

Astrea IV Sixth Semi-Annual Distribution Report to Bondholders

Distribution Date
14 June 2021

Prepared by Azalea Investment Management

Azalea



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In this document, references to “\$” or “US\$” are to U.S. dollars and base currency used is U.S. dollars unless otherwise stated.

1. The Sixth Semi-Annual Distribution Report dated 14 June 2021 is for the period from 15 December 2020 to 14 June 2021. It was prepared on the basis of information as of the Distribution Reference Date, which is 31 May 2021.
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 31 May 2021.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.22265 as of 31 May 2021.
7. USD:CNY exchange rate of 1:00:6.36060 as of 31 May 2021.
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 2021

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



Performance Threshold Met

Bonus Redemption Premium
of 0.50% to be paid to Class A-1
Bondholders upon redemption



Portfolio value
US\$754m



US\$82m reserved
for Class A this period

- US\$39m as scheduled
- US\$43m additional reserves



Sponsor Sharing

Additional US\$43m reserved as
Performance Threshold was met

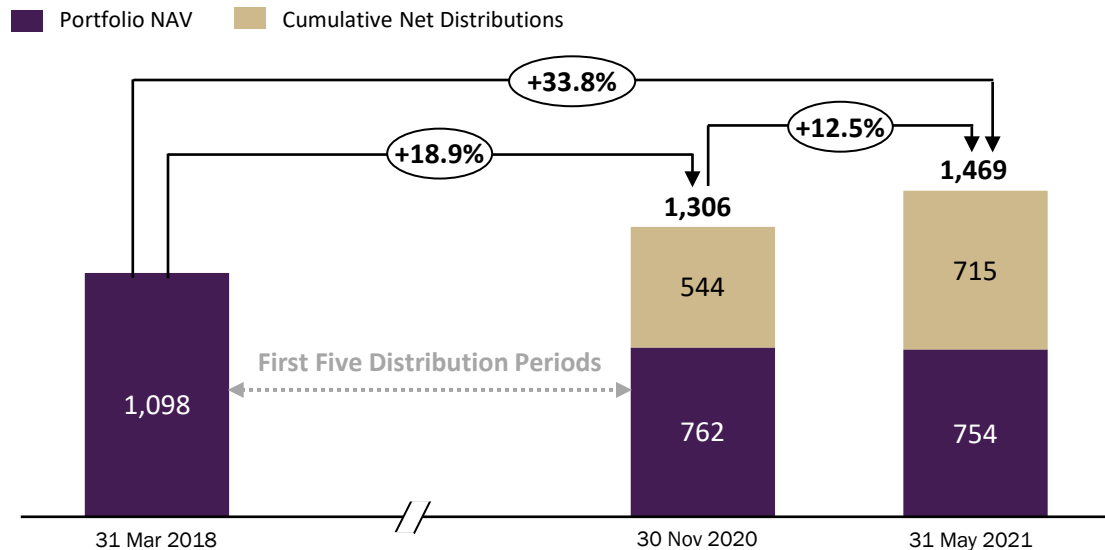


Current
Loan-to-Value (“LTV”) Ratio
of 22.0%

Maximum LTV Ratio
of 50% not exceeded

Total Value of Private Equity Portfolio

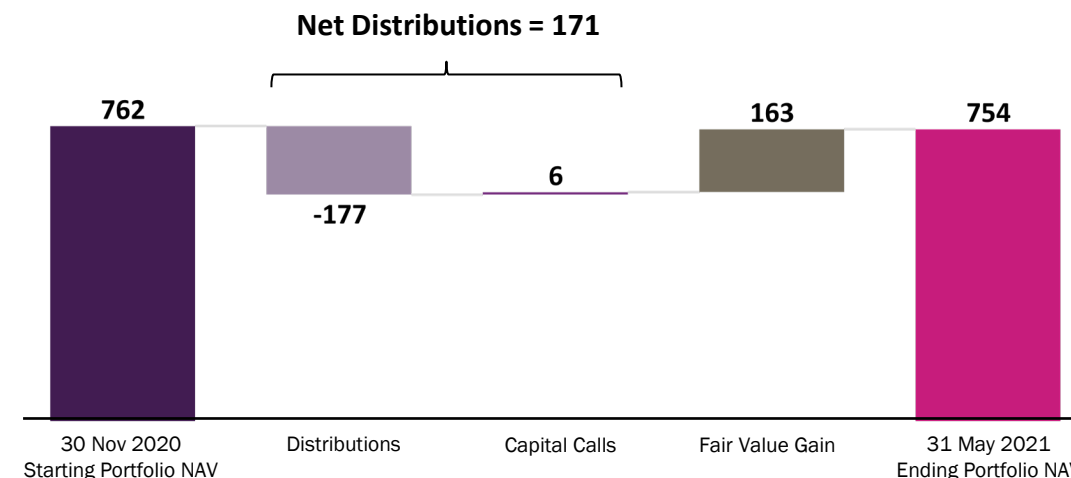
(All amounts are in US\$m unless otherwise stated)



