



NEWS RELEASE

AZALEA LAUNCHES ASTREA 9 PE BONDS CLASS A-1 AND CLASS A-2 BONDS OPEN FOR PUBLIC SUBSCRIPTION

- **Public Offer¹ of two Classes of Bonds:**
 - **S\$380 million Class A-1 Bonds at a fixed coupon of 3.4% p.a.**
 - **US\$50 million Class A-2 Bonds at a fixed coupon of 5.7% p.a.²**
- **Application period for Astrea 9 Class A-1 Bonds and Class A-2 Bonds:**
 - **Opens Thursday, 31 July 2025 at 9 am**
 - **Closes Wednesday, 6 August 2025 at 12 noon**
- **Larger retail tranche to support growing interest among individual investors**
- **Placement tranche attracted strong demand from high quality institutions, with an orderbook close to S\$2 billion, representing 3.6x subscription**

Singapore, 30 July 2025 – Astrea 9 Pte. Ltd. (the “Issuer”) and Azalea Investment Management Pte. Ltd. (“Azalea”) today announced the launch of the Astrea 9 Class A-1 Bonds and Class A-2 Bonds for subscription by the public in Singapore (“Public Offer”), the sixth series of private equity (“PE”) retail bonds to be listed on the Singapore Exchange. Under the Public Offer, the Issuer is offering S\$380 million of Class A-1 Bonds at a fixed interest rate of 3.4% per annum, as well as US\$50 million of Class A-2 Bonds at a fixed interest rate of 5.7% per annum. To support growing demand among individual investors, Azalea is increasing the amount of retail bonds available to the public by 37% in Astrea 9 compared to Astrea 8.

The Public Offer follows the successful placement of S\$235 million of the Class A-1 Bonds, US\$150 million of the Class A-2 Bonds and US\$100 million of the Class B Payment-in-Kind (“PIK”)³ Bonds to institutional and accredited investors, which concluded earlier today. The placement tranche saw strong demand across all Classes from high-quality institutions such as endowments, insurance companies, corporates and asset managers. Allocations to these institutions made up close to 60% of the investor base for the placement. The combined placement orderbook of close to S\$2 billion reflects continuing support from institutional

¹ Unless otherwise defined, all capitalised terms shall have the same meanings given to them in the Prospectus registered with the Monetary Authority of Singapore (“MAS”) on 30 July 2025.

² Under the Class A-2 Public Offer, investors will pay in Singapore Dollars at the Fixed USD:SGD Exchange Rate of US\$1.00:S\$1.2852 in applying for the Class A-2 Bonds.

³ “PIK” or “Payment-In-Kind” refers to payment-in-kind, which means that the accrued interest payable at the end of each distribution period is added to the original principal and forms part of the principal amount, compounded over time.



investors as well as growing interest in private equity investments among accredited investors.

Chue En Yaw, Chief Executive Officer and Chief Investment Officer of Azalea, said, “We are pleased to return with a much larger retail tranche in Astrea 9 to support the increased investor demand for suitable and resilient investment products. We are also grateful for the continued strong support from institutional and accredited investors for the Astrea 9 PE Bonds, which affirms our role as a trusted partner in private equity.”

As with previous Astrea issuances, the interest rates for the respective Classes of Astrea 9 PE Bonds were determined through a competitive bookbuilding process with institutional investors. The same interest rates set by these investors have been used for the retail offering.

The Astrea 9 PE Bonds are backed by cash flows from a quality diversified portfolio. This portfolio consists of investments in 40 private equity funds managed by 31 reputable managers, valued at approximately US\$1.625 billion providing exposure to over 1,000 companies at launch, diversified across vintages, sectors and geographies. The diversification and quality of the Astrea 9 portfolio, along with the structural safeguards in place, help mitigate risks for bondholders.

The Astrea platform has demonstrated the private equity industry’s resilience to short-term volatilities, with its ability to fulfil its obligations to bondholders through varying market conditions. Since issuance, the Astrea PE bonds have received multiple credit rating upgrades, which attest to the strong credit quality of the bonds. The PE bonds issued by Astrea III, Astrea IV and Astrea V have also been fully redeemed.

Mr. Chue added: “Our Astrea Platform offers investors exposure to private equity with a steady income stream through a bond structure. The offering of Class B PIK Bonds is part of Azalea’s phased strategy to continuously innovate and develop the Astrea Platform as it offers accredited investors an opportunity to invest in a more junior tranche with a higher risk and return profile closer to that of private equity. We remain committed to playing a meaningful role in shaping the financial futures of investors in Singapore and empowering them with an investment option in an asset class traditionally reserved for institutions and high-net-worth investors.”



