

Astrea IV Ninth Semi-Annual Distribution Report to Bondholders

Distribution Date
14 December 2022

Prepared by Azalea Investment Management

Azalea



Disclaimer



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This document has been prepared based on information available as at 30 November 2022.

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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.

1. The Ninth Semi-Annual Distribution Report dated 14 December 2022 is for the period from 15 June 2022 to 14 December 2022. It was prepared on the basis of information as of the Distribution Reference Date, 30 November 2022.
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 2022.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.03573 as of 30 November 2022.
7. USD:CNY exchange rate of 1:00:7.11504 as of 30 November 2022.
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 2022

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



Portfolio value US\$509m



Class A Fully Reserved as at 14 December 2021

Class A Fully Reserved



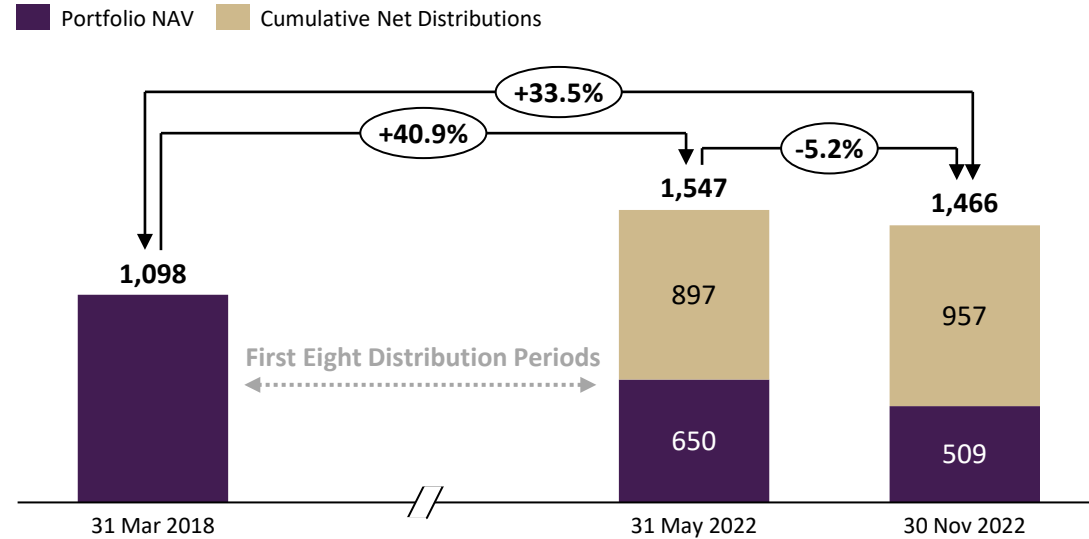
Current Loan-to-Value (“LTV”) Ratio of 20.4%

Maximum LTV Ratio of 50% not exceeded

Performance Threshold was met as at 14 June 2021
Bonus Redemption Premium of 0.50% to be paid to Class A-1 Bondholders upon redemption

Private Equity Portfolio Changes

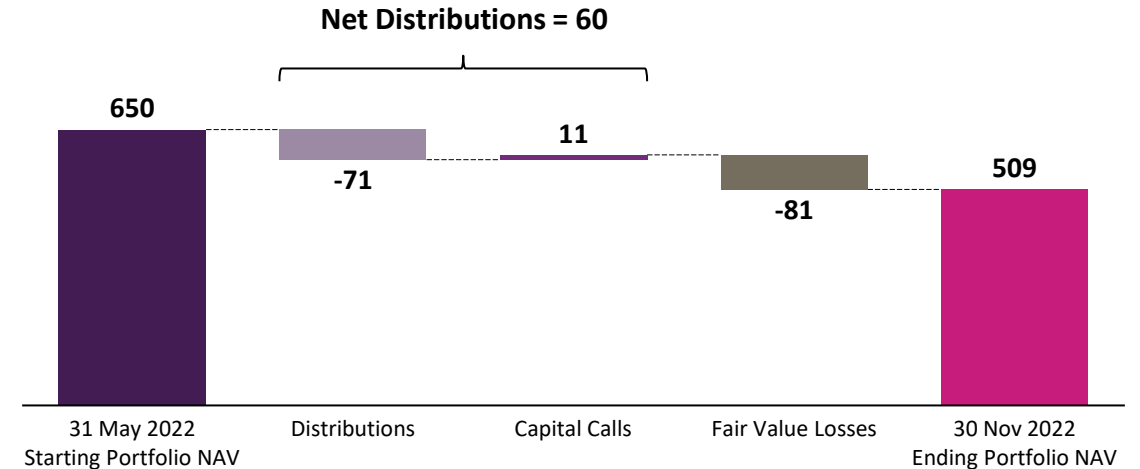
(All amounts are in US\$m unless otherwise stated)



