



Astrea V Ninth Semi-Annual Distribution Report to Bondholders

Distribution Date
20 December 2023

Prepared by Azalea Investment Management

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.

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 as 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 Ninth Semi-Annual Distribution Report dated 20 December 2023, which is for the period from 21 June 2023 to 20 December 2023. It was prepared on the basis of information as of the Distribution Reference Date which is 6 December 2023.
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 2023.
5. In this document, all references to “\$” and “US\$” are to US dollars.
6. EUR:USD exchange rate of 1.00:1.08199 as of 6 December 2023
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 due to Bondholders as of 20 December 2023

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

Performance Threshold was met as at 20 Dec 2021
Bonus Redemption Premium of 0.50% to be paid to Class A-1 Bondholders upon redemption



Portfolio value US\$950m



Class A Fully Reserved



Class A Fully Reserved as at 20 June 2023

Class A Bonds Fully Reserved 12 months ahead of schedule

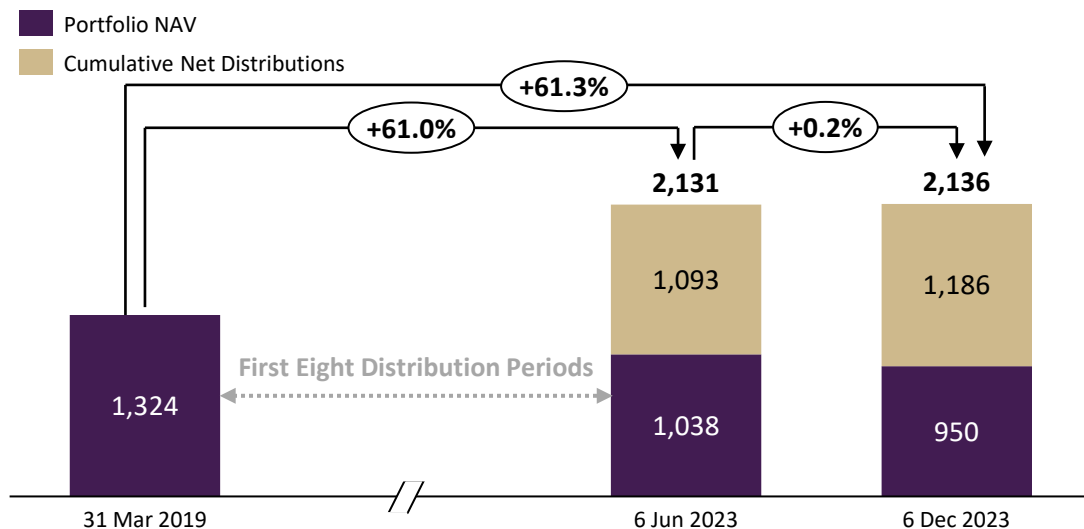


Current Loan-to-Value (“LTV”) Ratio of 14.0%

Maximum LTV Ratio of 50% not exceeded

Private Equity Portfolio Appreciation

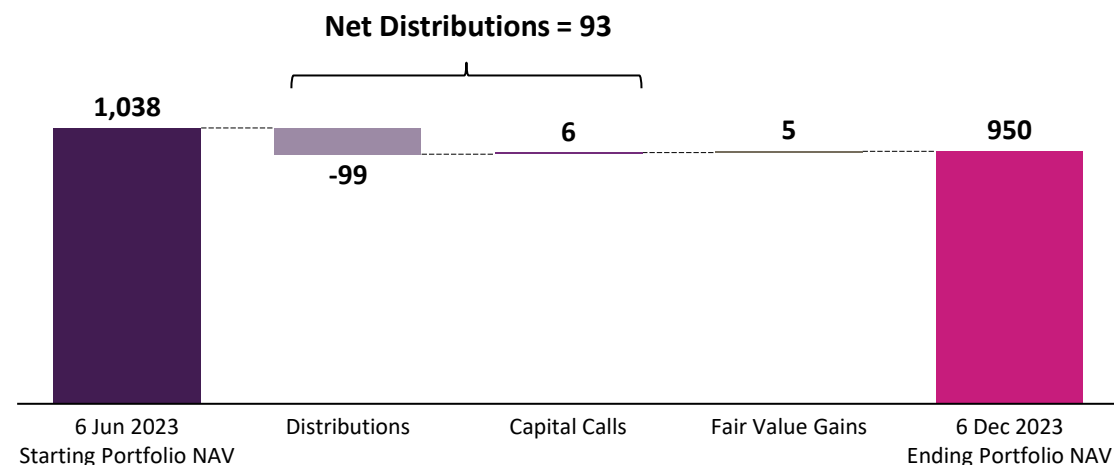
(All amounts are in US\$m unless otherwise stated)



