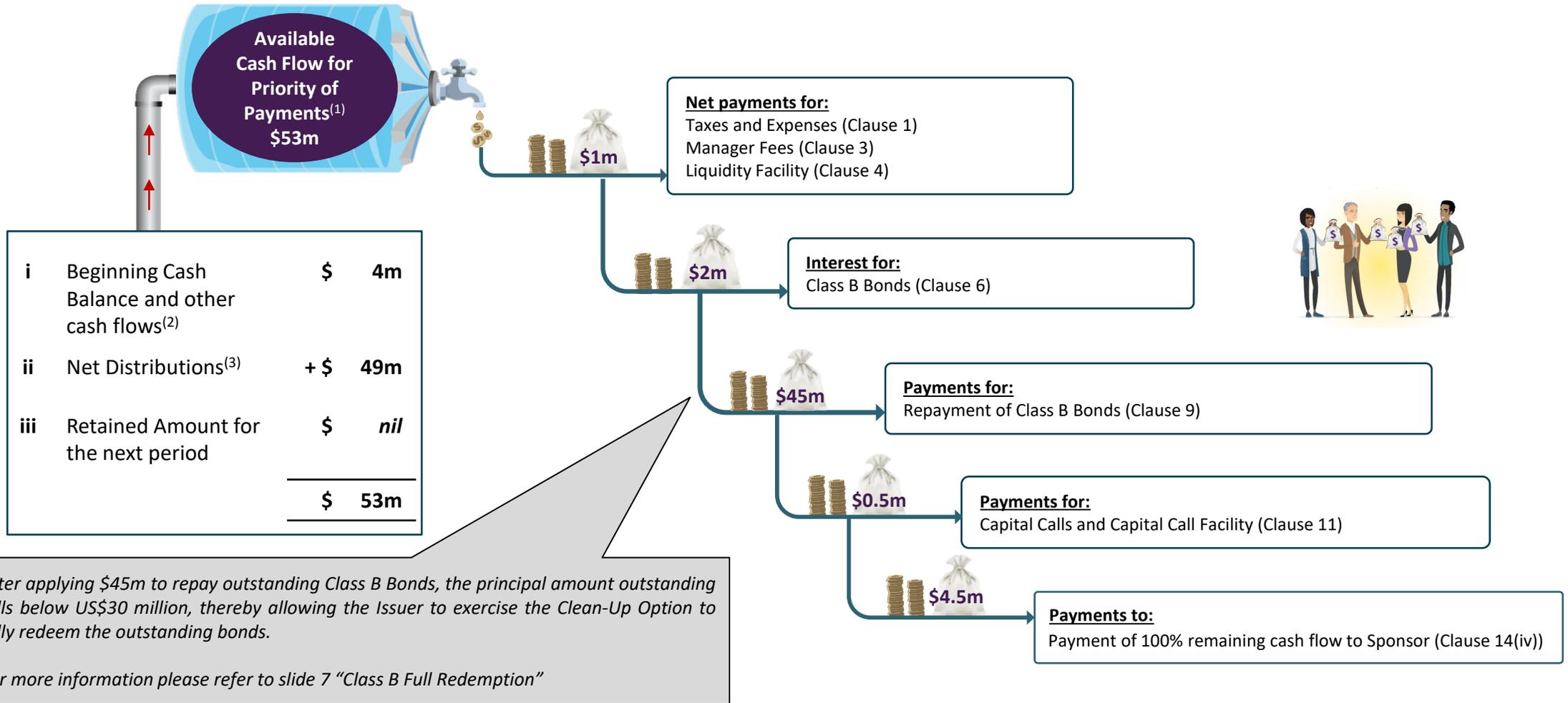


- During the current Distribution Period, \$66m of distributions were received from the PE Funds while \$2m was invested through capital calls
- The net distributions of \$64m were applied to the Priority of Payments. These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$429m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$77m. As of 30 Nov 2023, the total Undrawn Capital Commitment was reduced to \$73m

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

Priority of Payments for Eleventh 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) Net distributions recognised for the period was \$64m, including \$15m of distributions-in-kind which was excluded from Available Cash Flow as they have not been realised.

