



StepStone Real Estate Partners III I Opportunities Fund, L.P. - Series A

Schedule of Partner's Capital Account - (Unaudited)

Expressed in US Dollars

For the Periods Ended September 30, 2021

Name of Partner: Industriens Pensionsforsikring A/S on behalf of Industriens Pensionsforsikring pension scheme

Commitment: \$ 110,000,000

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning Capital Account	\$ 88,656,248	\$ 99,228,303	\$ -
Contributions for investment	117,570	1,293,507	99,737,303
Contributions for management fees and expenses	-	31,537	114,981
Distributions	(16,418,205)	(31,964,950)	(63,495,200)
Net contributions/(distributions)	<u>(16,300,635)</u>	<u>(30,639,906)</u>	<u>36,357,084</u>
Net operating gain/(loss)	3,659,466	6,877,307	15,879,065
Net gain/(loss) on foreign currency exchange	55,059	125,214	82,301
Realized gain/(loss) on investments	1,325,158	4,009,608	8,634,348
Net change in unrealized appreciation/(depreciation) on investments	(3,966,449)	(5,871,775)	15,117,990
Net change in partner's capital resulting from operations	<u>1,073,234</u>	<u>5,140,354</u>	<u>39,713,704</u>
Carried Interest allocation	(49,210)	(349,114)	(2,691,151)
Capital Account, September 30, 2021¹	\$ <u>73,379,637</u>	\$ <u>73,379,637</u>	\$ <u>73,379,637</u>
Outstanding Commitment			
Total commitment			\$ 110,000,000
Less contributions			(99,852,284)
Plus recallable distributions			9,497,045
Ending unfunded commitment			\$ <u>19,644,761</u>

(1) Balances may not sum due to rounding

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