Azalea
A member of Seviora Group

ANNOUNCEMENT

AZALEA ADDS OVER US$1 BILLION IN NEW CAPITAL COMMITMENTS ACROSS ITS PRIVATE EQUITY PLATFORMS

Singapore, 24 August 2026 – Azalea Investment Management Pte. Ltd. ("Azalea") is pleased to announce that it has raised over US$1 billion in new capital commitments across three private equity (“PE”) offerings:

- the final close of Altrium Private Equity Fund III ("Altrium III") at US$526 million,
- the first close of Altrium Co-Invest Fund II ("ACF II") at US$210 million, and
- the launch of Azalea's first evergreen private equity fund, Azalea All Access, with US$350 million in initial commitments.

These new commitments underscore continued investor confidence in Azalea’s investment capabilities and reinforce its role in broadening access to PE.

Chue En Yaw, Chief Executive Officer and Chief Investment Officer of Azalea, said, "We thank investors for their strong support across Altrium III, ACF II and Azalea All Access, despite the challenging fundraising environment. This reflects investors’ confidence in our ability to identify attractive PE opportunities and build resilient portfolios, and it underscores the growing role of PE as a portfolio diversifier and complementary source of long-term returns."

Expanding the Altrium Platform

Altrium III seeks to provide institutional and accredited investors with a well-diversified core PE portfolio, with exposure to top-tier mid-market buyouts and secondaries globally. It completed its final close at US$526 million in June 2026, underpinned by strong re-up participation from existing investors and an expanding international investor base, including from Hong Kong, Taiwan, South Korea, Malaysia and the United Kingdom.

ACF II seeks to provide investors with access to co-investments alongside experienced PE managers, building on the top-quartile track record of its predecessor and leveraging Azalea’s extensive network. The fund focuses on market-leading businesses that benefit from durable sector tailwinds or demonstrate resilience across economic cycles. ACF II held its first close at US$210 million in July 2026, supported by re-ups from existing investors and commitments from new investors.

Altrium III and ACF II continue to appeal to investors in the current market. Mid-market buyouts are well positioned to drive value creation and offer multiple exit avenues amid market uncertainty, while volatility continues to create attractive opportunities in the secondary market. Meanwhile, co-investments have drawn strong demand as investors seek more targeted, lower-fee PE exposure alongside proven managers.

Pauline Phua, Managing Director of Investment and lead of the Altrium Platform at Azalea, said, "Access to high-quality PE opportunities matters more than ever in today's market. Azalea's longstanding relationships in the PE market open doors to differentiated PE strategies, including mid-market buyouts, secondaries, and co-investments, that are often difficult for investors to access directly. Combined with a disciplined investment approach, this enables us to build resilient portfolios and deliver long-term value for our investors."

Azalea All Access

Azalea All Access is Azalea's first evergreen PE fund, designed to provide long-term capital appreciation with the option of periodic distributions. Through a fully paid-in investment model, investors gain immediate access to a globally diversified portfolio of PE secondaries and co-investments managed by high-quality managers. With monthly subscriptions and quarterly redemptions[1], the fund offers a more accessible and flexible way to invest in PE. Azalea All Access received support from institutional investors, private banks, family offices and high-net-worth individuals across Asia, reflecting growing demand for PE solutions with greater flexibility.

As private markets continue to evolve, Azalea remains focused on broadening and diversifying access to institutional-grade PE opportunities through solutions tailored to investors' needs, supported by disciplined investment execution and active portfolio management.

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[1] *Subject to applicable redemption gates*

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. ("AAM"). AAM is a wholly-owned subsidiary of Seviora 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 Altrium platform, 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 investors, including Singapore retail investors, to co-invest in PE with Azalea. Started in 2006, there are nine in the series to date, with Astrea 9 being the latest addition to the Astrea platform.

Azalea All Access is the latest platform launched by Azalea, a PE evergreen fund that provides investors exposure to a diversified portfolio of secondaries and co-investments, with the flexibility to adjust exposure through monthly subscriptions and quarterly redemption windows[2].

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

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[2] *Subject to applicable redemption gates*