

ANNOUNCEMENT

FITCH RATING UPDATES ON ASTREA PE BONDS

Singapore, 29 April 2020 – Global ratings agency Fitch Ratings (“Fitch”) has upgraded and affirmed the ratings assigned to the private equity bonds (“PE Bonds”) issued by Astrea III Pte. Ltd. (“Astrea III”), Astrea IV Pte. Ltd. (“Astrea IV”) and Astrea V Pte. Ltd. (“Astrea V”) as follows:

Issuer	Astrea PE Bonds	Rating Action
Astrea III Pte. Ltd. (Issued on 8 July 2016)	SGD 228m Class A-1	Fully Redeemed in July 2019
	USD 170m Class A-2	Affirmed at 'A+sf'
	USD 100m Class B	Upgraded from 'BBB+sf' to 'Asf'
Astrea IV Pte. Ltd. (Issued on 14 June 2018)	SGD 242m Class A-1	Affirmed at 'A+sf'
	USD 210m Class A-2	Affirmed at 'Asf'
	USD 110m Class B	Affirmed at 'BBBsf'
Astrea V Pte. Ltd. (Issued 20 June 2019)	SGD 315m Class A-1	Affirmed at 'Asf'
	USD 230m Class A-2	Affirmed at 'Asf'
	USD 140m Class B	Affirmed at 'BBBsf'

Fitch’s releases on these rating actions can be found here: [Astrea III](#), [Astrea IV](#), [Astrea V](#).

Updates on the Astrea PE Bonds are published semi-annually in their respective Semi-Annual Distribution Reports to Bondholders. These 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 publication dates of the Semi-Annual Distribution Reports to Bondholders are:

- Astrea III : 8 July 2020
- Astrea IV : 15 June 2020
- Astrea V : 22 June 2020

Released by Azalea Investment Management Pte. Ltd.

On behalf of Astrea III Pte. Ltd., Astrea IV Pte. Ltd. and Astrea V Pte. Ltd.

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About the Azalea Group and Astrea Platform

The Issuers of Astrea III, Astrea IV and Astrea V PE Bonds are indirect wholly-owned subsidiaries of Azalea Asset Management Pte. Ltd. ("Azalea"), which is in turn an indirect wholly-owned subsidiary of 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 Singapore retail investors to co-invest with Azalea in private equity. Started in 2006, there are five in the series to date, with Astrea V being the latest addition to the Astrea Platform.

Azalea Investment Management Pte. Ltd. is the management arm of the Azalea Group.

For more information about Azalea, please visit <https://www.azalea.com.sg/>.

About Astrea III

Astrea III comprises four different classes of PE bonds: Classes A-1, A-2, B and C, with their respective interest rates being 3.90%, 4.65%, 6.50% and 9.25% per annum. The PE bonds are backed by cash flows from a well-diversified portfolio of 33 funds across various vintages, managed by 25 general partners.

Astrea III is sponsored by Astrea Capital Pte. Ltd., a wholly-owned subsidiary of Azalea. Launched in June 2016, Astrea III issued the first listed bonds in Singapore which were backed by cash flows from private equity funds.

About Astrea IV

Astrea IV comprises three different classes of PE bonds: Classes A-1, A-2 and B, with their respective interest rates being 4.35%, 5.50% and 6.75% per annum. The PE bonds are backed by cash flows from a well-diversified portfolio of 36 funds across various vintages, managed by 27 general partners.

Astrea IV is sponsored by Astrea Capital IV Pte. Ltd., a wholly-owned subsidiary of Azalea. Launched in June 2018, Astrea IV was the first listed retail PE Bond in Singapore. It

represented a significant milestone in Azalea's vision of broadening the co-investor base for PE-related products.

About Astrea V

Astrea V comprises three different classes of PE bonds: Classes A-1, A-2 and B, with their respective interest rates being 3.85%, 4.50% and 5.75% per annum. The PE bonds are backed by cash flows from a well-diversified portfolio of 38 funds across various vintages, managed by 32 general partners.

Astrea V is sponsored by Astrea Capital V Pte. Ltd., a wholly-owned subsidiary of Azalea. Launched in June 2019, Astrea V represents a continuing step to bring retail investors in Singapore closer to private equity through listed retail PE bonds.

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