Astrea IV Class B Bonds will be fully redeemed on the Distribution Date falling on 14 December 2023, via

- (i) Partial Redemption through Priority of Payments, and
- (ii) Exercise of Clean-up Option

Partial Redemption through Priority of Payments

- Through Clause 9 of the Priority of Payments, the Issuer will partially redeem US\$44,637,453.32 of outstanding principal amount of Class B Bonds (the “Partial Redemption Amount”) on Distribution Date falling on 14 December 2023.
- Following this partial redemption, the principal amount of the Class B Bonds outstanding will fall to US\$13,662,546.68.

Clean-up Option

- Astrea IV’s Clean-up Option⁽¹⁾ provides that after all of the Class A Bonds have been fully redeemed, the Issuer has the option of redeeming all (but not some only) of the Class B Bonds at their principal amount together with any unpaid interest accrued to such redemption date, upon the earlier of either (i) the Maturity Date or (ii) on or after the date on which the total outstanding principal amount of the bonds has fallen below US\$30 million.
- As all conditions have been fulfilled, the Issuer has exercised the Clean-up Option to fully redeem the remaining principal amount of the Class B Bonds on the Distribution Date falling on 14 December 2023.

A [redemption notice](#) has been issued pursuant to Condition 5(B) of the Class B Bonds and is available on SGX and the Astrea IV website.

Astrea IV shall make payment of the redemption amounts in United States dollars to the Clearing Systems for the account of the Class B Bondholders.

Amounts in US\$		Total Outstanding	Per US\$200,000 Bond
Original principal balance	A	110,000,000.00	200,000.00
Amount redeemed to Date ⁽²⁾	B	51,700,000.00	94,000.00
Outstanding principal balance ⁽²⁾	C = A – B	58,300,000.00	106,000.00
Partial redemption ⁽²⁾	D	44,637,453.32	81,159.01
Outstanding principal balance following partial redemption ⁽²⁾	E = C - D	13,662,546.68	24,840.99
Post exercise of Clean-up Option			
Redemption pursuant to exercise of Clean-up Option on Distribution Date falling on 14 December 2023 ⁽²⁾	F	13,662,546.68	24,840.99
Ending principal balance	G = E - F	0.00	0.00

Note:

(1) For more information, please refer to Astrea IV Prospectus “Terms and Conditions of the Class B Bonds – Condition 5(C)”

(2) 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.

Bond Summary as at Eleventh 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	N/A	Fully Redeemed on 14 June 2023	N/A
Class A-2	Nil	N/A	Fully Redeemed on 14 June 2023	N/A
Class B	Nil ⁽¹⁾	6.75%	Will be Fully Redeemed on 14 December 2023	Asf / Not rated

Note: (1) Class B Bonds will be fully redeemed on the Distribution Date falling on 14 December 2023. Refer to “Class B Full Redemption” on slide 7 for more information.

