

ANNOUNCEMENT

S&P GLOBAL RATINGS UPGRADES ASTREA V PE BONDS

Singapore, 29 August 2023 – Azalea Investment Management is pleased to announce that global ratings agency S&P Global Ratings (“S&P”) has upgraded the rating assigned to the Class A-1 bonds issued by Astrea V Pte. Ltd. (“Astrea V”).

The upgrade from ‘A+ (sf)’ to ‘AA- (sf)’ by S&P reflects its view that the Reserves Accounts balance is sufficient to fully redeem the Class A bonds on their Scheduled Call Date on 20 June 2024. S&P also noted that the reserves will not be affected by future performance of the underlying private equity funds.

Issuer	Astrea PE Bonds	Rating Action
Astrea V Pte. Ltd. <i>(Issued on 20 June 2019)</i>	SGD 315m Class A-1	Upgraded from ‘A+ (sf)’ to ‘AA- (sf)’

S&P’s release on these rating actions can be found [here](#).

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 date of the Semi-Annual Distribution Report to Bondholders is:

- Astrea V: 20 December 2023

Released by Azalea Investment Management Pte. Ltd.

On behalf of Astrea V Pte. Ltd.

-END-

About the Azalea Group

The Issuer of Astrea V 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 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/>.

For media enquiries, please contact:

Azalea Investor Relations

ir@azalea.com.sg