- 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 61.3% to reach a total value of \$2,136m. The overall appreciation was \$812m, comprising a fair value gain of \$807m in the first eight Distribution Periods and a fair value gain of \$5m in the current period

Private Equity Portfolio Cash Flow Activity

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

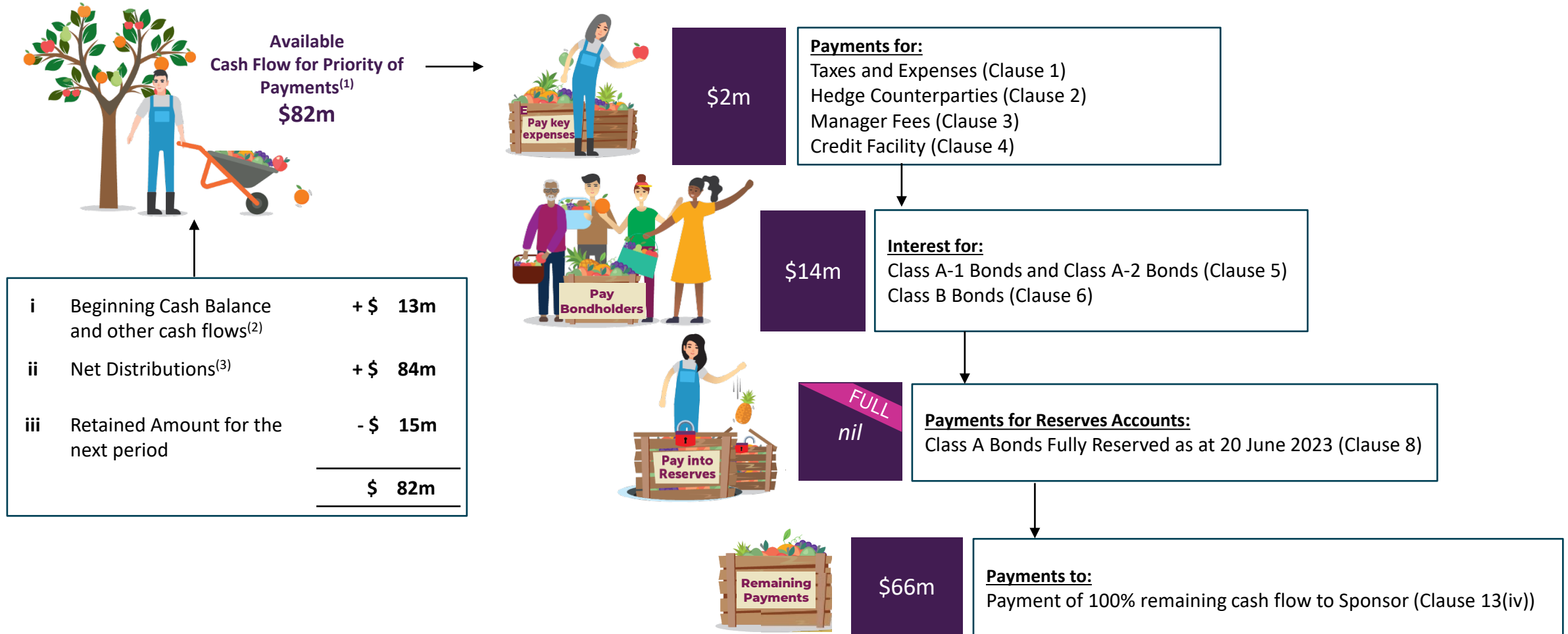


- During the current Distribution Period, \$99m of distributions were received from the PE Funds while \$6m was invested through capital calls
- The net distributions of \$93m were applied to the Priority of Payments
- These cash flow and unrealised fair value movements resulted in an ending Portfolio NAV of \$950m
- At the start of the period, the total Undrawn Capital Commitment of the PE Funds was \$82m. As of 6 December 2023, the total Undrawn Capital Commitment was reduced to \$78m

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

(3) Net distributions recognised for the period was \$93m, including \$9m of distributions-in-kind which was excluded from Available Cash Flow as they have not been realised.

