

ANCHOR EQUITY PARTNERS FUND II, L.P.

2021 THIRD QUARTER REPORT

SEPTEMBER 30, 2021

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1. General Information

Fund	Anchor Equity Partners Fund II, L.P. PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
General Partner	Anchor Equity Partners II 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 II, L.P.
Initial Closing Date	July 6, 2015
Final Closing Date	July 17, 2015
Vintage Year	2016
Total Commitment	USD 575,000,000 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 January 1, 2021
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 Total commitment for Anchor Fund II across all parallel vehicles is USD850 mm

3. Financial Summary

	September 30, 2021		June 30, 2021	
	USD	Percentage of Committed Capital	USD	Percentage of Committed Capital
Total committed capital	575,000,000	100.00%	575,000,000	100.00%
Total capital contributions	675,625,510	117.50%	675,625,510	117.50%
Total remaining available for drawdown	18,380,248	3.20%	18,380,248	3.20%
Cumulative distributions¹	668,959,603	116.34%	668,959,603	116.34%
Recallable distributions	119,005,758	20.70%	119,005,758	20.70%
Fair value of the portfolio (excludes bridge loan)	614,106,918		616,977,387	
Total other assets and liabilities	(2,209,134)		(609,560)	
Total net asset value (excludes bridge loan)	611,897,784		616,367,827	
Total invested in portfolio companies²	392,264,129		392,264,129	
Total additional committed to portfolio companies	-		-	
Total additional planned for follow on investments	-		-	
Total allocated to portfolio companies²	392,264,129		392,264,129	
Note: Anchor Fund II and its affiliated funds do not utilize Fund credit facilities.				
Gross IRR	29.59%		30.84%	
Net IRR	25.79%		26.97%	
Multiple of cost³	2.2x		2.2x	
Multiples to investor³				
Total value to paid-in capital (TVPI)	2.00x		2.01x	
Distributions to paid-in capital (DPI)	0.99x		0.99x	
Residual value to paid-in capital (RVPI)	1.01x		1.02x	

¹ Includes withholding tax and proceeds from bridge financing

² Remaining invested capital in portfolio companies

³ Excludes cost of Temporary Investment

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)	Cash flow and NAV
02/23/2016	(38,124,925)	-		(38,124,925)
04/19/2016	(36,950,391)	-		(36,950,391)
07/11/2016	(2,964,844)	-		(2,964,844)
11/15/2016	(2,878,243)	-		(2,878,243)
12/19/2016	(51,285,897)	-		(51,285,897)
02/09/2017	(33,483,597)	-		(33,483,597)
04/13/2017 ¹	(19,916,973)	-		(19,916,973)
07/03/2017	(1,739,228)	1,790,943		51,715
07/26/2017 ¹	(32,257,413)	-		(32,257,413)
11/09/2017	(37,654,567)	1,133,627		(36,520,940)
12/15/2017	(66,998,764)	-		(66,998,764)
01/09/2018	(33,320,880)	-		(33,320,880)
02/12/2018	(57,522,539)	-		(57,522,539)
03/15/2018	(3,027,947)	-		(3,027,947)
05/11/2018	(258,045)	22,148,669		21,890,624
06/21/2018	(18,944,971)	-		(18,944,971)
07/20/2018	(73,684)	5,847,707		5,774,023
10/22/2018	(3,037,756)	14,399,604		11,361,848
11/02/2018	-	65,467,599		65,467,599
11/16/2018	(68,866,278)	-		(68,866,278)
12/10/2018	(21,367,022)	-		(21,367,022)
02/08/2019 ²	(5,525,246)	61,992,706		56,467,460
04/23/2019	(1,775,500)	4,789,589		3,014,089
05/10/2019 ³	(35,407,535)	-		(35,407,535)
06/03/2019	(25,514,297)	-		(25,514,297)
08/30/2019	(2,428,263)	-		(2,428,263)
11/01/2019	(12,768,250)	39,038,408		26,270,158
12/13/2019	(53,801,014)	10,278,490		(43,522,524)
03/02/2020	(168,687)	53,929,450		53,760,763
03/18/2020	(85,331)	33,164,831		33,079,500
08/21/2020	(95,966)	247,626,076		247,530,110
10/27/2020	(5,498,693)	12,181,572		6,682,879
12/15/2020 ⁴	-	930,530		930,530
04/14/2021	(99,971)	9,505,222		9,405,251
06/15/2021	(1,782,793)	84,688,948		82,906,155
09/30/2021			611,897,784	611,897,784
Net IRR				25.79%

¹ Excluded bridge financing contribution amount of USD39,011,343, which does not classify as Investment Contribution as per LPA and was returned on July 26, 2017

² Included bridge financing contribution amount of USD5,040,841 which was converted to Investment Contribution as per LPA

