

NEWQUEST ASIA FUND IV, L.P.

THIRD QUARTER 2021 REPORT TO THE PARTNERS



30 September 2021

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1. General Information

Fund	NewQuest Asia Fund IV, L.P. Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
General Partner	NewQuest Asia Fund IV GP Ltd. Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
Advisor	NewQuest Holdings (Cayman) Limited Intertrust Corporate Services (Cayman) Limited One Nexus Way Camana Bay Grand Cayman, KY1-9005 Cayman Islands
Hong Kong Advisor	NewQuest Capital Advisors (HK) Limited 2902, 29/F, Prosperity Tower 39 Queen's Road Central Central, Hong Kong
Auditor to the Fund	PricewaterhouseCoopers 18 Forum Lane, P.O. Box 258, Camana Bay, Grand Cayman Cayman Islands, KY1-1104
Fund Administrator	Langham Hall Singapore PTE Limited 4, Shenton Way #04-01, SGX Centre II Singapore 068807

2. Fund Overview

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

Fund Name	NewQuest Asia Fund IV, L.P.
First Closing Date / Final Closing Date	June 27, 2019 / November 15, 2019
Vintage Year	2020
Original Total Capital Commitment	USD 1,000,000,000
Total Capital Commitment at Report Date	USD 1,000,000,000
Total Capital Contribution at Report Date	USD 395,510,190
Recallable Distributions (Investments)¹	USD 18,081
Recallable Distributions (Expenses)²	-
Total Unpaid Capital Commitment at Report Date	USD 604,507,891
Fund's Domicile	Cayman Islands
Legal Form	Exempted Limited Partnership
Legal Structure	General Partner and Limited Partners
Term	The eighth anniversary of the Final Closing Date
Commitment Period	The fourth anniversary of the Final Closing Date
Investment Focus	Acquire secondary private equity positions on a direct and indirect basis in underlying portfolio companies whose businesses are substantially based in the Asia Pacific Region
Investment Focus by Geography	Asia Pacific Region

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

¹ Distribution from Portfolio Investment within 18 months of acquisition can be recycled up to the acquisition costs of such Portfolio Investment and can be used for additional capital commitment. Such distributions are called "Recallable Distribution".

² Fund Expenses and Organizational Expenses can be recycled from distributions and can be used for additional Capital Commitment. Such distributions are called "Recallable Distributions".

3. Credit Facility Overview

Size of the credit facility	USD 154,322,580 ¹
Current available limit as of the quarter end	Nil
Interest rate	Higher of Wall Street Journal Prime Rate - 1.2% or 2.50% per annum
Arrangement / commitment fees	Facility Fee: 0.15% p.a. of the base commitment Unused Fee: 0.25% p.a. on committed portion (waived if annual average utilization above 70%)
Termination date of the facility	1 November 2022
Name of the entity or entities providing the facility	Silicon Valley Bank
Average outstanding balance during the quarter	USD 128,421,114 (21.24% of undrawn commitments)
Maximum outstanding balance during the quarter	USD 184,991,704 (30.60% of undrawn commitments)
Current outstanding balance as of the quarter end	USD 154,322,580
Total costs of the credit facility during the quarter	USD 771,011
Maturity of the current outstanding balance	The earlier of (i) 364 days from advance and (ii) the maturity date of the facility
Net IRR as of the quarter end without the use of the credit facility	17.20%

¹ Can be increased to maximum of USD275,000,000

Drawdown of the Credit Facility
For the period from 1 July 2021 to 30 September 2021

Date	Purpose of the credit facility	Amount (USD)
12/07/2021	Purchase of investment	6,740,299
14/07/2021	Purchase of investment and working capital	9,123,413
02/08/2021	Purchase of investment and working capital	35,098,349
03/08/2021	Purchase of investment	2,505,691
18/08/2021	Purchase of investment	61,546,219
23/08/2021	Purchase of investment	9,800,000
16/09/2021	Working capital	2,819,000
<hr/>		
Total		127,632,971

4. Financial Summary

30 September 2021

	USD	Committed Capital
Total Capital Commitment at 30/09/2021	1,000,000,000	100.0%
Total Capital Contribution to date	395,510,190	39.6%
Net Capital Contribution	395,492,109	39.6%
Total remaining available for drawdown	604,507,891	60.4%
Cumulative distributions	18,081	0.0%
Recallable Distributions (Investments)	18,081	0.0%
Recallable Distributions (Expenses)	-	-
Fair value of the portfolio	601,804,431	
Borrowing	(154,322,580)	
Total other assets and liabilities	(1,367,582)	
Total net asset value (NAV)	446,114,269	
Multiples to investors	<u>Gross</u>	<u>Net</u>
- Multiple	1.28 ¹	1.10 ²
- Distributions to paid-in capital (DPI)	0.00 ³	0.00 ⁴
- Residual value to paid-in capital (RVPI)	1.13 ⁵	1.10 ⁶
- Total value to paid-in capital (TVPI)	1.13 ⁷	1.10 ⁸