(2) Ratings as of 14 December 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	0.5%	\$ 1.4	\$ 3.3	0.7%
2	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 9.5	2.2%	\$ 3.1	\$ 12.6	2.5%
3	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 18.3	4.3%	\$ 2.3	\$ 20.6	4.1%
4	Blackstone Capital Partners V, L.P. and BCP V-S L.P.	2006	U.S.	Buyout	\$ 0.1	0.0%	\$ 6.7	\$ 6.8	1.4%
5	Blackstone Capital Partners VI, L.P.	2011	U.S.	Buyout	\$ 29.7	6.9%	\$ 11.0	\$ 40.7	8.1%
6	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 11.6	2.7%	\$ 1.6	\$ 13.2	2.6%
7	Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾	2013	U.S.	Buyout	\$ 29.6	6.9%	\$ 1.8	\$ 31.4	6.3%
8	Crestview Partners (TE), L.P.	2005	U.S.	Buyout	\$ 5.5	1.3%	\$ 0.4	\$ 5.9	1.2%
9	Crestview Partners II, L.P.	2008	U.S.	Buyout	\$ 20.4	4.8%	\$ 4.4	\$ 24.8	4.9%
10	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$ 0.0	0.0%	\$ 0.4	\$ 0.4	0.1%
11	KKR North America Fund XI L.P. ⁽²⁾	2012	U.S.	Buyout	\$ 16.7	3.9%	\$ 0.5	\$ 17.2	3.4%
12	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 10.2	2.4%	\$ 3.2	\$ 13.4	2.7%
13	MatlinPatterson Global Opportunities Partners III L.P.	2007	U.S.	Buyout	\$ -	0.0%	\$ -	\$ -	0.0%
14	Onex Partners IV LP	2014	U.S.	Buyout	\$ 13.0	3.0%	\$ 1.3	\$ 14.3	2.9%
15	Silver Lake Partners III, L.P. ⁽³⁾	2007	U.S.	Buyout	\$ 5.9	1.4%	\$ 3.4	\$ 9.3	1.9%
16	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 90.1	21.0%	\$ 1.9	\$ 92.0	18.3%
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	\$ 0.2	0.1%	\$ 1.1	\$ 1.3	0.3%
20	TPG Partners VI, L.P.	2008	U.S.	Buyout	\$ 0.6	0.2%	\$ 0.6	\$ 1.2	0.2%
21	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 21.4	5.0%	\$ 3.4	\$ 24.8	4.9%
22	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 4.0	0.9%	\$ 0.9	\$ 4.9	1.0%

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	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 18.9	4.4%	\$ 1.9	\$ 20.8	4.1%
24	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 7.8	1.8%	\$ 0.7	\$ 8.5	1.7%
25	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 1.0	0.2%	\$ 0.5	\$ 1.5	0.3%
26	IK VII No.2 Limited Partnership	2012	Europe	Buyout	\$ 5.3	1.2%	\$ 3.1	\$ 8.4	1.7%
27	Industri Kapital 2007 Limited Partnership IV	2007	Europe	Buyout	\$ 0.1	0.0%	\$ 2.8	\$ 2.9	0.6%
28	Permira V L.P.1	2014	Europe	Buyout	\$ 21.5	5.0%	\$ 0.8	\$ 22.3	4.4%
29	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 13.1	3.1%	\$ 0.3	\$ 13.4	2.7%
30	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 10.7	2.5%	\$ 0.0	\$ 10.7	2.1%
31	PAG Asia I LP	2011	Asia	Buyout	\$ 18.5	4.3%	\$ 1.4	\$ 19.9	4.0%
32	Raine Partners I LP	2010	U.S.	Growth Equity	\$ 0.4	0.1%	\$ 0.4	\$ 0.8	0.2%
33	Warburg Pincus Private Equity XI-B, L.P. ⁽⁴⁾	2012	U.S.	Growth Equity	\$ 36.0	8.4%	\$ 0.1	\$ 36.1	7.2%
34	FountainVest China Growth Fund, L.P.	2008	Asia	Growth Equity	\$ 0.1	0.0%	\$ 4.0	\$ 4.1	0.8%
35	Trustbridge Partners II, L.P.	2007	Asia	Growth Equity	\$ 6.1	1.4%	\$ 1.1	\$ 7.2	1.4%
36	Offshore Mezzanine Partners II, L.P.	2012	U.S.	Private Debt	\$ 0.5	0.1%	\$ 6.0	\$ 6.5	1.3%
	Total Portfolio	2012⁽⁵⁾			\$ 428.8	100.0%	\$ 72.6	\$ 501.4	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.

