



Astrea V Fourth Semi-Annual Distribution Report to Bondholders

Distribution Date
20 Jun 2021

Prepared by Azalea Investment Management



astrea V

Azalea

Disclaimer



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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 Manager is pleased to present the Fourth Semi-Annual Distribution Report dated 20 June 2021, which is for the period from 21 December 2020 to 20 June 2021. It was prepared on the basis of information as of the Distribution Reference Date which is 7 June 2021.
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 7 June 2021.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.2187 as of 7 June 2021.
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
paid to bondholders on
20 Jun 2021

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



Portfolio value
US\$1,496m



US\$46.7m reserved
for Class A as scheduled



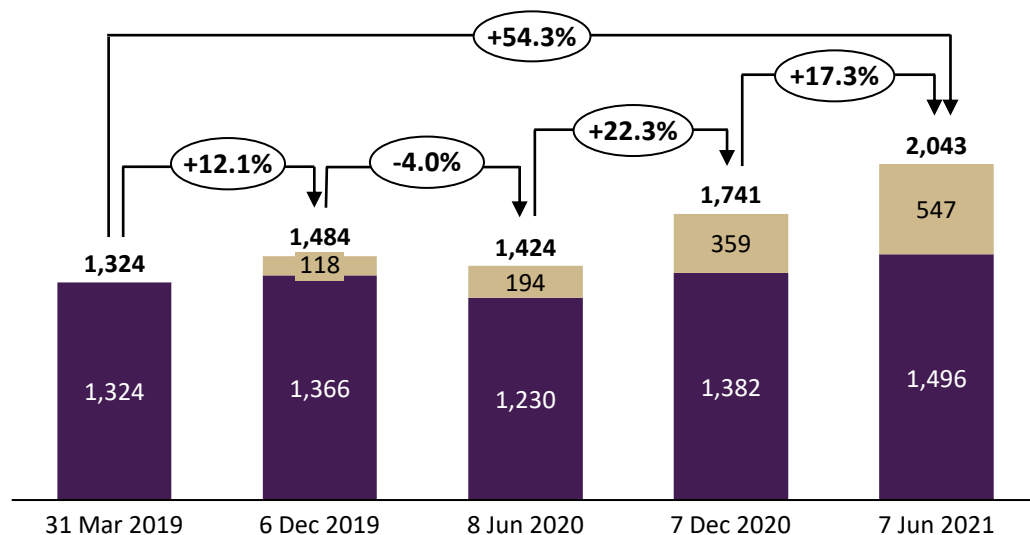
Current
Loan-to-Value (“LTV”) Ratio
of 27.0%

Maximum LTV Ratio
of 50% not exceeded

Private Equity Portfolio Appreciation

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

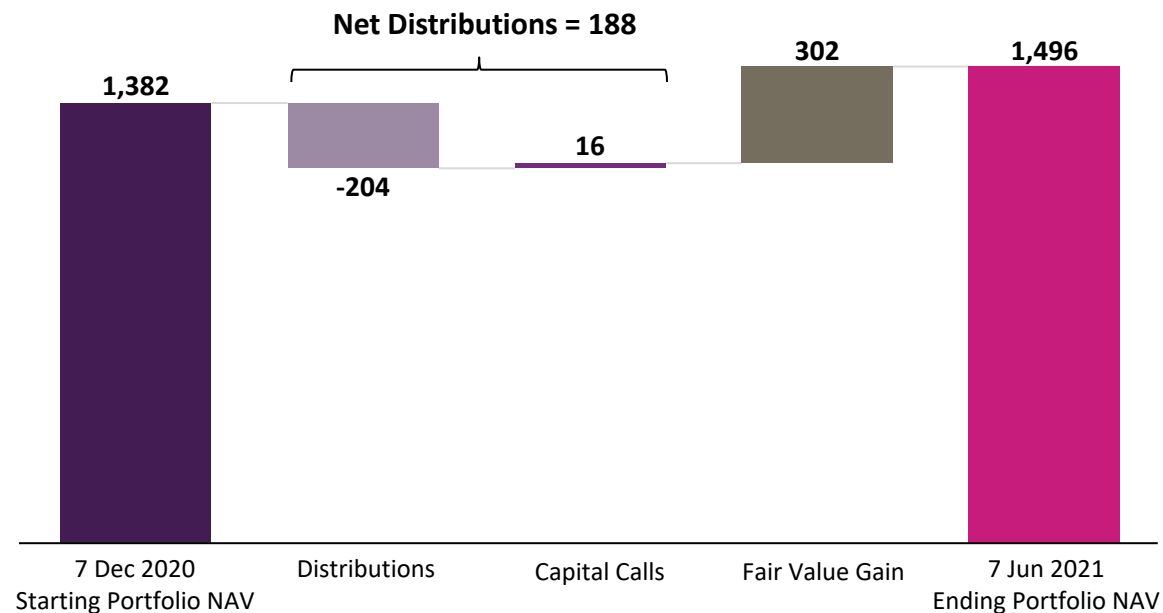
■ Cumulative Net Distribution
■ Portfolio NAV