- 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 or “paper” gains/losses.
- Cumulatively since 31 March 2018, the portfolio appreciated by 33.8% to reach a total value of \$1,469m. The overall appreciation was \$371m, comprising a fair value gain of \$208m in the first five Distribution Periods and a fair value gain of \$163m in the current period.

Private Equity Portfolio Cash Flow Activity

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

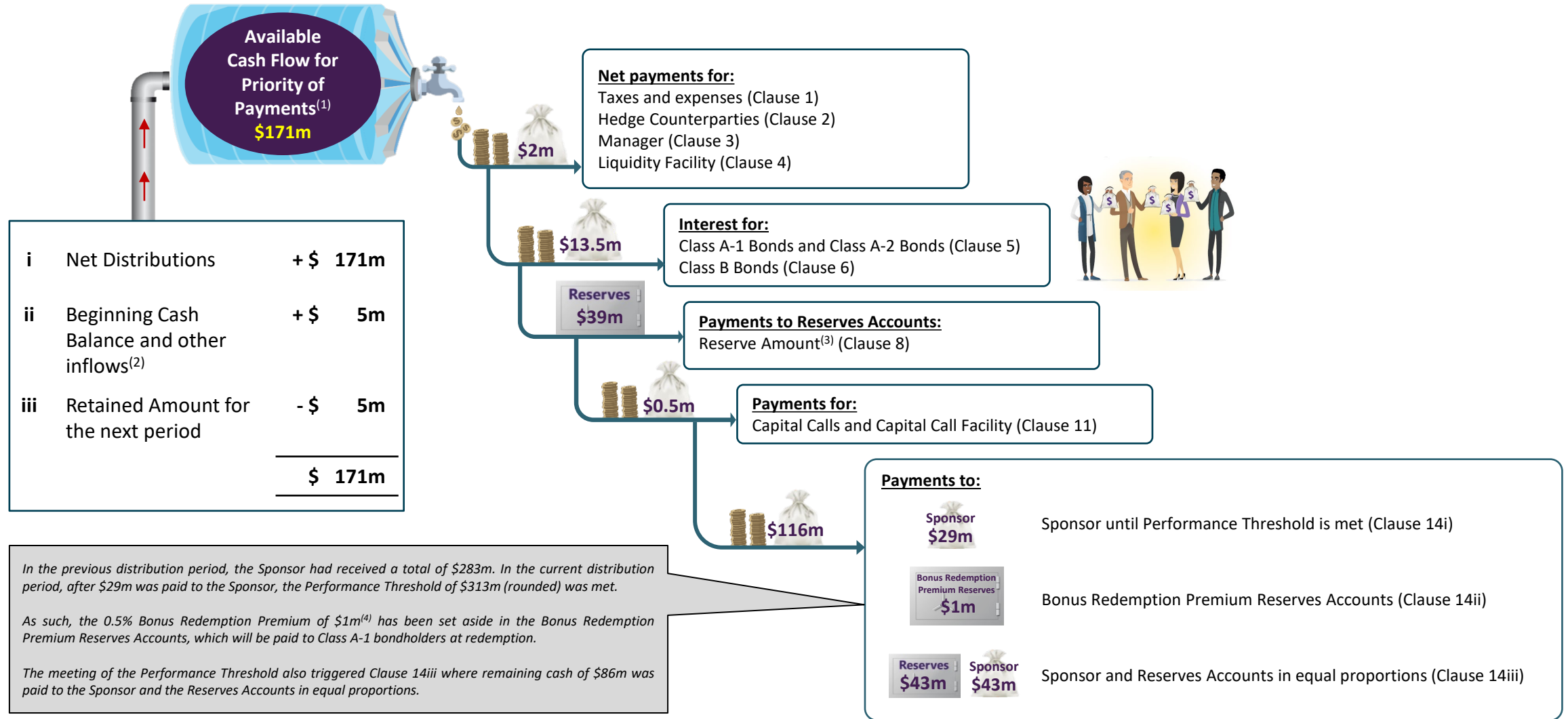


- During the current Distribution Period, \$177m of distributions were received from the PE Funds while \$6m was invested through capital calls.
- The net distributions of \$171m were applied to the Priority of Payments. These resulted in the Performance Threshold of \$313m (rounded) being met. As such, the 0.5% bonus redemption premium will be paid to Class A-1 bondholders at redemption.
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$754m.
- At the start of the period, the total Undrawn Capital Commitments of the PE Funds was \$104m. As of 31 May 2021, the total Undrawn Capital Commitments was reduced to \$101m.

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

Priority of Payments for Sixth Distribution Date

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



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

(2) Other inflows includes interest income from fixed deposits placed using balances from the Operating Accounts.

(3) Refer to Resources for explanation of Reserve Amount.

(4) Equivalent to S\$1.2m.

Bond Summary as at Sixth Distribution Date

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

Bonds	Bonds Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Call Date	Ratings ⁽²⁾ (Fitch / S&P)
Class A-1	S\$242	\$338 ⁽¹⁾	4.35%	14 June 2023	A+sf / A (sf)
Class A-2	\$210		5.50%	14 June 2023	A+sf / Not rated
Class B	\$110	N/A	6.75%	N/A	BBBsf / Not rated

Note: (1) This includes inflows from both the current and prior Distribution Periods, pursuant to Clause 7, 8 and 14. The Reserve Amounts includes SGD balances which were translated into USD as of Distribution Reference Date. Reserve Amounts from the prior period were placed into fixed deposits and investments in accordance with the Eligible Deposits/ Investments criteria. Likewise, the US\$82m from the current period will be invested in accordance with the Eligible Deposits/Investments criteria.

