

**Schedule K-1
(Form 1065)**

 Department of the Treasury
Internal Revenue Service
beginning ending **2023**

For calendar year 2023, or tax year

**Partner's Share of Income, Deductions,
Credits, etc.**

See separate instructions.

Part I Information About the Partnership
A Partnership's employer identification number
98-0526496
B Partnership's name, address, city, state, and ZIP code
NAVIS ASIA FUND V L.P.
LEVEL 17, QUILL 7 TOWER
#9, JALAN STESEN SENTRAL V, KL SENTRAL
50470 KUALA LUMPUR, MALAYSIA MALAYSIA
C IRS center where partnership filed return:
E-FILE
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner
E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
99-0000000
F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

QS PEP LEGACY FUND SLP
3, BOULEVARD ROYAL
LUXEMBOURG, LUXEMBOURG L-2449 LUXEMB
G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner

H2 If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____

I1 What type of entity is this partner? **PARTNERSHIP**
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital:

Beginning	Ending
Profit 0.4381413 %	0.3973464 %
Loss 0.4381413 %	0.3973464 %
Capital 0.4022067 %	0.3978135 %

Check if decrease is due to:

 Sale or Exchange of partnership interest. See instructions.
K1 Partner's share of liabilities:

Beginning	Ending
Nonrecourse \$ 217,688.	\$ 217,946.

Qualified nonrecourse financing **\$** **\$**Recourse **\$ 0.** **\$ 0.**
K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships
K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions
L Partner's Capital Account Analysis
Beginning capital account **\$ 375,185.**Capital contributed during the year **\$**Current year net income (loss) **\$ 3,291.**Other increase (decrease) (attach explanation) **\$**Withdrawals and distributions **\$ ()**Ending capital account **\$ 378,476.**
M Did the partner contribute property with a built-in gain (loss)?
 Yes No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning **\$**Ending **\$**
 Final K-1 Amended K-1 OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	14 Self-employment earnings (loss)	A 0.
2 Net rental real estate income (loss)		15 Credits	
3 Other net rental income (loss)		16 Schedule K-3 is attached if checked	<input checked="" type="checkbox"/>
4a Guaranteed payments for services		17 Alternative min tax (AMT) items	
4b Guaranteed payments for capital		18 Tax-exempt income and nondeductible expenses	
4c Total guaranteed payments		19 Distributions	
5 Interest income		20 Other information	A 5,806.
6a Ordinary dividends	5,806.	21 Foreign taxes paid or accrued	
6b Qualified dividends		22 More than one activity for at-risk purposes*	
6c Dividend equivalents		23 More than one activity for passive activity purposes*	
7 Royalties		*See attached statement for additional information.	
8 Net short-term capital gain (loss)		For IRS Use Only	
9a Net long-term capital gain (loss)	161.		
9b Collectibles (28%) gain (loss)			
9c Unrecaptured section 1250 gain			
10 Net section 1231 gain (loss)			
11 Other income (loss)			
12 Section 179 deduction			
13 Other deductions	ZZ 2,676		
22 More than one activity for at-risk purposes*			
23 More than one activity for passive activity purposes*			

SCHEDULE K-1

CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES(DECREASES)

DESCRIPTION	AMOUNT	TOTALS
DIVIDEND INCOME	5,806.	
LONG-TERM CAPITAL GAIN (LOSS)	161.	
SCHEDULE K-1 INCOME SUBTOTAL		5,967.
OTHER DEDUCTIONS	-2,676.	
SCHEDULE K-1 DEDUCTIONS SUBTOTAL		-2,676.
NET INCOME (LOSS) PER SCHEDULE K-1		3,291.

SCHEDULE K-1

FOOTNOTES

OTHER ITEMS:

THE FOLLOWING AMOUNT REPRESENTS YOUR ALLOCABLE SHARE OF THE NET CHANGE IN MARK-TO MARKET ADJUSTMENT FOR THE CURRENT YEAR (NON TAXABLE, INFORMATIONAL ONLY)

29,135.

