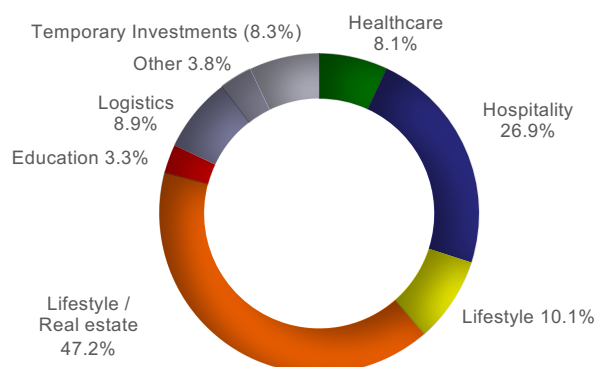


AS AT 30 June 2020

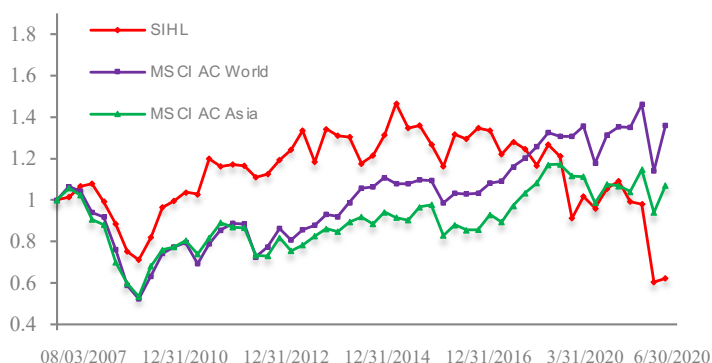
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2020 was US\$319,117,581 and NAV per share was US\$0.6216. This compares to NAV and NAV per share at 31 March 2020 of US\$310,240,259 and US\$0.6043, respectively. The change in NAV was predominantly due to a 20.24% increase in the share price of Minor International Pcl ("MINT") and an appreciation in the onshore and offshore Thai baht, which were partially offset by negative movements in the parameters used to value unlisted investments.

The change in Symphony's NAV per share (up 2.86%) underperformed select benchmark indices that include the MSCI AC Asia (up 14.1%) and MSCI AC World (up 18.7%) during Q2 2020.

NAV BY SECTOR AT 30 JUNE

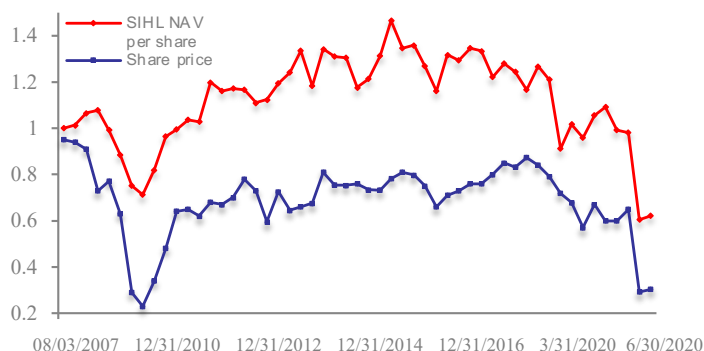


RELATIVE NAV PER SHARE PERFORMANCE

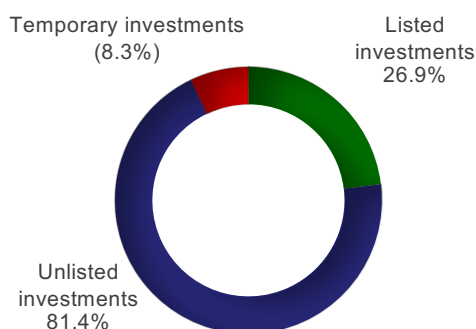


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	25.7	8.1%
Hospitality	85.7	26.9%
Lifestyle	32.2	10.1%
Lifestyle / real estate	150.8	47.2%
Education	10.6	3.3%
Logistics	28.4	8.9%
Other	12.1	3.8%
Temporary Investments	(26.4)	(8.3%)
NAV	319.1	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 JUNE