(2) Ratings as of 14 June 2021.

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	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 12.7	1.7%	\$ 1.5	\$ 14.2	1.7%
2	Apollo Overseas Partners (Delaware 892) VI, L.P.	2006	U.S.	Buyout	\$ 2.0	0.3%	\$ 4.2	\$ 6.2	0.7%
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 25.9	3.4%	\$ 4.1	\$ 30.0	3.5%
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 32.6	4.3%	\$ 4.8	\$ 37.4	4.4%
5	Blackstone Capital Partners V, L.P. and BCP V-S L.P.	2006	U.S.	Buyout	\$ 3.0	0.4%	\$ 6.7	\$ 9.7	1.2%
6	Blackstone Capital Partners VI, L.P.	2011	U.S.	Buyout	\$ 64.6	8.6%	\$ 11.2	\$ 75.8	8.9%
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 36.6	4.8%	\$ 1.7	\$ 38.3	4.5%
8	Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾	2013	U.S.	Buyout	\$ 50.2	6.7%	\$ 1.9	\$ 52.1	6.1%
9	Crestview Partners (TE), L.P.	2005	U.S.	Buyout	\$ 6.4	0.8%	\$ 0.4	\$ 6.8	0.8%
10	Crestview Partners II, L.P.	2008	U.S.	Buyout	\$ 28.0	3.7%	\$ 5.9	\$ 33.9	4.1%
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 28.8	3.8%	\$ 3.5	\$ 32.3	3.8%
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 13.8	1.8%	\$ 1.5	\$ 15.3	1.8%
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 11.2	1.5%	\$ 1.7	\$ 12.9	1.5%
14	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 13.7	1.8%	\$ 0.3	\$ 14.0	1.6%
15	IK VII No.2 Limited Partnership	2012	Europe	Buyout	\$ 23.6	3.1%	\$ 3.4	\$ 27.0	3.2%
16	Industri Kapital 2007 Limited Partnership IV	2007	Europe	Buyout	\$ 0.1	0.0%	\$ 3.2	\$ 3.3	0.4%
17	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 21.7	2.9%	\$ -	\$ 21.7	2.5%
18	KKR 2006 Fund L.P.	2006	U.S.	Buyout	\$ 5.2	0.7%	\$ 0.4	\$ 5.6	0.7%
19	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 28.5	3.8%	\$ 1.6	\$ 30.1	3.5%
20	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 17.4	2.3%	\$ 3.9	\$ 21.3	2.5%
21	MatlinPatterson Global Opportunities Partners III L.P.	2007	U.S.	Buyout	\$ 2.2	0.3%	\$ 2.3	\$ 4.5	0.5%
22	Onex Partners IV LP	2014	U.S.	Buyout	\$ 14.4	1.9%	\$ 1.3	\$ 15.7	1.8%