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\$315	\$472 ⁽¹⁾ <i>(Fully Reserved Ahead of Schedule)</i>	3.85%	20 June 2024	AA-sf / AA- (sf)
Class A-2	\$230		4.50%	20 June 2024	A+sf / Not rated
Class B	\$140	N/A	5.75%	N/A	Asf / Not rated

Notes: (1) This includes inflows from prior Distribution Periods. Reserve Amounts from the prior period were placed into fixed deposits and investments in accordance with the Eligible Deposits/ Investments criteria.

(2) Ratings as at 20 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	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	\$ 33.2	3.5%	\$ 0.0	\$ 33.2	3.2%
2	AEA Investors Fund V LP	2012	U.S.	Buyout	\$ 1.3	0.1%	\$ 1.1	\$ 2.4	0.2%
3	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	\$ 31.5	3.3%	\$ 2.0	\$ 33.5	3.3%
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	\$ 11.1	1.2%	\$ 3.6	\$ 14.7	1.4%
5	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	\$ 30.6	3.2%	\$ 3.8	\$ 34.4	3.4%
6	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	\$ 46.2	4.9%	\$ 3.6	\$ 49.8	4.9%
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	\$ 13.6	1.4%	\$ 1.9	\$ 15.5	1.5%
8	Clayton, Dubilier & Rice Fund IX, L.P. ⁽¹⁾	2013	U.S.	Buyout	\$ 34.5	3.6%	\$ 2.5	\$ 37.0	3.6%
9	KKR North America Fund XI L.P. ⁽²⁾	2012	U.S.	Buyout	\$ 32.8	3.5%	\$ 0.9	\$ 33.7	3.3%
10	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	\$ 12.8	1.3%	\$ 4.0	\$ 16.8	1.6%
11	Onex Partners IV LP	2014	U.S.	Buyout	\$ 19.5	2.1%	\$ 1.9	\$ 21.4	2.1%
12	Platinum Equity Capital Partners IV, L.P. ⁽³⁾	2016	U.S.	Buyout	\$ 30.5	3.2%	\$ 2.6	\$ 33.1	3.2%
13	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	\$ 83.8	8.8%	\$ 1.7	\$ 85.5	8.3%
14	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	\$ 44.7	4.7%	\$ 10.0	\$ 54.7	5.3%
15	TPG Partners VII, L.P.	2015	U.S.	Buyout	\$ 20.2	2.1%	\$ 8.1	\$ 28.3	2.8%
16	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	\$ 24.2	2.6%	\$ 3.9	\$ 28.1	2.7%
17	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	\$ 30.2	3.2%	\$ 0.0	\$ 30.2	2.9%
18	A8 - B (Feeder) L.P.	2012	Europe	Buyout	\$ 7.7	0.8%	\$ 1.8	\$ 9.5	0.9%
19	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	\$ 28.0	3.0%	\$ 2.8	\$ 30.8	3.0%
20	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	\$ 7.8	0.8%	\$ 0.7	\$ 8.5	0.8%
21	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	\$ 1.0	0.1%	\$ 0.5	\$ 1.5	0.2%
22	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	\$ 20.4	2.1%	\$ 2.7	\$ 23.1	2.3%