Sources: Management accounts, MSCI Inc., Bloomberg

Notes:

- (1) NAV takes into account the fair value of unrealised investments. In accordance with the valuation policies of the Company, real estate related investments are valued by third parties on 30 June and 31 December each year. In addition and in accordance with the Company's valuation policies, investments that have been held for less than 12-months are held at cost unless there is evidence of a diminution in the value of that investment. Although the investment manager believes there not to be a diminution in value of investments held for less than 12-months, the Covid-19 pandemic has led to a significant increase in economic uncertainty which is evidenced by more volatile asset prices and currency exchange rates and therefore cost may not correspond to an appropriate measure of fair value in the current environment.
- (2) Temporary investments include cash and equivalents and is net of accounts receivable and payable
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date

30 September 2020

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 26.9% of NAV at 30 June 2020 (or US\$0.167 per share), which compares to 28.4% of NAV (or US\$0.171 per share) at 31 March 2020. The change in NAV was predominantly due to a 20.24% increase in the share price of Minor International Pcl ("MINT") and an appreciation in the onshore and offshore Thai baht, which were partially offset by negative movements in the parameters used to value unlisted investments. The value of Symphony's unlisted investments (including property) comprised a further 81.4% of Symphony's NAV (or US\$0.506 per share), and (8.3%) of NAV (or US\$0.051) per share) were temporary investments.

Symphony's share price continued to trade at a significant discount to NAV. At 30 June 2020, Symphony's share price was US\$0.30, representing a discount to NAV per share of 51.1%.

As of 30 June 2020, the sum of Symphony's temporary investments and listed investments amounted to US\$59.3 million, or US\$0.116 per share.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "As countries continue to reopen their economies, businesses are adapting to new challenging conditions. There remains considerable uncertainty around the recovery and ongoing impact of Covid-19. However, we continue to remain cautiously optimistic that most of our portfolio companies are relatively well positioned to weather the current climate and benefit from any recovery"

MARKET OVERVIEW AND OUTLOOK

The outlook for economies and financial markets in second half of 2020 will be driven by some key structural and cyclical themes. Globally, there remains uncertainty regarding the extent of the impact on economies caused by the current pandemic and the timing and speed of any recovery. Outbreaks of Covid-19 across the US, Europe and, to a lesser extent, Asia seem to have impeded a rebound in labour markets despite extensive government stimulus programs. The Federal Reserve has already reduced interest rates to near-zero levels, pledged to buy an unlimited quantity of government debt, and unveiled a series of emergency measures that include facilities to support the markets for corporate debt and municipal bonds.

The rally in equity markets during much of the second quarter, with the S&P500 rising by 38.6%, is beginning to show signs of losing momentum amidst concerns about excessive liquidity resulting in unrealistic valuations. Concerns remain about the sustainability of the recovery, prompting speculation as to what other tools are available to governments to prop-up their economies.

The themes that could have a major impact on any potential recovery in the months ahead include the US-China trade war, the race for the White House, further stimulus measures by governments and realignments taking place in trading relationships between countries in Asia & Europe.

Even as the global economy continues to grapple with the ongoing impact of Covid-19, US-China tensions remain a key concern, as both countries continue to spar verbally and engage in tit-for-tat actions. The latest series of escalations has rapidly expanded to include trade, technology, capital markets and investments, healthcare and geopolitics against a backdrop of a weak global economic outlook.

The uncertainty related to the US presidential election in November is a clear source for potential market volatility over the next few months as the elections draw nearer.

Over the past few months, central bankers and policy makers across the world have released unprecedented fiscal and monetary stimulus to support their economies and cushion them from the worst effects of the Covid-19 pandemic. As we move into the second half of the year, central banks across developed markets have signaled their determination to continue to provide liquidity to markets. In the US, the Federal Reserve has provided guidance that it expects to keep interest rates at current near-zero levels until at least year-end 2022.

Given the ongoing uncertainty, we have encouraged Symphony's investee companies to conserve cash, sensitize business plans and focus on keeping their employees and customers safe. Minor International Pcl initiated a comprehensive program to strengthen its capital structure by raising THB25 billion (c.\$790 million) via a rights offering, and a warrant and perpetual bond issuance. Other investee companies without access to public markets have reduced operating costs and cash burn and where necessary, raised capital from existing investors to provide enough runway to withstand the current challenging environment. Symphony is in constant communication with investee companies, advising them on their business plans, operational issues and any fundraising initiatives.