³ Included bridge financing-related deal expense of USD10,581 which was converted to Investment Contribution as per LPA

⁴ Excluded bridge financing contribution amount of USD6,403,717, which does not classify as Investment Contribution as per LPA and was returned on February 23, 2021

5. Fees

(in USD)	Current Quarter	Since Inception
Gross management fees	1,520,389	54,600,628
Director/monitoring fees	-	-
Other fee income	-	-
Excess Organizational expenses	-	-
Credit from received fees - Subtotal	-	-
Net management fees	1,520,389	54,600,628
Carried interest paid	-	-
Carried interest accrued/ (Clawback)	(880,928)	119,684,502

6. Unaudited Financial Statements

Unaudited Statement of Operations

For the period from January 1, 2016 (date of commencement of operations) to September 30, 2021

(in USD)	July 1, 2021 to September 30, 2021	Inception to September 30, 2021
Income		
Bank interest income	-	18,112
Investment income	-	370,864,925
Total income	-	370,883,037
Expenses		
Management fees	1,520,389	54,600,628
Legal and professional fees	1,120	1,071,958
Administration and corporate secretarial fees	30,826	713,276
Organizational expenses	-	1,086,323
Other operating expenses	46,040	27,786,806
Total expenses	1,598,375	85,258,991
Net operating gain/(loss)	(1,598,375)	285,624,046
Unrealized gains/(losses) on investments	(2,871,668)	294,059,329
Net increase/(decrease) in partners' capital resulting from operations	(4,470,043)	579,683,375

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	614,106,918	616,977,387
Prepayments and receivables	1,927	3,853
Amount due from related parties	365,748	369,234
Cash and cash equivalents	1,211,164	1,360,002
Total assets	615,685,757	618,710,476
Liabilities		
Accrued expenses and other payables	93,736	160,183
Amount due to related parties	3,694,237	2,182,466
Total liabilities	3,787,973	2,342,649
Partners' capital	611,897,784	616,367,827
Total liabilities and partners' capital	615,685,757	618,710,476

Unaudited Statement of Changes in Partners' Capital**For the period from January 1, 2016 (date of commencement of operations) to September 30, 2021**

(in USD)	General Partner	Limited Partners	Total
Capital contributions from January 1, 2016 (date of commencement of operations) to June 30, 2021	13,953,963	661,671,547	675,625,510
Distributions from January 1, 2016 (date of commencement of operations) to June 30, 2021 ¹	(14,140,514)	(629,270,587)	(643,411,101)
Allocation of carried interest	120,565,430	(120,565,430)	-
Net increase/(decrease) in partners' capital resulting from operations from January 1, 2016 (date of commencement of operations) to June 30, 2021	13,786,449	570,366,969	584,153,418
Partners' capital at June 30, 2021	134,165,328	482,202,499	616,367,827
Capital contributions during the quarter	-	-	-
Distributions during the quarter ¹	-	-	-
Allocation of carried interest	(880,928)	880,928	-
Net increase/(decrease) in partners' capital resulting from operations during the quarter	(65,405)	(4,404,638)	(4,470,043)
Partners' capital at September 30, 2021	133,218,995	478,678,789	611,897,784

¹ Distributions are net of withholding tax and include proceeds from bridge financing

7. Changes in Investors' Capital

Unaudited Statement of Changes in Investors' Capital

For the period from January 1, 2016 (date of commencement of operations) to September 30, 2021

(in USD)

Capital account from January 1, 2016 (date of commencement of operations) to September 30, 2021

Investor	Percent Ownership	Total commitment	Capital 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 Real Assets 8 Limited	8.6957%	50,000,000	58,841,400	(52,934,817)	25,570,376	(4,855,547)	(10,643,355)	26,590,098	42,568,155
Other Partners	91.3043%	525,000,000	616,784,110	(590,476,284)	268,488,953	(49,745,081)	10,643,355	313,634,576	569,329,629
Total fund	100.0000%	575,000,000	675,625,510	(643,411,101)	294,059,329	(54,600,628)	-	340,224,674	611,897,784

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	Capital Contributions	Distributions ¹	Portfolio gains/ (losses)	Management fees	Carried Interest	Other operating income and expenses	Capital account at fair value carried forward
SA Real Assets 8 Limited	8.6957%	42,881,513	-	-	(249,711)	(135,206)	78,340	(6,781)	42,568,155
Other Partners	91.3043%	573,486,314	-	-	(2,621,957)	(1,385,183)	(78,340)	(71,205)	569,329,629
Total fund	100.0000%	616,367,827	-	-	(2,871,668)	(1,520,389)	-	(77,986)	611,897,784

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¹ Distributions are net of withholding tax and include proceeds from bridge financing