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	PAG Asia I LP	2011	Asia	Buyout	\$ 30.1	4.0%	\$ 4.5	\$ 34.6	4.0%
24	Permira V L.P.1	2014	Europe	Buyout	\$ 48.1	6.4%	\$ 1.9	\$ 50.0	5.8%
25	Silver Lake Partners III, L.P. ⁽²⁾	2007	U.S.	Buyout	\$ 11.0	1.5%	\$ 3.4	\$ 14.4	1.7%
26	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 111.5	14.8%	\$ 1.9	\$ 113.4	13.3%
27	Tailwind Capital Partners (Cayman), L.P.	2007	U.S.	Buyout	\$ 0.2	0.0%	\$ 3.5	\$ 3.7	0.4%
28	TPG Partners IV, L.P.	2003	U.S.	Buyout	\$ 0.1	0.0%	\$ 0.1	\$ 0.2	0.0%
29	TPG Partners V, L.P.	2006	U.S.	Buyout	\$ 0.3	0.0%	\$ 3.4	\$ 3.7	0.4%
30	TPG Partners VI, L.P.	2008	U.S.	Buyout	\$ 5.3	0.7%	\$ 1.1	\$ 6.4	0.7%
31	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 19.3	2.6%	\$ 3.3	\$ 22.6	2.6%
32	FountainVest China Growth Fund, L.P.	2008	Asia	Growth Equity	\$ 0.7	0.1%	\$ 4.4	\$ 5.1	0.6%
33	Raine Partners I LP	2010	U.S.	Growth Equity	\$ 5.2	0.7%	\$ 0.2	\$ 5.4	0.6%
34	Trustbridge Partners II, L.P.	2007	Asia	Growth Equity	\$ 15.2	2.0%	\$ 1.1	\$ 16.3	1.9%
35	Warburg Pincus Private Equity XI-B, L.P. ⁽³⁾	2012	U.S.	Growth Equity	\$ 50.4	6.7%	\$ 0.1	\$ 50.5	5.9%
36	Offshore Mezzanine Partners II, L.P.	2012	U.S.	Private Debt	\$ 14.3	1.9%	\$ 6.5	\$ 20.8	2.4%
Total Portfolio		2012⁽⁴⁾			\$ 754.3	100.0%	\$ 100.9	\$ 855.2	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 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.

