



NEWS RELEASE

ASTREA VI CLASS A-1 BONDS DEEPENING RETAIL BOND MARKET WITH SUCCESSFUL LAUNCH

- **Retail offer of S\$250 million Class A-1 Bonds 3.1 times subscribed**
 - **Over S\$784 million received from 25,511 valid applicants**
- **76% of bonds allocated to all valid applications of less than S\$50,000**
 - **Each valid applicant of less than S\$50,000 received some allocation**
- **Applicants who applied for S\$50,000 or more were balloted**
 - **Successful balloted applications were allocated in part**
- **Overall issuance of Astrea VI Private Equity (“PE”) Bonds 5.9 times subscribed**
 - **Total subscription of US\$3.8 billion¹ across all three classes of bonds**
- **Bonds will start trading on SGX-ST at 9.00am on 19 March 2021**

Singapore, 17 March 2021 – Astrea VI Pte. Ltd. (the “Issuer”) and Azalea Investment Management Pte. Ltd. (“Azalea”) would like to thank investors for their strong support for the retail offering of the Astrea VI Class A-1 Bonds.

The Issuer received over S\$784 million in valid applications as at the close of offer, 12 noon yesterday, from a total of 25,511 applicants. This equals to 3.1 times subscription rate.

Margaret Lui, Chief Executive Officer of Azalea, said, “We are pleased to have deepened the retail bond market in Singapore with another series of Astrea PE Bonds. We are heartened by the strong support from retail investors and greatly appreciate the encouraging response and feedback. We seek investors’ understanding if they did not receive the allocations they applied for due to the strong demand for the bonds.”

“Private equity funds and related investment products are typically not accessible to retail investors. The Astrea PE Bonds are investment grade bonds which provide regular income and exposure to private equity at the same time. It gives retail investors an opportunity to invest for their future. Step by step, along with regular financial education programmes, Azalea hopes to

¹ This amount includes the S\$ valid applications received for the Class A-1 Bonds, converted to USD at the USD:SGD exchange rate of 1.00:1.34



be able to offer opportunities for retail investors to invest in the higher risk but higher returning classes of Astrea bonds or equity-like securities in the future.”

The retail offering of Astrea VI Class A-1 Bonds followed the successful placement of the three classes of the bonds to institutional and accredited investors, comprising:

- S\$132 million of the Class A-1 Bonds;
- US\$228 million Class A-2 Bonds; and
- US\$130 million Class B Bonds.

The total amount of valid subscriptions received by the Issuer for all three classes of the Bonds, including both the placement and the public offer, was US\$3.8 billion². This represents a subscription rate of 5.9 times the US\$643 million in total of the Bonds on offer.

Distribution of the Bonds was diversified across a good mix of high quality institutions (48%), accredited investors (23%) and retail investors who took up the public offer (29%).

Allocation

The allocation of Class A-1 Bonds to 23,366 (92%) out of 25,511 retail applicants reflects the Issuer’s desire to distribute the bonds to a broader retail investor base, especially in favour of the smaller retail investors.

All valid applicants who applied for less than S\$50,000 received allocations either in full or in part. 76% of the Class A-1 Bonds were allocated to these applicants, and those who applied for S\$8,000 or less received full allocations. Balloting was conducted for applicants who applied for S\$50,000 or more, to provide these applicants a more meaningful allocation.

The Astrea VI Class A-1 Bonds will be issued on Thursday, 18 March 2021. Retail investors can check their allocations by logging into their CDP accounts on Friday, 19 March 2021.

Applicants who did not receive their allocation will have their respective balances refunded through their bank accounts by 6.00 pm on Thursday, 18 March 2021.

Please refer to Appendix A³ for full details of the allocation results.

² This amount includes the S\$ valid applications received for the Class A-1 Bonds, converted to USD at the USD:SGD exchange rate of 1.00:1.34

³ The allocation results, and other information for applicants and bondholders, will also be published on Thursday 18 March 2021’s Straits Times newspaper and on Astrea VI website (www.azalea.com.sg/a6)



Listing

The Astrea VI Class A-1 Bonds will commence trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”) at 9.00am on Friday, 19 March 2021.

These bonds will trade on the Mainboard under the trading name “Astrea VI3%B310318” and in board lot sizes of S\$1,000.

The SGX-ST stock code for the Class A-1 Bonds will be “6AZB”.

Once trading starts, investors may buy or sell the bonds over the SGX-ST, at the prevailing market price. Investors can check the prevailing market price through the SGX-ST website, or through other websites and apps that track securities pricing and trading.

The Astrea VI Class A-2 and Class B Bonds can be traded over-the-counter, with a minimum board lot size of US\$200,000.

Astrea VI Performance Updates

Semi-annual distribution reports will be made available to bondholders every 6 months, through SGXNet and on the Astrea VI’s website www.azalea.com.sg/a6, on or shortly after the date when interest is due to be paid to bondholders.

An annual report, which will include the audited financial statements of Astrea VI as of 31 December the prior year, will be made available through the same channels. The first annual report will be published in June 2021, and subsequent annual reports on a yearly basis around the same period.

These semi-annual distribution reports and annual reports will cover the cash flows and updates to the Portfolio.

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About the Issuer and Azalea Group

The Issuer is an indirect wholly-owned subsidiary of Azalea Asset Management Pte. Ltd, which is a wholly-owned subsidiary of Seviora Holdings that 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 Singapore retail investors to co-invest with Azalea in private equity. Started in 2006, there are five in the series to date, with Astrea VI being the latest addition to the Astrea Platform.

In 2019, Azalea launched Altrium Private Equity Fund I, its inaugural private equity fund of funds product.

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

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

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Appendix A

The balloting ratios and allocation basis for valid applications received for Class A-1 Bonds under the retail offer are set out in the following table:

Amount of Class A-1 Bonds applied for (S\$)	Balloting Ratio	Amount of Class A-1 Bonds allocated per successful applicant (S\$)	Percentage allocated under the retail offer (%)	Number of successful retail applicants
8,000 and below	1:1	As per applied	10.6	5,833
9,000 to 15,000	1:1	8,000	22.0	6,860
16,000 to 29,000	1:1	10,000	16.2	4,059
30,000 to 49,000	1:1	15,000	26.8	4,468
50,000 to 99,000	1:2	25,000	13.4	1,342
100,000 to 199,000	1:2	30,000	6.4	533
200,000 to 499,000	1:2	38,000	3.3	216
500,000 to 749,000	1:2	58,000	1.0	45
750,000 and above	1:2	65,000	0.3	10
Total			100.0	23,366