- 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 33.5% to reach a total value of \$1,466m. The overall appreciation was \$368m, comprising a fair value gain of \$449m in the first eight Distribution Periods and a fair value loss of \$81m in the current period mainly due to declines in valuation along with the broader market

Private Equity Portfolio Cash Flow Activity

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

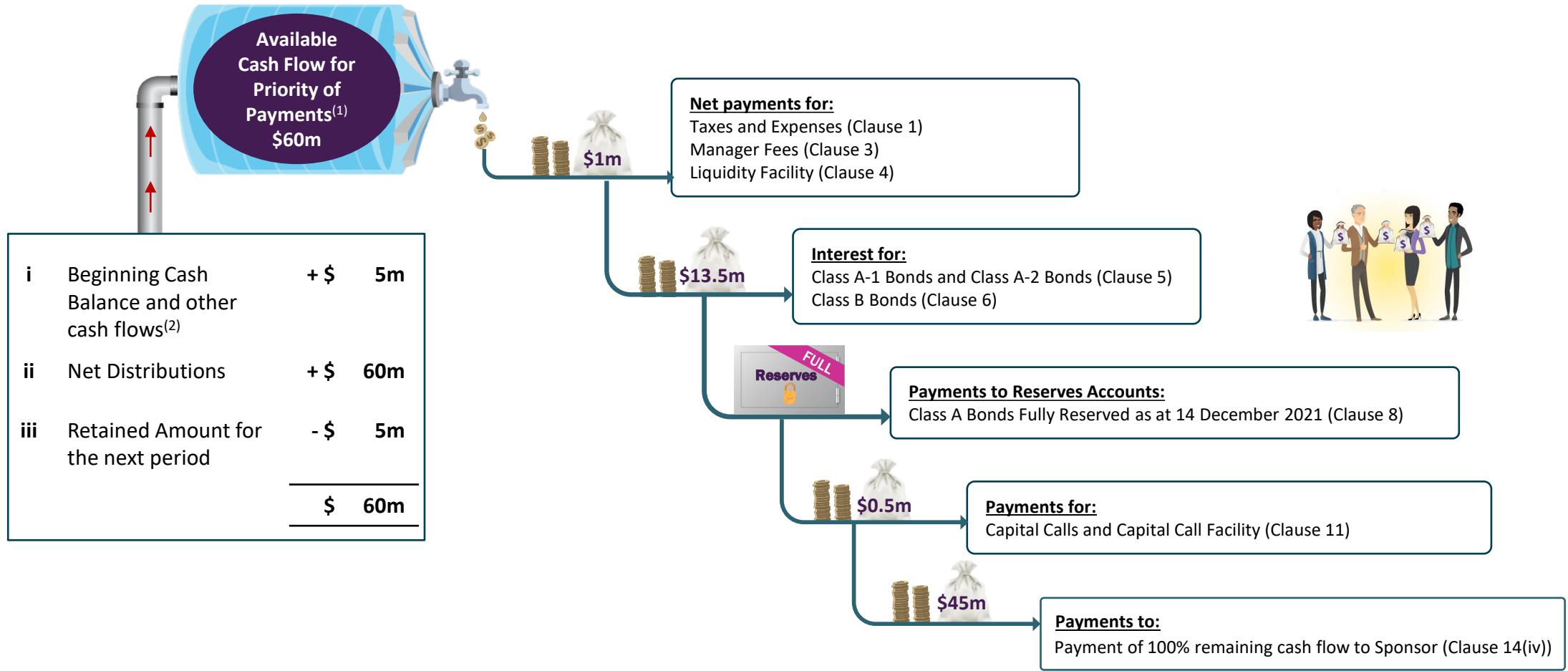


- During the current Distribution Period, \$71m of distributions were received from the PE Funds while \$11m was invested through capital calls
- The net distributions of \$60m were applied to the Priority of Payments. These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$509m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$94m. As of 30 Nov 2022, the total Undrawn Capital Commitment was reduced to \$84m

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

Priority of Payments for Ninth 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.