THE CAPITAL GAIN(LOSS) IDENTIFIED ON LINE 8&9 IS NEITHER PASSIVE NOR PORTFOLIO INCOME(LOSS) FOR PURPOSES OF THE PASSIVE LOSS RULES.

K-1 SCHEDULE J:

THE PARTNER'S SHARE OF PROFIT AND LOSS IS ALLOCATED ON A MONTHLY BASIS. YOUR SHARE OF THE PROFIT AND LOSS IS PURSUANT TO THE PARTNERSHIP AGREEMENT.

DUE TO NEW REPORTING REQUIREMENTS ISSUED BY THE IRS EFFECTIVE IN 2008, THE PROFIT/LOSS/CAPITAL PERCENTAGES ON YOUR K-1, MAY BE DIFFERENT FROM YOUR ECONOMIC OWNERSHIP PERCENTAGE. THE PERCENTAGE ON THE K-1 MAY CHANGE ANNUALLY.

MISCELLANEOUS ITEMIZED DEDUCTIONS:

THIS PARTNERSHIP IS REPORTING CERTAIN DEDUCTIONS DIRECTLY ALLOCABLE TO PORTFOLIO INCOME ON LINE 13ZZ. PRIOR TO 2018, THESE DEDUCTIONS WERE REPORTED AS "2%-PORTFOLIO DEDUCTIONS" ON LINE 13ZZ. UNDER THE NEW TAX LAW EFFECTIVE FOR TAX YEARS BEGINNING JANUARY 1, 2018, MISCELLANEOUS ITEMIZED DEDUCTIONS UNDER IRC SEC. 67 MAY NOT BE DEDUCTIBLE FOR INDIVIDUAL TAXPAYERS. PLEASE CONSULT YOUR TAX ADVISOR.

TAX BASIS CAPITAL ACCOUNT:

FOR TAX YEARS BEGINNING ON OR AFTER JANUARY 1, 2020, THE IRS REQUIRES THE AMOUNTS IN ITEM L OF THE SCHEDULE K-1 TO BE REPORTED ON THE TAX BASIS METHOD. YOUR BEGINNING TAX CAPITAL CAPITAL ACCOUNT HAS BEEN COMPUTED TO CONFORM TO THIS NEW NEW IRS REQUIREMENT. THE AMOUNTS REFLECTED ON THE K1 ARE THE INSIDE BASIS CALCULATION. THEY DO NOT REFLECT ANY GIFTS, SALES, OR TRANSFER ADJUSTMENTS. PLEASE CONSULT YOUR TAX ADVISOR.

BOOK CAPITAL BALANCE - JANUARY 1, 2023	649,024.
BOOK CAPITAL BALANCE - DECEMBER 31, 2023	623,179.

NEW SCHEDULE K-3 REPORTING

FOR TAX YEARS BEGINNING ON OR AFTER JANUARY 1, 2021, THE IRS REQUIRES ITEMS OF INTERNATIONAL TAX RELEVANCE TO BE REPORTED ON NEW SCHEDULE K-3. THIS FORM REPLACES HISTORICAL SCHEDULE K-1, LINE 16 AND INTERNATIONAL TAX DISCLOSURES PREVIOUSLY REPORTED ON THE SCHEDULE K-1 FOOTNOTES. PLEASE SEE SCHEDULE K-3 FOR ALL REPORTING ON ITEMS OF INTERNATIONAL TAX RELEVANCE.

**Schedule K-3
(Form 1065)**Department of the Treasury
Internal Revenue Service**Partner's Share of Income, Deductions,
Credits, etc.-International** Final K-3 Amended K-3

OMB No. 1545-0123

2023For calendar year 2023, or tax year beginning _____, ending _____
See separate instructions.