PORTFOLIO DEVELOPMENTS

HOSPITALITY

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT owns 373 hotels and manages 153 other hotels and serviced suites with 75,187 rooms. MINT owns and manages hotels in 55 countries predominantly under its own brand names that include Anantara, Oaks, NH Collection, NH Hotels, nhow, Elewana, AVANI, Per AQUUM, and Tivoli. MINT also owns and operates 2,363 restaurants (comprising 1,184 equity-owned outlets and 1,179 franchised outlets) under brands that include The Pizza Company, Benihana, Swensen's, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, The Coffee Club, Veneziano Coffee Roasters, and BreadTalk.

MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business with 466 retail outlets focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include Anello, Bossini, Brooks Brothers, Esprit, Charles & Keith, Zwilling J.A. Henckels and Bodum amongst others.

Update: MINT reported its worst quarterly loss in Q2 2020, with many countries including Thailand implementing strict lockdown measures. The performance was a direct result of limited operations across MINT's three business units (specifically in April and May) with temporary forced closure of a large majority of MINTs hotels, restaurants and lifestyle outlets across the globe. In April and May, RevPar of owned and leased hotels portfolio was down by 99%, before improving to -89% in June as hotels started to reopen.

MINT's 2Q20 core Revenue, EBITDA and Net Profit fell by -79%, -182% and -427% respectively year-over-year. The performance shortfall in the quarter was attributable to a challenging environment for all three business units across all regions, but predominantly at Minor Hotels from the Covid-19 pandemic. In response to these business closures, MINT moved quickly to control costs and was able to reduce its costs by over 50% in 2Q20 compared to 2Q19.

During the quarter, MINT continued to focus on protecting cash flow and preserving liquidity with various cost cutting initiatives and reduced capital expenditure. In addition, MINT successfully raised USD 300 million perpetual bonds during the second quarter resulting in a slight increase in debt-to-equity ratio from 1.61x in 1Q20 to 1.64x as at the end of 2Q20.

Furthermore, MINT raised THB 10 billion and also issued warrants which will potentially be exercised into equity of another additional THB 5 billion over the course of the next three years. With these initiatives, MINT strengthened its equity base, which will help to mitigate the risk of any continued challenging trading conditions going forward.

During the second quarter, the value of Symphony's investment in MINT decreased from US\$ 87.9 million at 31 March 2020 to US\$85.7 million at 30 June 2020. The change in value is due to sale of 40.4 million shares that generated US\$23.2 million in net proceeds, which was partially offset by a 20.2% increase in share price of MINT and a 5.77% appreciation in the onshore Thai baht rate. Subsequent to 30 June 2020, Symphony participated in MINT's rights issue for its entitlement that resulted in the subscription to 15.9 million shares at a cost of THB17.50 per share or a total consideration of US\$8.8 million. Symphony also generated proceeds of US\$7.9 million from the sale of 11.3 million shares during August 2020.

PORTFOLIO DEVELOPMENTS

LIFESTYLE/ REAL ESTATE

MINUET LIMITED

Minuet Limited (“Minuet”) is a joint venture between Symphony and an established Thai partner. Symphony has a direct 49% interest in the venture and is considering several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, Thailand. As at 30 June 2020, Minuet held approximately 252 rai (40 hectares) of land in Bangkok.

Update: The value of Symphony’s interest at 30 June 2020 is US\$77.1 million based on an independent valuation that compares to US\$72.9 million at 31 March 2020. The change in value from 31 March 2020 is predominantly due to an appreciation of the offshore Thai baht rate against the US dollar by 5.6%. Following the letter to shareholders from the Manager of SIHL in August 2020, Minuet completed the sale two small parcels of land that was agreed in June 2020 and also another parcel of land relating to an earlier agreement. As a result, SIHL received cumulative distributions of US\$12.9 million in the form of shareholder loan repayments.

