



SREP III Holdings SCS - StepStone European Fund SCS, SICAV-FIS

Schedule of Partner's Capital Account - (Unaudited)

Expressed in US Dollars

For the Periods Ended September 30, 2021

Name of Partner: SS European GP Sarl

Commitment: \$ 691

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning Capital Account	\$ 448	\$ 521	\$ -
Contributions for investment	-	-	601
Contributions for management fees and expenses ¹	-	-	25
Distributions	(49)	(141)	(456)
Net contributions/(distributions)	<u>(49)</u>	<u>(141)</u>	<u>170</u>
Net operating gain/(loss)	12	28	69
Net gain/(loss) on foreign currency exchange	-	1	2
Realized gain/(loss) on investments	4	16	64
Net change in unrealized appreciation/(depreciation) on investments	(7)	(17)	102
Net change in partner's capital resulting from operations	<u>9</u>	<u>28</u>	<u>238</u>
Carried Interest allocation ²	-	-	-
Syndication Costs	-	-	-
Capital Account, September 30, 2021³	<u>\$ 408</u>	<u>\$ 408</u>	<u>\$ 408</u>
Outstanding Commitment			
Total commitment			\$ 691
Less contributions			(626)
Plus recallable distributions			133
Ending unfunded commitment			<u>\$ 198</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) This line does not include carry allocated at SREP III Offshore Holdings, LLC and SREP III Stern Debt Offshore Holdings, LP. It is reflected in the net change in unrealized appreciation/(depreciation) on investments.

(3) Balances may not sum due to rounding

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.