

ANCHOR EQUITY PARTNERS FUND I, L.P.

2021 THIRD QUARTER REPORT

SEPTEMBER 30, 2021

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1. General Information

Fund	Anchor Equity Partners Fund I, L.P. PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
General Partner	Anchor Equity Partners I GP (Cayman), Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
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2. Fund Overview

Below is a summary of the Fund's status as of September 30, 2021:

Fund Name	Anchor Equity Partners Fund I, L.P.
Initial Closing Date	September 11, 2012
Final Closing Date	October 14, 2013
Vintage Year	2012
Total Commitment	USD 500,160,000 ¹
Fund's Domicile	Cayman Islands
Legal Form	Exempted Limited Partnership
Legal Structure	General Partner and Limited Partners
Term	10+1+1 years
Investment Period	Until October 14, 2018
Investment Focus by Geography	Republic of Korea

The information in this section is abridged in order to provide an overview only. This report should be read in conjunction with the Limited Partnership Agreement for an explanation of defined terms.

¹ The GP increased its commitment by USD160,000 effective January 1, 2019

3. Financial Summary

	September 30, 2021		June 30, 2021	
	USD	Percentage of Committed Capital	USD	Percentage of Committed Capital
Total committed capital¹	500,160,000	100.00%	500,160,000	100.00%
Total capital contributions	555,440,996	111.05%	555,440,996	111.05%
Total remaining available for drawdown	967,867	0.19%	967,867	0.19%
Cumulative distributions²	562,417,652	112.45%	562,417,652	112.45%
Recallable distributions	56,248,863	11.25%	56,248,863	11.25%
Fair value of the portfolio	513,741,517		507,314,231	
Total other assets and liabilities	(96,361,206)		(98,865,671)	
Total net asset value (NAV)	417,380,311		408,448,560	
Total invested in portfolio companies³	292,455,410		292,455,410	
Total additional committed to portfolio companies	-		-	
Total additional planned for follow on investments	-		-	
Total allocated to portfolio companies	292,455,410		292,455,410	
Note: Anchor Fund I does not utilize Fund credit facilities.				
Gross IRR	16.50%		16.62%	
Net IRR	13.65%		13.74%	
Multiple of cost	2.0x		2.0x	
Multiples to investors				
Total value to paid-in capital (TVPI)	1.77x		1.75x	
Distributions to paid-in capital (DPI)	1.01x		1.01x	
Residual value to paid-in capital (RVPI)	0.76x		0.74x	

¹ The GP increased its commitment by USD160,000 effective January 1, 2019

² Includes withholding tax

³ Remaining invested capital in portfolio companies

4. Cash Flow Schedule and Net IRR Calculation

(in USD)				
Date of cash flow	Capital Contributions from partners	Distributions to partners	Fund's net asset value (NAV)	Cashflows and NAV
10/04/2012	(52,515,953)	-		(52,515,953)
11/12/2012	(26,633,439)	-		(26,633,439)
12/07/2012	(121,858)	-		(121,858)
01/04/2013	(855,000)	-		(855,000)
04/08/2013	(855,000)	-		(855,000)
05/30/2013	(3,077,766)	-		(3,077,766)
07/10/2013	(1,811,250)	-		(1,811,250)
10/24/2013	(44,466,430)	-		(44,466,430)
11/25/2013	(1,043,716)	-		(1,043,716)
01/08/2014	(2,468,750)	-		(2,468,750)
02/25/2014	(72,348,871)	-		(72,348,871)
04/25/2014	(2,468,750)	-		(2,468,750)
06/18/2014	(27,432,483)	-		(27,432,483)
09/16/2014	-	21,938,378		21,938,378
11/24/2014	(21,035,394)	338,823		(20,696,571)
12/09/2014	(11,021,802)	-		(11,021,802)
01/06/2015	(2,468,750)	-		(2,468,750)
05/05/2015	(25,811,547)	-		(25,811,547)
05/20/2015	(68,133,411)	-		(68,133,411)
06/16/2015	(2,468,750)	32,668,021		30,199,271
09/25/2015	(26,626,036)	-		(26,626,036)
10/27/2015	-	18,518,048		18,518,048
10/30/2015	(75,085,427)	-		(75,085,427)
04/06/2016	(1,138,379)	27,381,324		26,242,945
07/08/2016	(1,648,070)	-		(1,648,070)
11/15/2016	(1,544,188)	691,926		(852,262)
12/12/2016	(9,357,143)	-		(9,357,143)
01/11/2017	(1,559,948)	-		(1,559,948)
03/23/2017	(1,806,875)	-		(1,806,875)
05/24/2017	-	169,067,129		169,067,129
09/21/2017	(1,235,079)	-		(1,235,079)

(in USD)				
Date of cash flow	Capital Contributions from partners	Distributions to partners	Fund's net asset value (NAV)	Cashflows and NAV
12/05/2017	(3,642,994)	-		(3,642,994)
02/09/2018	(1,433,922)	-		(1,433,922)
11/30/2018	(15,937,531)	-		(15,937,531)
12/10/2018	(35,410,892)	-		(35,410,892)
12/31/2018	-	4,846,078		4,846,078
02/01/2019 ¹	(11,064,173)	27,924,774		16,860,601
07/09/2019	(343,652)	176,428,856		176,085,204
03/02/2020	(155,389)	66,732,964		66,577,575
02/19/2021	(51,514)	3,644,852		3,593,338
06/15/2021	(160,904)	12,236,480		12,075,576
			417,380,311	417,380,311
Net IRR				13.65%

