

AXA Early Secondary Fund IV L.P.

Capital Account Statement

30 September 2021

(unaudited statement)

Investor Name: StepStone H Opportunities Fund Holdings, L.P.

LP041

	Total Fund EUR	Ltd Partners EUR	Investor EUR
Commitment Amount	546,295,036	546,100,000	23,000,000
Remaining Unfunded Commitment	74,573,628	74,573,628	3,140,803
Investments at Cost	2,723,165		114,691
Unrealised Gain/(Loss) - Fair Market Value Appreciation	(1,310,549)		(89,172)
Other Assets Less Liabilities	6,593,029		269,508
Capital Account at Fair Value	8,005,645		295,027

Current Period

Capital Accounts as at 01 January 2021	8,126,917	7,111,052	299,496
Operating Expenses	(167,590)	-	-
Realised Gain/(Loss) on investments, loans, exchange & hedging contracts	59,203	(108,387)	(4,565)
Unrealised Gain/(Loss) on investments, loans, exchange & hedging contracts	(12,885)	2,274	96
Capital Account as at 30 September 2021	8,005,645	7,004,939	295,027

Inception to date

Initial Contributions	1,560,286	1,365,250	57,500
Additional Contributions	470,161,122	470,161,122	19,801,697
Capital Distributions	(470,161,122)	(470,161,122)	(19,801,697)
Realised Gain Distributions	(335,953,878)	(293,959,642)	(12,380,646)
Income	111,399,998	111,399,998	4,691,815
Organisational Expenses	(1,022,917)	(1,022,917)	(43,082)
Operating Expenses	(7,186,871)	(110,377,080)	(4,648,733)
GP Share satisfied out of net income and realised capital gains	(41,471,454)	(41,471,454)	(1,746,646)
Realised Gain/(Loss) on investments, loans, exchange & hedging contracts	281,991,030	343,188,031	14,453,991
Unrealised Gain/(Loss) on investments, loans, exchange & hedging contracts	(1,310,549)	(2,117,247)	(89,172)
Capital Account as at 30 September 2021	8,005,645	7,004,939	295,027

Investor's Performance

Net Multiple	1.64x
Cash on Cash	162.05%

Performances shown on the Capital Accounts are calculated excluding Additional Amounts, which include interests paid/received further to subsequent closings.