

ANNOUNCEMENT

FITCH AND S&P UPGRADE RATINGS FOR ASTREA PE BONDS

*Rating Upgrades for Astrea 7, 8 And 9 Highlight the Quality of the Bonds
and the Resilience of the Astrea Platform*

Singapore, 1 October 2026 – Azalea Investment Management (“Azalea”) is pleased to announce that global ratings agencies Fitch Ratings (“Fitch”) and S&P Global Ratings (“S&P”) have upgraded ratings assigned to the private equity bonds (“PE Bonds”) issued by Astrea 7 Pte. Ltd. (“Astrea 7”), Astrea 8 Pte. Ltd. (“Astrea 8”) and Astrea 9 Pte. Ltd. (“Astrea 9”) over the course of August and September 2026.

Issuer	Astrea PE Bonds	Agency	Rating Action
Astrea 7 Pte. Ltd. (Issued 27 May 2022)	SGD 526m Class A-1	S&P	Upgraded from ‘A+ (sf)’ to ‘AA (sf)’
		Fitch	Upgraded from ‘A+(sf)’ to ‘AA-(sf)’
	USD 175m Class A-2	Fitch	Upgraded from ‘A+(sf)’ to ‘AA-(sf)’
	USD 200m Class B	Fitch	Upgraded from ‘A-(sf)’ to ‘A+(sf)’
Astrea 8 Pte. Ltd. (Issued 19 Jul 2024)	SGD 520m Class A-1	Fitch	Upgraded from ‘A+(sf)’ to ‘AA-(sf)’
	USD 200m Class A-2	Fitch	Upgraded from ‘A(sf)’ to ‘A+(sf)’
Astrea 9 Pte. Ltd. (Issued 8 Aug 2025)	SGD 615m Class A-1	Fitch	Upgraded from ‘A+sf’ to ‘AA-sf’
	USD 200m Class A-2	Fitch	Upgraded from ‘Asf’ to ‘AA-sf’
	USD 100m Class B PIK	Fitch	Upgraded from ‘BBBs’ to ‘Asf’

S&P, which rates only the Astrea 7 Class A-1 Bonds, upgraded the tranche on 21 August 2026. This reflects S&P’s analysis of the transaction’s performance and PE markets, as well as the eligible investments for the reserves account and the minimum counterparty requirements. As at 27 May 2026, Astrea 7’s reserves stood at US\$482 million, US\$26 million ahead of schedule.

Fitch upgraded the Astrea 9 Bonds on 7 August 2026 and the Astrea 7 and Astrea 8 Bonds on 30 September 2026. The upgrades follow Fitch’s updated collateralised fund obligation (“CFO”) criteria, which now allow ‘AA’ category ratings, and reflect the lower net Loan-to-Value (“LTV”) ratios across all three transactions. Fitch’s qualitative assessment of the underlying fund portfolios and managers, structural features, liquidity and sponsor strength, also supported the higher ratings. The ratings remain subject to structural constraints, including the minimum rating requirements for eligible investments in the reserves accounts, as well as each tranche’s LTV and seniority within its respective transaction structure.

Both agencies noted that the Astrea portfolios continue to perform ahead of the stress scenarios in their rating analyses, supported by strong liquidity positions to meet capital calls, expenses and interest even if distributions were to decline, and a strong alignment of interest between the Sponsors and Bondholders. These rating actions follow the full redemption of Astrea VI PE Bonds on 18 September 2026, the fourth redemption in the Astrea series.

Justin Keh, Managing Director of Investments and lead of the Astrea Platform at Azalea, said: “These upgrades are a strong validation of the Astrea portfolios’ performance and the discipline with which we construct and structure each transaction. Fitch’s updated criteria also reflect the recognition of CFOs as a growing asset class. We believe this will broaden their appeal to a wider base of investors as the market continues to mature.”

Chue En Yaw, Chief Executive Officer and Chief Investment Officer of Azalea, added: “Together with the full redemption of Astrea VI in September, the continued strong performance of our outstanding Astrea portfolios underscores the platform’s resilience across market cycles. As the market and platform evolve, our priority remains delivering on our commitments to our bondholders.”

Fitch’s release on these rating actions can be found here: [Astrea 7](#), [Astrea 8](#) and [Astrea 9](#). S&P’s release on the Astrea 7 rating action can be found [here](#).

Updates on the Astrea PE Bonds are published semi-annually on SGX (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), 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 7: 27 November 2026
- Astrea 8: 19 January 2027
- Astrea 9: 9 February 2027

Released by Azalea Investment Management Pte. Ltd.

On behalf of Astrea 7 Pte. Ltd., Astrea 8 Pte. Ltd. and Astrea 9 Pte. Ltd.

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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. (“AAM”). AAM is a wholly-owned subsidiary of Sevia Group 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 windows¹.

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

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¹ Subject to applicable redemption gates