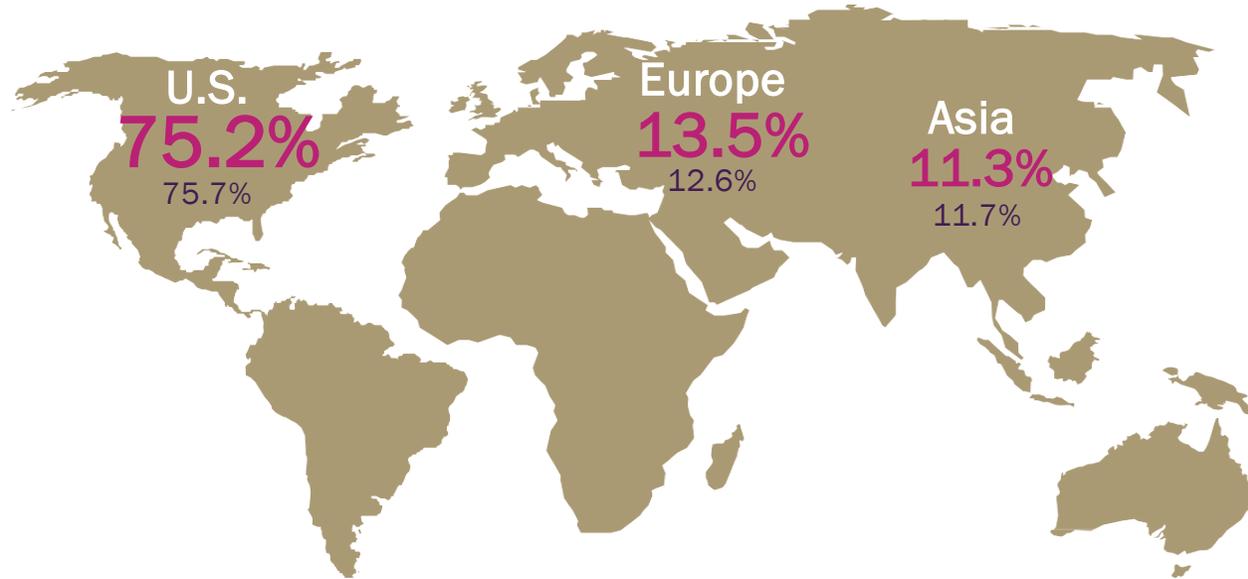
(4) Includes interests in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus.

(5) Average weighted by Total NAV.

Portfolio Profile

Portfolio NAV

by Fund Region



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

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)