- 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 54.3% to reach a total value of \$2,043m. The overall appreciation was \$719m, comprising a fair value gain of \$417m in the first three Distribution Periods and a fair value gain of \$302m in the current period.

Private Equity Portfolio Cash Flow Activity

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

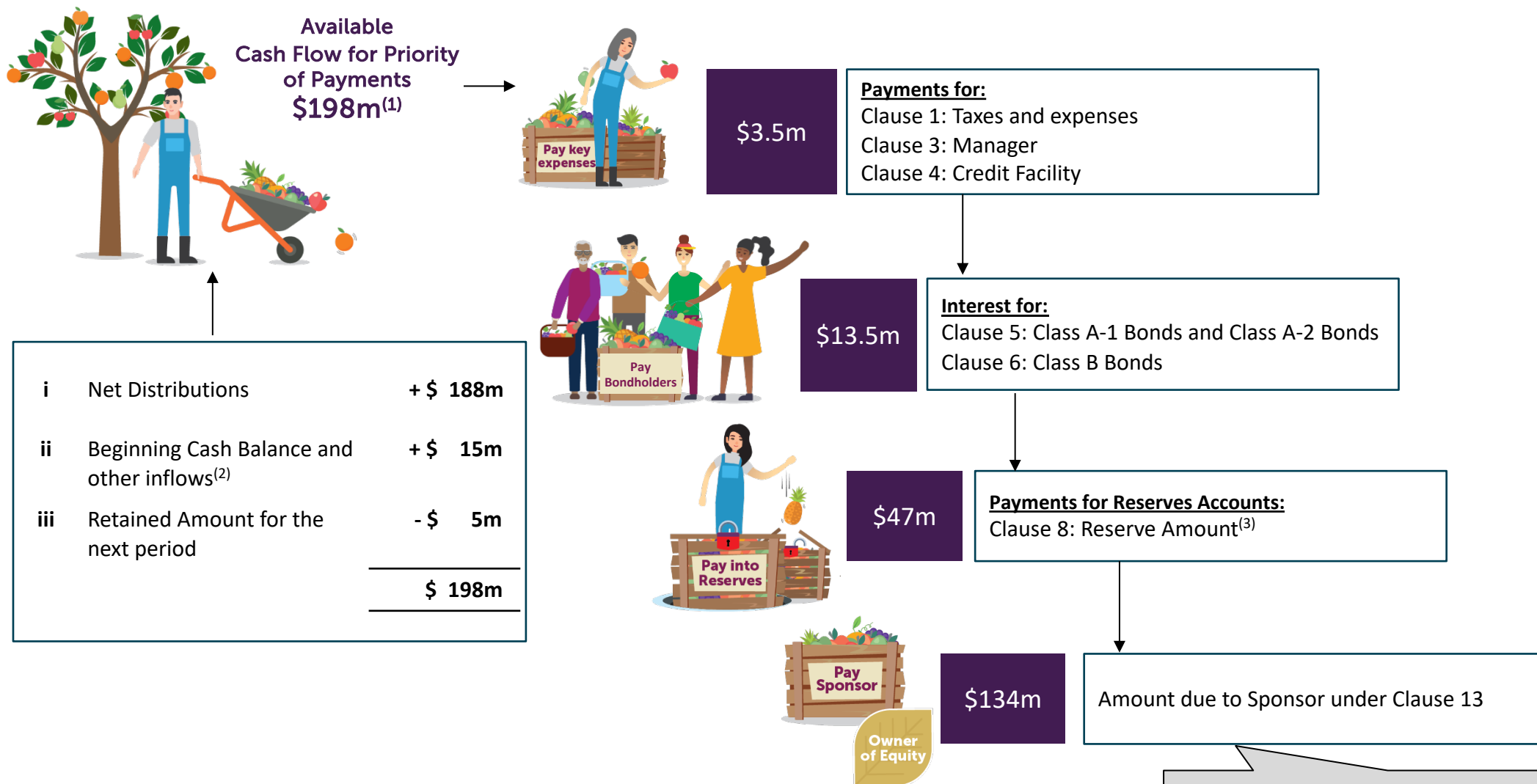


- During the current Distribution Period, \$204m of distributions were received from the PE Funds while \$16m was invested through capital calls.
- The net distributions of \$188m were applied to the Priority of Payments.
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$1,496m.
- At the start of the period, the total Undrawn Capital Commitments of the PE Funds was \$130m. As of 7 June 2021, the total Undrawn Capital Commitments was reduced to \$109m.

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

Priority of Payments for Fourth 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 after deducting certain operating expenses

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

The cumulative cash received by the Sponsor amounts to \$369m. When this exceeds the Performance Threshold of \$407m (rounded) by the Scheduled Call Date, the 0.50% Bonus Redemption Premium will be paid out to Class A-1 Bondholders upon redemption.

Bond Summary as at Fourth 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\$315	\$201 ⁽¹⁾	3.85%	20 June 2024	A+sf / A+ (sf)
Class A-2	\$230		4.50%	20 June 2024	Asf / Not rated
Class B	\$140	N/A	5.75%	N/A	BBBsf / Not rated

Note: (1) This includes inflows from both the current and prior Distribution Periods. Reserve Amounts from the prior period were placed into fixed deposits and investments in accordance with the Eligible Deposits/ Investments criteria. Likewise, the US\$47m from the current period will be invested in accordance with the Eligible Deposits/Investments criteria.

