

Dyal Hotshot Cayman 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 Partnership	
	Current year to date	Inception to September 30, 2021	Current year to date	Inception to September 30, 2021
Commitment		\$ 8,740,000		\$ 41,345,444
Cumulative contributions related to commitment		(8,740,000)		(41,345,444)
Unfunded Commitment		\$ -		\$ -
Beginning Balance	\$ 18,595,475	\$ -	\$ 87,967,749	\$ -
Contributions	53,174	8,903,121	251,546	42,117,105
Distributions	(831,759)	(4,800,818)	(3,934,719)	(22,710,751)
Net investment income (loss): ⁽²⁾				
Dividend income	305,851	4,426,771	1,446,861	20,941,287
Organization costs	-	(42)	-	(201)
Other expenses (net)	(23,590)	(128,033)	(111,597)	(605,672)
Net investment income (loss)	282,261	4,298,696	1,335,264	20,335,414
Net realized gain (loss) on investments	454,302	454,302	2,149,121	2,149,121
Net unrealized appreciation (depreciation) of investments	(2,045,950)	7,652,202	(9,678,572)	36,199,500
Total Partners' Capital at September 30, 2021	\$ 16,507,503	\$ 16,507,503	\$ 78,090,389	\$ 78,090,389
Cumulative Distributions		4,800,818		22,710,751
Total Partners' Capital at September 30, 2021 plus Cumulative Distributions		\$ 21,308,321		\$ 100,801,140
Gross IRR ⁽³⁾				36.9%
Net IRR ⁽⁴⁾				34.8%
Partnership inception-to-date gross investment multiple ⁽⁵⁾				2.54x
Partnership inception-to-date net investment multiple ⁽⁶⁾				2.39x

⁽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 Partnership. 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⁾ Income and expenses incurred directly by Dyal Hotshot Cayman LP, Dyal Capital Partners III Co-Invest Hotshot I LP and Dyal Capital Partners Hotshot Aggregator IH II LP are included in Net investment income (loss).

⁽³⁾ The Partnership 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 Fund's underlying investments as of September 30, 2021.

⁽⁴⁾ The Partnership 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 applicable fund expenses. An individual partner's IRR may be different to the reported Partnership IRR based on the timing and/or amounts of capital transactions.

⁽⁵⁾ The Partnership 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).

⁽⁶⁾ The Partnership 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.