

Astrea V First Semi-Annual Distribution Report to Bondholders

Distribution Date
20 December 2019

Prepared by Azalea Investment Management

Disclaimer



Information provided herein (including statements of opinion and expectation) (the “**Information**”) is given as general information to holders (the “**Bondholders**”) of S\$315,000,000 Class A-1 Secured Fixed Rate Bonds due 2029 (the “**Class A-1 Bonds**”), US\$230,000,000 Class A-2 Secured Fixed Rate Bonds due 2029 (the “**Class A-2 Bonds**”), and US\$140,000,000 Class B Secured Fixed Rate Bonds due 2029 (the “**Class B Bonds**”, and together with the Class A-1 Bonds and the Class A-2 Bond, the “**Bonds**”) issued by Astrea V Pte. Ltd. (the “**Issuer**”).

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

Notes to the Distribution Report to Bondholders



1. The Manager is pleased to present the First Semi-Annual Distribution Report dated 20 December 2019, which is for the period from 1 April 2019 to 20 December 2019. It was prepared on the basis of information as of the Distribution Reference Date which is 6 December 2019.
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 6 December 2019.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.1049 as of 6 December 2019.
7. More information can be found at: www.astrea.com.sg/a5
8. For enquiries, please contact Astrea V Investor Relations at contact@astreav.com.sg



Semi-annual interest
paid to bondholders
on 20 Dec 2019

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



Portfolio value
US\$1,366m



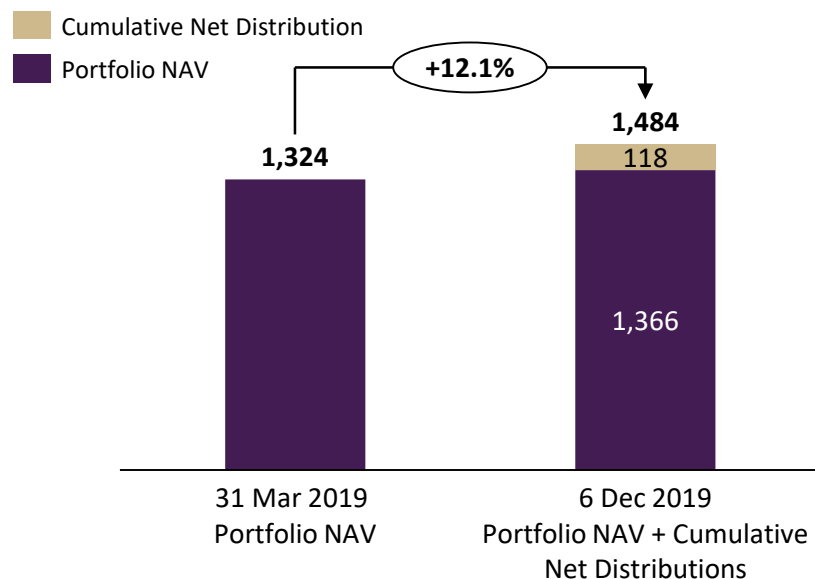
US\$46.7m reserved
for Class A as
scheduled



Maximum
Loan-to-Value
Ratio of 50% not
exceeded

Private Equity Portfolio Appreciation

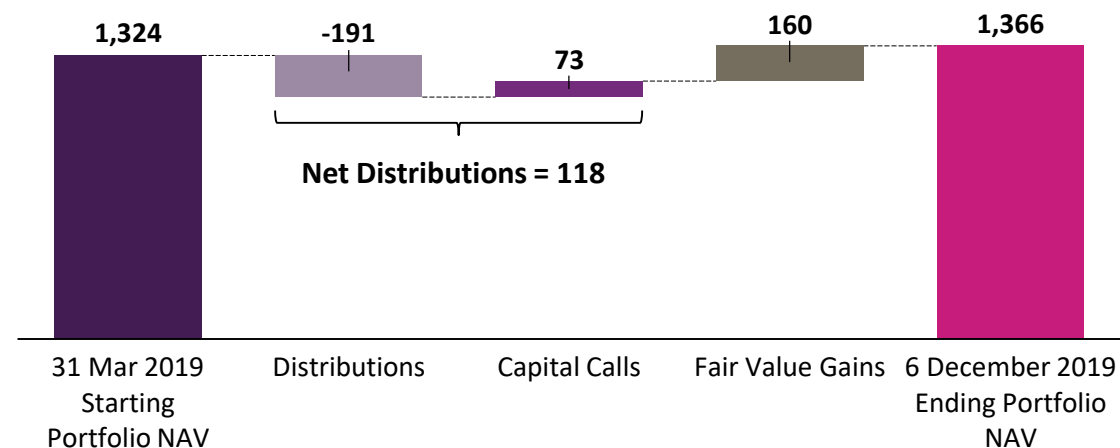
(All amounts are in US\$m unless otherwise stated)