(2) Ratings as of 20 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	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	\$ 49.3	3.3%	\$ 1.5	\$ 50.8	3.2%
2	AEA Investors Fund V LP	2012	U.S.	Buyout	\$ 1.6	0.1%	\$ 1.2	\$ 2.8	0.2%
3	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	\$ 26.8	1.8%	\$ 1.5	\$ 28.3	1.8%
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 30.2	2.0%	\$ 4.7	\$ 34.9	2.2%
5	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 54.4	3.6%	\$ 8.0	\$ 62.4	3.9%
6	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 61.6	4.1%	\$ 4.3	\$ 65.9	4.1%
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 42.7	2.9%	\$ 2.0	\$ 44.7	2.8%
8	Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾	2013	U.S.	Buyout	\$ 58.5	3.9%	\$ 2.3	\$ 60.8	3.8%
9	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 49.8	3.3%	\$ 3.1	\$ 52.9	3.3%
10	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 24.0	1.6%	\$ 4.8	\$ 28.8	1.7%
11	Onex Partners IV LP	2014	U.S.	Buyout	\$ 21.6	1.4%	\$ 1.9	\$ 23.5	1.5%
12	Platinum Equity Capital Partners IV, L.P.	2016	U.S.	Buyout	\$ 33.0	2.2%	\$ 5.7	\$ 38.7	2.4%
13	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 103.0	6.9%	\$ 1.8	\$ 104.8	6.5%
14	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	\$ 63.0	4.2%	\$ 7.0	\$ 70.0	4.4%
15	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 55.2	3.7%	\$ 10.3	\$ 65.5	4.1%
16	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 21.9	1.5%	\$ 3.8	\$ 25.7	1.6%
17	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	\$ 46.3	3.1%	\$ 1.5	\$ 47.8	3.0%
18	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 24.4	1.6%	\$ 2.8	\$ 27.2	1.7%
19	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 43.1	2.9%	\$ 5.3	\$ 48.4	3.0%
20	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 13.7	0.9%	\$ 1.5	\$ 15.2	0.9%
21	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 11.6	0.8%	\$ 1.7	\$ 13.3	0.8%
22	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 41.2	2.8%	\$ 4.0	\$ 45.2	2.8%

