

StepStone Phoenix Opportunities Fund, L.P.
Schedule of Partner's Capital Account - (Unaudited)
Expressed in US Dollars
For the Periods Ended September 30, 2021

Name of Partner: The Phoenix Insurance Company Ltd. (acting on account of Profit Participating Life-Insurance Policy - General Unit Link)
Commitment: \$19,354,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 23,102,588	\$ 19,017,223	\$ -
Contributions for investments	1,084,707	1,601,700	17,509,562
Contributions for management fees and expenses ⁽¹⁾	17,123	41,999	344,622
Distributions	(1,576,717)	(2,106,950)	(8,646,996)
Net contributions/(distributions)	(474,887)	(463,251)	9,207,188
Net operating gain/(loss)	(3,486)	(11,595)	(69,828)
Management fees	(10,663)	(33,372)	(275,607)
Realized gain/(loss) on investments	575,366	1,744,173	5,430,972
Net change in unrealized appreciation/(depreciation) on investments	409,434	3,345,174	9,305,627
Net change in partner's capital resulting from operations	970,651	5,044,380	14,391,164
Carried interest allocation	-	-	-
Capital Account, September 30, 2021⁽²⁾	\$ 23,598,352	\$ 23,598,352	\$ 23,598,352

Outstanding Commitment

Total commitment	\$ 19,354,000
Less contributions	(17,509,562)
Plus recallable distributions	2,624,491
Ending unfunded commitment	\$ 4,468,929

⁽¹⁾ Amounts called for management fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds

⁽²⁾ Balance may not sum due to rounding



StepStone Phoenix Opportunities Fund, L.P.
Schedule of Partner's Capital Account - (Unaudited)
Expressed in US Dollars
For the Periods Ended September 30, 2021

Name of Partner: The Phoenix Insurance Company Ltd. (acting for its proprietary/nostro account)
Commitment: \$24,194,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 28,880,023	\$ 23,773,002	\$ -
Contributions for investments	1,355,968	2,002,249	21,888,310
Contributions for management fees and expenses ⁽¹⁾	21,406	52,503	430,803
Distributions	(1,971,018)	(2,633,850)	(10,809,413)
Net contributions/(distributions)	(593,644)	(579,098)	11,509,700
Net operating gain/(loss)	(4,357)	(14,495)	(87,293)
Management fees	(13,329)	(41,718)	(344,530)
Realized gain/(loss) on investments	719,252	2,180,351	6,789,138
Net change in unrealized appreciation/(depreciation) on investments	511,826	4,181,729	11,632,756
Net change in partner's capital resulting from operations	1,213,392	6,305,867	17,990,071
Carried interest allocation	-	-	-
Capital Account, September 30, 2021⁽²⁾	\$ 29,499,771	\$ 29,499,771	\$ 29,499,771
Outstanding Commitment			
Total commitment			\$ 24,194,000
Less contributions			(21,888,310)
Plus recallable distributions			3,280,813
Ending unfunded commitment			\$ 5,586,503

⁽¹⁾ Amounts called for management fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds

⁽²⁾ Balance may not sum due to rounding



StepStone Phoenix Opportunities Fund, L.P.
Schedule of Partner's Capital Account - (Unaudited)
Expressed in US Dollars
For the Periods Ended September 30, 2021

Name of Partner: The Phoenix Pension and Provident Funds Ltd. acting solely on behalf of the Comprehensive Pension Fund under its management
Commitment: \$24,194,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 28,880,023	\$ 23,773,002	\$ -
Contributions for investments	1,355,968	2,002,249	21,888,310
Contributions for management fees and expenses ⁽¹⁾	21,406	52,503	430,803
Distributions	(1,971,018)	(2,633,850)	(10,809,413)
Net contributions/(distributions)	(593,644)	(579,098)	11,509,700
Net operating gain/(loss)	(4,357)	(14,495)	(87,293)
Management fees	(13,329)	(41,718)	(344,530)
Realized gain/(loss) on investments	719,252	2,180,351	6,789,138
Net change in unrealized appreciation/(depreciation) on investments	511,826	4,181,729	11,632,756
Net change in partner's capital resulting from operations	1,213,392	6,305,867	17,990,071
Carried interest allocation	-	-	-
Capital Account, September 30, 2021⁽²⁾	\$ 29,499,771	\$ 29,499,771	\$ 29,499,771
Outstanding Commitment			
Total commitment			\$ 24,194,000
Less contributions			(21,888,310)
Plus recallable distributions			3,280,813
Ending unfunded commitment			\$ 5,586,503

⁽¹⁾ Amounts called for management fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds

⁽²⁾ Balance may not sum due to rounding



StepStone Phoenix Opportunities Fund, L.P.
Schedule of Partner's Capital Account - (Unaudited)
Expressed in US Dollars
For the Periods Ended September 30, 2021

Name of Partner: The Phoenix Insurance Company Ltd. (acting on account of Profit Participating Life-Insurance Policy YUD)
Commitment: \$82,258,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 98,190,180	\$ 80,826,646	\$ -
Contributions for investments	4,610,199	6,807,519	74,418,814
Contributions for management fees and expenses ⁽¹⁾	72,777	178,501	1,464,702
Distributions	(6,701,326)	(8,954,917)	(36,751,290)
Net contributions/(distributions)	(2,018,350)	(1,968,897)	39,132,226
Net operating gain/(loss)	(14,815)	(49,281)	(296,784)
Management fees	(45,317)	(141,834)	(1,171,382)
Realized gain/(loss) on investments	2,445,410	7,413,050	23,082,617
Net change in unrealized appreciation/(depreciation) on investments	1,740,173	14,217,597	39,550,604
Net change in partner's capital resulting from operations	4,125,451	21,439,532	61,165,055
Carried interest allocation	-	-	-
Capital Account, September 30, 2021⁽²⁾	\$ 100,297,281	\$ 100,297,281	\$ 100,297,281
Outstanding Commitment			
Total commitment			\$ 82,258,000
Less contributions			(74,418,814)
Plus recallable distributions			11,154,549
Ending unfunded commitment			\$ 18,993,735

⁽¹⁾ Amounts called for management fees and partnership expenses may be recalled and increase your unfunded commitment to the extent of distributions received from investment proceeds

⁽²⁾ Balance may not sum due to rounding