



StepStone Phoenix Opportunities Fund, L.P. - Series B
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. (Nostro)
Commitment: \$31,280,000

	Current Quarter	Year to Date	Inception to Date
Beginning Capital Account	\$ 12,575,175	\$ 7,012,295	\$ -
Contributions for investments	-	4,893,982	10,608,786
Contributions for management fees and expenses ⁽¹⁾	-	22,214	54,859
Distributions	-	(1,097,351)	(1,504,585)
Net contributions/(distributions)	-	3,818,845	9,159,060
Net operating gain/(loss)	(1,796)	(5,462)	(22,039)
Management fees	(9,795)	(24,673)	(39,047)
Realized gain/(loss) on investments	1,027,761	1,261,064	1,334,255
Net change in unrealized appreciation/(depreciation) on investments	750,297	2,285,849	4,052,808
Net change in partner's capital resulting from operations	1,766,467	3,516,778	5,325,977
Carried interest allocation	(122,742)	(129,018)	(266,137)
Capital Account, September 30, 2021⁽²⁾	\$ 14,218,900	\$ 14,218,900	\$ 14,218,900
Outstanding Commitment			
Total commitment			\$ 31,280,000
Less contributions			(10,608,786)
Plus recallable distributions			232,595
Ending unfunded commitment			\$ 20,903,809

⁽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