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	KKR European Fund IV L.P.	2015	Europe	Buyout	\$ 32.2	2.2%	\$ 0.6	\$ 32.8	2.0%
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 31.2	2.1%	\$ 4.7	\$ 35.9	2.2%
25	PAI Europe VI	2014	Europe	Buyout	\$ 26.3	1.8%	\$ 2.5	\$ 28.8	1.8%
26	Permira V L.P.1	2014	Europe	Buyout	\$ 53.3	3.5%	\$ 2.1	\$ 55.4	3.5%
27	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	\$ 25.9	1.7%	\$ 3.0	\$ 28.9	1.8%
28	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 18.5	1.2%	\$ 0.5	\$ 19.0	1.2%
29	Hopu USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 17.5	1.2%	\$ 0.7	\$ 18.2	1.1%
30	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 21.7	1.5%	\$ 0.0	\$ 21.7	1.4%
31	PAG Asia I LP	2011	Asia	Buyout	\$ 19.1	1.3%	\$ 2.8	\$ 21.9	1.4%
32	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 40.8	2.7%	\$ 4.4	\$ 45.2	2.8%
33	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 89.1	6.0%	\$ 1.7	\$ 90.8	5.7%
34	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 68.0	4.5%	\$ 0.9	\$ 68.9	4.3%
35	Warburg Pincus Private Equity XI, L.P. ⁽²⁾	2012	U.S.	Growth Equity	\$ 40.3	2.7%	\$ 0.1	\$ 40.4	2.5%
36	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	\$ 51.6	3.4%	\$ 0.5	\$ 52.1	3.2%
37	Fountainvest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	\$ 16.1	1.1%	\$ 3.9	\$ 20.0	1.2%
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 67.8	4.5%	\$ 0.1	\$ 67.9	4.2%
Ending Portfolio		2014⁽³⁾			\$ 1,496.3	100.0%	\$ 109.2	\$ 1,605.5	100.0%