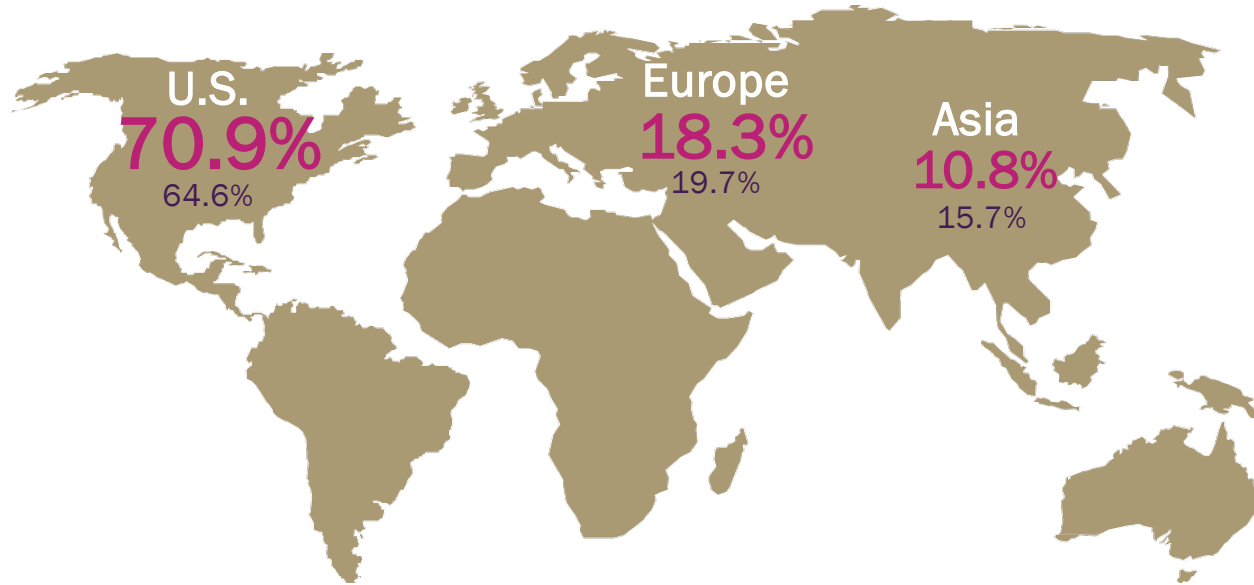
(3) Includes interests in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus.

(4) Average weighted by Total NAV.

Portfolio Profile

Portfolio NAV

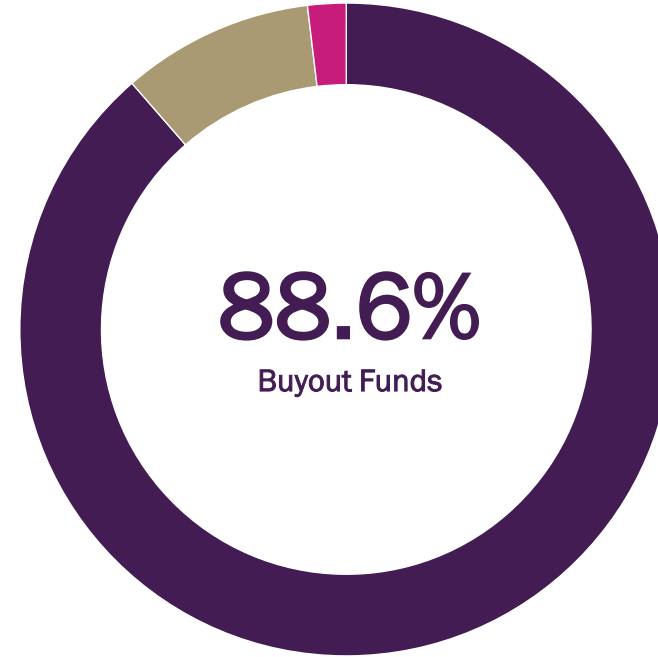
by Fund Region



■ Amounts reflect values as of 30 Nov 2020 ■ Amounts reflect values as of 31 May 2021

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)
30 Nov 2020 31 May 2021

Fund Strategy	30 Nov 2020	31 May 2021
Buyout	88.8%	88.6%
Growth Equity	9.5%	9.5%
Private Debt	1.7%	1.9%

