

**GRAMERCY DISTRESSED ARGENTINA PRIVATE FUND
III, L.P.**

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ACCOUNT STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(Unaudited)

Ferro Investments Ltd

Partner NAV & Performance

Capital Account at beginning of month	\$3,414,238
Capital Contributions	-
Capital Distributions	-
Net Profit (Loss) for the month	(\$44,805)
Capital Account at end of month	<u>\$3,369,433</u>

Month to Date Return	(1.31%)
Year to Date Return	(5.84%)
Inception to Date Return	(1.54%)

Capital Call Information:

	<u>Partner</u>	<u>Fund</u>
Original Capital Commitment	\$5,000,000	\$75,492,000
Capital Contributions to Date	<u>(\$5,000,000)</u>	<u>(\$75,492,000)</u>
Remaining Capital Commitment	-	-

The financial information and performance data contained in this monthly report represents interim, unaudited financial information and is subject to future adjustment and revision. Monthly performance is not indicative of the returns that should be expected over the full year period. Past performance is not a guarantee of future performance.

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