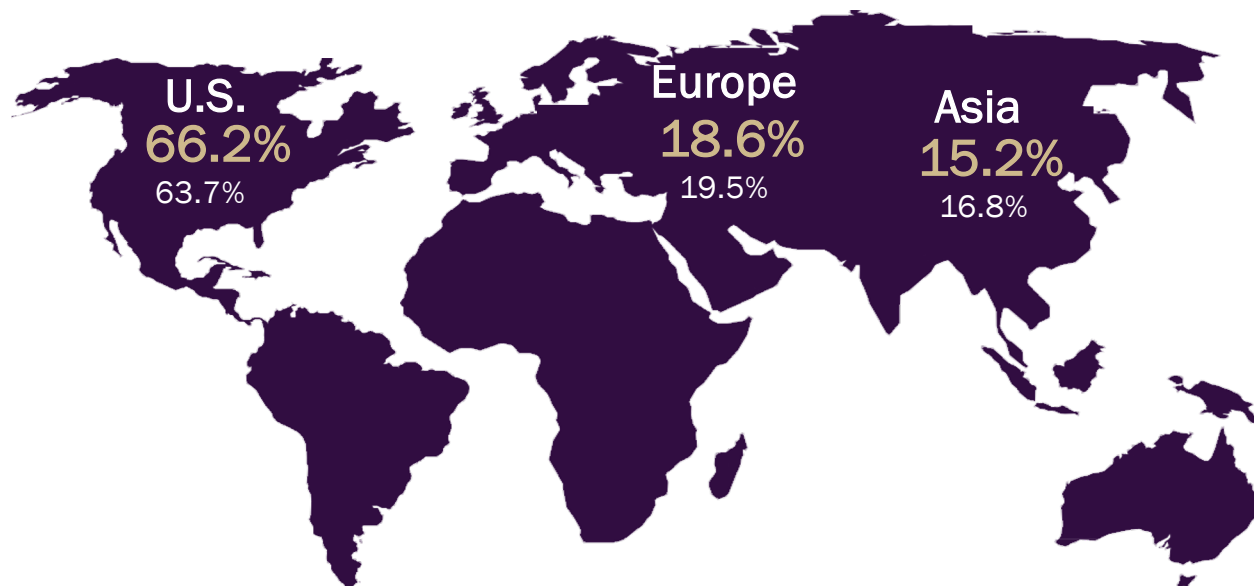
Note: (1) Includes interests in CD&R Brand Continuity SPV, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Clayton Dubilier & Rice's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Clayton Dubilier & Rice.

(2) Includes interests in 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 were rolled over to these special purpose vehicles set up and managed by Warburg Pincus.

(3) Average weighted by Total NAV.

Portfolio NAV

by Fund Region

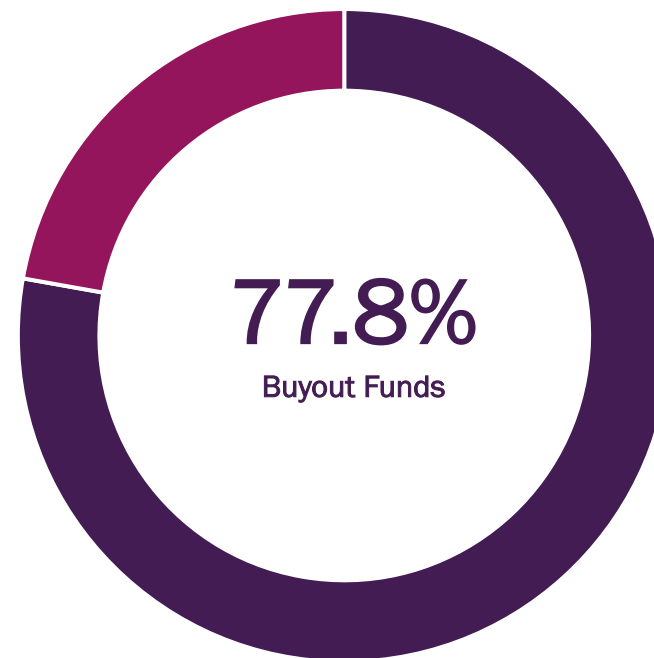


□ Amounts reflect values as of 7 Dec 2020

■ Amounts reflect values as of 7 Jun 2021

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)

