



30 May 2022

# SGX Fixed Income welcomes the listing of Astrea 7 private equity bonds

SGX Fixed Income today welcomed the listing of Astrea 7 private equity (PE) bonds, including the fourth and largest PE bond offering for retail investors in Singapore, issued by Astrea 7 Pte. Ltd. which is indirectly wholly-owned by Azalea Asset Management Pte. Ltd., an indirect subsidiary of Temasek Holdings (Private) Limited.

Astrea 7 PE bonds are backed by cash flows from a US\$1.9-billion portfolio of investments in 38 underlying PE funds, offering global exposure to initially 982 investee companies across diverse sectors. There are three classes of bonds, comprising S\$526 million of Class A-1 Bonds, US\$175 million of Class A-2 Bonds and US\$200 million of Class B Bonds. The offering was well received by investors, with total subscription of over US\$2 billion received across both the public and placement tranches, representing a subscription rate of three times of the bonds offered.

As part of the transaction, Astrea 7 offered retail investors S\$280 million of Class A-1 Bonds and US\$100 million of Class B Bonds, marking the first time that retail investors in Singapore could invest in the more junior and higher-yielding Class B Bonds and in US dollar-denominated bonds.

Pol de Win, Senior Managing Director, Head of Global Sales and Origination, SGX Group, said, "As Asia's largest international bond marketplace, we are delighted to welcome another successful listing of Astrea PE bonds, providing retail investors access to wider fixed income investment opportunities. Against the current market backdrop, rising interest rates and inflation, investors are looking to diversify their portfolios, while bonds issued by highly rated issuers or backed by quality assets are also becoming more attractive. We will continue our efforts to work with issuers to develop more products for the retail market."

Margaret Lui, Chief Executive Officer of Azalea Investment Management Pte. Ltd., said, "We are encouraged by the strong support and feedback from retail investors for the Astrea 7 Class A-1 and Class B Bonds. Given the current market volatility, we are pleased to see investors' recognition of the quality of the Astrea 7 PE Bonds. Azalea is committed to take a phased approach to broaden investors' access to private equity, and we are pleased to be able to offer the retail investors in Singapore an opportunity to invest in the more junior tranche US-dollar denominated Class B Bonds for the first time in Astrea 7. Azalea will be guided by investors' demand and feedback to develop and introduce more innovative products and solutions to deepen investors' exposure to private equity in the future."

The Astrea 7 Class A-1 and Class B PE bonds began trading on SGX today.

Singapore Exchange Limited

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## About Singapore Exchange (SGX Group)

We are Asia's leading and trusted securities and derivatives market infrastructure, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. We also operate a multi-asset sustainability platform, SGX FIRST or Future in Reshaping Sustainability Together (sgx.com/first).

We are committed to facilitating economic growth in a sustainable manner leveraging our roles as a key player in the ecosystem, a business, regulator and listed company. With climate action as a key priority, we aim to be a leading sustainable and transition financing and trading hub offering trusted, quality, end-to-end products and solutions.

As Asia's most international, multi-asset exchange, we provide listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore. We are the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN. In foreign exchange, we are Asia's leading marketplace and most comprehensive service provider for global FX over-the-counter and futures participants. Headquartered in AAA-rated Singapore, we are globally recognised for our risk management and clearing capabilities. For more information, please visit <u>www.sgx.com</u>.

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