SG LAND COMPANY LIMITED

SG Land Co. Ltd (“SG Land”) is a joint venture company that owns the leasehold rights for two office buildings in downtown Bangkok - SG Tower and Millenia Tower. The two buildings in SG Land’s portfolio have high occupancy rates and offer attractive rental yields. Symphony holds 49.9% of the venture.

Update: The value of SG Land as at 30 June 2020 was US\$8.0 million based on an independent third-party valuation. The change from US\$8.4 million at 31 March 2020 is predominantly due to the reduced lease term, used to derive fair value, which was partially offset by an appreciation of 5.6% of the offshore Thai baht.

NISEKO PROPERTY JOINT VENTURE

Symphony invested in a property development venture that acquired land in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture, which it acquired for a total investment of US\$10.2 million and has to date received distributions of US\$16.7 million from the partial sale of land held by the venture. The Niseko JV sold 31% of the development site to Hanwha Hotels & Resorts with a further 39% to a new joint venture company that is equally held and being co-developed by the Niseko JV and Hanwha Hotels & Resorts. The Niseko JV continues to effectively hold approximately 50% of the development site, of which one third of the total site is held for future development and/or sale.

Update: As mentioned in the August update, the planning and approval process for the joint development has been delayed as a result of Covid-19 related disruptions. Despite travel restrictions that has limited foreign visitors to Niseko, domestic Japanese tourism has been strong, particularly through summer, and the real estate market does not appear to have been materially impacted.

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

Symphony has a 49% interest in a property joint venture in Malaysia with an affiliate of Themed Attractions Resorts & Hotels Sdn Bhd, a subsidiary of Khazanah Nasional Berhad, the investment arm of the Government of Malaysia. The joint venture has developed a beachfront resort and will offer private villas for sale on the south-eastern coast of Malaysia, branded and managed by One&Only Resorts (“O&O”).



PORTFOLIO DEVELOPMENTS (*cont'd*)

Update: In an earlier letter to Shareholders, we announced the opening of the One&Only Desaru Coast Resort on 6 September 2020. Despite ongoing travel restrictions due to Covid-19, the opening was well received within the local travel market. The management team of the resort expect to close the first month of operations with an average occupancy of 77%, driven purely by domestic tourism. There are also villas available for sale at the resort property, which are receiving interest from potential buyers. The fair value of Symphony's interest in the joint venture was US\$38.9 million at 30 June 2020 based on an independent third-party valuation. The change from US\$30.3 million at 31 March 2020 is primarily due to follow-on investments amounting to US\$10 million and other minor movements in assets and liabilities of the joint venture.

Update: The Covid-19 pandemic began affecting operations in India in mid-March 2020 and led to partial and full closures of clinics for extended periods during Q2 2020. Operations were further impacted the delay of non-essential treatment by patients. Revenue recovered in June to 82% of levels achieved during the same period a year earlier. Although the business has experienced an overall recovery, performance has been mixed with incumbent clinics performing better. Management continue to focus on a number of initiatives to growth the business, such as telehealth, partnerships and M&A.

Given the uncertainty, management continue to keep a reduced cost structure in place.

PHUKET LUXURY VILLA

Symphony holds a one third interest in a luxury villa in Phuket, Thailand. Together with an effective cash payment, the Phuket Villa formed part of the settlement in June 2020 for a structured loan transaction made by Symphony in 2014. Symphony has earned a return of 15% per annum compounded annually on the structured transaction principal loan balance since inception. The Phuket Villa was valued by a third-party independent valuer and was transferred to Symphony with a contractual minimum guaranteed value and profit share upon realisation of any excess above the minimum guaranty.

SOOTHE

Soothe Healthcare Private Limited ("Soothe") was founded in 2012 and operates within the fast-growing feminine hygiene market segment in India. Together with government initiatives to promote usage, growing disposable income in India is expected to drive the market size for feminine hygiene products over the coming decades. Symphony completed its investment in Soothe in August 2019, which provided a significant minority position.

