

ANNOUNCEMENT

SINGAPORE'S FIRST LISTED RETAIL PE BONDS ASTREA IV CLASS A-1 BONDS FULLY REDEEMED AND BONUS PAID

Singapore, 14 June 2023 – Azalea Investment Management Pte. Ltd. (“Azalea”) is pleased to announce the full redemption of Astrea IV Class A-1 Bonds. These bonds were Singapore’s first listed retail private equity (“PE”) bonds. The Class A-1 Bonds are redeemed on 14 June 2023 as scheduled, five years from the issue date in 2018.

In addition to receiving the principal amounts, Class A-1 Bondholders also received a Bonus Redemption Premium of 0.5% of the principal amount. This premium was paid because the Performance Threshold was met when the Sponsor received cumulative cashflow exceeding 50% of its equity in the transaction, thus allowing the Bonus Redemption Premium to be paid at redemption.

Azalea is also pleased that besides the Class A-1 Bonds, the Astrea IV Class A-2 Bonds were also fully redeemed and the Class B Bonds were also partially redeemed with the commencement of the amortisation of these bonds in accordance with the prescribed Priority of Payments.

Margaret Lui, Chief Executive Officer of Azalea, said, “Today, we celebrate the five-year journey that Astrea IV Class A-1 Bondholders have taken with Azalea. The redemption of the Astrea IV Class A-1 Bonds represents the fruition of Azalea’s first retail PE bond. The performance of the bonds bears testament to the strong fundamentals of the Astrea transactions and quality of the Astrea portfolios.”

Ms Lui added, “Since the issuance of Astrea IV in 2018, another three series of Astreas have been issued with the most recent issuance, Astrea 7 in 2022, all of which came with tranches of bonds available to retail investors in Singapore. For Astrea 7, in addition to the Class A-1 Bonds, the US\$-denominated Class B Bonds were also made available to retail investors in Singapore for the first time. We thank investors for their support, which has allowed us to further build up the Astrea platform. We look forward to continue deepening the retail investment market in Singapore, offering more opportunities for retail investors to access PE.”



Azalea

Astrea IV's 10th Semi-Annual Distribution Report is available on the Azalea website (<https://www.azalea.com.sg/products/astrea-iv>).

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About the Azalea Group

The Issuer of Astrea IV PE Bonds is an indirect wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. (“AAM”). AAM 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 the Azalea Group, please visit <https://www.azalea.com.sg/>.

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