7 Dec 2020 7 Jun 2021

■ Buyout	77.3%	77.8%
■ Growth Equity	22.7%	22.2%

The majority of the portfolio comprised buyout funds

As of 7 Jun 2021

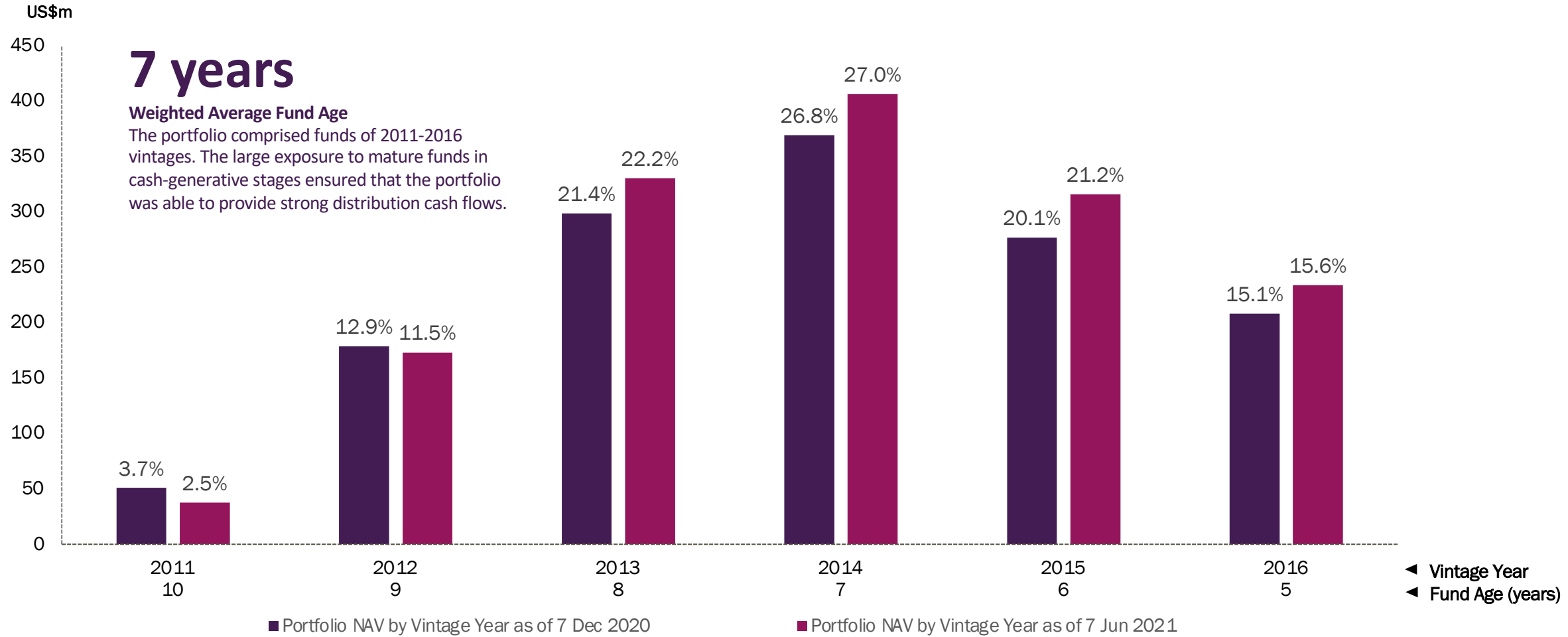
Top 3 PE Fund Managers (GPs)	% of NAV
KKR	7.0%
Silver Lake	6.9%
TPG	6.4%

As of 7 Jun 2021

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	6.9%
General Atlantic, L.P.	6.0%
Insight Venture Partners (Cayman) IX, L.P.	4.5%

