



**The Värde Fund X (A) (Feeder), L.P.**  
**Limited Partner Statement**  
(Unaudited)

Limited Partner: **SA Private Equity 4 LTD**  
Commitment: 15,000,000  
Unrecovered Capital Commitment<sup>1</sup>: 0  
For the Period: September 01, 2021 - September 30, 2021  
Fund Currency: USD

STATEMENT OF INCOME AND EXPENSE	Period-to-Date	Year-to-Date
Portfolio Income/(Loss)	(32,092.43)	(34,198.60)
Management Fee	(2,444.99)	(22,745.87)
Management Fee Offset	0.00	601.84
Non-Trading Expenses	(589.43)	(5,068.05)
Total Gross Income/(Loss)	(35,126.85)	(61,410.68)
Estimated GP Allocation	7,025.41	12,282.13
Net Profit/(Loss) After GP Allocation	(28,101.44)	(49,128.55)

STATEMENT OF PARTNER'S CAPITAL	Period-to-Date	Year-to-Date
Net Beginning Capital Account Balance	1,580,332.23	1,601,359.34
Capital Activity	0.00	0.00
Total Gross Income/(Loss)	(35,126.85)	(61,410.68)
Estimated GP Allocation	7,025.41	12,282.13
Net Capital Account Balance as of 9/30/2021	1,552,230.79	1,552,230.79

<sup>1</sup>Unrecovered Capital Commitment represents Commitment (the subscribed commitment amount) less cumulative distributions as of the statement date. It does not represent the unfunded commitment outstanding as of the same date.

The information contained herein is unaudited and was calculated in accordance with fair value assumptions as prescribed by Accounting Standards Codification Topic 820 ("ASC 820"). Additional information regarding fair values as determined in accordance with ASC 820 and other items of income and expense can be found in the quarterly unaudited or the annual audited financial statements, as the case may be. The information contained herein must be kept strictly confidential.

**Any performance described herein is not indicative of future results.**