



## NEWS RELEASE

### ASTREA 8 PE BONDS DEEPEN THE RETAIL BOND MARKET WITH PUBLIC OFFER 3X SUBSCRIBED

- **The Astrea Platform, the largest retail bond platform in Singapore, received robust investor demand for its 5<sup>th</sup> listed retail PE Bonds**
- **Investors drawn by strong track record and credit quality**
- **Public Offer of Astrea 8 3 times subscribed**
  - **More than 76% of the Bonds under the Public Offers allocated to valid applicants who applied for less than S\$50,000 for the Class A-1 Bonds, or US\$50,000 for the Class A-2 Bonds**
- **Bonds to start trading on SGX-ST at 9:00am on Monday, 22 July 2024**

**Singapore, 18 July 2024** – Astrea 8 Pte. Ltd. (the “Issuer”) and Azalea Investment Management Pte. Ltd. (“Azalea”) are pleased to announce the final overall subscription of Astrea 8 PE Bonds of 2.8 times of the US\$585 million of Bonds offered under both the placement tranche and Public Offers. The total subscription received for the Public Offers of Class A-1 Bonds and Class A-2 Bonds was over S\$1 billion<sup>1</sup>, which represents a subscription rate of 3.1 times of the S\$260 million and US\$50 million of Bonds offered.

For the Public Offers<sup>2</sup>, the Issuer received valid applications over S\$763 million for the Astrea 8 Class A-1 Bonds and US\$194 million for the Astrea 8 Class A-2 Bonds as at the close of offer at 12 noon SGT on 17 July 2024, from a total of 27,287 and 9,894 valid applicants respectively. This is equivalent to about 2.9 times subscription rate for the Class A-1 Bonds and about 3.9 times for the Class A-2 Bonds. More than 76% of the bonds under the Public Offers were allocated to valid applicants who applied for less than S\$50,000 for the Class A-1 Bonds or US\$50,000 for the Class A-2 Bonds.

Ms. Margaret Lui, Chief Executive Officer of Azalea, said, “On behalf of the Issuer and Azalea, we would like to thank all investors, including retail investors, for their support for the Astrea 8 PE

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<sup>1</sup> This amount includes the US\$ valid applications received for the Class A-2 Bonds, converted to SGD at the USD:SGD exchange rate of US\$1.00:S\$1.35.

<sup>2</sup> Unless otherwise defined, all capitalised terms shall have the same meanings given to them in the Prospectus registered with the Monetary Authority of Singapore (“MAS”) on 10 July 2024.



Bonds. The sustained interest and demand for the Astrea PE bonds is a strong testament to retail investors' confidence in Azalea and the Astrea platform, underpinned by our proven track record. This enthusiasm underscores Azalea's reputation as a trusted partner in private equity.

As the leading PE bond issuer globally, we are steadfast in our commitment to expanding and deepening investor access to private equity. We remain attentive to investors' feedback and are dedicated to continue developing more solutions for investors across the Astrea bond platform and Altrium equity platform to offer exposure across the capital structure in private equity."

As with previous Astreas, Azalea continues to focus on investor education for bondholders. This includes the Astrea 8 webpage, explainer videos and Management Presentation recordings. Azalea also held a live seminar on 15 July 2024 for retail investors to learn more about the Astrea 8 PE Bonds. Retail investors can also look forward to participating in Azalea's annual Astrea Investor Day for performance updates.

Clifford Lee, Global Head of Investment Banking of DBS, which is a Lead Manager and Underwriter of Astrea 8, said: "DBS is pleased to be Azalea's long-term partner over the years, working with them to bring six high quality private equity bonds to market including five with a retail tranche. The strong response to Azalea's latest offering underscores the consistent appeal of investment-grade Astrea bonds across market cycles, making the Astrea platform the largest retail bond platform in Singapore."

### **Placement**

The Public Offers of Astrea 8 Class A-1 Bonds and Class A-2 Bonds followed the successful placement of both classes of the bonds to institutional and accredited investors, comprising:

- S\$260 million of the Class A-1 Bonds; and
- US\$150 million of the Class A-2 Bonds.

Distribution of the bonds under the placement tranches was diversified across high-quality institutions such as endowments, pensions, insurance companies and asset managers, making up about two-thirds of the investor base, with the remaining distributed to accredited investors.



## **Retail Allocation**

For Class A-1 Bonds, all valid applicants who applied for less than S\$50,000 of Class A-1 Bonds received allocations either in full or in part. More than 74% of the Class A-1 Bonds were allocated to these applicants, and those who applied for S\$9,000 or less received full allocations.

For Class A-2 Bonds, all valid applicants who applied for less than U\$50,000 of Class A-2 Bonds received allocations either in full or in part. More than 85% of the Class A-2 Bonds were allocated to these applicants, and those who applied for US\$4,000 or less received full allocations.