The majority of the portfolio comprises buyout funds

As of 31 May 2021

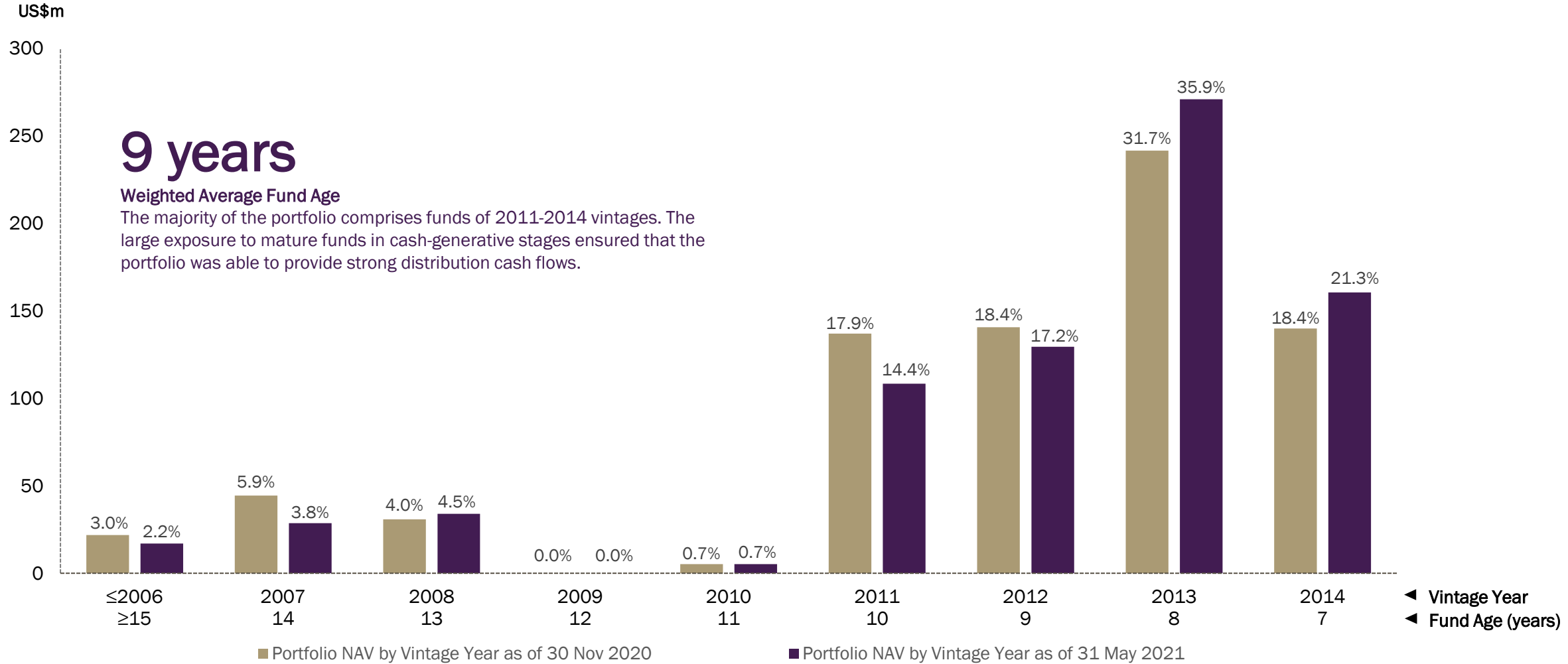
Top 3 PE Fund Managers (GPs)	% of NAV
Silver Lake Partners	16.3%
Blackstone Capital Partners	9.0%
KKR	7.4%

As of 31 May 2021

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	14.8%
Blackstone Capital Partners VI, L.P.	8.6%
Warburg Pincus Private Equity XI-B, L.P.	6.7%