Portfolio NAV

by Vintage Year



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

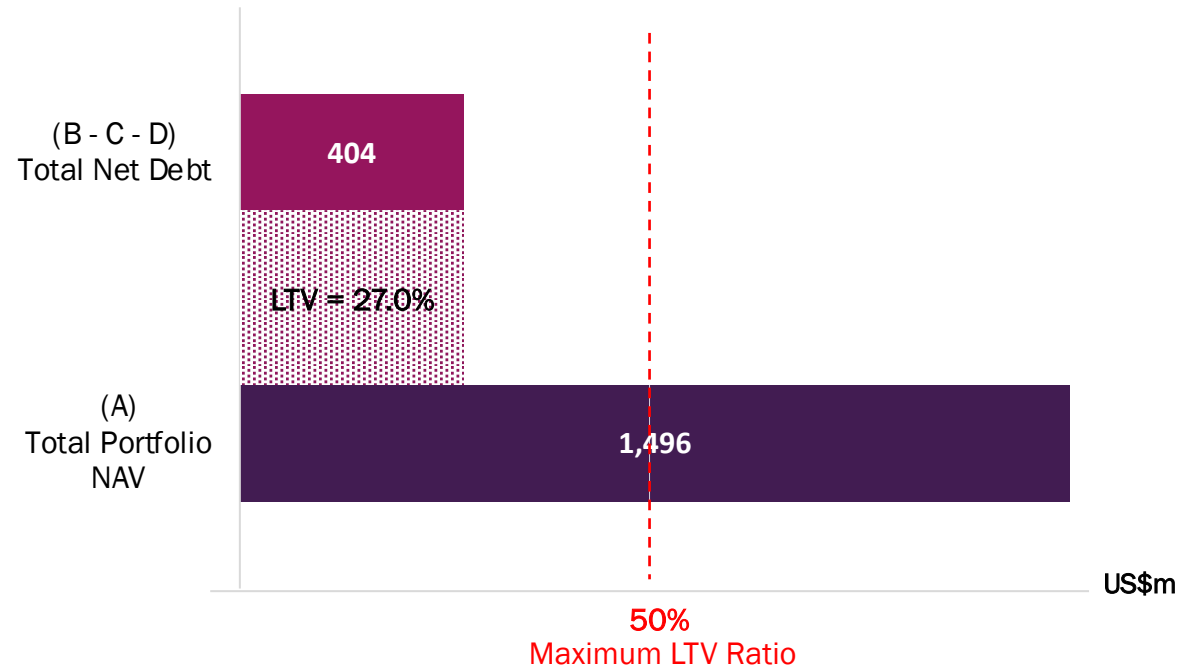
Loan to Value (“LTV”)

LTV Computation

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

		Calculated as of Distribution Reference Date 7 June 2021
A	Total Portfolio NAV	\$ 1,496
B	Total Principal Amount of Bonds ⁽¹⁾	\$ 605
	Credit Facility Loans Outstanding	\$ -
C	Reserves Accounts Balance	\$ 154
D	Payments to Reserves Accounts	\$ 47
B – C – D	Total Net Debt	\$ 404
(B – C – D) / A	LTV Ratio	27.0%

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.



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

Credit Facility as at 7 Jun 2021

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



Credit Facility Available

\$185m

- 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.

Appendices

Priority of Payment Details

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

	Calculated as of Distribution Reference Date 7 June 2021
Available Cash Flow	\$ 198,351,974
Payments:	
Clause 1 – Taxes and expenses	\$ 313,230
Clause 2 – Hedge counterparties	\$ -
Clause 3 – Management fees	\$ 2,801,850
Clause 4 – Credit Facility	\$ 572,065
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,638,779
Clause 6 – Class B Bonds interest expense	\$ 4,025,000
Clause 7 – Payment to Reserves Accounts/ Repayment of Class B Bonds if Disposal Option exercised	\$ -
Clause 8 – Payment to Reserves Accounts	\$ 46,700,000
Clause 9 – Repayment of Class B Bonds	\$ -
Clause 10 – Payment to Reserves Accounts/ Repayment of Class B Bonds if Maximum Loan-to-Value Ratio exceeded	\$ -
Clause 11 – Payment for amounts in excess of Clause 1 Cap	\$ -
Clause 12 – Payment for Hedge unwind costs	\$ -
Clause 13 – Payment to Sponsor ⁽¹⁾	\$ 134,301,050

Note: (1) After including this amount, the cumulative cash received by the Sponsor pursuant to Clause 13(i) would be \$368,846,391. When the cumulative cash received by the Sponsor on or before the Scheduled Call Date exceeds the Performance Threshold of \$406,612,834, the 0.50% Bonus Redemption Premium will be paid out to Class A-1 Bondholders upon redemption of the Class A-1 Bonds.