30 May 2023 30 Nov 2023

Buyout	88.9%	90.0%
Growth Equity	11.0%	9.9%
Private Debt	0.1%	0.1%

The majority of the portfolio comprises of buyout funds

As of 30 Nov 2023

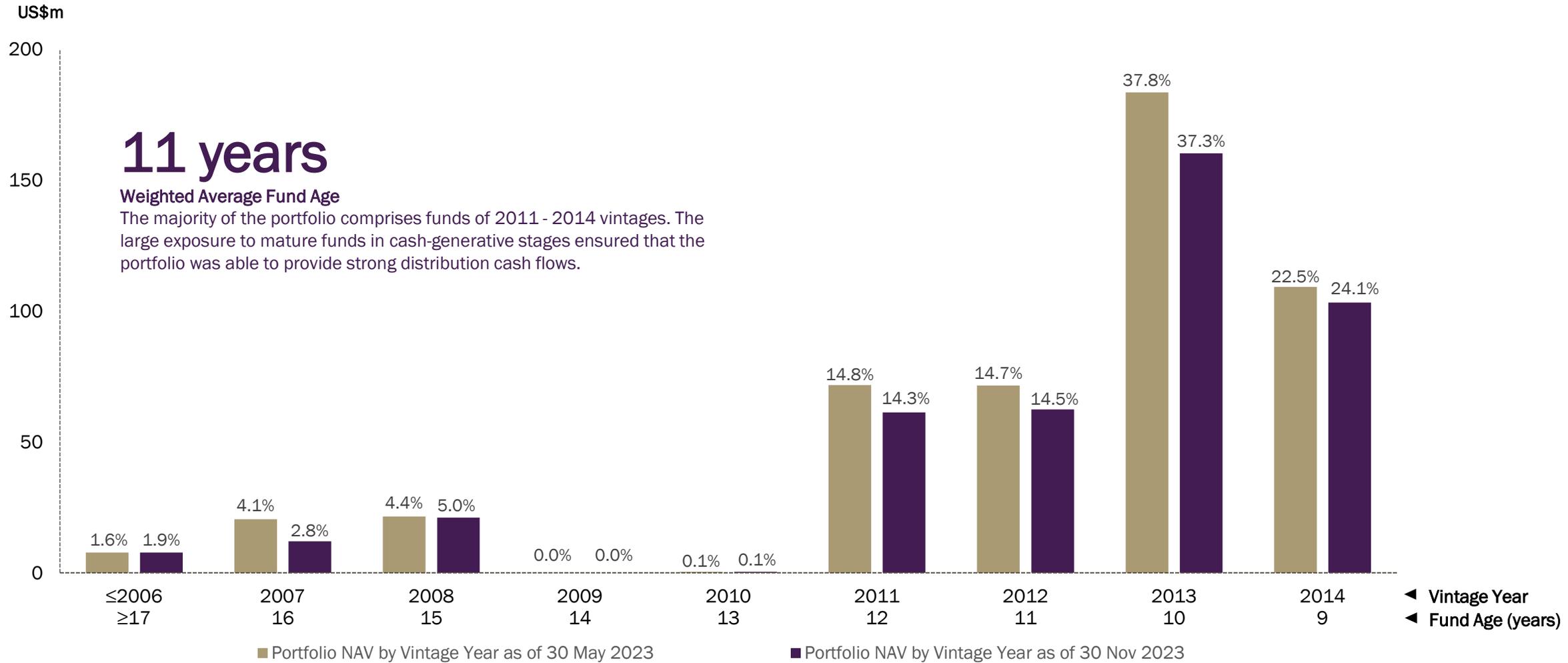
Top 3 PE Fund Managers (GPs)	% of NAV
Silver Lake Partners	22.4%
Warburg Pincus	8.4%
The Blackstone Group	6.9%

As of 30 Nov 2023

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	21.0%
Warburg Pincus Private Equity XI-B, L.P.	8.4%
Blackstone Capital Partners VI, L.P.	6.9%

Portfolio NAV

by Vintage Year



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

LTV Computation

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

		Calculated as of Distribution Reference Date 30 Nov 2023
A	Total Portfolio NAV	\$ 429
B	Total Principal Amount of Bonds	\$ 58
	Liquidity Facility & Capital Call Facility Outstanding Loans Outstanding	\$ -
C	Reserves Accounts Balance	\$ -
D	Principal Repayment of Class B Bonds	\$ 45
$E = B - C - D$	Total Net Debt	\$ 13
E / A	LTV Ratio after Partial Redemption	3.0%
<i>Post exercise of Clean-up Option</i>		
F	Clean-up Option Redemption	\$ 13
$G = E - F$	Ending Principal Balance	\$ -
G / A	LTV Ratio after Clean-up Option	-

After repayment of the Class B bonds pursuant to Clause 9 of the Priority of Payments and exercise of the Clean-up Option, Astrea IV would have no outstanding bonds.

Note: (1) Class B Bonds will be fully redeemed on the Distribution Date falling on 14 December 2023. Refer to “Class B Full Redemption” on slide 7 for more information.
(2) Ratings as of 14 December 2023.

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



Liquidity Facility Available

\$15m

- 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

\$73m

- 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 Nov 2023
Available Cash Flow⁽¹⁾	\$ 52,548,291
Payments to:	
Clause 1 – Taxes and Expenses	\$ 101,983
Clause 3 – Management Fees	\$ 810,443
Clause 4 – Liquidity Facility	\$ 71,070
Clause 6 – Class B Bonds interest expense	\$ 1,967,625
Clause 9 – Repayment of Class B Bonds (90% of remaining cash), upon and after full redemption of Class A	\$ 44,637,453
Clause 11 – Payment for Capital Calls and Capital Call Facility	\$ 262,018
Clause 14(iv) – Payment of 100% remaining cash flow to Sponsor	\$ 4,697,699

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.

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 eleventh Distribution Report, the “Eleventh Distribution Period” refers to the period 15 June 2023 to 14 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).



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