Bond Summary as at Ninth 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 | \$400 ⁽¹⁾ <i>(Class A Bonds Fully Reserved as at 14 December 2021)</i> | 4.35% | 14 June 2023 | AA-sf ⁽³⁾ / A+ (sf) |
| Class A-2 | \$210 | | 5.50% | 14 June 2023 | A+sf / Not rated |
| Class B | \$110 | N/A | 6.75% | N/A | Asf ⁽³⁾ / Not rated |

Note: (1) This includes inflows from prior Distribution Periods, pursuant to Clauses 8 and 14. The Reserve Amounts include SGD balances which were translated into USD as of Distribution Reference Date. Reserve Amounts from prior periods were placed into fixed deposits and investments in accordance with the Eligible Deposits/ Investments criteria.

(2) Ratings as of 14 December 2022.

(3) Fitch upgraded Class A-1 Bonds from A+sf to AA-sf and Class B Bonds from BBBsf to Asf on 15 February 2022.

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 | \$ 12.5 | 2.5% | \$ 3.8 | \$ 16.3 | 2.8% |
| 3 | Bain Capital Fund XI, L.P. | 2014 | U.S. | Buyout | \$ 20.8 | 4.1% | \$ 3.4 | \$ 24.2 | 4.1% |
| 4 | Blackstone Capital Partners V, L.P. and BCP V-S L.P. | 2006 | U.S. | Buyout | \$ 0.5 | 0.1% | \$ 6.7 | \$ 7.2 | 1.2% |
| 5 | Blackstone Capital Partners VI, L.P. | 2011 | U.S. | Buyout | \$ 37.1 | 7.3% | \$ 11.2 | \$ 48.3 | 8.2% |
| 6 | Carlyle Partners VI, L.P. | 2013 | U.S. | Buyout | \$ 15.9 | 3.1% | \$ 1.6 | \$ 17.5 | 3.0% |
| 7 | Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾ | 2013 | U.S. | Buyout | \$ 41.4 | 8.1% | \$ 2.0 | \$ 43.4 | 7.3% |
| 8 | Crestview Partners (TE), L.P. | 2005 | U.S. | Buyout | \$ 5.7 | 1.1% | \$ 0.4 | \$ 6.1 | 1.0% |
| 9 | Crestview Partners II, L.P. | 2008 | U.S. | Buyout | \$ 21.7 | 4.3% | \$ 4.6 | \$ 26.3 | 4.4% |
| 10 | KKR 2006 Fund L.P. | 2006 | U.S. | Buyout | \$ 1.5 | 0.3% | \$ 0.4 | \$ 1.9 | 0.3% |
| 11 | KKR North America Fund XI L.P. ⁽²⁾ | 2012 | U.S. | Buyout | \$ 17.4 | 3.4% | \$ 0.5 | \$ 17.9 | 3.0% |
| 12 | Littlejohn Fund V, L.P. | 2014 | U.S. | Buyout | \$ 14.4 | 2.8% | \$ 3.8 | \$ 18.2 | 3.1% |
| 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 | \$ 12.4 | 2.4% | \$ 1.3 | \$ 13.7 | 2.3% |
| 15 | Silver Lake Partners III, L.P. ⁽³⁾ | 2007 | U.S. | Buyout | \$ 7.5 | 1.5% | \$ 3.4 | \$ 10.9 | 1.8% |
| 16 | Silver Lake Partners IV, L.P. | 2013 | U.S. | Buyout | \$ 94.2 | 18.5% | \$ 1.9 | \$ 96.1 | 16.2% |
| 17 | Tailwind Capital Partners (Cayman), L.P. | 2007 | U.S. | Buyout | \$ - | - | \$ - | \$ - | - |
| 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% | \$ 3.4 | \$ 3.9 | 0.7% |
| 20 | TPG Partners VI, L.P. | 2008 | U.S. | Buyout | \$ 2.1 | 0.4% | \$ 1.1 | \$ 3.2 | 0.5% |
| 21 | Vista Equity Partners Fund V-A, L.P. | 2014 | U.S. | Buyout | \$ 19.2 | 3.8% | \$ 3.1 | \$ 22.3 | 3.8% |
| 22 | A8 - B (Feeder) L.P. | 2012 | Europe | Buyout | \$ 7.4 | 1.5% | \$ 1.4 | \$ 8.8 | 1.5% |