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	\$ 22.9	2.4%	\$ 0.2	\$ 23.1	2.3%
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	\$ 8.1	0.9%	\$ 2.4	\$ 10.5	1.0%
25	PAI Europe VI	2014	Europe	Buyout	\$ 14.8	1.6%	\$ 1.6	\$ 16.4	1.6%
26	Permira V L.P.1	2014	Europe	Buyout	\$ 23.6	2.5%	\$ 0.9	\$ 24.5	2.4%
27	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	\$ 30.6	3.2%	\$ 0.9	\$ 31.5	3.1%
28	Hahn & Company I L.P.	2011	Asia	Buyout	\$ 17.8	1.9%	\$ 0.4	\$ 18.2	1.8%
29	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	\$ 12.1	1.3%	\$ 0.3	\$ 12.4	1.2%
30	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	\$ 10.7	1.1%	\$ 0.0	\$ 10.7	1.0%
31	PAG Asia I LP	2011	Asia	Buyout	\$ 11.7	1.2%	\$ 0.9	\$ 12.6	1.2%
32	TPG Asia VI, L.P.	2012	Asia	Buyout	\$ 36.8	3.9%	\$ 2.6	\$ 39.4	3.8%
33	General Atlantic, L.P.	2015	U.S.	Growth Equity	\$ 55.1	5.8%	\$ 1.4	\$ 56.5	5.5%
34	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	\$ 59.2	6.2%	\$ 0.4	\$ 59.6	5.8%
35	Warburg Pincus Private Equity XI, L.P. ⁽⁴⁾	2012	U.S.	Growth Equity	\$ 28.7	3.0%	\$ 0.1	\$ 28.8	2.8%
36	Warburg Pincus Private Equity XII, L.P. ⁽⁵⁾	2015	U.S.	Growth Equity	\$ 36.6	3.9%	\$ 0.5	\$ 37.1	3.6%
37	FountainVest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	\$ 8.5	0.9%	\$ 5.1	\$ 13.6	1.3%
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	\$ 6.8	0.7%	\$ 0.1	\$ 6.9	0.7%
Ending Portfolio		2014⁽⁶⁾			\$ 949.6	100.0%	\$ 77.9	\$ 1027.5	100.0%

Notes: (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 Platinum Equity Continuation Fund, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Platinum Equity's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Platinum Equity.

(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 Warburg Pincus's portfolio companies, which were rolled over to these special purpose vehicles set up and managed by Warburg Pincus.

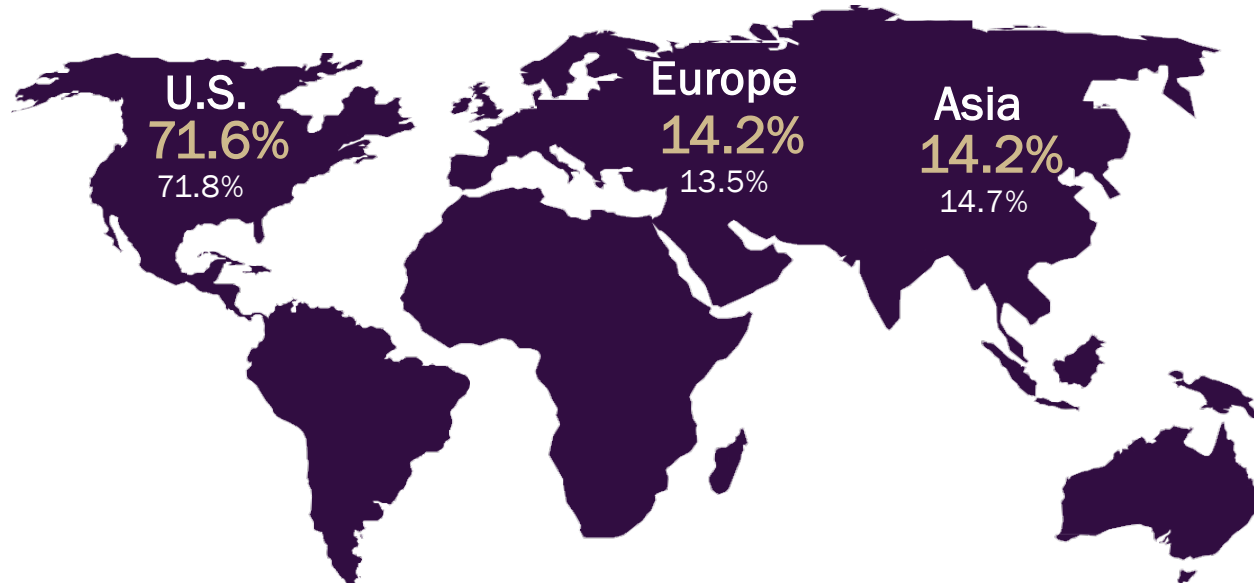
(5) Includes interests in WP DVT, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus.