Portfolio NAV

by Vintage Year



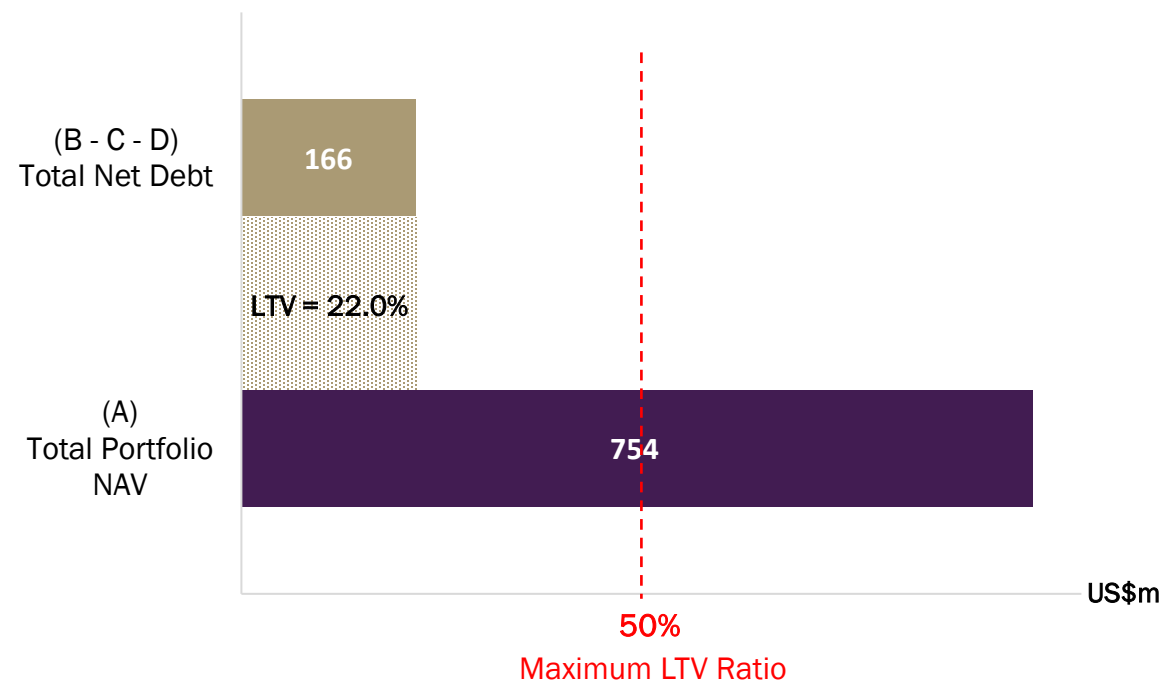
Note: (1) Percentage points above the bar represent percentages of Portfolio NAV at respective dates.

LTV Computation

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

		Calculated as of Distribution Reference Date 31 May 2021
A	Total Portfolio NAV	\$ 754
B	Total Principal Amount of Bonds⁽¹⁾	\$ 504
	Liquidity Facility Loans Outstanding	\$ -
	Capital Call Facility Loans Outstanding	\$ -
C	Reserves Accounts Balance	\$ 256
D	Payments to Reserves Accounts	\$ 82
	As scheduled ⁽²⁾ \$39 Additional reserves ⁽³⁾ \$43	
B – C – D	Total Net Debt	\$ 166
(B – C – D) / A	LTV Ratio	22.0%

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. Including the additional payment of US\$43m to the Reserves Accounts pursuant to Clause 14iii, the LTV Ratio was 22.0%.



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

(2) Pursuant to Clause 7 and 8 of the Priority of Payments.

(3) Pursuant to Clause 14iii of the Priority of Payments.

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



Liquidity Facility Available

\$100m

- 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

\$101m

- 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.

Appendices

Priority of Payment Details

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

	Calculated as of Distribution Reference Date 31 May 2021
Available Cash Flow⁽¹⁾	\$ 170,499,692
Payments to/(from):	
Clause 1 – Taxes and expenses	\$ 263,110
Clause 3 – Management fees	\$ 1,412,406
Clause 4 – Liquidity Facility	\$ 353,889
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,813,850
Clause 6 – Class B Bonds interest expense	\$ 3,712,500
Clause 8 – Payment to Reserves Accounts	\$ 39,000,000
Clause 11 – Payment for Capital Calls and Capital Call Facility	\$ 365,367
Clause 14(i) – Payment to Sponsor until Performance Threshold is met	\$ 29,042,172
Clause 14(ii) – Payment to Bonus Redemption Premium Reserves Accounts	\$ 914,934 ⁽²⁾
Clause 14(iii) – Payment to Sponsor and Reserves Accounts in equal proportions	
- Payment to Reserves Accounts	\$ 42,810,732
- Payment to Sponsor	\$ 42,810,732

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) Equivalent to S\$1,210,000.

