

ANNOUNCEMENT

FITCH RATINGS UPGRADES ASTREA PE BONDS

Singapore, 15 February 2023 – Azalea Investment Management is pleased to announce that global ratings agency Fitch Ratings (“Fitch”) has upgraded the ratings assigned to Astrea V Class A-1 and Class B Bonds and affirmed the other ratings assigned to the private equity bonds (“PE Bonds”) issued by Astrea IV Pte. Ltd. (“Astrea IV”), Astrea V Pte. Ltd. (“Astrea V”), Astrea VI Pte. Ltd. (“Astrea VI”) and Astrea 7 Pte. Ltd. (“Astrea 7”).

The upgrade for Astrea V Class A-1 Bonds from ‘A+sf’ to ‘AA-sf’ by Fitch reflects that the bonds are fully reserved, while the upgrade for Astrea V Class B Bonds from ‘A-sf’ to ‘Asf’ reflects the decline in the bonds’ Loan-to-Value (“LTV”) Ratio, net of Class A Bonds reserves, and Fitch’s expectation that at this level of LTV, the bonds can withstand a very large decline in transaction Net Asset Value (“NAV”).

Astrea IV Class A-1 and Class A-2 Bonds and Astrea V Class A-2 Bonds are now fully or almost fully reserved, and these are reflected in Fitch’s rating affirmations of these bonds. Rating affirmations for the rest of the Astrea PE Bonds reflect their prevailing LTV levels which in Fitch’s view allow them to withstand large declines in transaction NAVs in Fitch’s sensitivity analysis without affecting their respective ratings.

Fitch measured the ability of the structures to withstand weak performance in its underlying funds in combination with adverse market cycles. In Fitch’s view, the bonds’ ratings also reflect the respective Astreas’ strong liquidity positions, which would allow them to continue to meet capital calls, expenses, and interest, even if distributions were to decline.

According to Fitch, all four Astrea portfolios had performed well, and significantly better than the stress scenarios in its rating analyses. It also noted the strong alignment of interests between Sponsors and Bondholders.

Issuer	Astrea PE Bonds	Rating Action
Astrea IV Pte. Ltd. (Issued on 14 June 2018)	SGD 242m Class A-1	Affirmed at ‘AA-sf’
	USD 210m Class A-2	Affirmed at ‘A+sf’
	USD 110m Class B	Affirmed at ‘Asf’

Astrea V Pte. Ltd. <i>(Issued 20 June 2019)</i>	SGD 315m Class A-1	Upgraded from 'A+sf' to 'AA-sf'
	USD 230m Class A-2	Affirmed at 'A+sf'
	USD 140m Class B	Upgraded from 'A-sf' to 'Asf'
Astrea VI Pte. Ltd. <i>(Issued 18 March 2021)</i>	SGD 382m Class A-1	Affirmed at 'A+sf'
	USD 228m Class A-2	Affirmed at 'Asf'
	USD 130m Class B	Affirmed at 'BBB+sf'
Astrea 7 Pte. Ltd. <i>(Issued 27 May 2022)</i>	SGD 526m Class A-1	Affirmed at 'A+sf'
	USD 175m Class A-2	Affirmed at 'Asf'
	USD 200m Class B	Affirmed at 'BBB+sf'

Fitch's release on these rating actions can be found here: [Astrea IV](#), [Astrea V](#), [Astrea VI](#), [Astrea 7](#).

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 V: 20 June 2023
- Astrea VI: 20 March 2023
- Astrea 7: 29 May 2023

Released by Azalea Investment Management Pte. Ltd.

On behalf of Astrea IV Pte. Ltd., Astrea V Pte. Ltd, Astrea VI Pte. Ltd. and Astrea 7 Pte. Ltd.

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About the Azalea Group

The Issuers of Astrea IV, Astrea V, Astrea VI and Astrea 7 PE Bonds are indirect wholly-owned subsidiaries of Azalea Asset Management Pte. Ltd. (“Azalea”). Azalea is a wholly-owned subsidiary of Seviora 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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