(6) Average weighted by Total NAV.

Portfolio Profile

Portfolio NAV

by Fund Region

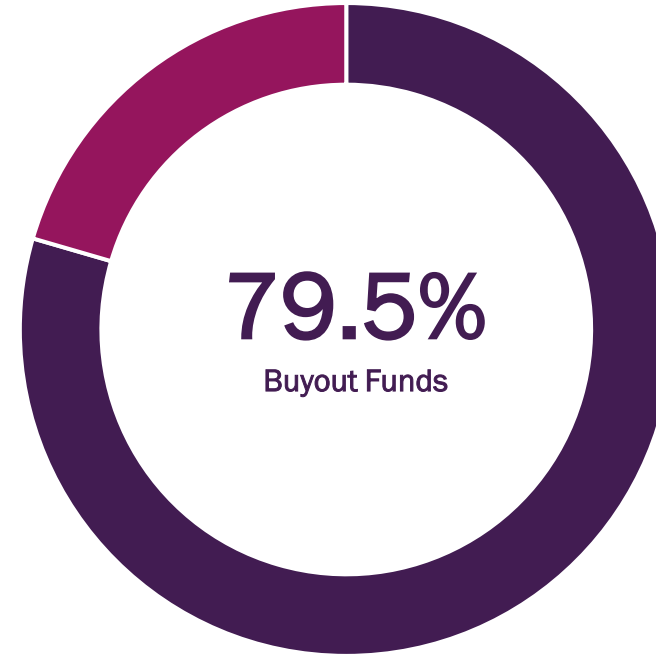


□ Amounts reflect values as of 6 Jun 2023

■ Amounts reflect values as of 6 Dec 2023

Portfolio NAV

by Fund Strategy



	Fund Strategy (% of NAV)	
	6 Jun 2023	6 Dec 2023
Buyout	79.7%	79.5%
Growth Equity	20.3%	20.5%

The majority of the portfolio comprises buyout funds

As of 6 Dec 2023

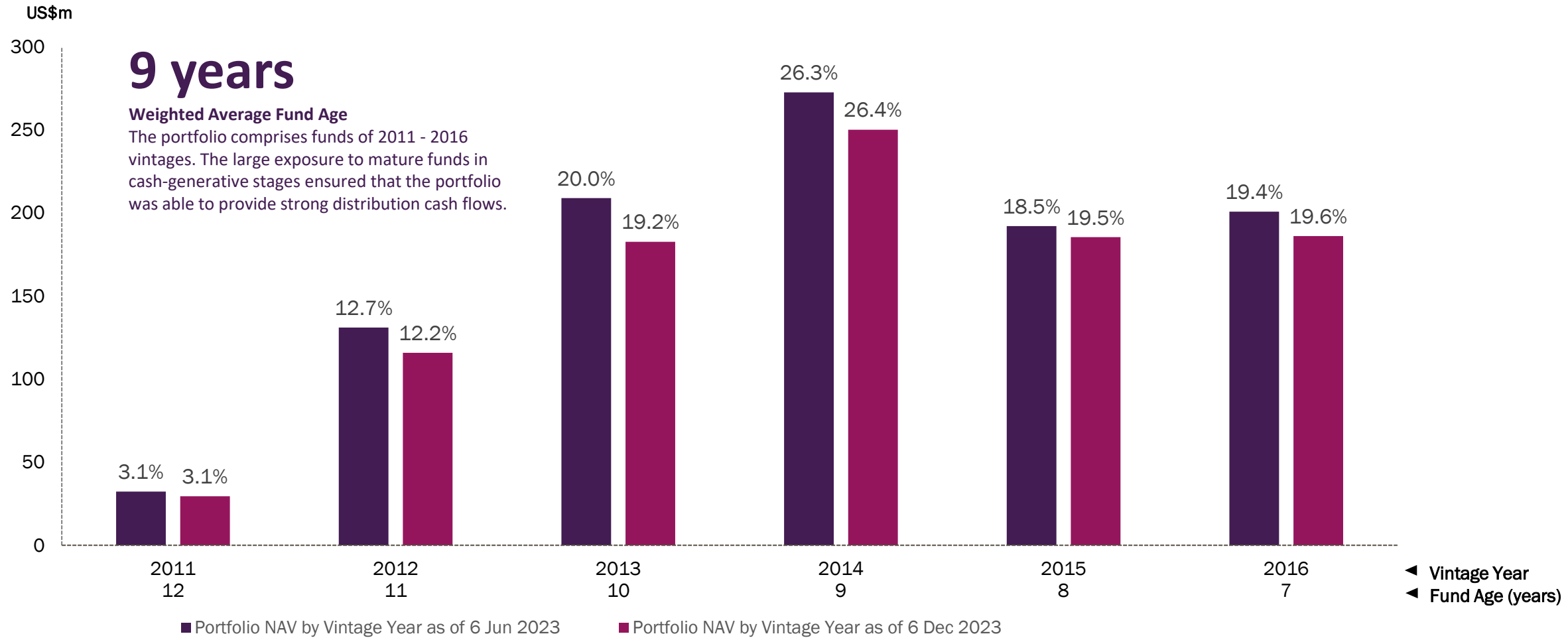
Top 3 PE Fund Managers (GPs)	% of NAV
Silver Lake Partners	8.8%
KKR	7.0%
Warburg Pincus	6.9%

