

Sixth Street Fundamental Strategies Partners

Schedule of Partner's Capital Activity

September 30, 2021

Prepared for: SA Private Equity 9 Limited

Partner #: P06086

Capital Call/Distribution Date	Capital Activity ¹				Total			
	Cash		Non-Cash					
	Contributions ²	Distributions ³	Deemed Contributions ⁴	Deemed Distributions ⁵	Contributions ⁶	Distributions (Non-Recallable) ⁷	Distributions (Recallable) ⁸	Distributions ⁹
7/13/2020	5,435,060	-	-	-	5,435,060	-	-	-
7/29/2020	(1,146,174)	-	-	-	(1,146,174)	-	-	-
9/29/2020	707,339	-	-	-	707,339	-	-	-
12/16/2020	454,146	-	-	-	454,146	-	-	-
12/31/2020	-	-	87,121	(87,121)	87,121	(7)	(87,114)	(87,121)
1/27/2021	372,013	-	-	-	372,013	-	-	-
3/25/2021	5,015,921	-	-	-	5,015,921	-	-	-
3/31/2021	-	-	905,388	(905,388)	905,388	(13)	(905,375)	(905,388)
6/30/2021	-	-	3,269,414	(3,269,414)	3,269,414	(347,539)	(2,921,876)	(3,269,415)
8/13/2021	10,088,958	-	-	-	10,088,958	-	-	-
9/30/2021	-	-	2,197,447	(2,197,447)	2,197,447	127,754	(2,325,201)	(2,197,447)
Balance at September 30, 2021¹⁰	\$ 20,927,263	\$ -	\$ 6,459,370	\$ (6,459,370)	\$ 27,386,633	\$ (219,804)	\$ (6,239,566)	\$ (6,459,370)

Net Asset Value ¹¹	\$ 24,017,324
RVPI (Recycle Adjusted) ¹⁴	1.15 x
Net M-o-M (Recycle Adjusted) ¹⁵	1.15 x

Sixth Street - Highly Confidential - Not for Distribution

Corey Wilkins
reporting@stepstoneglobal.com

<https://services.sungarddx.com/Attachment/InvestorAttachment?attachmentId=27338319>

11/19/2021 17:21:11

Notes: See supplemental footnotes for additional disclosure.

Prepared for: SA Private Equity 9 Limited

Partner #: P06086

Notes to Schedule of Partner's Capital Activity

Note: This report (the "Report") is provided for informational purposes and reference only and is not intended to be, and must not be, taken as the basis for an investment decision. By acceptance hereof, you agree that (i) the information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of Sixth Street; (ii) you will keep confidential all information contained herein not already in the public domain; (iii) the information contains highly confidential and proprietary "trade secrets" (some of which may constitute material non-public information); and (iv) you will only use the information contained in this Report for informational purposes and will not trade in securities on the basis of any such information. The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning an investment in any of the parallel investment vehicles within Sixth Street. Unless otherwise noted, the information contained herein has been compiled as of the date that appears on the first page of the Report, and there is no obligation to update the information. The delivery of this Report will under no circumstances create any implication that the information herein has been updated or corrected as of any time subsequent to the date of publication or, as the case may be, the date as of which such information is stated. This Report does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in evaluating the merits of investing in Sixth Street. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of any investment. Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse. Capitalized terms used but not defined in these footnotes shall have the meanings set forth in the Partnership Agreements. The "TSSP" mark is a mark being used by Sixth Street under an exclusive license from TPG.

1. Contribution and distribution amounts presented exclude interest paid and/or received by Limited Partners in connection with subsequent closings.
2. Contributions in this category represent cash contributed by Limited Partners.
3. Distributions in this category represent cash distributed to Limited Partners.
4. Contributions in this category represent non-cash contributions due to reinvestment of proceeds by the Fund.
5. Distributions in this category represent non-cash distributions due to reinvestment of proceeds by the Fund.
6. This category represents the summation of cash and non-cash contributions.
7. Distributions (Non-Recallable) represent the portion of a cash or non-cash distribution that is in excess of capital contributed. Non-Recallable distributions have no impact to the Unused Capital Commitment.
8. Distributions (Recallable) represent the portion of a cash or non-cash distribution characterized as Reinvestment Proceeds, representing all net proceeds received from any Investment prior to the end of the Commitment Period in an amount up to the capital contributed with respect to such Investment. The Recallable portion of a distribution increases the Unused Capital Commitment.
9. This category represents the summation of cash and non-cash distributions.
10. Amounts presented may not add due to rounding.
11. Net Asset Value represents the ending capital account balance as of the date presented.
12. Intentionally left blank.
13. DPI (Recycle Adjusted) represents the Distributed to Paid In Capital, adjusted for amounts that have been returned and are eligible for reinvestment or other fund purposes. DPI (Recycle Adjusted) is calculated by dividing disposition proceeds and current income distributed, or deemed distributed, by the Fund to such limited partner, minus the amount capital contribution made, or deemed made, by such limited partner that was funded by recycled capital, by the total amount of capital contributions made, or deemed made, by such limited partner in the Fund less the portion of such capital contributions, or deemed capital contributions that was funded by recycled capital.
14. RVPI (Recycle Adjusted) represents the Residual Value to Paid In Capital, adjusted for amounts that have been returned and are eligible for reinvestment or other fund purposes. RVPI (Recycle Adjusted) is calculated by dividing the ending capital account balance of a limited partner in the Fund as of Quarter End, by the total amount of capital contributions made, or deemed made, by such limited partner in the Fund less the portion of such capital contributions, or deemed capital contributions that was funded by recycled capital.
15. Net M-o-M (Adjusted) represents the multiple of money contributed to the fund, adjusted for amounts that have been returned and are eligible for reinvestment or other fund purposes. Net M-o-M (Adjusted) is calculated by dividing (i) an amount equal to (A) the ending capital account balance of a limited partner in the Fund as of Quarter End, plus (B) disposition proceeds and current income distributed, or deemed distributed, by the Fund to such limited partner, minus (C) the amount of capital contributions made, or deemed made, by such limited partner that was funded by recycled capital, by (ii) the total amount of capital contributions made, or deemed made, by such limited partner in the Fund less the portion of such capital contributions, or deemed capital contributions, that was funded by recycled capital. The portion of capital contributions made, or deemed made, that was funded by recycled capital is calculated as the capital contributions made, or deemed made, less the amount of capital called from such limited partner through drawdown notices not to exceed its capital commitment. The Net M-o-M (Adjusted) reflects the impact of carried interest allocations, management fees, fund expenses and taxes borne, or to be borne, by investors or blockers formed for certain investors. The Net M-o-M (Adjusted) calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. Although the elimination of contributions and distributions funded by recycled capital from both the numerator and denominator in the calculation of Net M-o-M (Adjusted) yields a higher return figure than the calculation of Net M-o-M, Sixth Street believes that Net M-o-M (Adjusted) more accurately reflects the compounding effect on investment return of reinvesting investment capital than does Net M-o-M.