



**StepStone VMB Secondary Opportunities Fund SCSp**  
**Schedule of Partner's Capital Account - (Unaudited)**

*Expressed in US Dollars*

*For the Periods Ended September 30, 2021*

**Name of Partner:** Multibrand SICAV-SIF Valida Private Equity Fund  
**Commitment:** \$100,000,000

	Current Quarter	Year to Date	Inception to Date
<b>Beginning Capital Account</b>	\$ 30,293,023	\$ 8,870,207	\$ -
Contributions for investments	6,038,585	20,646,293	27,114,054
Contributions for management fees and expenses <sup>(1)</sup>	257,178	668,626	831,121
Distributions	(448,446)	(463,885)	(463,885)
Net contributions/(distributions)	5,847,317	20,851,034	27,481,290
Net operating gain/(loss)	(67,725)	(217,144)	(326,560)
Management fees	(112,500)	(337,500)	(450,000)
Realized gain/(loss) on investments	680,971	1,016,645	1,016,645
Net change in unrealized appreciation/(depreciation) on investments	2,757,382	10,132,240	12,914,100
Net change in partner's capital resulting from operations	3,258,128	10,594,241	13,154,185
Carried interest allocation	(407,266)	(1,324,280)	(1,644,273)
<b>Capital Account, September 30, 2021<sup>(2)</sup></b>	<b>\$ 38,991,202</b>	<b>\$ 38,991,202</b>	<b>\$ 38,991,202</b>
<b>Outstanding Commitment</b>			
<b>Total commitment</b>			<b>\$ 100,000,000</b>
Less contributions			(27,945,175)
Plus recallable distributions			488,494
<b>Ending unfunded commitment</b>			<b>\$ 72,543,319</b>

<sup>(1)</sup> 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

<sup>(2)</sup> Balance may not sum due to rounding