Resources

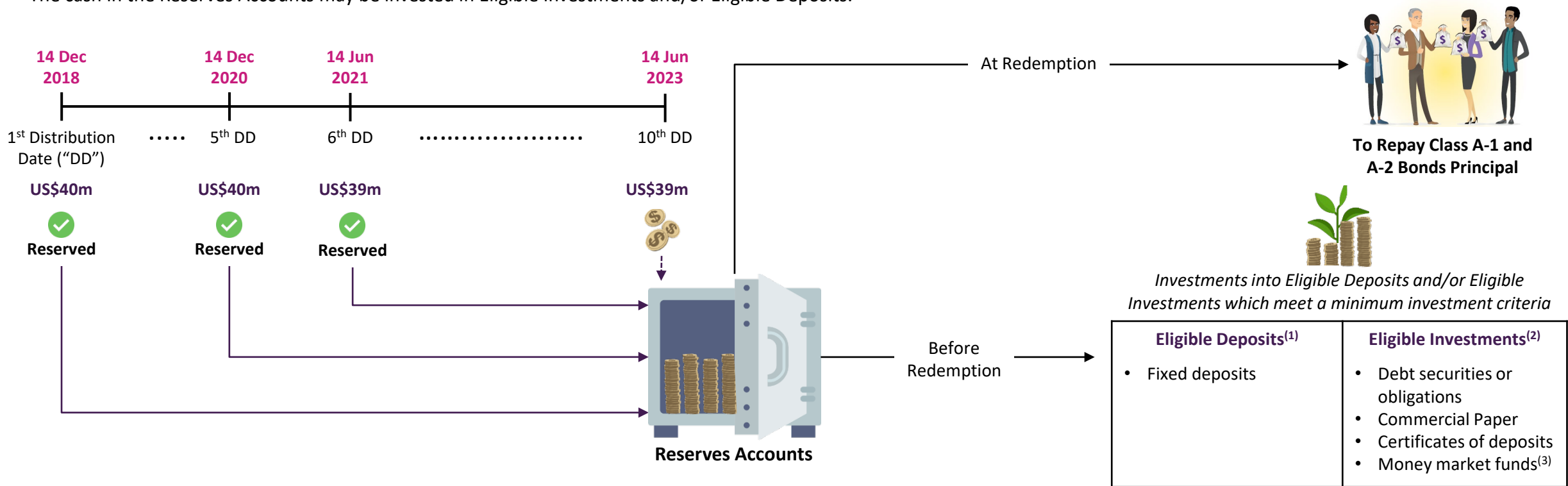
Reserve Amount

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\$40m will be paid in the case of the first to the fifth Distribution Date and US\$39m will be paid in the case of the sixth to the tenth Distribution Date. Each payment is referred to as a **“Reserve Amount”**.

After the full redemption of all of 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.



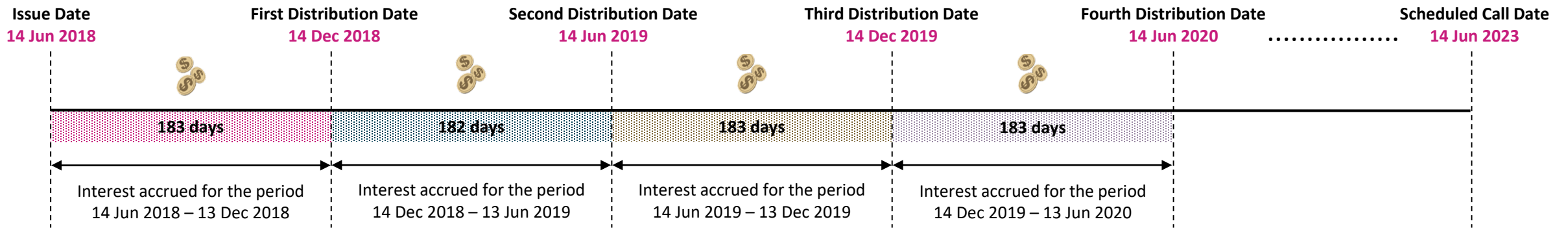
Note: (1) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date.

(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.

(3) 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:

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

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

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 sixth Distribution Report, the “Sixth Distribution Period” refers to the period 15 December 2020 to 14 June 2021. The next report will be in December 2021.

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 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, 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).



Thank You

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