Resources

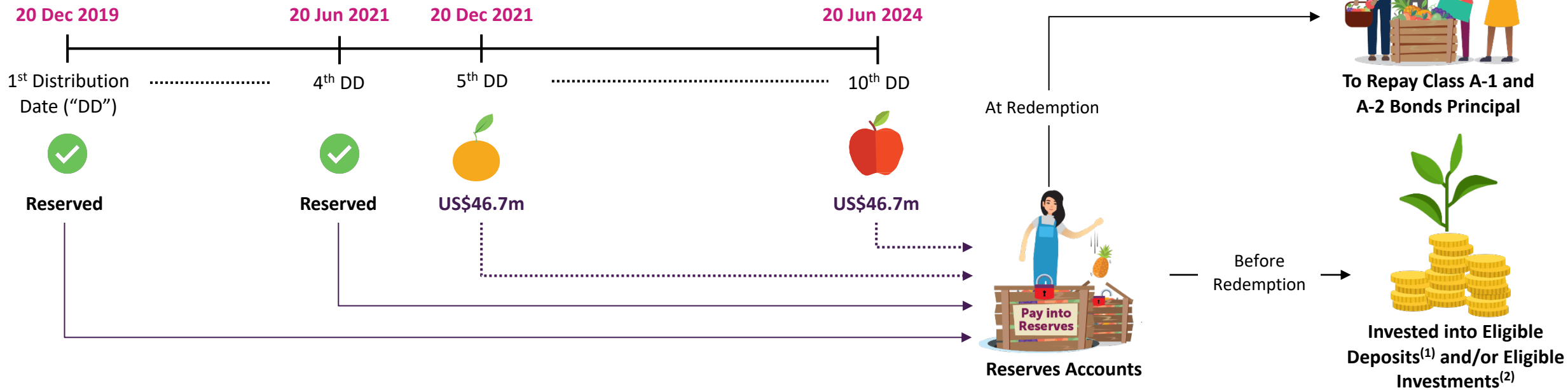
Reserve Amount

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\$46.7m will be paid on each 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.

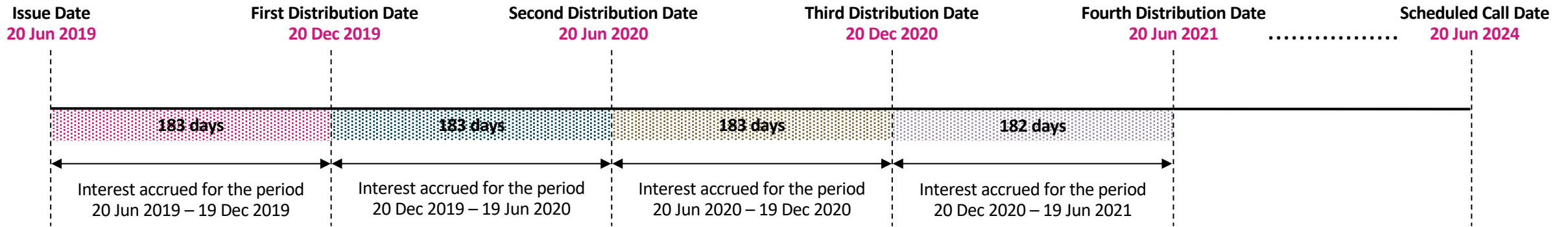


Note: (1) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date.

(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. 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:

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

$$= \text{S\$}19.30$$

For the second period

Interest is calculated as follows:

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

$$= \text{S\$}19.30$$

For the third period

Interest is calculated as follows:

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

$$= \text{S\$}19.30$$

For the fourth period

Interest is calculated as follows:

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

$$= \text{S\$}19.20$$

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 fourth Distribution Report, the “Fourth Distribution Period” refers to the period 21 December 2020 to 20 June 2021. Subsequent Distribution Reports will be for a 6 months period and 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 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, 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

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