As of 6 Dec 2023

Top 3 Fund Investments	% of NAV
Silver Lake Partners IV, L.P.	8.8%
Insight Venture Partners (Cayman) IX, L.P.	6.2%
General Atlantic, L.P.	5.8%

Portfolio NAV

by Vintage Year



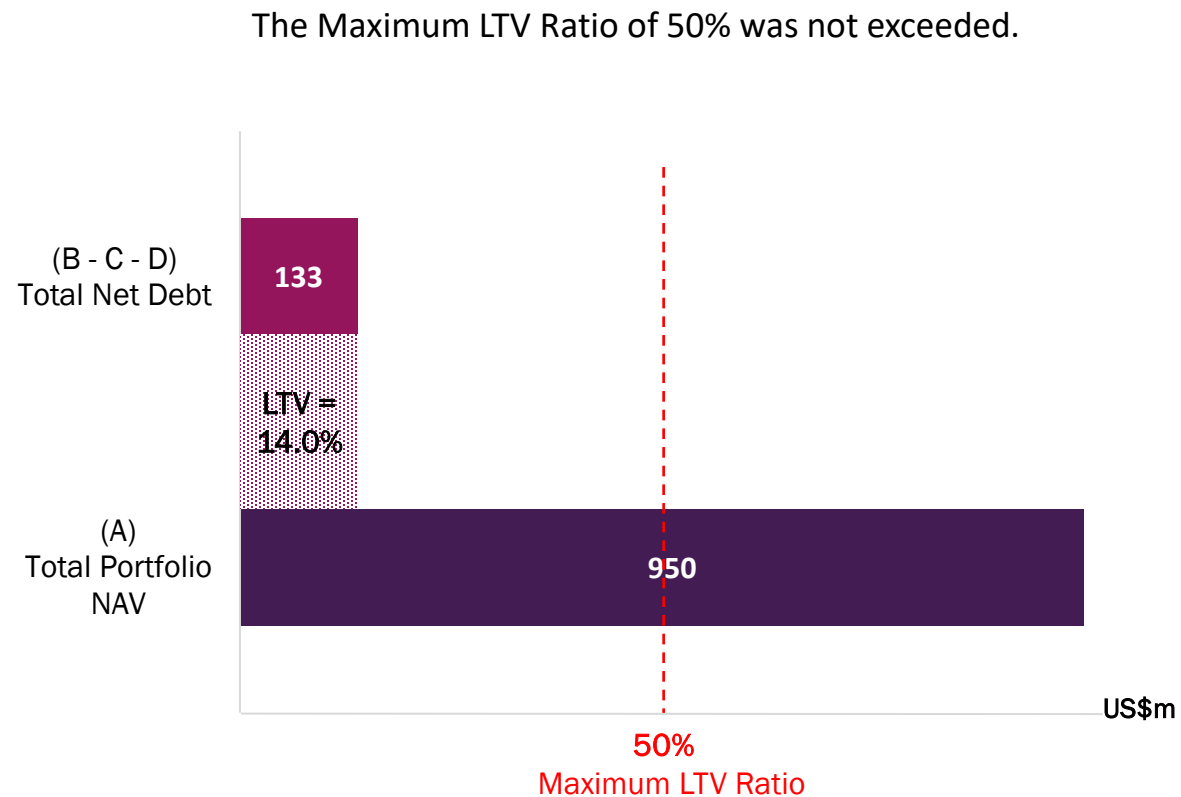
Note: Percentage points above the bar represent percentages of Portfolio NAV at respective dates

