

ANNOUNCEMENT

S&P GLOBAL RATINGS UPGRADES ASTREA IV CLASS A-1 BONDS

Singapore, 16 November 2021 – Azalea Investment Management is pleased to announce that global ratings agency S&P Global Ratings (“S&P”) has upgraded its rating assigned to Class A-1 Bonds issued by Astrea IV Pte. Ltd. (“Astrea IV”).

The upgrade from ‘A (sf)’ to ‘A+ (sf)’ by S&P reflects its view that the Reserves Accounts balance should be sufficient to fully redeem the Class A-1 Bonds on its Scheduled Call Date in June 2023.

According to S&P, despite the disruption brought on by the COVID-19 pandemic, the credit quality of the Class A-1 Bonds has improved due to the continued performance of the underlying private equity funds, structural safeguards and accelerated funding of the Reserves Accounts.

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 ‘A+ (sf)’

S&P pointed out that the existing Reserves Accounts balance of US\$338 million exceeds the scheduled amount by approximately 41%. Additionally, going forward, there will be further acceleration of the reserves build-up with the commencement of Sponsor Sharing, where funds received by the Sponsor will be evenly split between itself and the Reserves Accounts.

Fitch Ratings had upgraded its rating assigned to the Class A-1 Bonds from ‘Asf’ to ‘A+sf’ previously in [May 2019](#), and affirmed its ‘A+sf’ rating in [April 2020](#) and [February 2021](#).



Azalea

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 Astrea website (www.astrea.com.sg), which also contains the Annual Reports, explainer videos and webinars about the Astrea transactions.

The next Astrea IV Semi-Annual Distribution Report to Bondholders will be published on 14 December 2021.

Released by Azalea Investment Management Pte. Ltd.

On behalf of Astrea IV Pte. Ltd.

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About the Azalea Group

The Issuer of Astrea IV, together with the issuers of the other series of Astrea 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 six in the series to date, with Astrea VI 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 of funds 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/>.

For media enquiries, please contact:

Azalea Investor Relations

Email: ir@azalea.com.sg