¹ Gross Multiple = (NAV + Cumulative distributions) / Capital Contributions for investments

² Net Multiple = (NAV - Carried interest allocation + Cumulative distributions - Recallable Distributions) / (Total capital contributions - Recallable Distributions)

³ Gross DPI = Cumulative distributions / Total Capital Contributions (including Recallable Distributions)

⁴ Net DPI = (Cumulative distributions - Carried interest paid) / Total Capital Contributions (including Recallable Distributions)

⁵ Gross RVPI = NAV / Total Capital Contributions (including Recallable Distributions)

⁶ Net RVPI = (NAV - Carried interest accrued) / Total Capital Contributions (including Recallable Distributions)

⁷ Gross TVPI = (NAV + Cumulative distributions) / Total Capital Contributions (including Recallable Distributions)

⁸ Net TVPI = (NAV + Cumulative distributions - Carried interest accrued - Carried interest paid) / Total Capital Contribution (including Recallable Distributions)

5. Cash Flow Schedule and Net IRR Calculation Table (USD)

Date of cash flow	Contributions from partners	Distributions to partners	Fund's NAV	Cashflows/ NAV
22/02/2021	(142,944,299)	-		(142,944,299)
24/05/2021	(105,330,266)	-		(105,330,266)
14/07/2021	(147,235,625)	18,081		(147,217,544)
Total	(395,510,190)	18,081		(395,492,109)
30/09/2021			446,114,269	446,114,269
Net IRR ¹				35.56%
Net IRR (Net of provision for accrued carried interest)				28.41%

¹ Including capital contribution by Investment Limited Partners.

6. Realizations and Investment Income Summary

Realizations Summary

Investments	Disposal date	Holding period (months)	% of the Fund's holding sold	Performance basis of realized investment	Gross proceeds	Net proceeds ¹	Realized gain/(loss) for performance measurement	Exit method	Multiple to cost for performance measurement	Gross IRR for performance measurement
<i>(in USD million)</i>										

From 27 June 2019 (date of inception) to 30 September 2021 :

Total realizations

None

Partial realizations

None

During the current reporting period from 1 July 2021 to 30 September 2021 :

None

¹ Net proceeds received from investment, before the deduction of transaction expenses.

Investment Income Summary

Investments <i>(in USD million)</i>	Date of investment income	Investment income
From 27 June 2019 (date of inception) to 30 September 2021 :		
HI Transformational Fund I, L.P.	Feb 2021	0.02
		0.02
During the current reporting period 1 July 2021 to 30 September 2021 :		
None		

7. Portfolio Summary

Investments (in USD)	Industry	Date	Invested capital ¹
Investments during the current reporting period from 1 July 2021 to 30 September 2021:			
Kids Clinic India Private Limited	Maternity Hospitals, Healthcare	Jul 2021	35,553,001 ²
HI Transformational Fund I, L.P.	Investment Company	Jul, Aug 2021	7,947,592 ³
Xingyun International Company Limited	Supply Chain, Consumer	Aug 2021	1,500,000 ²
Sapphire Foods Mauritius Limited	Investment Company	Aug 2021	34,323,510 ²
Navis Asia Green Loop Fund, L.P.	Investment Company	Aug 2021	62,796,219 ⁴
Guoquan Supply Chain (Shanghai) Limited	Retail, Consumer	Sep 2021	9,800,000 ²
Total			151,920,322

¹ Excluded capitalised transaction cost.

² Funded with credit facility as of 30 September 2021.

³ The investment amount US\$7,745,990 was funded with credit facility as of 30 September 2021.

⁴ The investment amount US\$61,546,219 was funded with credit facility as of 30 September 2021.