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 | \$ 25.3 | 5.0% | \$ 1.9 | \$ 27.2 | 4.6% |
| 24 | DBAG Fund VI (Guernsey) L.P. | 2013 | Europe | Buyout | \$ 10.8 | 2.1% | \$ 0.6 | \$ 11.4 | 1.9% |
| 25 | EQT Mid Market (No.1) Feeder Limited Partnership | 2013 | Europe | Buyout | \$ 1.8 | 0.3% | \$ 1.2 | \$ 3.0 | 0.5% |
| 26 | IK VII No.2 Limited Partnership | 2012 | Europe | Buyout | \$ 17.4 | 3.4% | \$ 2.9 | \$ 20.3 | 3.4% |
| 27 | Industri Kapital 2007 Limited Partnership IV | 2007 | Europe | Buyout | \$ 0.1 | 0.0% | \$ 2.7 | \$ 2.8 | 0.5% |
| 28 | Permira V L.P.1 | 2014 | Europe | Buyout | \$ 24.2 | 4.8% | \$ 0.8 | \$ 25.0 | 4.2% |
| 29 | Hahn & Company I L.P. | 2011 | Asia | Buyout | \$ 13.2 | 2.6% | \$ 0.3 | \$ 13.5 | 2.3% |
| 30 | KKR Asian Fund II TE Blocker L.P. | 2013 | Asia | Buyout | \$ 11.6 | 2.3% | \$ 0.0 | \$ 11.6 | 2.0% |
| 31 | PAG Asia I LP | 2011 | Asia | Buyout | \$ 20.9 | 4.1% | \$ 3.8 | \$ 24.7 | 4.2% |
| 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 | \$ 37.4 | 7.3% | \$ 0.1 | \$ 37.5 | 6.3% |
| 34 | FountainVest China Growth Fund, L.P. | 2008 | Asia | Growth Equity | \$ 0.4 | 0.1% | \$ 4.0 | \$ 4.4 | 0.7% |
| 35 | Trustbridge Partners II, L.P. | 2007 | Asia | Growth Equity | \$ 10.2 | 2.0% | \$ 1.1 | \$ 11.3 | 1.9% |
| 36 | Offshore Mezzanine Partners II, L.P. | 2012 | U.S. | Private Debt | \$ 0.8 | 0.2% | \$ 6.0 | \$ 6.8 | 1.2% |
| | Total Portfolio | 2012⁽⁵⁾ | | | \$ 508.9 | 100.0% | \$ 83.7 | \$ 592.6 | 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.