Information About the Partnership		Information About the Partner	
A Partnership's employer identification number (EIN) 98-0526496		C Partner's social security number (SSN) or taxpayer identification number (TIN) (Do not use TIN of a disregarded entity. See instructions.) 99-0000000	
B Partnership's name, address, city, state, and ZIP code NAVIS ASIA FUND V L.P. LEVEL 17, QUILL 7 TOWER #9, JALAN STESEN SENTRAL V, KL SENTR 50470 KUALA LUMPUR, MALAYSIA MALAYSI		D Name, address, city, state, and ZIP code for partner entered in C. See instr. QS PEP LEGACY FUND SLP 3, BOULEVARD ROYAL LUXEMBOURG, LUXEMBOURG L-2449 LUXEMB	
E Check to indicate the parts of Schedule K-3 that apply.			
1 Does Part I apply? If "Yes," complete and attach Part I	1	<input checked="" type="checkbox"/> Yes
2 Does Part II apply? If "Yes," complete and attach Part II	2	<input checked="" type="checkbox"/> X No
3 Does Part III apply? If "Yes," complete and attach Part III	3	<input checked="" type="checkbox"/> X
4 Does Part IV apply? If "Yes," complete and attach Part IV	4	<input checked="" type="checkbox"/> X
5 Does Part V apply? If "Yes," complete and attach Part V	5	<input checked="" type="checkbox"/> X
6 Does Part VI apply? If "Yes," complete and attach Part VI	6	<input checked="" type="checkbox"/> X
7 Does Part VII apply? If "Yes," complete and attach Part VII	7	<input checked="" type="checkbox"/> X
8 Does Part VIII apply? If "Yes," complete and attach Part VIII	8	<input checked="" type="checkbox"/> X
9 Does Part IX apply? If "Yes," complete and attach Part IX	9	<input checked="" type="checkbox"/> X
10 Does Part X apply? If "Yes," complete and attach Part X	10	<input checked="" type="checkbox"/> X
11 Does Part XI apply? If "Yes," complete and attach Part XI	11	<input checked="" type="checkbox"/> X
12 Reserved for future use	12	
13 Does Part XIII apply? If "Yes," complete and attach Part XIII	13	<input checked="" type="checkbox"/> X

For IRS Use Only

For Paperwork Reduction Act Notice, see the Instructions for Form 1065. www.irs.gov/Form1065

Schedule K-3 (Form 1065) 2023

Name of partnership NAVIS ASIA FUND V L.P. LEVEL 17,	EIN 98-0526496	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 99-0000000
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Part I Partner's Share of Partnership's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> 1. Gain on personal property sale | <input type="checkbox"/> 5. High-taxed income | <input type="checkbox"/> 8. Form 5471 information | <input type="checkbox"/> 11. Dual consolidated loss |
| <input type="checkbox"/> 2. Foreign oil and gas taxes | <input type="checkbox"/> 6. Section 267A disallowed deduction | <input type="checkbox"/> 9. Other forms | <input type="checkbox"/> 12. Form 8865 information |
| <input type="checkbox"/> 3. Splitter arrangements | <input checked="" type="checkbox"/> 7. Reserved for future use | <input type="checkbox"/> 10. Partner loan transactions | <input type="checkbox"/> 13. Other international items
(attach description and statement) |
| <input type="checkbox"/> 4. Foreign tax translation | | | |

Part II Foreign Tax Credit Limitation**Section 1 - Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
1 Sales							
A							
B							
C							
2 Gross income from performance of services							
A							
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							
5 Guaranteed payments							
6 Interest income							
A							
B							
C							
7 Ordinary dividends (exclude amount on line 8)							
A OC	0.	0.	5,806.	0.	0.	0.	5,806.
B							
C							

Name of partnership NAVIS ASIA FUND V L.P. LEVEL 17,	EIN 98-0526496	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 99-0000000
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Part II Foreign Tax Credit Limitation (continued)**Section 1 - Gross Income (continued)**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
8 Qualified dividends							
A							
B							
C							
9 Reserved for future use							
10 Royalties and license fees							
A							
B							
C							
11 Net short-term capital gain							
A							
B							
C							
12 Net long-term capital gain	A OC	0.	0.	0.	0.	0.	161.
B							
C							
13 Collectibles (28%) gain							
A							
B							
C							
14 Unrecaptured section 1250 gain							
A							
B							
C							
15 Net section 1231 gain							
A							
B							
C							