Update: Despite ongoing operational difficulties and business disruption brought about by the pandemic, Soothe sales have fully recovered and in July and August exceeded pre-Covid-19 levels. Gross margins have remained intact. However, operating margins have experienced some impact due to supply chain disruptions that have resulted in increased freight costs. Despite the intermittent closure of stores where Soothe's Paree and Pariz brands are distributed, Soothe's brands continue to gain recognition and have become a top three selling brand at certain established retail and wholesale outlets in India. Distribution has increased to over 80,000 outlets and e-commerce sales have also performed well on the back of successful marketing campaigns.

HEALTHCARE

ASG HOSPITALS PRIVATE LIMITED

ASG Hospitals Pvt Ltd ("ASG") is a full-service eye-healthcare provider with operations in India, Africa, and Nepal. ASG was co-founded in Rajasthan, India in 2005 by Dr. Arun Singhvi and Dr. Shashank Gang. ASG's operations have since grown to 33 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries). ASG also operates an optical and pharmacy business, which is located within clinics. Symphony invested in ASG in tranches and following the completion of the final tranche in July 2020, Symphony has a 19.24% interest in ASG.

PORTFOLIO DEVELOPMENTS (cont'd)

LIFESTYLE

LIAIGRE GROUP

In May 2016 Symphony acquired, as part of a consortium, Financier CL SAS, the holding company of the Liaigre Group ("Liaigre"). The Liaigre brand is synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands. Liaigre has a strong intellectual property portfolio and offers a range of bespoke furniture, lighting, fabric & leather, and accessories through a network of 26 showrooms across Europe, the US and Asia. In addition, Liaigre also undertakes exclusive interior architecture projects for select yachts, hotels, restaurants and private residences.

Update: Liaigre's operations have been materially impacted by the Covid-19 pandemic. Factories and showrooms had to shut down and the design teams had to resort to work from home for existing projects during part of the second quarter. Despite some normalisation of operations since May, designers and clients remained less inclined to place orders at showrooms. A number of digital initiatives have been introduced by the management team to facilitate the sales process offsite.

Since late summer, Asia has been experiencing a comparatively stronger recovery, with higher showroom traffic and new orders. The recently opened Shanghai showroom has been performing particularly well.

CHANINTR

CHANINTR ("Chanintr") a luxury lifestyle company which primarily sells several high-end U.S. and European furniture and household accessory brands and is based in Thailand. The current portfolio of furniture brands includes Christian Liaigre, Barbara Barry, Baker, Thomasville, Herman Miller & Minotti. In addition Chanintr also sells Bulthaup kitchens, Puiforcat flatware, and St. Louis crystal. It also provides Furniture, Fixtures & Equipment solutions for various real estate and hotel projects. Chanintr also has the franchise to operate the Clinton Street Baking Company ("CSB") F&B outlets in selected Asian markets. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase custom-designed luxury residences as turnkey projects.

Update: Thailand has started to re-open very slowly, however the fear of renewed Covid-19 outbreaks is keeping economic activity at reduced levels. As previously reported, CHANINTR has taken proactive measures to adjust its business model by reducing costs to help it weather the crisis. The company has focused on offering customers a higher margin mix of products while reducing costs by instituting pay cuts for senior executives and management, in addition to rationalizing logistics costs.

Despite the general weakness, CHANINTR was able to limit the decline in their orderbook, but second quarter deliveries suffered due to logistic bottlenecks. The Office segment saw a 100% increase in chairs as demand grew for home-offices. Chanintr Residences will start marketing two units in the third quarter of this year. Some new sites including the new Waterworks showroom and Office Warehouse are scheduled to open in the next few weeks.

WINE CONNECTION GROUP

At the end of April 2014, Symphony invested in the Wine Connection Group ("WCG"), Southeast Asia's leading wine themed Food and Beverage chain with approximately 80 outlets in Singapore, Thailand, Malaysia and South Korea.

Update: F&B operations continued to improve however, remained subdued during Q2 2020. Revenue for the second quarter and for the six-month period ended 30 June was 19.6% and 13.6% lower than the same periods a year earlier, respectively. In July, management reported strong results with revenue growing by 18.3% compared to the same period a year earlier. The growth was driven in particular by a strong recovery in F&B sales in Singapore. Thailand also continued to improve.

