

# Fortress Credit Opportunities Fund III (D) L.P. (the "Fund")

Unaudited Combined Statement of Partner's Capital for SA Private Equity 4 Limited

For the Quarter Ended and Year to Date September 30, 2021

	Quarter Ended	Year to Date
<b>Beginning Net Asset Value</b>	\$ 3,624,493	\$ 3,817,316
Contributions	6,007	20,087
Distributions		
Return of capital	(14,231)	(169,136)
Income distributions	(521,497)	(1,081,169)
Total Distributions	(535,728)	(1,250,305)
Incentive Allocation		
Received from (Distributed to) General Partner <sup>(1)</sup>	(21,736)	(103,285)
Reserve for hypothetical liquidation <sup>(2)</sup>	12,020	(79,843)
Total Incentive Allocation	(9,716)	(183,128)
Transfer in/(out)	-	-
<b>Net increase/(decrease) in Net Asset Value from Capital Transactions</b>	(539,437)	(1,413,346)
Investment Income/(Expense)		
Investment income	13,035	30,725
Investment expenses	(3,571)	(244,198)
Management fees	(5,622)	(17,881)
Net investment income/(loss)	3,842	(231,354)
Capital Appreciation/(Depreciation)		
Unrealized appreciation/(depreciation)	(443,463)	11,389
Realized appreciation/(depreciation)	463,223	924,653
Net appreciation/(depreciation)	19,760	936,042
<b>Net increase/(decrease) in Net Asset Value from Investment Transactions</b>	23,602	704,688
<b>Ending Net Asset Value</b>	\$ 3,108,658	\$ 3,108,658

(1) Includes Tax Distributions made to the General Partner, pursuant to section 4.8(f) of the Fund's Limited Partnership Agreement, if applicable.

(2) The reserve for hypothetical liquidation represents the Promote that would be paid to the General Partner if the Fund was liquidated at the Net Asset Value on the report date.