Investments <i>(in USD million)</i>	Date of initial investment	Industry	Total invested capital	Performance basis (based on capital called)	Deferred payment or loan ("leverage")				Gross fair value as of 30/09/2021	Fair value (net of leverage) as of 30/09/2021	Transaction expenses	Net Cash received	Fair value plus net cash received	Gross multiple	Gross IRR
					At investment	Outstanding as of 30/09/2021	Repaid from capital call	Repaid from distributions							
ML2 Holdings LP	August 2020	Investment Company	56.24	56.24	56.24	-	56.24	-	112.67	112.67	(0.65)	-	112.02	1.99	89.65%
CD Finance Limited	August 2020	Microfinance, Financial Services	50.07	50.07	50.00	-	50.00	-	75.55	75.55	(0.59)	-	74.96	1.50	43.96%
HI Transformational Fund I, L.P.	December 2020	Investment Company	62.75	55.00	62.29	7.75	54.54	-	77.17	69.42	(0.47)	0.02	68.97	1.25	44.14%
MLLM LP	January 2021	Investment Company	10.04	10.04	10.04	-	10.04	-	10.04	10.04	(0.07)	-	9.97	0.99	-1.10%
Finnov Private Limited	March 2021	Consumer Lending/Tech, Financial Services	41.18	41.18	41.00	-	41.00	-	41.18	41.18	(0.22)	-	40.96	0.99	-1.06%
Boche Holdings Limited (Cayman)	March 2021	Auto Auction, Business Services	40.16	40.16	39.12	-	39.12	-	43.17	43.17	(0.31)	-	42.86	1.07	13.98%
Xingyun International Company Limited	April 2021	Supply Chain, Consumer	20.10	18.60	20.00	1.50	18.50	-	20.10	18.60	(0.14)	-	18.46	0.99	-1.58%
Guoquan Supply Chain (Shanghai) Limited	June 2021	Retail, Consumer	39.51	29.71	39.20	9.80	29.40	-	39.51	29.71	(0.13)	-	29.58	1.00	-1.40%
Cosmos Animation Singapore Pte. Ltd.	June 2021	Media, Technology Media Telecom	48.83	48.83	48.49	-	48.49	-	48.83	48.83	(0.09)	-	48.74	1.00	-0.71%
Kids Clinic India Private Limited	July 2021	Maternity Hospitals, Healthcare	35.78	0.23	35.55	35.55	-	-	35.78	0.23	(0.24)	-	(0.01)	(0.04)	n/a
Sapphire Foods Mauritius Limited	August 2021	Investment Company	34.96	0.64	34.32	34.32	-	-	34.96	0.64	(0.14)	-	0.50	0.78	n/a
Navis Asia Green Loop Fund, L.P.	August 2021	Investment Company	62.84	1.30	61.54	61.54	-	-	62.84	1.30	(0.19)	-	1.11	0.85	n/a
Total Portfolio Summary			502.46	352.00	497.79	150.46	347.33	-	601.80	451.34	(3.24)	0.02	448.12	1.27	43.37%
Capital Called for Organizational Expenses and Fund Expenses (returnable)				44.96											
Capital Called for forthcoming Investments				-											
Drawdown of capital call facilities				-											
Advanced by the Manager				(1.45)											
Summary - Non returnable Capital Contributed				-											
Distributable Proceeds used to offset against Deferred Payments				-											
Summary - Gross Capital Contributed				395.51											

8. Fees and Carried Interest

	Current Period from 1 July 2021 to 30 September 2021 USD	Since 27 June 2019 (date of inception) to 30 September 2021 USD
Underwriting fees	-	-
Director/monitoring fees	-	-
Broken deal fees	71,958	178,831
Gross management fees	4,482,703	40,295,598
Credit from received fees	-	-
Net management fees	4,482,703	40,295,598
Fund Expenses	639,919	3,511,213
Deal Expenses ¹	1,151,881	1,151,881
Organization Expenses	-	1,314,411
Loan Interest Expenses	771,011	3,443,381
Carried Interest Paid	-	-
Carried Interest Accrued	213,624	9,559,315
Potential Clawback Value	-	-
Total Fees and Expenses	7,117,472	49,895,315
Total Fees, Expenses and Carried Interest	7,331,096	59,454,630

¹ Capitalized transaction costs of US\$1,151,881 are included as Deal Expenses in this Section whereas under USGAAP it is classified as 'Net change in unrealized losses in investments and foreign currency'.

9. Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Operations For the Period from 1 July 2021 to 30 September 2021

(In USD)

	1 July 2021 to 30 September 2021	27 June 2019 (date of inception) to 30 September 2021
Investment income		
Interest income	38	56
Investment interest income	-	18,081
Foreign exchange gains/ (losses)	-	(545)
Total investment income	<u>38</u>	<u>17,592</u>
Expenses		
Management fees	4,482,703	40,295,598
Broken deal expenses	71,958	178,831
Administration and company secretarial fee	62,486	526,894
Legal and professional fee	103,550	808,184
Directors' fee	750	8,834
Organizational expenses	-	1,314,411
Other expenses	473,133	2,167,301
Total expenses	<u>5,194,580</u>	<u>45,300,053</u>
Net investment gains/ (losses)	<u>(5,194,542)</u>	<u>(45,282,461)</u>
Unrealized gains/ (losses) in investments and foreign currency		
Net change in unrealized gains/ (losses) in investments and foreign currency	7,208,114	99,348,002
Net gains/ (losses) from investments and foreign currency	<u>7,208,114</u>	<u>99,348,002</u>
Loan interest expenses	<u>(771,011)</u>	<u>(3,443,381)</u>
Net increase/ (decrease) in partners' capital resulting from operations	<u>1,242,561</u>	<u>50,622,160</u>

Unaudited Consolidated Statement of Assets and Liabilities
As at 30 September 2021
(In USD)

Assets	30 September 2021
Investments, at fair value ¹	601,804,431
Prepayments and other receivable	1,004,680
Amount due from related parties	4,494
Cash at banks	1,608,426
Total assets	604,422,031
Liabilities	
Borrowing	154,322,580
Amount due to related parties	17,295
Payables and accrued expenses	3,967,887
Total liabilities	158,307,762
Partners' capital	
Investment Limited Partners	23,652,400
Limited Partners	422,461,869
Total Partners' capital	446,114,269
Total liabilities and Partners' capital	604,422,031

¹ Reconciliation:

Investments, at fair value	601,804,431
Leverage amount	(150,468,720)
Fair value (net of leverage) as at 30/09/2021 in section 7	451,335,711

Unaudited Consolidated Statement of Changes in Partners' Capital
For the Period from 27 June 2019 (date of inception) to 30 September 2021
(In USD)

	Investment Limited Partners	Limited Partners	Total
Contributions from Partners from 27 June 2019 (date of inception) to 30 June 2021	11,268,079	384,242,111	395,510,190
Distributions to Partners from 27 June 2019 (date of inception) to 30 June 2021	(579)	(17,502)	(18,081)
Net increase / (decrease) in net assets from operations for period from 27 June 2019 (date of inception) to 30 June 2021	2,651,145	46,728,454	49,379,599
Allocation of carried interest from 27 June 2019 (date of inception) to 30 June 2021	9,345,691	(9,345,691)	-
Partners' capital at 30 June 2021	<u>23,264,336</u>	<u>421,607,372</u>	<u>444,871,708</u>
Contributions from Partners during the third quarter 2021	-	-	-
Distributions to Partners during the third quarter 2021	-	-	-
Net increase / (decrease) in net assets from operations for the third quarter 2021	174,440	1,068,121	1,242,561
Allocation of carried interest	213,624	(213,624)	-
Partners' capital at 30 September 2021	<u>23,652,400</u>	<u>422,461,869</u>	<u>446,114,269</u>

Unaudited Consolidated Statement of Changes in Partners' Capital

For the Period from 27 June 2019 (date of inception) to 30 September 2021

(In USD)

Capital account from 27 June 2019 (date of inception) to 30 September 2021

Investor	Percent Ownership	Total commitment	Contributions	Distributions	Cumulative portfolio gains/(losses)	Cumulative management fee	Cumulative carried interest	Cumulative operating income and expenses	Capital account at fair value c/f	Recallable amount of cumulative distributions
The University of Connecticut Foundation, Inc.	0.5000%	5,000,000	1,996,602	(90)	496,331	(226,575)	(45,529)	(42,110)	2,178,629	90
Other partners	99.5000%	995,000,000	393,513,588	(17,991)	98,851,671	(40,069,023)	45,529	(8,388,135)	443,935,640	17,991
Total fund	100.0000%	1,000,000,000	395,510,190	(18,081)	99,348,002	(40,295,598)	-	(8,430,244)	446,114,269	18,081

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

Investor	Percent Ownership	Capital account at fair value b/f	Contributions	Distributions	Portfolio gains/(losses)	Management fee	Carried interest	Operating income and expenses	Capital account at fair value c/f
The University of Connecticut Foundation, Inc.	0.5000%	2,175,854	-	-	36,076	(25,205)	(694)	(7,402)	2,178,629
Other partners	99.5000%	442,695,854	-	-	7,172,038	(4,457,498)	694	(1,475,448)	443,935,640
Total fund	100.0000%	444,871,708	-	-	7,208,114	(4,482,703)	-	(1,482,850)	446,114,269

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