- The Astrea V Portfolio started the First Distribution Period with an audited NAV as of 31 March 2019 of US\$1,324m.
- When the underlying investments held by PE funds are marked-to-market, any appreciation/depreciation will result in a change in NAV.
- During the period, the portfolio value appreciated by 12.1% to reach a total value of US\$1,484m.

Private Equity Portfolio Cash Flow Activity

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

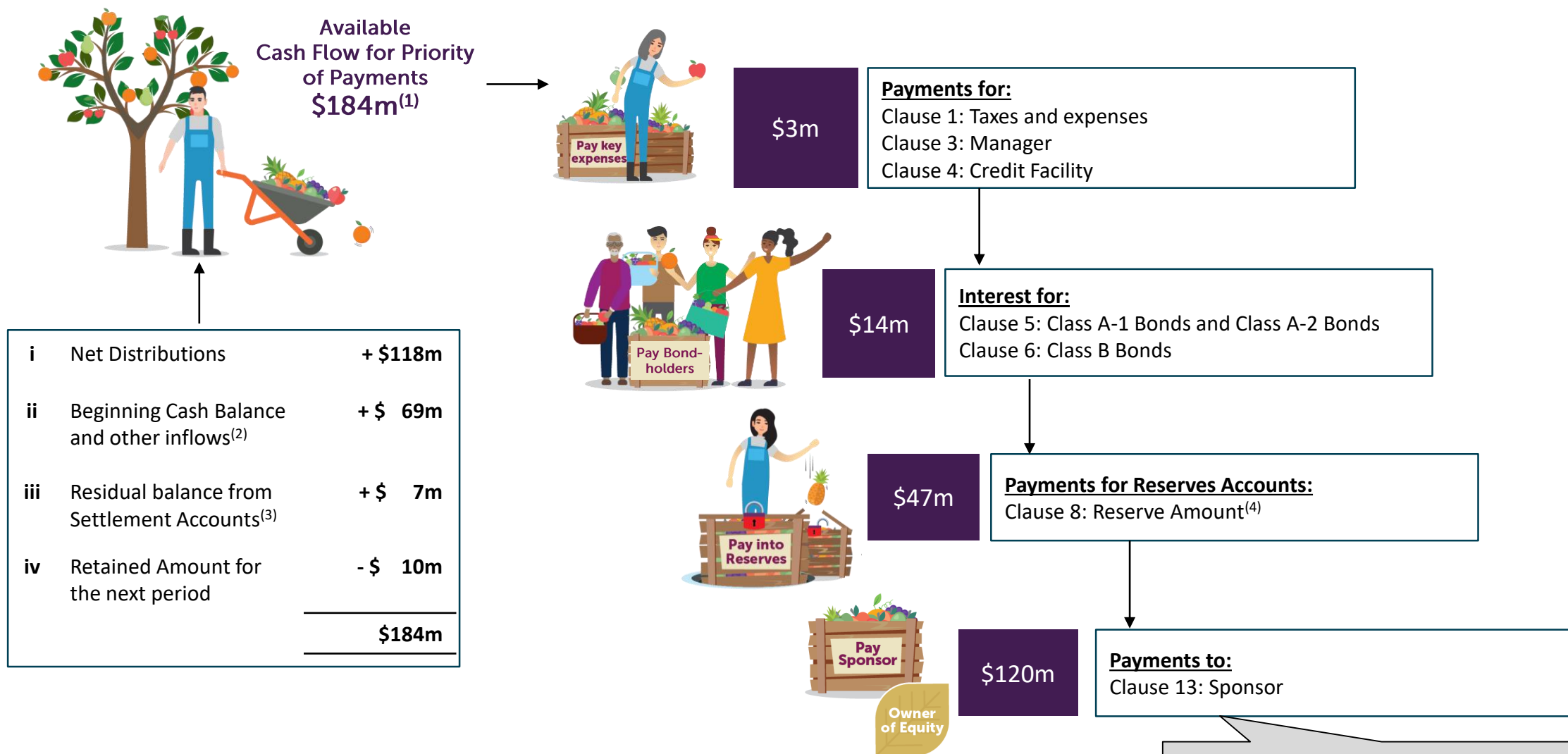


- During the period, US\$191m of distributions were received from the PE Funds while US\$73m was invested through capital calls.
- The net distributions of US\$118m were applied to the Priority of Payments.
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of US\$1,366m.
- At the start of the period, the total Undrawn Capital Commitments of the PE Funds was US\$215m. As of 6 December 2019, the total Undrawn Capital Commitments was reduced to US\$163m.

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

Priority of Payments for First 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 and prior period distributions from PE Funds received in current period after deducting certain operating expenses.

(3) US\$15m was set aside from the gross proceeds of the Bonds in the Issuer's Settlement Accounts for payment of fees and expenses incurred in connection with the issue and offering of the Bonds. The residual balance after transaction and related fees and expenses was US\$7m.

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

The cumulative cash received by the Sponsor amounts to \$120m. 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



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

Bonds	Bonds Outstanding	Total Reserves	Interest Rate (p.a.)	Scheduled Call Date	Ratings ⁽¹⁾ (Fitch / S&P)
Class A-1	S\$315	\$47	3.85%	20 June 2024	Asf / 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) Ratings as of 20 December 2019.