Loan to Value (“LTV”)

LTV Computation

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

		Calculated as of Distribution Reference Date 6 December 2023
A	Total Portfolio NAV	\$ 950
B	Total Principal Amount of Bonds ⁽¹⁾	\$ 605
	Credit Facility Loans Outstanding	\$ -
C	Reserves Accounts Balance (Class A Bonds Fully Reserved as at 20 June 2023)	\$ 472
D	Payments to Reserves Accounts	\$ -
B – C – D	Total Net Debt	\$ 133
(B – C – D) / A	LTV Ratio	14.0%



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

Credit Facility as at 6 Dec 2023

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



Credit Facility Available

\$139m

- 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.



Appendix

Priority of Payment Details

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

	Calculated as of Distribution Reference Date 6 December 2023
Available Cash Flow⁽¹⁾	\$ 82,324,191
Payments:	
Clause 1 – Taxes and Expenses	\$ 228,723
Clause 2 – Hedge Counterparties	\$ (784,988)
Clause 3 – Management Fees	\$ 1,794,698
Clause 4 – Credit Facility	\$ 418,666
Clause 5 – Class A-1 Bonds and Class A-2 Bonds interest expense	\$ 9,707,229
Clause 6 – Class B Bonds interest expense	\$ 4,025,000
Clause 8 – Payment to Reserves Accounts ⁽²⁾	\$ -
Clause 13(iv) – Payment of 100% remaining cash flow to Sponsor	\$ 66,934,863

Notes: (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 20 June 2023.

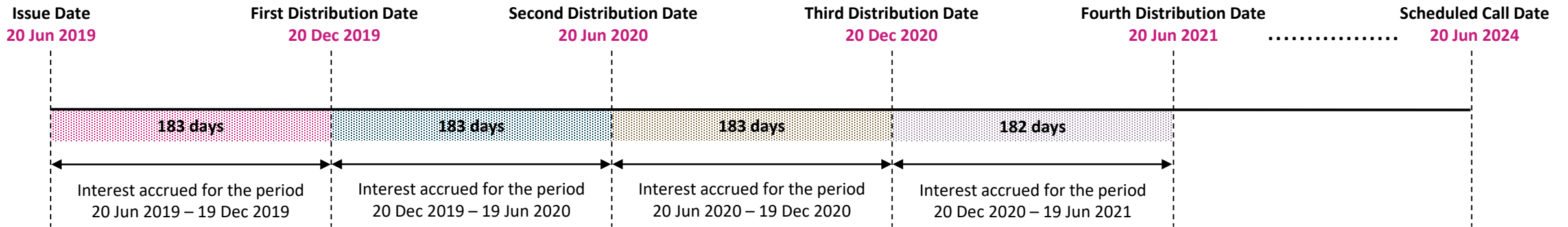


Resources

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:

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

$$= S\$19.30$$

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:

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

$$= S\$19.30$$

For the fourth period

Interest is calculated as follows:

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

$$= S\$19.20$$

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 Ninth Distribution Report, the “Ninth Distribution Period” refers to the period 21 June 2023 to 20 December 2023. Next report will be in June 2024.

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

Fair Value 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 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, 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).



Thank You

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