Offer Details

The Astrea 9 PE Bonds comprise three different tranches of PE bonds: Class A-1, Class A-2 and Class B PIK, with interest rates of 3.4%, 5.7% and 7.35% per annum, respectively. Each class caters to investors with different risk preferences and investment horizons.

The Class A-1 Bonds and Class A-2 Bonds are expected to be rated “A+sf” and “Asf” by Fitch Ratings, Inc.⁴ (“Fitch”), respectively. These are investment-grade credit ratings, and both the Class A-1 Bonds and Class A-2 Bonds are available for retail subscription in Singapore. The Class A-1 Bonds have a minimum subscription amount of S\$2,000, while the Class A-2 Bonds have a minimum subscription amount of US\$2,000. Subscribers to the Class A-2 Public Offer, which is US dollar-denominated, will pay in Singapore Dollars at the fixed US-dollar exchange rate of US\$1.00 to S\$1.2852.

Both the Class A-1 and Class A-2 Bonds have a final maturity of 15 years, with a mandatory call at the end of 5 years that falls on 8 August 2030 (if the relevant conditions are met). If, on the Scheduled Call Date, there are sufficient reserves to redeem the Class A-1 Bonds only but not the Class A-2 Bonds⁵, the Class A-1 Bonds will be redeemed and redemption for the Class A-2 Bonds will take place at the next Distribution Date when the Class A-2 Call Date Exercise Conditions are met. If the Class A-1 Bonds and Class A-2 Bonds are not redeemed on the respective Scheduled Call Date (as described above), their annual interest rates will step up once to 4.4% per annum and 6.7% per annum, respectively.

The Astrea 9 offering also includes a new tranche of Class B PIK Bonds denominated in US dollars. These bonds have been offered only to institutional and accredited investors in Singapore and other jurisdictions outside the United States, and are not available to retail investors in Singapore. They are expected to be rated “BBBsf” by Fitch⁴. More details on the Class B PIK Bonds can be found in the Appendix.

The Prospectus in respect of the offering by Astrea 9 Pte. Ltd. of the Class A-1 Bonds and Class A-2 Bonds in Singapore is available for collection at selected DBS, POSB and OCBC branches

⁴ Fitch has not provided its consent, for the purposes of Section 249 of the Securities and Futures Act 2001 of Singapore (“SFA”), to the inclusion of the information cited and attributed to it in the Prospectus, and is therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section “*Credit Ratings*” of the Prospectus).

⁵ With no Credit Facility loan remaining unpaid on such date.



during operating hours until 12 noon on 6 August 2025.

The Prospectus is also available on the Issuer's website at <http://www.azalea.com.sg/a9>, the MAS OPERA website at <https://eservices.mas.gov.sg/opera/> and from SGX at <https://www.sgx.com>.

Besides the Prospectus, the Issuer's website also contains information on the Astrea 9 PE Bonds explained in videos and infographics. In addition, the Issuer will be hosting a Management Presentation in Singapore on 4 August 2025 to share more about the offering of Astrea 9 Class A-1 Bonds and Class A-2 Bonds and answer any questions that the public may have (see Appendix for more details). A recording of the Management Presentation will also be available on the Issuer's website at www.azalea.com.sg/a9.

The Public Offer will open from 9 am on 31 July 2025 and will close at 12 noon on 6 August 2025. The Astrea 9 PE Bonds are expected to be issued on 8 August 2025. The Class A-1 Bonds and Class A-2 Bonds are expected to list and start trading on the Mainboard of the SGX-ST on 11 August 2025 in board lot sizes of S\$1,000 and US\$1,000⁶, respectively.

Anyone wishing to subscribe for the Class A-1 Bonds and/or Class A-2 Bonds will need to make an application in the manner set out in the Prospectus.

DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) Limited are the Lead Managers and Underwriters for the Astrea 9 PE Bonds offering.

– END –

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This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

⁶ Please refer to the Appendix for information regarding the listing of the Astrea 9 PE Bonds on the SGX-ST.



About the Issuer and Azalea Group

The Issuer is an indirect wholly owned subsidiary of Azalea Asset Management Pte. Ltd. ("AAM"). AAM is a wholly owned subsidiary of Sevia Holdings, which is in turn wholly owned by Temasek.

