

ANNOUNCEMENT

S&P GLOBAL RATINGS UPGRADES ASTREA PE BOND

Singapore, 23 December 2022 – Azalea Investment Management is pleased to announce that global ratings agency S&P Global Ratings (“S&P”) has upgraded the rating assigned to the Class A-1 bonds issued by Astrea IV Pte. Ltd. (“Astrea IV”) and affirmed the rating assigned to the Class A-1 bonds issued by Astrea VI Pte. Ltd. (“Astrea VI”).

The upgrade from ‘A+ (sf)’ to ‘AA- (sf)’ by S&P reflects its view that the Reserves Accounts balance is sufficient to fully redeem the Class A bonds on its Scheduled Call Date on 14 June 2023. S&P also noted that the reserves will not be affected by future performance of the underlying private equity funds.

The affirmation of Astrea VI Class A-1 bonds reflects the transaction’s performance to date, reserves ahead of schedule and credit enhancements available.

Issuer	Astrea PE Bonds	Rating Action
Astrea IV Pte. Ltd. <i>(Issued on 14 June 2018)</i>	SGD 242m Class A-1	Upgraded from ‘A+ (sf)’ to ‘AA- (sf)’
Astrea VI Pte. Ltd. <i>(Issued 18 March 2021)</i>	SGD 382m Class A-1	Affirmed at ‘A+ (sf)’

S&P’s release on these rating actions can be found [here](#).

Updates on the Astrea PE Bonds are published semi-annually on SGX (www.sgx.com) in the respective Semi-Annual Distribution Reports to Bondholders. Similar reports can be found on the Azalea website (www.azalea.com.sg), which also contains the Annual Reports, explainer videos and webinars about the Astrea transactions.

The next publication dates of the Semi-Annual Distribution Reports to Bondholders are:

- Astrea IV: 14 June 2023
- Astrea VI: 20 March 2023

Released by Azalea Investment Management Pte. Ltd.

On behalf of Astrea IV Pte. Ltd. and Astrea VI Pte. Ltd.

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About the Azalea Group

The Issuers of Astrea IV and Astrea VI PE Bonds are indirect wholly-owned subsidiaries of Azalea Asset Management Pte. Ltd. ("Azalea"). Azalea is a wholly-owned subsidiary of Sevia Holdings which is in turn wholly-owned by Temasek.

The Azalea Group invests in private equity funds, with a focus on the development and innovation of new investment platforms and products to make private equity accessible to a broader group of investors.

One such innovation is the Astrea Platform, a series of investment products based on diversified portfolios of PE funds. It represents a phased approach to develop products for long term minded Singapore retail investors to co-invest in private equity with Azalea. Started in 2006, there are seven in the series to date, with Astrea 7 being the latest addition to the Astrea Platform.

Beside the Astrea PE Bonds, Azalea Investment Management Pte. Ltd., the management arm of the Azalea Group, also manages other PE fund of fund products through its Altrium platform, that allows accredited investors to co-invest with Azalea and access strong performing PE fund managers globally, while at the same time helping investors overcome traditional challenges in accessing PE.

For more information about Azalea, please visit <https://www.azalea.com.sg/>.

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