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	\$ 32.6	2.4%	\$ 3.3	\$ 35.9	2.3%
2	AEA Investors Fund V LP	2012	U.S.	Buyout	\$ 11.1	0.8%	\$ 1.4	\$ 12.5	0.8%
3	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	\$ 16.8	1.2%	\$ 5.0	\$ 21.8	1.4%
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 31.0	2.3%	\$ 5.6	\$ 36.6	2.4%
5	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 49.5	3.6%	\$ 10.1	\$ 59.6	3.9%
6	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 37.6	2.8%	\$ 20.8	\$ 58.4	3.8%
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 32.4	2.4%	\$ 2.3	\$ 34.7	2.3%
8	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	\$ 35.0	2.6%	\$ 4.3	\$ 39.3	2.6%
9	KKR North America Fund XI L.P.	2012	U.S.	Buyout	\$ 60.6	4.4%	\$ 4.2	\$ 64.8	4.2%
10	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 24.5	1.8%	\$ 4.0	\$ 28.5	1.9%
11	Onex Partners IV LP	2014	U.S.	Buyout	\$ 22.7	1.7%	\$ 2.0	\$ 24.7	1.6%
12	Platinum Equity Capital Partners IV, L.P.	2016	U.S.	Buyout	\$ 27.7	2.0%	\$ 6.3	\$ 34.0	2.2%
13	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 76.9	5.6%	\$ 3.2	\$ 80.1	5.2%
14	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	\$ 50.2	3.7%	\$ 2.4	\$ 52.6	3.4%
15	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 49.8	3.6%	\$ 7.9	\$ 57.7	3.8%
16	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 16.5	1.2%	\$ 4.9	\$ 21.4	1.4%
17	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	\$ 32.6	2.4%	\$ 3.8	\$ 36.4	2.4%
18	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 36.1	2.6%	\$ 3.5	\$ 39.6	2.6%
19	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 35.0	2.6%	\$ 5.4	\$ 40.4	2.6%
20	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 15.6	1.1%	\$ 2.0	\$ 17.6	1.2%
21	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 17.4	1.3%	\$ 2.5	\$ 19.9	1.3%
22	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 31.1	2.3%	\$ 4.3	\$ 35.4	2.2%