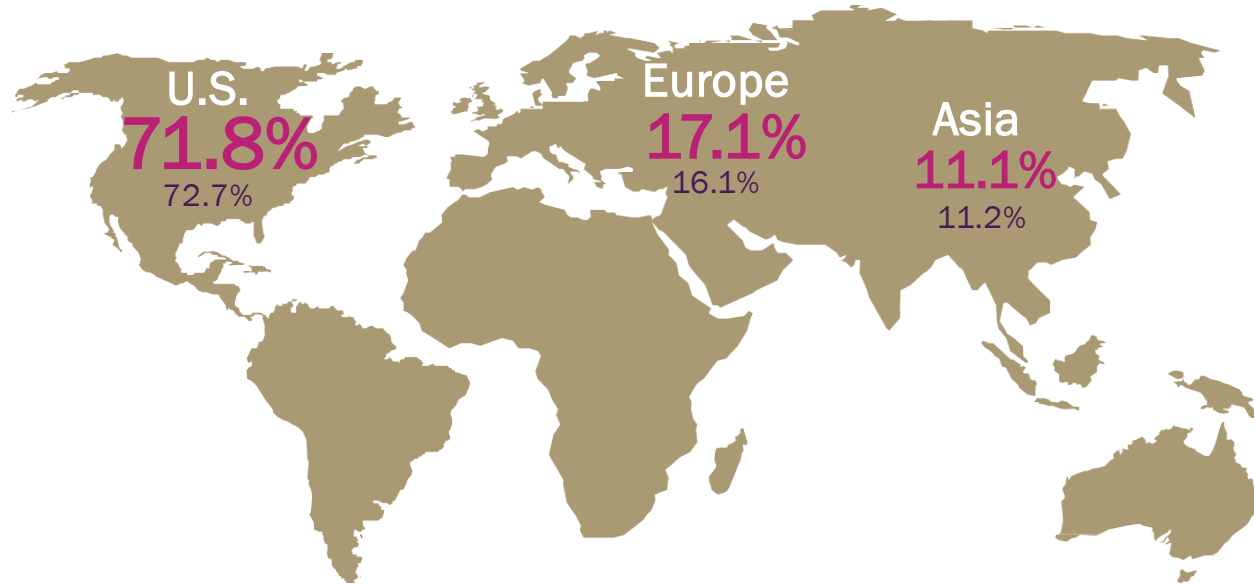
(4) Includes interests in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus.

(5) Average weighted by Total NAV.

Portfolio Profile

Portfolio NAV

by Fund Region



■ Amounts reflect values as of 31 May 2022 ■ Amounts reflect values as of 30 Nov 2022

Portfolio NAV

by Fund Strategy



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

| | | |
|-----------------|-------|-------|
| ■ Buyout | 88.4% | 90.3% |
| ■ Growth Equity | 9.6% | 9.5% |
| ■ Private Debt | 2.0% | 0.2% |

The majority of the portfolio comprises of buyout funds

As of 30 Nov 2022

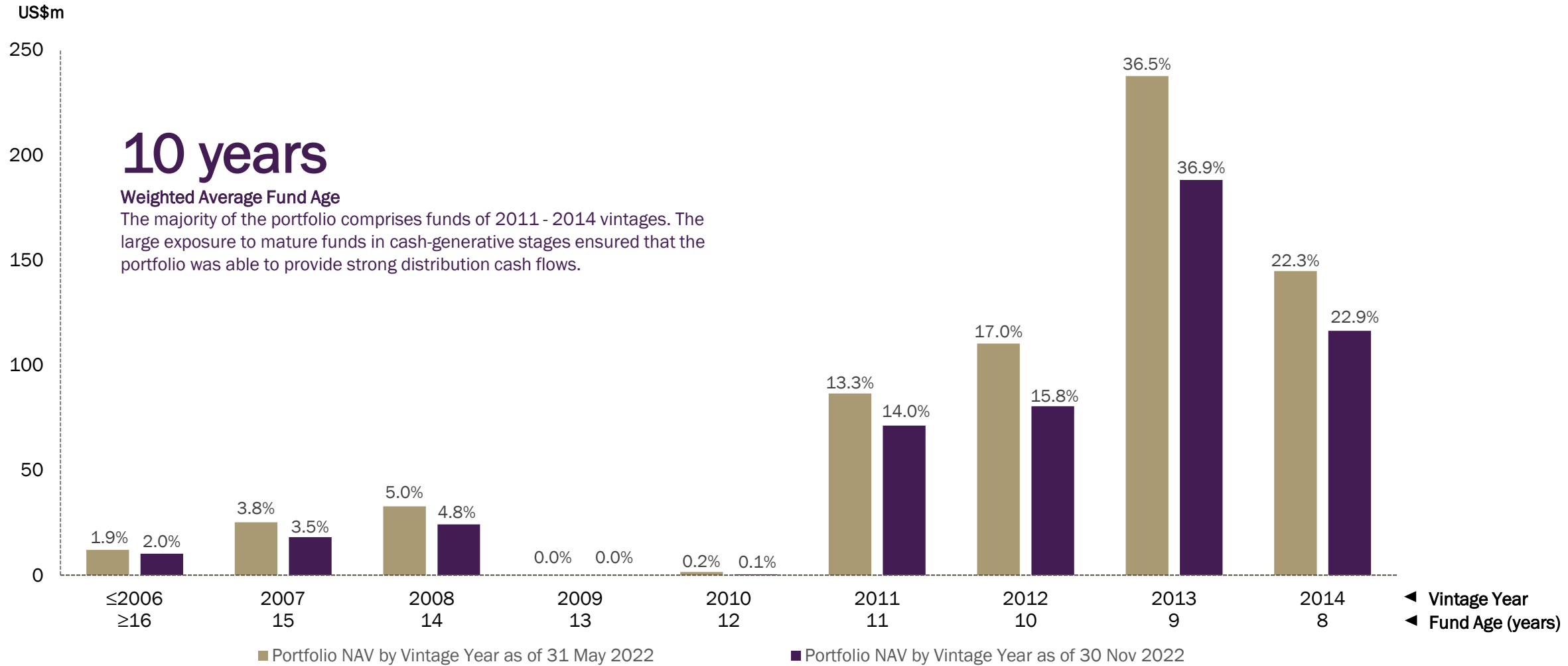
| Top 3 PE Fund Managers (GPs) | % of NAV |
|------------------------------|----------|
| Silver Lake Partners | 20.0% |
| Clayton, Dubilier & Rice | 8.1% |
| The Blackstone Group | 7.4% |