Name of partnership NAVIS ASIA FUND V L.P. LEVEL 17,	EIN 98-0526496	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 99-0000000
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Part II Foreign Tax Credit Limitation (continued)**Section 1 - Gross Income (continued)**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions							
A							
B							
C							
20 Other income (see instructions)							
A							
B							
C							
21 Reserved for future use							
A							
B							
C							
22 Reserved for future use							
A							
B							
C							
23 Reserved for future use							
A							
B							
C							
24 Total gross income (combine lines 1 through 23)			5,806.			161.	5,967.
A OC	0.	0.	5,806.	0.	0.	161.	5,967.
B							
C							

Name of partnership NAVIS ASIA FUND V L.P. LEVEL 17,	EIN 98-0526496	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 99-0000000
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Part II Foreign Tax Credit Limitation (continued)**Section 2 - Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
25 Expenses allocable to sales income							
26 Expenses allocable to gross income from performance of services							
27 Net short-term capital loss							
28 Net long-term capital loss							
29 Collectibles loss							
30 Net section 1231 loss							
31 Other losses							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses - depreciation, depletion, and amortization							
34 Allocable rental expenses - other than depreciation, depletion, and amortization							
35 Allocable royalty and licensing expenses - depreciation, depletion, and amortization							
36 Allocable royalty and licensing expenses - other than depreciation, depletion, and amortization							
37 Depreciation not included on line 33 or line 35							
38 Charitable contributions							
39 Interest expense specifically allocable under Regulations section 1.861-10(e)							
40 Other interest expense specifically allocable under Regulations section 1.861-10T							
41 Other interest expense - business							
42 Other interest expense - investment							
43 Other interest expense - passive activity							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32							
45 Foreign taxes not creditable but deductible							

Name of partnership NAVIS ASIA FUND V L.P. LEVEL 17,	EIN 98-0526496	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 99-0000000
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Part II Foreign Tax Credit Limitation (continued)**Section 2 - Deductions (continued)**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)				2,676.			2,676.
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)				2,676.			2,676.
55 Net income (loss) (subtract line 54 from line 24).....				3,130.		161.	3,291.

Part III Other Information for Preparation of Form 1116 or 1118**Section 1 - R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by partner	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
E SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

Name of partnership NAVIS ASIA FUND V L.P. LEVEL 17,	EIN 98-0526496	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 99-0000000
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Part IX Partner's Information for Base Erosion and Anti-Abuse Tax (Section 59A) (continued)**Section 2 - Base Erosion Payments and Base Erosion Tax Benefits (see instructions) (continued)**

	Description	(a) Total	(b) Total base erosion payments	(c) Total base erosion tax benefits
18	Portion of base erosion tax benefits reported on lines 6 through 16, on which tax is imposed by section 871 or 881, with respect to which tax has been withheld under section 1441 or 1442 at reduced withholding rate pursuant to income tax treaty. Multiply ratio of percentage withheld divided by 30% (0.30) times tax benefit. See instructions			
19	Total base erosion tax benefits (subtract the sum of lines 17 and 18 from the sum of lines 8 through 16)			
20	Reserved for future use			
21	Reserved for future use			
22	Reserved for future use			

Part X Foreign Partner's Character and Source of Income and Deductions**Section 1 - Gross Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Ordinary business income (gross)							
2 Gross rental real estate income							
3 Other gross rental income							
4 Guaranteed payments for services ...							
5 Guaranteed payments for use of capital							
6 Interest income							
7 Dividends	5 , 806 .						5 , 806 .
8 Dividend equivalents							
9 Royalties and license fees							
10 Net short-term capital gain							
11 Net long-term capital gain	161 .	161 .					
12 Collectibles (28%) gain							
13 Unrecaptured section 1250 gain							
14 Net section 1231 gain							
15 Reserved for future use							
16 Reserved for future use							
17 Reserved for future use							
18 Reserved for future use							
19 Reserved for future use							
20 Other income (loss) not included on lines 1 through 19							
21 Gross income (sum of lines 1 through 20)	5 , 967 .	161 .					5 , 806 .