Fund Investments Schedule

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

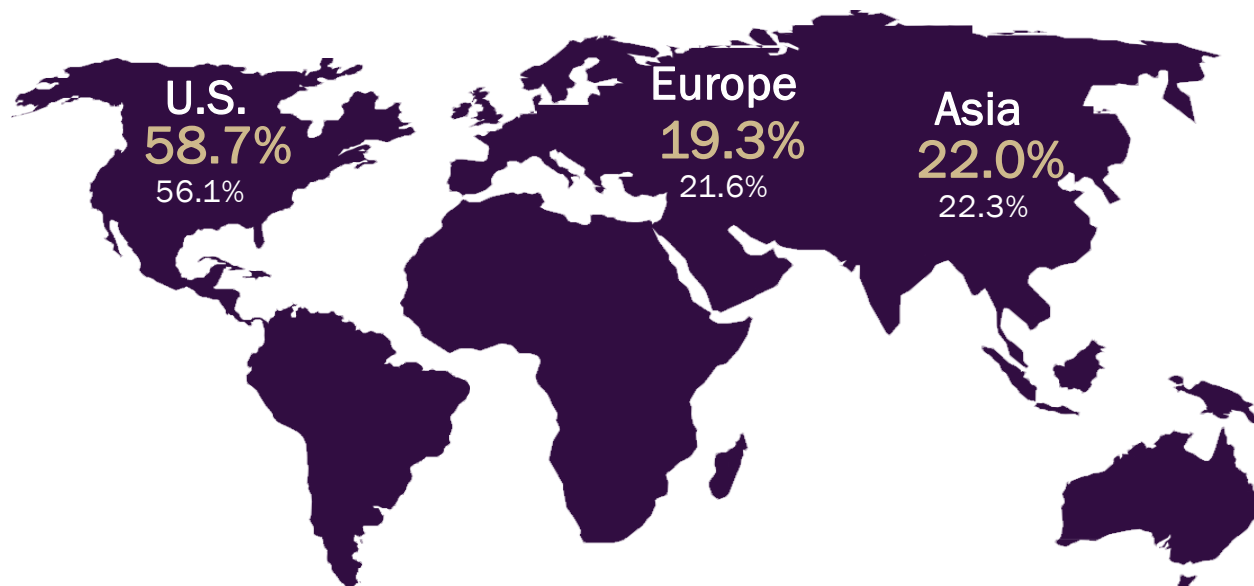
#	Funds	Vintage Year	Region	Strategy	NAV	% of NAV	Undrawn Capital Commitments	Total Exposure	% of Total Exposure
23	KKR European Fund IV L.P.	2015	Europe	Buyout	\$ 31.1	2.3%	\$ 2.0	\$ 33.1	2.2%
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 26.1	1.9%	\$ 16.9	\$ 43.0	2.8%
25	PAI Europe VI	2014	Europe	Buyout	\$ 22.5	1.6%	\$ 2.5	\$ 25.0	1.6%
26	Permira V L.P.1	2014	Europe	Buyout	\$ 49.5	3.6%	\$ 3.3	\$ 52.8	3.5%
27	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	\$ 35.2	2.6%	\$ 3.4	\$ 38.6	2.5%
28	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 51.3	3.8%	\$ 0.5	\$ 51.8	3.4%
29	Hopu USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 21.5	1.6%	\$ 0.9	\$ 22.4	1.5%
30	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 27.1	2.0%	\$ 1.3	\$ 28.4	1.9%
31	PAG Asia I LP	2011	Asia	Buyout	\$ 45.9	3.4%	\$ 4.3	\$ 50.2	3.3%
32	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 34.7	2.5%	\$ 7.5	\$ 42.2	2.8%
33	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 58.8	4.3%	\$ 3.8	\$ 62.6	4.1%
34	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 46.0	3.4%	\$ 1.0	\$ 47.0	3.1%
35	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	\$ 45.9	3.4%	\$ 0.0	\$ 45.9	3.0%
36	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	\$ 42.9	3.1%	\$ 2.4	\$ 45.3	3.0%
37	Fountainvest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	\$ 26.5	1.9%	\$ 4.1	\$ 30.6	2.0%
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 58.6	4.2%	\$ 0.1	\$ 58.7	3.8%
Ending Portfolio		2014⁽¹⁾			\$ 1,366.3	100.0%	\$ 163.2	\$ 1,529.5	100.0%

Note: (1) Average weighted by Total NAV.

