

Dyal Hotshot U.S. II LLC

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

For the Period Ended September 30, 2021
(Unaudited)

The Hong Kong Jockey Club Charities Trust

	Member		Total Company	
	Current year to date	Inception to September 30, 2021	Current year to date	Inception to September 30, 2021
Commitment - equity and note	\$	11,260,000	\$	42,006,556
Cumulative contributions related to commitment		(11,260,000)		(42,006,556)
Unfunded Commitment - equity and note	\$	-	\$	-
Equity Investment:				
Equity Commitment		3,217,143		12,001,873
Cumulative contributions related to commitment		(3,217,143)		(12,001,873)
Unfunded Equity Commitment		-		-
Beginning Balance	\$	15,113,277	\$	56,286,647
Contributions		295,680		1,103,065
Net investment income (loss): ⁽²⁾				
Dividend and other income		1,175,715		4,386,123
Organization costs		-		-
Interest expense ⁽³⁾		(384,186)		(1,439,446)
Other expenses (net)		(295,281)		(1,101,575)
Net investment income (loss)		496,248		1,845,102
Net realized gain (loss) on investments		1,263,252		4,712,689
Net unrealized appreciation (depreciation) of investments		8,915,562		33,260,395
Total Members' Capital at September 30, 2021	\$	26,084,019	\$	97,207,898
Note Payable: ⁽³⁾				
Note amount	\$	8,042,857	\$	30,004,683
Cumulative funding of note		(8,042,857)		(30,004,683)
Unfunded note	\$	-	\$	-
Beginning note balance	\$	6,536,700	\$	24,478,781
Note funding		-		-
Interest paid in-kind		214,108		801,937
Repayment of note payable - principal		2,318,869		8,646,087
Repayment of note payable - accrued interest		295,379		1,106,625
Total repayment of note payable - principal and accrued interest		2,614,248		9,752,712
Current balance of note payable - principal only		4,431,939		16,634,631
Current balance of note payable - accrued interest only		13,604		51,058
Total balance of note payable - principal and accrued interest at September 30, 2021	\$	4,445,543	\$	16,685,689
Total Equity Investment and Note Payable:				
Total Members' Capital and Note Payable at September 30, 2021	\$	30,529,562	\$	113,893,587
Cumulative distributions, including those netted against contributions and proceeds on note payable		5,624,511		20,982,800
Total Members' Capital at September 30, 2021 plus cumulative distributions and proceeds on note payable	\$	36,154,073	\$	134,876,387
Gross IRR ⁽⁴⁾				46.0%
Net IRR ⁽⁵⁾				39.9%
Company inception-to-date gross investment multiple ⁽⁶⁾				3.59x
Company inception-to-date net investment multiple ⁽⁷⁾				2.95x

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

⁽²⁾ Income and expenses incurred directly by Dyal Hotshot U.S. II LLC, Dyal Capital Partners III Co-Invest Hotshot II LP, Dyal Capital Partners Hotshot Aggregator AH I LP, Dyal Capital Partners Hotshot Aggregator AH II LP and Dyal Capital Partners Hotshot Aggregator EH II LP are included in Net investment income (loss).

⁽³⁾ The note payable and related interest expense represents the note payable by Dyal Hotshot U.S. II LLC to The Hong Kong Jockey Club Charities Trust.

⁽⁴⁾ The Company 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 Company's underlying investments as of September 30, 2021.

⁽⁵⁾ The Company 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 members' aggregate capital accounts including the effects of the notes payable as of September 30, 2021. An individual member's IRR may be different to the reported Company IRR based on the timing of capital transactions.

⁽⁶⁾ The Company inception-to-date gross investment multiple has been calculated using the formula (current fair value of the portfolio + inception-to-date investment income recognized as of September 30, 2021 - investments payable) / (portfolio's paid-in cost to date).

⁽⁷⁾ The Company inception-to-date net investment multiple has been calculated using the formula (inception-to-date distributions to members + members' aggregate capital accounts + current note payable balance) / (inception-to-date capital called from members + note advances) as of September 30, 2021.