

Dyal III Offshore Investors LP

STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL ⁽¹⁾

For the Period Ended September 30, 2021
(Unaudited)

The Hong Kong Jockey Club Charities Trust

	Limited Partner			Total Fund		
	Current quarter to date	Current year to date	Inception to September 30, 2021	Current quarter to date	Current year to date	Inception to September 30, 2021
Commitment			\$ 60,000,000			\$ 2,657,230,000
Allocated contributions as a result of transfers of partnership interest			-			-
Cumulative contributions related to commitment			(37,578,321)			(1,656,230,679)
Recallable Distributions			14,640,554			648,388,638
Unfunded Commitment			\$ 37,062,233			\$ 1,649,387,959
Beginning Partners' Capital Balance	\$ 45,123,840	\$ 42,251,523	\$ -	\$ 1,997,773,726	\$ 1,870,457,532	\$ -
Contributions	-	-	37,578,321	-	-	1,656,230,679
Contributions-net ⁽²⁾	776,182	1,958,259	5,480,176	34,354,107	86,664,021	242,639,758
Distributions	(761,310)	(2,604,983)	(28,330,838)	(33,737,057)	(115,429,004)	(1,254,754,229)
Distributions-net ⁽²⁾	(776,182)	(1,958,259)	(5,480,176)	(34,354,107)	(86,664,021)	(242,639,758)
Syndication costs	-	-	(11,014)	-	-	(540,148)
Net investment income: ⁽³⁾						
Dividend & interest income	1,666,037	4,506,507	20,144,224	73,784,061	199,580,439	892,130,611
Management fees	(226,849)	(673,151)	(6,376,515)	(10,025,719)	(29,750,231)	(274,316,615)
Organization costs	-	(5)	(11,891)	-	(220)	(526,641)
Other expenses (net)	(295,930)	(943,432)	(5,263,127)	(13,105,876)	(41,781,937)	(233,090,224)
Net investment income	1,143,258	2,889,919	8,492,691	50,652,466	128,048,051	384,197,131
Net realized gain (loss) on investments	-	532,800	2,772,230	-	23,596,206	122,774,196
Net unrealized appreciation (depreciation) of investments	301,549	3,931,369	35,199,539	13,354,745	174,109,197	1,558,887,829
Carried interest allocation ⁽⁴⁾	(290,027)	(1,483,318)	(10,183,619)	(12,817,899)	(65,556,001)	(451,569,477)
Assignment of interest	-	-	-	-	-	-
Total Partners' Capital at September 30, 2021	\$ 45,517,310	\$ 45,517,310	\$ 45,517,310	\$ 2,015,225,981	\$ 2,015,225,981	\$ 2,015,225,981
Cumulative Distributions			28,330,838			1,254,754,229
Total Partners' Capital at September 30, 2021 plus Cumulative Distributions			\$ 73,848,148			\$ 3,269,980,210
Quarterly Change in Partners' Capital	\$ 393,470			\$ 17,452,255		
Gross IRR ⁽⁵⁾						23.5%
Net IRR ⁽⁶⁾						25.3%
Fund inception-to-date gross investment multiple ⁽⁷⁾						3.09x
Fund inception-to-date net investment multiple ⁽⁸⁾						1.97x

⁽¹⁾ Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the September 30, 2021 financial statements of the Fund. This Statement of Changes in Individual Partner's Capital has not been audited. Beginning Balance and Partners' Capital amounts are equivalent to net asset value calculations.

⁽²⁾ Distributions-net represent cash that would have otherwise been distributed but was retained by the Fund to offset capital contributions-net.

⁽³⁾ Income and expenses incurred directly by Dyal III Offshore Investors LP and the Dyal III Holding Funds are included in Net investment income (loss).

⁽⁴⁾ The Dyal III Holding Funds have made Tax Advances totaling \$12,046,535 to the Special Limited Partner with respect to Carried Interest as of September 30, 2021.

⁽⁵⁾ The Fund Gross IRR is computed based on inception-to-date contributions on the dates they were paid adjusted to treat all future investment tranche payments as having been paid in as of September 30, 2021, distributions on the dates they were received and the fair value of the Funds' underlying investments plus the net securitization proceeds distributed to limited partners less the outstanding unreserved securitization note balance as of September 30, 2021.

⁽⁶⁾ The Fund Net IRR is computed based on inception-to-date contributions on the dates they were due and distributions on the dates they were paid and the limited partners' aggregate capital accounts as of September 30, 2021. Net returns include management fees, carried interest, and other applicable fund expenses. An individual partner's IRR may be different to the reported Fund IRR based on the timing and/or amounts of capital transactions.

⁽⁷⁾ The Fund inception-to-date gross investment multiple has been calculated using the formula (current fair value of the portfolio - outstanding unreserved securitization note balance - credit facility funding applied to investments + inception-to-date investment income recognized as of September 30, 2021 + net securitization proceeds distributed to limited partners - investment(s) payable) / (portfolio's paid-in cost to date - credit facility funding applied to investments).

⁽⁸⁾ The Fund inception-to-date net investment multiple has been calculated using the formula (inception-to-date distributions to limited partners + limited partners' aggregate capital accounts) / (inception-to-date capital called from limited partners) as of September 30, 2021.