

## PRESS RELEASE

### **AZALEA CLOSES FIRST PRIVATE EQUITY FUND OF FUNDS WITH US\$650 MILLION OF COMMITMENTS**

**Singapore, 12 December 2019** – Azalea Investment Management Pte. Ltd, (“Azalea”) is pleased to announce the successful first and final close of Altrium, its inaugural fund of funds product, on 4 December 2019.

Altrium Private Equity Fund I (“Altrium”) or (“Fund”) closed with total capital commitments of US\$650 million, surpassing its original target of US\$400 million. Investors in Altrium include endowment, foundation, other institutions, family offices and high net worth individuals. Altrium was launched and raised in three months and invests in primary and secondary private equity (“PE”) funds across America, Europe and Asia, with a focus on buyout and growth strategies.

The launch of Altrium marks another milestone in Azalea’s continued effort in developing and innovating new investment platforms and products, to broaden investor access to PE. Prior to Altrium, Azalea launched the Astrea platform in 2016. The Astrea platform is a series of private equity bonds backed by portfolios of investments in PE funds. This platform was Azalea’s first innovation to provide retail investors with exposure to PE.

“We are heartened by the strong interest in Altrium, and humbled by the trust from investors in Azalea,” said Margaret Lui, Chief Executive Officer of Azalea. “Altrium represents our commitment to expand our product offerings in PE to a wider investor base that includes individuals who are accredited investors. Altrium is a differentiated fund of funds equity product that allows investors to access a portfolio of high quality PE funds. The strong demand is a reflection of the unique product features and the growing sophistication of investors in understanding this asset class.”

Chue En Yaw, Managing Director & Head of Private Equity Funds of Azalea, said: “Altrium was designed to help investors overcome challenges in accessing PE - eligible investors were able to commit from as low as US\$200,000. We have also included a well-defined exit mechanism in Altrium which is designed to offer investors a shorter investment tenure than typical PE fund of funds, thus overcoming another traditional deterrent of investing in PE funds. We hope to launch Altrium on a regular basis to help investors build a diversified portfolio across different asset classes.”



PE, as an asset class, generates attractive returns historically but is not easily accessible to most investors. Through Altrium, accredited investors are now able to co-invest with Azalea and enjoy privileged access to strong performing PE fund managers globally.

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### **About the Azalea Group**

Azalea Investment Management Pte. Ltd is the management company of Azalea Asset Management Pte. Ltd, which is a wholly owned subsidiary of Temasek Holdings (Private) Limited. The Azalea Group invests in PE 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. The Altrium inaugural fund of funds and the Astrea Platform are two such innovative products. The Astrea Platform brings retail investors in Singapore closer to private equity through a series of investment products based on diversified portfolios of PE funds. Started in 2006, there are five in the series to- date with Astrea V being the latest addition to the Astrea Platform.

For more information about Azalea, please visit [www.azalea.com.sg](http://www.azalea.com.sg).

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