

StepStone P 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 Public Institution for Social Security of Kuwait
Commitment: \$500,000,000

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning Capital Account	\$ 663,414,172	\$ 470,646,694	\$ -
Contributions for investments	13,712,181	94,350,175	444,833,006
Contributions for management fees and expenses ⁽¹⁾	56,937	2,236,445	4,850,693
Distributions	(4,596,571)	(70,339,300)	(78,388,175)
Net contributions/(distributions)	<u>9,172,547</u>	<u>26,247,320</u>	<u>371,295,524</u>
Net operating gain/(loss)	(63,706)	(146,577)	(463,248)
Management fees	(691,468)	(2,077,793)	(4,320,553)
Realized gain/(loss) on investments	(35,548)	52,477,687	55,579,769
Net change in unrealized appreciation/(depreciation) on investments	<u>127,104,310</u>	<u>271,274,363</u>	<u>410,277,836</u>
Net change in partner's capital resulting from operations	<u>126,313,588</u>	<u>321,527,680</u>	<u>461,073,804</u>
Carried interest allocation	<u>(12,631,347)</u>	<u>(32,152,734)</u>	<u>(46,100,368)</u>
Capital Account, September 30, 2021⁽²⁾	\$ <u>786,268,960</u>	\$ <u>786,268,960</u>	\$ <u>786,268,960</u>
Outstanding Commitment			
Total commitment			\$ 500,000,000
Less contributions			(449,683,699)
Plus recallable distributions			<u>14,444,203</u>
Ending unfunded commitment			\$ <u>64,760,504</u>

⁽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