As of 30 Nov 2022

| Top 3 Fund Investments | % of NAV |
|--|----------|
| Silver Lake Partners IV, L.P. | 18.5% |
| Clayton, Dubilier & Rice Fund IX, L.P. | 8.1% |
| Warburg Pincus Private Equity XI-B, L.P. | 7.3% |

Portfolio NAV

by Vintage Year

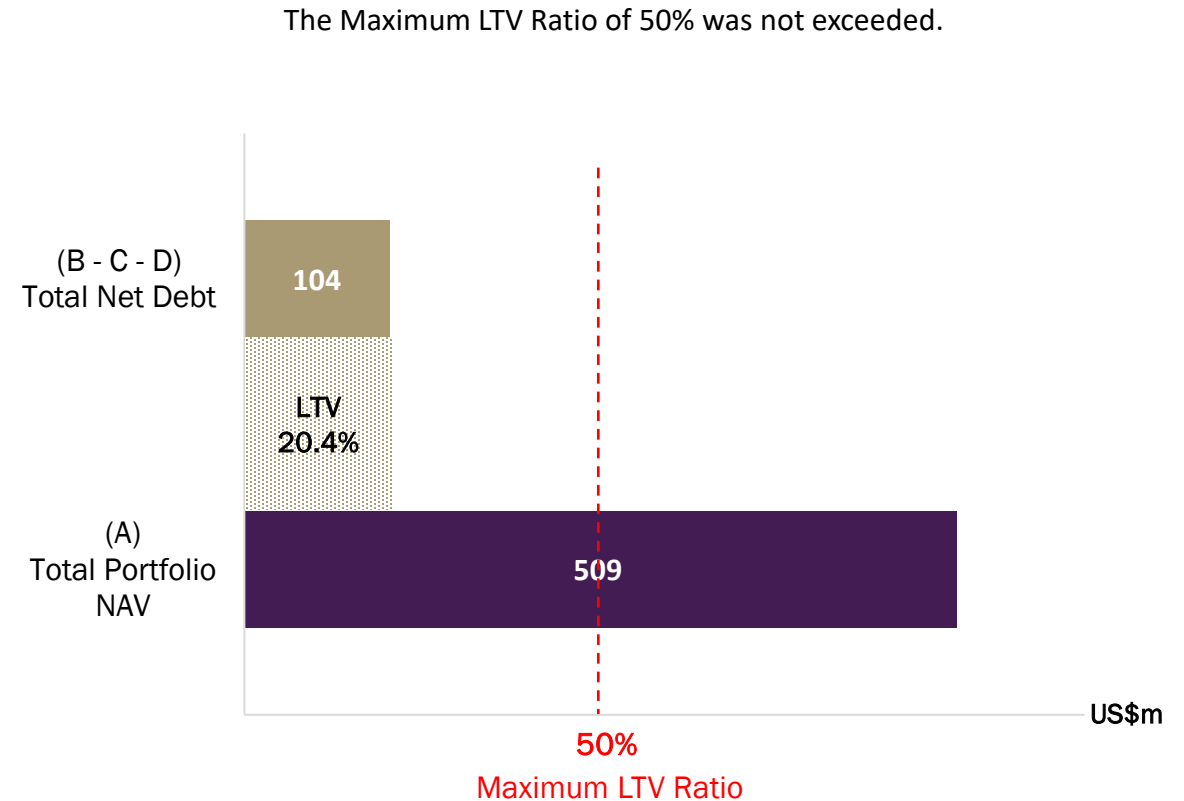


Note: (1) Percentage points above the bar represent percentages of Portfolio NAV at respective dates.

LTV Computation

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

| | | Calculated as of Distribution Reference Date 30 Nov 2022 |
|-----------------|---|--|
| A | Total Portfolio NAV | \$ 509 |
| B | Total Principal Amount of Bonds ⁽¹⁾ | \$ 504 |
| | Liquidity Facility Loans Outstanding | \$ - |
| | Capital Call Facility Loans Outstanding | \$ - |
| C | Reserves Accounts Balance | \$ 400 |
| D | Payments to Reserves Accounts (Class A Bonds Fully Reserved as at 14 December 2021) | \$ - |
| B – C – D | Total Net Debt | \$ 104 |
| (B – C – D) / A | LTV Ratio | 20.4% |



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

(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

\$84m

- 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 2022 |
|---|--|
| Available Cash Flow⁽¹⁾ | \$ 60,589,214 |
| Payments to: | |
| Clause 1 – Taxes and Expenses | \$ 198,554 |
| Clause 3 – Management Fees | \$ 952,909 |
| Clause 4 – Liquidity Facility | \$ 284,667 |
| Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense | \$ 9,885,415 |
| Clause 6 – Class B Bonds interest expense | \$ 3,712,500 |
| Clause 8 – Payment to Reserves Accounts ⁽²⁾ | \$ - |
| Clause 11 – Payment for Capital Calls and Capital Call Facility | \$ 320,019 |
| Clause 14(iv) – Payment of 100% remaining cash flow to Sponsor | \$ 45,235,150 |

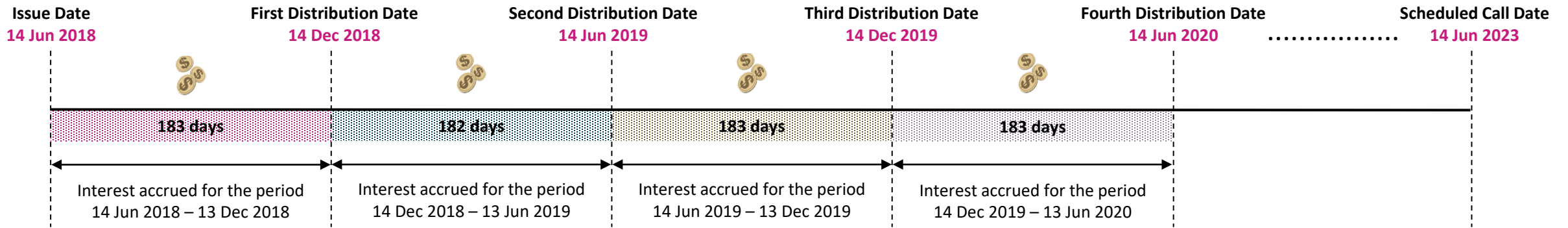
Note: (1) Available Cash Flow has been applied to the above Clauses. Please refer to "Priority of Payments" section in the Prospectus for full details.

(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:

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

$$= S\$21.81$$

For the second period

Interest is calculated as follows:

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

$$= S\$21.69$$

For the third period

Interest is calculated as follows:

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

$$= S\$21.81$$

For the fourth period

Interest is calculated as follows:

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

$$= S\$21.81$$

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 ninth Distribution Report, the “Ninth Distribution Period” refers to the period 15 June 2022 to 14 December 2022. The next report will be in June 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, 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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