

## ANNOUNCEMENT

### FITCH RATINGS UPGRADES ASTREA VI PE BONDS

**Singapore, 10 December 2024** – Azalea Investment Management (“Azalea”) is pleased to announce that global ratings agency Fitch Ratings (“Fitch”) has upgraded the rating assigned to Astrea VI Class A-2 Bonds and affirmed the other ratings assigned to the private equity bonds (“PE Bonds”) issued by Astrea V Pte. Ltd. (“Astrea V”), Astrea VI Pte. Ltd. (“Astrea VI”) and Astrea 7 Pte. Ltd. (“Astrea 7”).

Issuer	Astrea PE Bonds	Rating Action
Astrea V Pte. Ltd. <i>(Issued 20 June 2019)</i>	USD 140m Class B	Affirmed at ‘A+sf’
Astrea VI Pte. Ltd. <i>(Issued 18 March 2021)</i>	SGD 382m Class A-1	Affirmed at ‘AA-sf’
	USD 228m Class A-2	Upgraded from ‘Asf’ to ‘A+sf’
	USD 130m Class B	Affirmed at ‘Asf’
Astrea 7 Pte. Ltd. <i>(Issued 27 May 2022)</i>	SGD 526m Class A-1	Affirmed at ‘A+sf’
	USD 175m Class A-2	Affirmed at ‘Asf’
	USD 200m Class B	Affirmed at ‘A-sf’

The upgrade for Astrea VI Class A-2 Bonds from ‘Asf’ to ‘A+sf’ by Fitch reflects the expectation that at their Loan-to-Value (“LTV”) level, the bonds can withstand significant decline in their transaction Net Asset Values (“NAVs”) while still passing Fitch’s ratings requirement at the ‘Asf’ level. In addition, Fitch noted that the Class A-2 Bonds are rated higher than the model-implied rating primarily due to the bonds’ low relative LTV and robust cushions in Fitch’s base case modelling and rating sensitivities.

Astrea VI Class A-1 Bonds are now fully reserved, and these are reflected in Fitch’s rating affirmation of these bonds. Rating affirmations for the rest of the Astrea PE Bonds reflect their prevailing LTV levels which in Fitch’s view allow them to withstand large transaction NAV declines without impacting their ratings. In Fitch’s view, the bonds’ ratings also reflect the respective Astreas’ strong liquidity positions, which would allow them to continue to meet capital calls, expenses, and interest, even if distributions were to decline.

According to Fitch, all three Astrea portfolios had performed well and better than the stress scenarios in its rating analyses. It also noted the strong alignment of interests between Sponsors and Bondholders.

Fitch's release on these rating actions can be found here: [Astrea V](#), [Astrea VI](#), [Astrea 7](#).

Updates on the Astrea PE Bonds are published semi-annually on SGX ([www.sgx.com](http://www.sgx.com)) in the respective Semi-Annual Distribution Reports to Bondholders. Similar reports can be found on the Azalea website ([www.azalea.com.sg](http://www.azalea.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 V: 20 December 2024
- Astrea VI: 18 March 2025
- Astrea 7: 27 May 2025

Released by Azalea Investment Management Pte. Ltd.

On behalf of Astrea V Pte. Ltd, Astrea VI Pte. Ltd. and Astrea 7 Pte. Ltd.

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## **About the Azalea Group**

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 Singapore retail investors to co-invest in PE with Azalea. Launched in 2006, there are eight in the series to date, with Astrea 8 being the latest addition to the Astrea Platform.

Besides 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, that 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.

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

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