

**Estimated Capital Account split for StepStone Rivas Private Equity Fund**

<b>Kitty Hawk IV NAV Appraisal - 30 Sep 2021</b>										
	<b>Committed</b>	<b>% Commitment</b>	<b>Drawn</b>	<b>% Drawn</b>	<b>Distributed</b>	<b>Unfunded</b>	<b>Appreciation of Funds</b>	<b>% Appreciation</b>	<b>Share of NAV</b>	<b>% Share of NAV</b>
	<b>GBP</b>		<b>GBP</b>		<b>GBP</b>	<b>GBP</b>	<b>GBP</b>		<b>GBP</b>	
Draft NAV as at 30 September 2021	271,316,406	100.00%	(241,081,341)	88.86%	219,376,120	30,235,065	148,229,974	61.49%	169,935,195	100.00%
Attributable to StepStone Rivas:	14,000,000	5.16%	(12,439,862)	88.86%	11,261,193	1,560,138	6,060,291	48.72%	7,238,961	5.16%

<b>Fund Contributions to 30 September 2021</b>		
<b>Reference</b>	<b>Date</b>	<b>Value</b>
DD#1	27-May-16	-
DD#2	13-Jul-16	(1,018,825)
DD#3	07-Oct-16	(617,469)
DD#4	17-Mar-17	(1,467,619)
DD#5	24-Mar-17	(815,336)
ROC	31-Mar-17	539,732
DD#6	22-May-17	(1,558,682)
DD#7	18-Aug-17	(451,594)
DD#8	16-Nov-17	(316,233)
DD#9	14-Dec-17	(645,003)
DD#10	09-Apr-18	(774,004)
DD#11	15-Jun-18	(516,003)
DD#12	24-Jul-18	(1,496,408)
DD#13	25-Nov-18	(774,004)
DD#14	14-Dec-18	(799,804)
DD#15	22-Feb-19	(774,004)
ROC	08-May-19	387,002
DD#16	24-Jun-19	(206,401)
DD#17	30-Jul-19	(387,002)
DD#18	20-Jan-20	(361,202)
DD#19	20-Mar-20	(387,002)
StepStone Rivas Private Equity Fund		<b>(12,439,862)</b>

<b>Fund Distributions to 30 September 2021</b>		
<b>Reference</b>	<b>Date</b>	<b>Value GBP</b>
DIST#1	07-Sep-18	880,115
DIST#2	11-Jan-19	16,498
DIST#3	22-Oct-19	516,003
DIST#4	27-Nov-19	591,616
DIST#5	09-Jul-20	304,677
DIST#6	12-Aug-20	361,202
DIST#7	01-Sep-20	232,201
DIST#8	10-Oct-20	1,035,822
DIST#9	13-Jan-21	333,819
DIST#10	26-Jan-21	1,238,407
DIST#11	19-Apr-21	1,804,680
DIST#12	26-May-21	1,857,610
DIST#13	16-Jun-21	206,401
DIST#14	23-Jul-21	772,738
DIST#15	23-Aug-21	1,109,406
		<b>11,261,193</b>