Balloting was conducted for applicants who applied for S\$50,000 or more for Class A-1 Bonds, and US\$50,000 or more for Class A-2 Bonds, to provide them with a more meaningful allocation. 93% of valid applicants of Class A-1 Bonds and 96% of valid applicants of Class A-2 Bonds received allocations.

This allocation policy reflects the Issuer's desire to distribute the bonds to a broader retail investor base, especially in favour of the smaller retail investors.

The Astrea 8 Class A-1 Bonds and Class A-2 Bonds will be issued on Friday, 19 July 2024. Retail investors can check their allocations by logging into their CDP accounts after 5:00pm on the same day.

Applicants who did not receive their allocation for which they applied, or whose application was invalid, will have their respective balances refunded through their bank accounts by 6:00pm on Friday, 19 July 2024.

All refunds for unsuccessful or partially successful applications under the Class A-2 Public Offer will be made in Singapore Dollars (without conversion to US Dollars).

Kindly refer to Appendix A<sup>3</sup> for full details of the allocation results for the Public Offers.

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<sup>3</sup> The allocation results, and other information for applicants and bondholders, will also be published in The Straits Times newspaper on Friday, 19 July 2024 and posted on the Azalea website ([www.azalea.com.sg](http://www.azalea.com.sg)).



## **Listing**

The Astrea 8 Class A-1 Bonds and Class A-2 Bonds will commence trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”) at 9:00am on Monday, 22 July 2024.

The Class A-1 Bonds will trade on the Mainboard under the trading name “Astrea8A1 4.35%390719” with SGX-ST stock code “Z1AB”, in board lot sizes of S\$1,000.

The Class A-2 Bonds will trade on the Mainboard under the trading name “Astrea8A2 6.35%390719” with SGX-ST stock code “Z2AB”, in board lot sizes of US\$1,000.

Once trading starts, investors may buy or sell the bonds over the SGX-ST, at the prevailing market price. Investors can check the prevailing market price through the SGX-ST website, or through other websites and apps that track securities pricing and trading.

## **Astrea 8 Performance Updates**

Semi-annual distribution reports will be made available to bondholders every six months, through SGXNet and on the Azalea website <http://www.azalea.com.sg/a8>, on or around the date when interest is due to be paid to bondholders. An annual report will also be made available through the same channels around May.

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### **About the Issuer and Azalea Group**

The Issuer is an indirect wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. (“AAM”). AAM is a wholly-owned subsidiary of Sevia Holdings which is in turn wholly-owned by Temasek.

The Azalea Group invests in private equity (“PE”), with a focus on the development and innovation of new investment platforms and products to make PE 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 investors, including Singapore retail investors, allowing them to co-invest in PE with Azalea. Started in 2006, there are seven in the series to date, with Astrea 8 being the latest addition to the Astrea Platform.

Besides the Astrea PE Bonds, Azalea Investment Management Pte. Ltd., the management arm of the Azalea Group, also manages other PE fund products through its Altrium platform, that allows institutional and 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 the Azalea Group, please visit <https://www.azalea.com.sg/>.

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## Appendix A

### Class A-1 Bonds

The balloting ratios and allocation basis for valid applications received for Astrea 8 Class A-1 Bonds under the Public Offer are set out in the following table:

Amount of Class A-1 Bonds applied for (S\$)	Balloting Ratio	Amount of Class A-1 Bonds allocated per successful applicant (S\$)	Percentage allocated under the Public Offer (%)	Number of successful retail applicants
9,000 and below	1:1	As per applied	10.6	5,545
10,000 to 29,000	1:1	9,000	43.9	12,677
30,000 to 49,000	1:1	10,000	19.8	5,160
50,000 to 74,000	1:2	24,000	10.8	1,174
75,000 to 149,000	1:2	38,000	8.0	549
150,000 to 249,000	1:2	68,000	4.1	155
250,000 to 499,000	1:2	88,000	1.8	53
500,000 to 749,000	1:2	100,000	0.7	17
750,000 and above	1:2	117,000	0.3	6
<b>Total</b>			<b>100.0</b>	<b>25,336</b>

### Class A-2 Bonds

The balloting ratios and allocation basis for valid applications received for Astrea 8 Class A-2 Bonds under the Public Offer are set out in the following table:

Amount of Class A-2 Bonds applied for (US\$)	Balloting Ratio	Amount of Class A-2 Bonds allocated per successful applicant (US\$)	Percentage allocated under the Public Offer (%)	Number of successful retail applicants
4,000 and below	1:1	As per applied	8.9	1,558
5,000 to 9,000	1:1	4,000	16.4	2,050
10,000 to 29,000	1:1	5,000	42.6	4,258
30,000 to 39,000	1:1	6,000	7.8	647
40,000 to 49,000	1:1	7,000	9.4	670
50,000 to 74,000	1:2	15,000	6.1	204



75,000 to 99,000	1:2	23,000	1.6	34
100,000 to 499,000	1:2	30,000	6.9	116
500,000 and above	1:2	45,000	0.3	3
<b>Total</b>			<b>100.0</b>	<b>9,540</b>