



**StepStone Real Estate Partners III (Cayman), L.P.**  
**Schedule of Partner's Capital Account - (Unaudited)**

*Expressed in US Dollars*

*For the Periods Ended September 30, 2021*

**Name of Partner:** StepStone Partners, L.P. - Carried Interest

**Commitment:** \$ -

	<u>Current Quarter</u>	<u>Year to Date</u>	<u>Inception to Date</u>
<b>Beginning Capital Account</b>	\$ 1,073,771	\$ 997,954	\$ -
Distributions	-	(33,802)	(33,802)
Net contributions/(distributions)	-	(33,802)	(33,802)
Net change in partner's capital resulting from operations	-	-	-
Carried Interest allocation <sup>2</sup>	183,912	293,531	1,291,485
<b>Capital Account, September 30, 2021<sup>3</sup></b>	<b>\$ 1,257,683</b>	<b>\$ 1,257,683</b>	<b>\$ 1,257,683</b>
<b>Outstanding Commitment</b>			
<b>Total commitment</b>			\$ -
<b>Ending unfunded commitment</b>			\$ -

(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.