PORTFOLIO DEVELOPMENTS (*cont'd*)

EDUCATION

WCIB INTERNATIONAL CO. LTD.

In January 2017, Symphony entered into a joint venture, WCIB International Co. Ltd. ("WCIB"), that developed and operates Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools. WCIB operates a co-educational school that will ultimately cater to over 1,500 students aged 2-18 years of age when all phases are fully complete. WCIB commenced operations for the Primary school in August 2018 with inaugural students attending Nursery to Year 6.

Update: As reported in August, the Wellington school was required to shut down from 18 March through 15 June, and then resumed classes until the end of term in mid-July with students attending on alternate days. The overall impact on revenues related to the pandemic has been marginal and relate to tuition discounts, student relocations and related temporary departures. Despite the impact from the disruption during the last term, management expect to exceed their budget. The school resumed normal operations in September 2020 for the start of the new academic year with robust Covid-19 related policies / precautions in place.

CREATIVE TECHNOLOGY SOLUTIONS

Creative Technology Solutions DMCC ("CTS") is a UAE-based company that provides technology solutions to K12 schools in the UAE and the Kingdom of Saudi Arabia ("KSA"). The company was founded in 2013 to provide customized IT solutions to the education sector, including hardware, software and training. Symphony made its investment in CTS in June 2019.

Update: CTS continued to see growing opportunities in helping schools and other educational institutions adopt online and remote learning technologies. The company won a contract to serve a large school system in Abu Dhabi which opens up the possibility of winning similar contracts in other GCC states. Management has prudently conserved cash by cutting back on some of the sales initiatives and is not actively exploring opportunities to distribute e-books and other digital content at the university level.

LOGISTICS AND OTHER INVESTMENTS

INDO TRANS LOGISTICS CORPORATION

Indo Trans Logistics Corporation ("ITL") was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam's largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam with over 2,000 employees across its business units and joint ventures. ITL's strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region. Symphony's investment cost in ITL is \$42.6 million.

Update: Covid-19 has had a negative impact on the transportation business, which the management of ITL expect to persist in Q3 2020. Revenues for the six-month period ended 30 June 2020 were 30.6% lower year-over-year driven principally by lower transportation volumes. Aside from higher yields, which partially offset the impact of lower volumes on gross profit, cost cutting initiatives introduced by management contributed to 11.5% and 5.6% growth in operating profit and EBITDA during the same comparative periods, respectively. As mentioned in the August 2020 update to shareholders, Symphony worked closely with ITL to secure financing from an IFC led consortium to acquire a 54.8% interest in SoTrans, a Vietnamese inland port & container depot operator and sea freight forwarder with extensive real estate assets. The acquisition will increase ITL's interest in SoTrans to 96.9% and is expected to significantly contribute to incremental value of ITL in the medium to long-term.

PORTFOLIO DEVELOPMENTS (*cont'd*)

SMARTEN SPACES PTE. LTD.

In November 2019, Symphony invested in Smarten Spaces Pte. Ltd ("Smarten"), a Singapore based SaaS (Software-as-a-Service) company that provides software solutions for space management in commercial and industrial properties. Smarten was founded in 2017 by Dinesh Malkani and offers over thirty micro services to manage functions in work-space management that include building access control, reservation of conference rooms and individual workstations, room temperature and lighting, co-working and co-living spaces, F&B services, and community bulletin boards.

Update: The ongoing Covid-19 pandemic has posed challenges in terms of delays in deal closures and low workforce utilisation affecting revenue recognition. Smarten has responded to the Covid-19 induced workplace restrictions by developing the Jumpree WorkSafe/WorkFlex products which provide new functions such as visitor management, automatic social distancing workplace planning, and work-from home/back to work resource planning. The WorkSafe product has been rolled out at 51 sites in 7 countries and has led to a significant increase in sales pipeline. Smarten also further expanded its presence in the global markets with the opening of an operational US office.

Management has noted signs of early movements in deal activity during Q3 2020 with green lights from YIT (across the Nordic markets), IFM Investors (Australia, NY, London), Bagmane (India), Logicalis (Singapore), and Mondelez (across Latin America and US). Smarten has recently signed up the Singapore Stock Exchange as a customer and is working to achieve Green Lane status as a service provider in Singapore. This status will give it pre-cleared access to government agencies & facilities in Singapore.