The Azalea Group invests in private equity ("PE"), with a focus on the development and innovation of new investment platforms and products to make PE 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 investors, including Singapore retail investors, allowing them to co-invest in PE with Azalea. Started in 2006, there are eight in the series to date, with Astrea 9 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, which allows institutional and 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:

Sandpiper Communications

Azalea@sandpipercomms.com



Appendix

Astrea 9 Fact Sheet

Summary

- The Astrea 9 Class A-1 Bonds* and Class A-2 Bonds* will be the sixth series of listed PE bonds available to retail investors in Singapore
- S\$380 million and US\$50 million public offering via two classes of bonds (Class A-1 and Class A-2 Bonds respectively)
- Class A-1 and Class A-2 Bonds are ranked equally to each other (*pari passu*)
- Class A-1 and Class A-2 Bonds are expected to be rated “A+sf” and “Asf” by Fitch respectively
- The Astrea 9 offering also includes US\$100 million of Class B PIK Bonds* offered to institutional and accredited investors
- Class B PIK Bonds are expected to be rated “BBBsf” by Fitch⁷

Public Offer of Class A-1 Bonds and Class A-2 Bonds

Bond	Size (million)	Expected Rating (Fitch) ⁷	Interest Rate	Scheduled Call Date	Final Maturity
Class A-1	S\$380	A+sf	3.4% p.a.	8 August 2030	8 August 2040
Class A-2	US\$50	Asf	5.7% p.a.	8 August 2030	8 August 2040

* Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing and quotation of the Class A-1 Bonds and the Class A-2 Bonds on the Mainboard of the SGX-ST, and the Class B PIK Bonds on the SGX-ST, subject to certain conditions. The Class A-1 Bonds, the Class A-2 Bonds and the Class B PIK Bonds will be admitted to the Official List of the SGX-ST and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the Global Certificate(s) relating thereto having been issued. Approval in-principle granted by the SGX-ST and admission of the Class A-1 Bonds, the Class A-2 Bonds and the Class B PIK Bonds to the Official List of the SGX-ST are not to be taken as an indication of the merits of the Issuer, its Subsidiaries and/or associated companies, the Class A-1 Bonds, the Class A-2 Bonds or the Class B PIK Bonds. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Prospectus.

⁷ Fitch has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information cited and attributed to it in the Prospectus, and is therefore not liable for such information under Sections 253 and 254 of the SFA (as described in the section “Credit Ratings” of the Prospectus).



PE Funds Portfolio Overview (as of 31 December 2024)

Total Net Asset Value (NAV)	▪ US\$1,625.2 million
Number of PE Funds	▪ 40
Number of General Partners (GPs)	▪ 31
Total number of investee companies	▪ 1,086
PE Funds by Strategy	▪ 82.9% Buyout ▪ 17.1% Growth Equity
PE Funds by Region	▪ 65.9% U.S. ▪ 26.5% Europe ▪ 7.6% Asia
Weighted Average Fund Age	▪ 5.5 years

Class B Payment-in-Kind (“PIK”) Bonds

The Class B PIK Bonds have been offered only to institutional and accredited investors in Singapore and other jurisdictions outside the United States.

Starting with a minimum subscription amount of US\$50,000, the Class B PIK Bonds earn interest at 7.35% per annum from the Issue Date, with interest accruing every six months.

“PIK” refers to payment-in-kind, which means that the accrued interest payable at the end of each distribution period is added to the original principal and forms part of the principal amount, compounded over time.

The Class B PIK Bonds do not have a scheduled call date. Redemption of the Class B PIK Bonds may commence following the full redemption of all the Class A-1 and A-2 Bonds.⁸

⁸ However, under Clauses 6 and 10 of the Priority of Payments, Class B PIK Bonds can be redeemed prior to the redemption of the Class A Bonds once the Reserves Accounts Cap has been met. Please refer to the sections “*Terms and Conditions of the Class B PIK Bonds — Condition 5(B)*” and “*Priority of Payments*” of the Prospectus.



Astrea 9 Management Presentation Recording

Available online at www.azalea.com.sg/a9

Astrea 9 Management Presentation

Day / Date	Time	Venue
Monday, 4 August 2025	6:30 – 8:30pm	SGX Auditorium, Level 2 2 Shenton Way, SGX Centre 1 Singapore 068804

Kindly note that:

- Admission is free and open to all members of the public in Singapore
- Interested participants are required to register at www.azalea.com.sg/a9. By signing up for the event, you confirm that you are an investor located in Singapore and are not a U.S. person