Portfolio Profile

Portfolio NAV

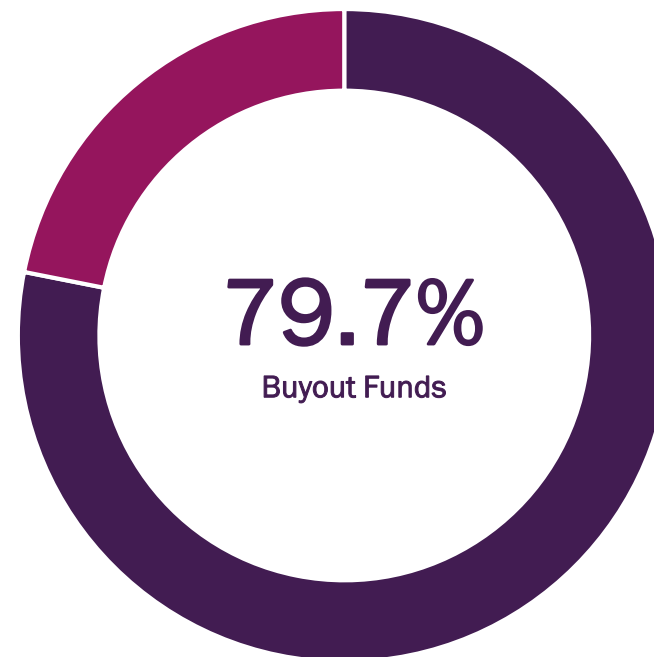
by Fund Region



□ Amounts reflect values as of 31 Mar 2019 ■ Amounts reflect values as of 6 Dec 2019

Portfolio NAV

by Fund Strategy



Fund Strategy (% of NAV)

	31 Mar 2019	6 Dec 2019
Buyout	81.0%	79.7%
Growth Equity	19.0%	20.3%

	31 Mar 2019	6 Dec 2019
Buyout	81.0%	79.7%
Growth Equity	19.0%	20.3%

The majority of the portfolio comprised buyout funds

As of 6 Dec 2019

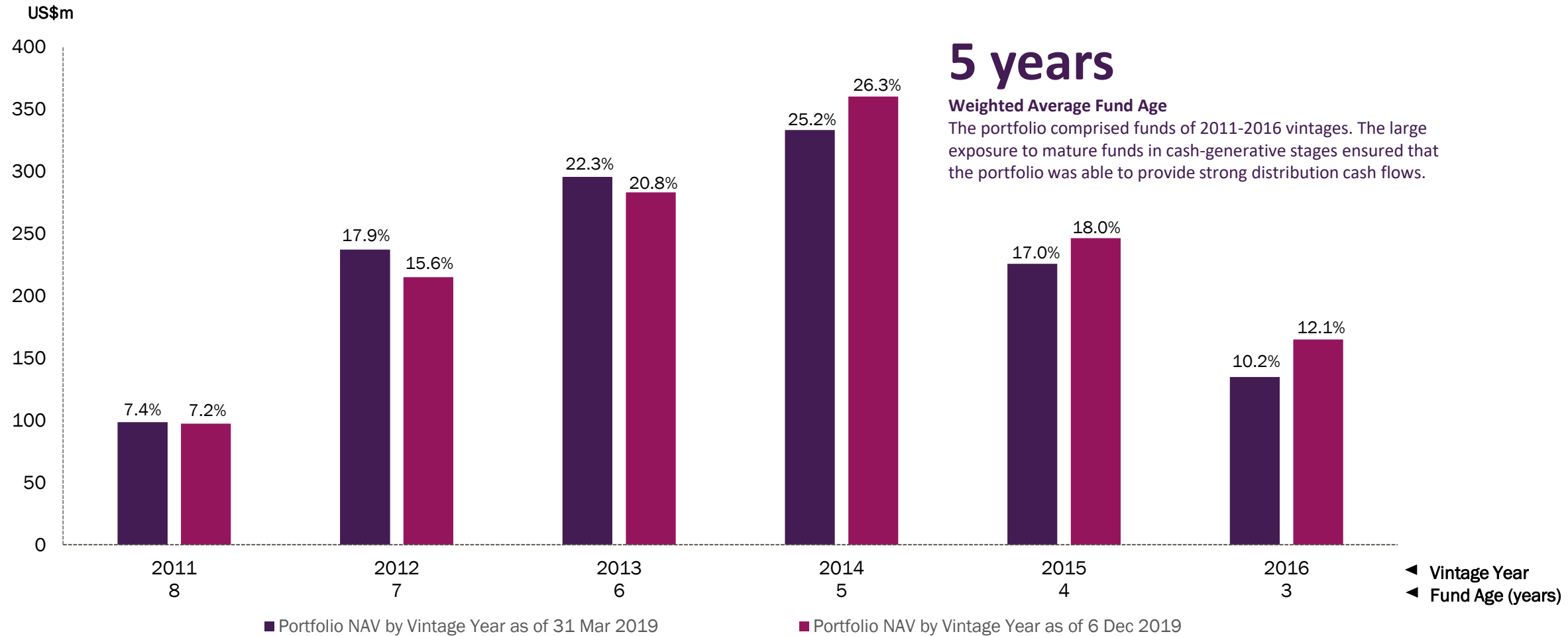
Top 3 PE Fund Managers (GPs)	% of NAV
KKR	8.7%
Warburg Pincus	6.5%
TPG	6.1%

