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bd-capital Partners Feeling LP

REPORT TO INVESTORS

For the period 1 January 2021 to 30 September 2021

STEPSTONE PHOENIX OPPORTUNITY FUND, L.P.

STRICTLY PRIVATE & CONFIDENTIAL

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PARTNERSHIP REPORTING

PARTNERSHIP OVERVIEW

Closing date ("inception")	29 th June 2020
Vintage year	2020
Total Investment Commitments	GBP 33,661,651
Term	7 years from closing date
Partnership's domicile	Guernsey
Legal form	Limited Partnership
Investment	A single portfolio company, Symprove Holdings Limited
General Partner	bd-capital Partners Feeling GP Limited
Year end	31 December

EXECUTIVE SUMMARY

Partnership Update and Overview

The fifth drawdown was requested for value date 6 July 2021 and totalled £74.3k. This drawdown was to fund the General Partner's Share for the quarter to September 2021 and running costs of the Partnership.

Investment Activity

Symprove has been held for more than 12 months and as such the valuation has been moved from price of recent investment to fair market value. On this basis the value of Symprove is £62.9 million, which is 2.0x cost. A detailed review of the investment and the valuation is being provided separately in the Business Review.

Significant Developments after Period End

There have been no significant developments after the period end.

PARTNERSHIP SUMMARY

	£m	% of committed capital
Total committed	33,661,651	100
Total drawdowns	33,661,651	100
Total remaining available for drawdown	-	-
Cumulative distributions	-	-
Recallable distributions	-	-
Fair value of portfolio	62,854,625	187
Total other assets and liabilities	(11,438)	0
Total net asset value	62,843,187	187
Total invested in portfolio companies	32,030,589	95



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PORTFOLIO REPORTING

PARTNERSHIP'S INVESTMENT IN PORTFOLIO ASSETS

	Cost at 1 January 2021 £	Additions/ (Disposals) in the quarter £	Cost at 30 September 2021 £	Value movement £	Fair Market Value at 30 September 2021 £
SYMPROVE HOLDINGS LIMITED					
A1 Ordinary Shares	542,344	-	542,344	25,563,292	26,105,636
A1 12% Preference Shares	8,587,586	-	8,587,586	1,434,729	10,022,315
Short Term 12% Loan Notes	9,900,659	-	9,900,659	1,654,104	11,554,763
Long Term 12% Loan Notes	13,000,000	-	13,000,000	2,171,911	15,171,911
TOTAL	32,030,589	-	32,030,589	30,824,036	62,854,625



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CAPITAL ACCOUNTS

PARTNER'S CAPITAL ACCOUNT

	Stepstone £	Partnership Total £
PARTNER'S CAPITAL ACCOUNT FOR THE PERIOD 1 JANUARY 2021 TO 30 SEPTEMBER 2021		
Total Investment Commitment	8,500,000	33,661,651
Investment Commitment contributed		
Investment Commitment contributed brought forward	8,500,000	33,661,651
Investment Commitment contributed in current period	-	-
Investment Commitment contributed at period end	8,500,000	33,661,651
Undrawn Investment Commitment	-	-
Contributions for General Partner's Share and expenses		
Contribution brought forward	9,926	148,700
Contribution in current period	13,812	219,125
Contributions at period end	23,738	367,825
Loss attributable to Limited Partners brought forward	(423,112)	(1,784,569)
General Partner's Share in the period	-	(168,750)
Net gain on investment in the period	7,783,470	30,824,036
General income/expenses in the period	(15,628)	(57,006)
Capital account at fair value as at 30 September 2021	15,868,468	62,843,187
PARTNER'S CAPITAL ACCOUNT FROM INCEPTION TO 30 SEPTEMBER 2021		
% Ownership	25.25%	100%
Total Investment Commitment	8,500,000	33,661,651
Cumulative Investment Commitment contributed	8,500,000	33,661,651
Cumulative contribution for General Partner's Share and expenses	23,738	367,825
Cumulative gain from inception to 30 September 2021	7,344,730	28,813,711
Capital account at fair value as at 30 September 2021	15,868,468	62,843,187



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UNAUDITED FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD TO 30 SEPTEMBER 2021

	Period from 1 January 2021 to 30 September 2021 GBP	Period from 22 June 2020 to 31 December 2020 GBP
Revenue		
Net gain on investments held at fair value through profit or loss	30,824,036	-
	30,824,036	-
Expenses		
Transaction costs	-	(1,630,859)
General Partner's Share	(168,750)	(112,500)
Administration fees	(37,936)	(22,522)
Audit fees	(11,250)	(15,667)
Directors' fees	(3,939)	(2,664)
Statutory and regulatory fees	(1,125)	-
Sundry expenses	(377)	(357)
Insurance	(2,379)	-
	(225,756)	(1,784,569)
Income and total comprehensive income for the period	30,598,280	(1,784,569)

STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	As at 30 September 2021 GBP	As at 31 December 2020 GBP
Non-current assets		
Investments held at fair value through profit or loss	62,854,625	32,030,589
	62,854,625	32,030,589
Current assets		
Trade and other receivables	379	4
Cash and cash equivalents	42,058	46,732
	42,437	46,736
Current liabilities		
Trade and other payables	(11,851)	(21,095)
Amounts due to Limited Partners	(42,024)	(30,448)
	(53,875)	(51,543)
Net current (liabilities)	(11,438)	(4,807)
Net assets	62,843,187	32,025,782
Financed by:		
Partners' capital contributed	34,029,476	33,810,351
Retained earnings	28,813,711	(1,784,569)
Total Partners' Capital	62,843,187	32,025,782



STATEMENT OF CHARGES OF THE MANAGER AND ASSOCIATES

CURRENT PERIOD FEES

	£
General Partner's Share	168,750