AUGUST JEWELLERY PVT. LTD. ("MELORRA")

Symphony, through its wholly owned Singapore subsidiary, Shadows Holdings Pte Ltd ("Shadows"), invested in Melorra via a convertible note in February 2020. Melorra was founded in January 2015 and is an online fast fashion Indian jewellery company that produces over 300 new designs per month. Melorra adopts a minimal inventory model and uses 3-D printing technology to achieve just-in-time manufacturing to bring products to market efficiently.

Update: The nationwide lockdown in India, to control the spread of the Covid-19 pandemic resulted in lost sales as non-essential deliveries were banned by the government from 22 March until the first week of May.

Despite the difficult business environment brought on by the pandemic, Melorra remains focused on driving relevant product innovations across the different jewelry lines to capture mind and market share. For instance, Melorra is working extensively on creating a strong product portfolio by reducing the gold grammage per item yet retaining the aesthetic appeal, thereby offering consumers more affordable price points.

GOOD CAPITAL PARTNERS AND GOOD CAPITAL FUND I ("GOOD CAPITAL")

Good Capital is majority owned by brothers Rohan and Arjun Malhotra who founded Investopad in 2014 by investing their own capital into building substantial infrastructure across India (Delhi, Bangalore and Gurgaon) and creating a thriving ecosystem of technology startups. Symphony announced its investment in July 2019, and has a stake in the General Partner, Good Capital Partners ("GCP") and its first fund, Good Capital Fund I ("GCF").

Update: During the second quarter, GCF made no new investments and consequently its total number of portfolio companies remained at five. The Covid-19 pandemic has led the GCF's portfolio companies to accelerate their focus on solidifying their position in their industries and given them an early focus on revenues and positive unit economics. One of the portfolio companies, Metamorphosys, an insurance technology platform, saw an increase in demand for cloud-based insurance services as many global insurance businesses were unable to reconcile claims in real-time given the on-premise legacy systems that they currently operate on. GCF has onboarded four new Limited Partners during the second quarter and plans on another two closes in the third quarter for Limited Partners they are currently in conversation with. GCF did not make a capital call during the quarter.

PORTFOLIO DEVELOPMENTS (*cont'd*)

SUBSEQUENT EVENTS

Subsequent to 30 June 2020, Symphony participated in MINT's rights issue and took up its entitlement of 15.90 million shares for a total consideration of US\$8.79 million. Separately, Symphony sold an additional 11.28 million MINT shares through a series of market transactions that generated net proceeds of US\$7.98 million.

Subsequent to 30 June 2020, Symphony received principal shareholder loan repayments of approximately US\$12.86 million that relate to the sale of small parcels of land by Minuet.

Subsequent to 30 June 2020, Symphony restructured and increased its investment in August Jewellery Pvt. Ltd. ("Melorra") with a consortium of investors. Symphony's total investment in Melorra is now approximately US\$4.77 million.

Subsequent to 30 June 2020, Symphony completed its final investment tranche to subscribe to shares ASG Hospital Private Limited as per the original investment agreement. The cost of the final investment tranche amounted to less than 1% of NAV.

Subsequent to 30 June 2020, Symphony funded a capital call from the Good Capital Fund I as part of its commitment as an anchor investor. The capital call amounted to less than 1% of NAV.

Subsequent to 30 June 2020, Symphony completed the second and final investment tranche in Smarten Spaces Pte. Ltd. as per the original investment agreement. The investment amounted to less than 2% of NAV.

Subsequent to 30 June 2020, Symphony completed a follow-on investment in WCIB International Co. Ltd. for the ongoing phased development of the school. The investment amounted to less than 1% of NAV.

COMPANY INFORMATION

Incorporation: British Virgin Islands
Exchange: LON
Ticker: SIHL
Website: www.symphonyasia.com

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Dealing codes

The ISIN number of the Ordinary Shares is VGG548121059, the SEDOL code is B231M63 and the TIDM is SIHL.

The LEI number of the Company is 254900MQE84GV5DS6F03.

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