As of 6 Dec 2019

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	5.6%
KKR North America Fund XI L.P.	4.4%
General Atlantic, L.P.	4.3%

Portfolio NAV

by Vintage Year



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

Loan to Value (“LTV”)

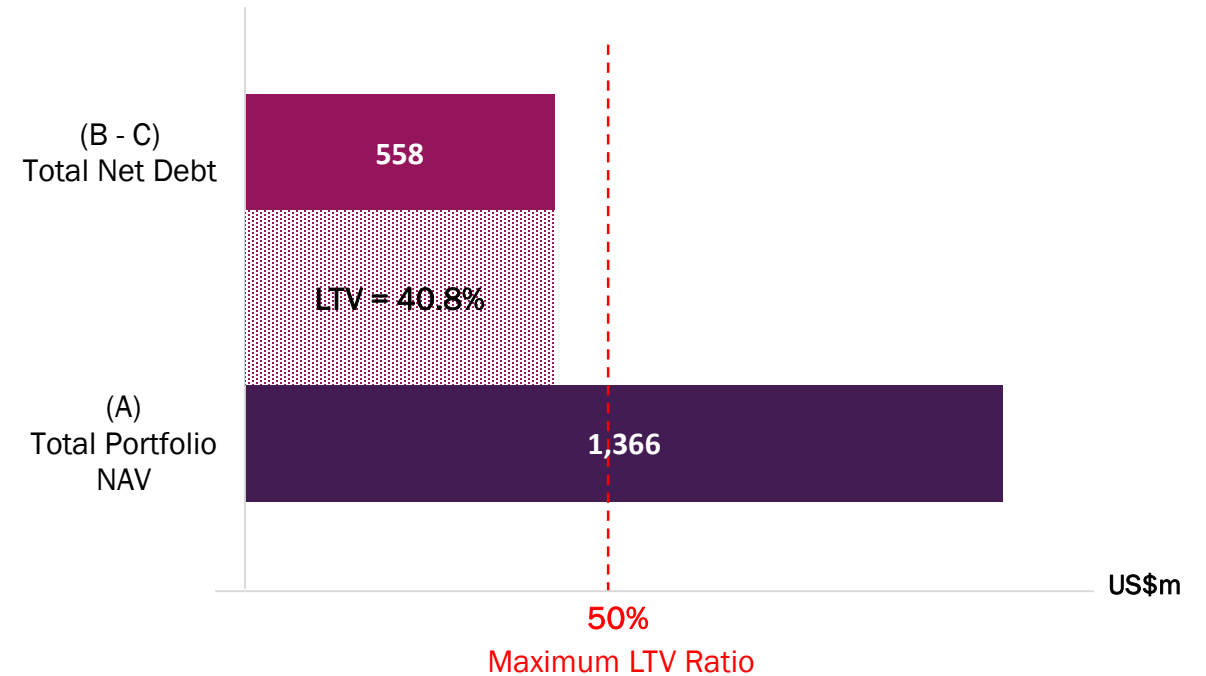


LTV Computation

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

		Calculated as of Distribution Reference Date 6 December 2019
A	Total Portfolio NAV	\$1,366
B	Total Principal Amount of Bonds⁽¹⁾	\$ 605
	Credit Facility Loans Outstanding	\$ -
C	Payments to Reserves Accounts	\$ 47
B – C	Total Net Debt	\$ 558
(B – C) / A	LTV Ratio	40.8%

The Maximum LTV Ratio of 50% was not exceeded. Hence, no additional reserves other than \$46.7m was paid into the Reserves Accounts.