Name of partnership NAVIS ASIA FUND V L.P. LEVEL 17,	EIN 98-0526496	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 99-0000000
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Part X Foreign Partner's Character and Source of Income and Deductions (continued)**Section 2 - Deductions, Losses, and Net Income**

Description	(a) Total	(b) Partner determination	Partnership Determination				
			ECI		Non-ECI		
			(c) U.S. source	(d) Foreign source	(e) U.S. source (FDAP)	(f) U.S. source (other)	(g) Foreign source
1 Expenses related to ordinary business income (gross)							
2 R&E expenses							
3 Expenses from rental real estate							
4 Expenses from other rental activities							
5 Royalty and licensing expenses							
6 Section 179 deduction							
7 Interest expense on U.S.-booked liabilities							
8 Interest expense directly allocable under Regulations sections 1.882-5(a) (1)(ii)(B) and 1.861-10T							
9 Other interest expense							
10 Section 59(e)(2) expenditures							
11 Net short-term capital loss							
12 Net long-term capital loss							
13 Collectibles loss							
14 Net section 1231 loss							
15 Other losses							
(1)							
(2)							
16 Charitable contributions							
17 Other:							
18 Other: SEE STATEMENT	2,676.						2,676.
19 Reserved for future use							
20 Reserved for future use							
21 Reserved for future use							
22 Reserved for future use							
23 Reserved for future use							
24 Total (sum of lines 1 through 23)	2,676.						2,676.
25 Net income (loss) (line 21 (Section 1) minus line 24 (Section 2))	3,291.						

SCHEDULE K-3

PART X, SECTION 2, OTHER DEDUCTIONS

DESCRIPTION						
(A) TOTAL	(B) PARTNER DETERMINATION	(C) U.S. SOURCE	(D) FOREIGN SOURCE	(E) U.S. SOURCE (FDAP)	(F) U.S. SOURCE (OTHER)	(G) FOREIGN SOURCE
PORTFOLIO DEDUCTIONS 2,676.		0.	0.	0.	0.	2,676.

Name of partnership NAVIS ASIA FUND V L.P. LEVEL 17,	EIN 98-0526496	Name of partner QS PEP LEGACY FUND SLP	SSN or TIN 99-0000000
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Part X Foreign Partner's Character and Source of Income and Deductions (continued)**Section 3 - Allocation and Apportionment Methods for Deductions**

1 Gross income	6 Reserved for future use		
a Gross ECI	(i)	(ii)	(iii)
b Worldwide gross income			
2 Assets	7 Other allocation and apportionment key		
a Average U.S. assets (inside basis)	(i) Key/Factor		(ii) Allocation
b Worldwide assets			
3 Liabilities	8 Other allocation and apportionment key		
a U.S.-booked liabilities of partnership	(i) Key/Factor		(ii) Allocation
b Directly allocated partnership indebtedness			
4 Personnel	a		
a Personnel of U.S. trade or business			
b Worldwide personnel			
5 Gross receipts from sales or services by SIC code	b		
(i) SIC code	(ii) ECI	(iii) Worldwide	
a			
b			

Section 4 - Reserved for Future Use

	Reserved	(a) Reserved	(b) Reserved	(c) Reserved
1 Reserved for future use				
2 Reserved for future use				
3 Reserved for future use				
4 Reserved for future use				
5 Reserved for future use				
6 Reserved for future use				
7 Reserved for future use				
8 Reserved for future use				
9 Reserved for future use				
10 Reserved for future use				