

JOINT ANNOUNCEMENT

AZALEA LAUNCHES FIRST SUSTAINABILITY FUND

SINGLIFE WITH AVIVA AS CO-SEED INVESTOR

Singapore, 30 March 2022 – Singapore-based private equity (“PE”) manager Azalea Investment Management Pte. Ltd. (“Azalea”) has launched the Altrium Sustainability Fund I (“ASF I”). The fund will invest in environmental, social and governance (“ESG”) focused opportunities to achieve positive environmental and social outcomes alongside private equity financial returns.

ASF I is a PE fund-of-funds product that enables institutional and other accredited investors to build an ESG-focused investment portfolio. The fund is co-seeded by sponsor, the Azalea Group, together with homegrown financial services company Singlife with Aviva. Each party has committed US\$50 million to kick off the fund.

Increasingly, investors are heeding the call for responsible investing as it is recognised that generating sustainable returns over the long term depends on stable, well-governed social, environmental and economic systems. ASF I is focused on funds with managers that invest in companies that not only incorporate ESG factors in business decisions, but are also committed to investing purposefully to create lasting positive environmental and social impact.

ASF I will back funds which invest in scalable, commercial solutions to solve pressing issues across its five core themes of climate, resource management, healthcare, education, and financial inclusion. Azalea will select high quality managers that address the global challenges encapsulated in the United Nations (“UN”) Sustainable Development Goals for ASF I. The fund will focus primarily on buyout and growth strategies, leveraging on the strength and technical expertise of these managers to generate PE market returns.

Margaret Lui, CEO of Azalea, said, “Private equity is uniquely positioned to be a force for good through its long-term investment horizon and innate appetite for value creation. Investing through a sustainability lens not only builds a forward-looking portfolio, it also assures enduring value, thus enhancing the likelihood of resilient returns. Through ASF I, investors share our vision to drive positive impact through collaboration with multi fund managers. We are very pleased to have like-minded investors like Singlife with Aviva join us on this journey.”

Pearlyn Phau, Group CEO of Singlife with Aviva, said; “Singlife is committed to creating a long term positive impact through our sustainability agenda. As a homegrown financial services brand, we also want to contribute to Singapore’s Net Zero goal by 2050. In addition to measuring the carbon footprint of our global investment portfolio, we are actively seeking responsible investment opportunities and are pleased to work with Azalea in shaping our collective future through ASF I.”

Sustainability is a key strategic pillar at Singlife as it strives to create long term sustainable value for stakeholders by embedding sustainable practices in its investments. The firm is proud to be a Task Force on Climate-Related Financial Disclosures (“TCFD”) Supporter and is working to become a signatory of the UN Principles for Sustainable Insurance by Q4 2022.

In addition to ASF I, Singlife has also recently seeded two sustainable funds and will continue to pursue ESG-focused investments. In November 2021, Singlife announced its participation in the Monetary Authority of Singapore’s Project Greenprint. This uses real-time data in the transport and logistics sector to monitor emissions and to review if the data can enhance underwriting and reduce premiums for the sector. The firm will also announce partnerships with social service organisations this year to launch programmes to enable financial inclusion through literacy workshops, health and mental wellness coverage and environmental sustainability.

Lui added, “The principles of ESG are at the core of Azalea’s mandate. Since its inception in 2015, Azalea has been designing products and platforms to promote financial inclusiveness in private equity, starting with the Astrea PE bonds.” The Astrea PE bonds provide retail investors exposure to PE at an affordable level through bonds backed by diversified portfolios of PE funds. Accredited investors can also access PE through Azalea’s Altrium PE Fund, which concluded its Fund II fundraise recently in December 2021.

In line with Azalea’s commitment to ESG, Azalea became a signatory to the Principles for Responsible Investments (the “PRI”) in 2021, a UN-supported global investor initiative that works in partnership with the UN Environment Programme (“UNEP”) Finance Initiative and UN Global Compact to promote the incorporation of ESG factors in investment and ownership decisions.

Azalea also signed up to the ESG Data Convergence Project, which seeks to standardise ESG metrics and provide a mechanism for comparative reporting for the private market



industry. The collaboration now represents over US\$8 trillion in AUM with involvement from firms including Carlyle, CVC and EQT AB.

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About the Azalea Group

Azalea Investment Management Pte. Ltd., the management arm of the Azalea Group, is a wholly-owned subsidiary of Azalea Asset Management Pte. Ltd.. Azalea is a wholly-owned subsidiary of Seviora Holdings which is in turn wholly-owned by Temasek.

The Azalea Group invests in PE funds, 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 Altrium programme, which 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.

Besides Altrium, Azalea also sponsors and manages 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 PE with Azalea. Started in 2006, there are six in the series to date, with Astrea VI being the latest addition to the Astrea Platform.

Aside from being a signatory to the PRI, Azalea is also a member of the Global Impact Investing Network (“GIIN”), an organisation that is dedicated to increasing the scale and effectiveness of impact investing around the world, and to accelerate the industry’s development through focused leadership and collective action. Furthermore, Azalea endorses the Singapore Stewardship Principles which promotes good stewardship to create long-term value for stakeholders.

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

About Singlife with Aviva

Singlife with Aviva is a leading homegrown financial services company, offering consumers a better way to financial freedom. Through innovative, technology-enabled solutions and a wide range of products and services, Singlife with Aviva provides consumers control over their financial wellbeing at every stage of their lives.

In addition to a comprehensive suite of insurance plans, employee benefits, partnerships with Financial Advisor channels and Bancassurance, Singlife with Aviva offers investment solutions through its dollarDEX and Navigator platforms.

The mobile-first Singlife Account – with a Singlife Debit Card – allows customers to save, spend, earn and be insured all in one app.

Singlife with Aviva was formed by the merger of Aviva Singapore and Singlife. First announced in September 2020 and valued at S\$3.2 billion, it was the largest insurance deal in Singapore at the time and created one of the largest homegrown financial services companies in the republic.

For more information about Singlife with Aviva, please visit singlife.com.

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