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

Credit Facility as at 6 Dec 2019

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



Credit Facility Available

\$212m

- 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.
- For the First 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 6 December 2019
Available Cash Flow	\$ 184,293,635
Payments:	
Clause 1 – Taxes and expenses	\$ 249,899
Clause 2 – Hedge counterparties	\$ -
Clause 3 – Management fees	\$ 2,558,487
Clause 4 – Credit Facility	\$ 592,490
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,641,739
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⁾	\$ 120,526,020

Note: (1) The cumulative cash received by the Sponsor pursuant to Clause 13(i) would be \$120,526,020. 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

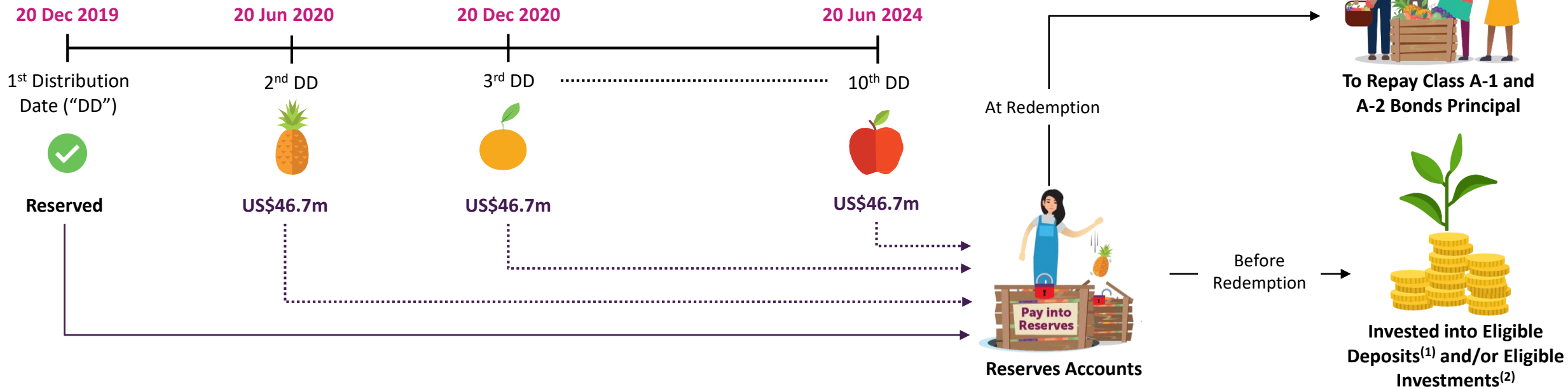
Reserve Amount

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.



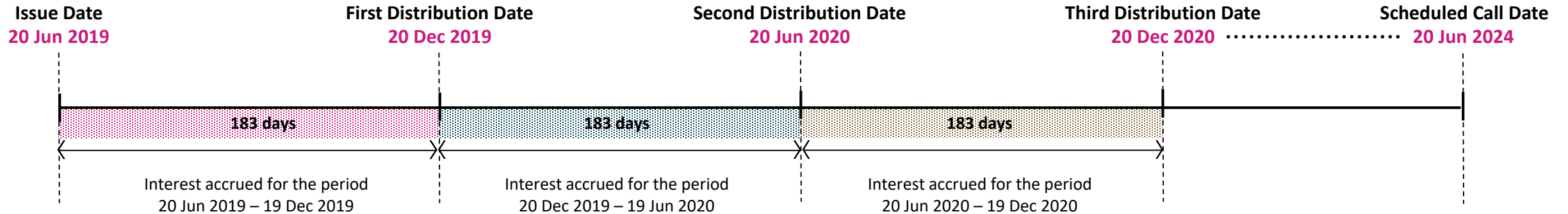
Note: (1) Eligible Deposits must be fixed deposits with selected Banks with a minimum rating of AA- or F1+ by Fitch or AA- or A-1+ by S&P with a maturity no later than the Scheduled Call Date.

(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:

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

$$= S\$19.30$$

For the second period

Interest is calculated as follows:

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

$$= S\$19.30$$

For the third period

Interest is calculated as follows:

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

$$= S\$19.30$$

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 first Distribution Report, the “First Distribution Period” refers to the period 1 April 2019 to 20 December 2019 (so that it commences from the beginning of the current financial year). Subsequent Distribution Reports will be for a 6 months period and the next report will be in June 2020.

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

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