¹ Included bridge financing contribution amount of USD10,000,000 which was converted to Investment Contribution as per LPA

5. Fees

(in USD)	Current quarter	Since Inception
Gross management fees	1,232,560	67,796,074
Director/monitoring fees	(241,044)	(5,214,781)
Other fee income	-	-
Excess Organizational expenses	-	-
Credit from received fees - Subtotal	-	-
Net management fees	991,516	62,581,293
Carried interest paid	-	-
Carried interest accrued/ (Clawback)	1,350,574	73,081,346

6. Unaudited Financial Statements

Unaudited Statement of Operations

For the period from September 11, 2012 (date of commencement of operations) to September 30, 2021

(in USD)	July 1, 2021 to September 30, 2021	Inception to September 30, 2021
Investment Income		
Interest income	204	5,165,524
Investment income	-	17,972,606
Other income	-	165,391
Total income	204	23,303,521
Expenses		
Management fees	991,516	62,581,293
Loan interest expenses	975,450	26,319,791
Legal and professional fees	68,289	6,411,986
Administration and corporate secretarial fees	41,599	1,551,624
Borrowing costs	-	4,161,412
Advisory fee	-	5,220,399
Bonus expenses	-	1,715,043
Organizational expenses	-	2,000,000
Other expenses	42,154	17,593,802
Total expenses	2,119,008	127,555,350
Net investment gain/(loss)	(2,118,804)	(104,251,829)
Unrealized gains/(losses) on investments	6,427,285	177,191,085
Realized gains/(losses) on investments	-	328,475,743
Net foreign exchange difference	4,623,270	(7,006,981)
Net increase/(decrease) in partners' capital resulting from operations	8,931,751	394,408,018

Unaudited financial statements prepared in accordance with the U.S. generally accepted accounting principles

Unaudited Statement of Assets, Liabilities and Partners' Capital
As at September 30, 2021

(in USD)	September 30, 2021	June 30, 2021
Assets		
Investments at fair value	513,741,517	507,314,231
Amount due from related parties	672,879	669,256
Amount due from partners	188	188
Prepayments and other receivables	1,144	961
Cash and cash equivalents	688,276	4,183,101
Total Assets	515,104,004	512,167,737
Liabilities		
Bank loan	93,259,622	96,888,372
Loan interest payable	730,559	752,079
Amount due to related parties	440,014	427,309
Accrued expenses and other payables	3,293,498	5,651,417
Total Liabilities	97,723,693	103,719,177
Partners' Capital	417,380,311	408,448,560
Total liabilities and Partners' Capital	515,104,004	512,167,737

Unaudited Statement of Changes in Partners' Capital
For the period from September 11, 2012 (date of commencement of operations) to
September 30, 2021

(in USD)	General Partner	Limited Partners	Total
Capital contributions from September 11, 2012 (date of commencement of operations) to June 30, 2021	6,413,960	549,027,036	555,440,996
Distributions from September 11, 2012 (date of commencement of operations) to June 30, 2021 ¹	(6,797,185)	(525,671,518)	(532,468,703)
Provision of Carried Interest	71,730,772	(71,730,772)	-
Net increase/(decrease) in partners' capital resulting from operations from September 11, 2012 (date of commencement of operations) to June 30, 2021	5,453,518	380,022,749	385,476,267
Partners' capital at June 30, 2021	76,801,065	331,647,495	408,448,560
Capital contributions during the quarter	-	-	-
Distributions during the quarter ¹	-	-	-
Provision of Carried Interest	1,350,574	(1,350,574)	-
Net increase/(decrease) in partners' capital resulting from operations during the quarter	125,145	8,806,606	8,931,751
Partners' capital at September 30, 2021	78,276,784	339,103,527	417,380,311

¹ Distributions are net of withholding tax

7. Changes in Investors' Capital

Unaudited Statement of Changes in Investors' Capital

For the period from September 11, 2012 (date of commencement of operations) to September 30, 2021

(in USD)

Capital account from September 11, 2012 (date of commencement of operations) to September 30, 2021

Investor	Percent Ownership	Total commitment	Contributions	Distributions ¹	Cumulative portfolio gains/(losses)	Cumulative management fees	Cumulative Carried Interest	Cumulative other operating income and expenses	Capital account at fair value carried forward
SA Private Equity 1 Limited	4.9984%	25,000,000	27,792,257	(26,147,711)	24,842,478	(3,203,805)	(4,261,789)	(2,433,380)	16,588,050
Other Partners	95.0016%	475,160,000	527,648,739	(506,320,992)	480,824,350	(59,377,488)	4,261,789	(46,244,137)	400,792,261
Total fund	100.0000%	500,160,000	555,440,996	(532,468,703)	505,666,828	(62,581,293)	-	(48,677,517)	417,380,311

Capital account during the current reporting period from July 1, 2021 to September 30, 2021

Investor	Percent Ownership	Capital account at fair value brought forward	Contributions	Distributions ¹	Portfolio gains/(losses)	Management fees	Carried Interest	Other operating income and expenses	Capital account at fair value carried forward
SA Private Equity 1 Limited	4.9984%	16,223,324	-	-	321,364	(53,021)	(78,360)	174,743	16,588,050
Other Partners	95.0016%	392,225,236	-	-	6,105,921	(938,495)	78,360	3,321,239	400,792,261
Total fund	100.0000%	408,448,560	-	-	6,427,285	(991,516)	-	3,495,982	417,380,311

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¹ Distributions are net of withholding tax