

# Blackstone Loan Financing Limited (“BGLF”)

## BGLF Portfolio Highlights

**0.2%**  
monthly return

**10.0%**  
dividend yield<sup>(1)</sup>

**€405.1M**  
net assets

**€345.8M**  
market  
capitalisation<sup>(2)</sup>

## Monthly Performance

	1-Month Return	YTD Return	LTM Return	Annual ITD Return
<b>Total Returns (%)</b>				
BGLF Euro NAV	0.20	3.69	20.67	6.84
BGLF Euro Price	9.85	12.34	67.04	5.13
European Loans	0.00	1.73	21.13	3.34
US Loans	0.06	2.01	20.77	4.00

Ticker	NAV / Share <sup>(3)</sup>	Share Price <sup>(2)</sup>	Premium Discount	Dividend Yield <sup>(1)</sup>
BGLF	€0.8494	€0.7250	(14.65%)	9.99%
BGLP	£0.7229	£0.6200	(14.23%)	10.39%

## Performance Attribution

(as of 31 March 2021)<sup>(4,5)</sup>

Blackstone Corporate Funding (“BCF”) NAV Return Components	BCF Mar-21 Assets (€M)	BCF Mar-21 Return Component (%)				BCF YTD Return Component (%)			
		MTM <sup>(6)</sup>	Income	FX	Total	MTM <sup>(6)</sup>	Income	FX	Total
EUR CLOs	450.8	(1.40)	0.70	-	(0.69)	(0.12)	1.98	-	1.86
US CLOs	392.8	0.34	0.48	0.06	0.89	(0.40)	2.11	0.34	2.05
US CLO Warehouses	9.6	-	-	-	-	-	0.03	-	0.03
Directly Held Loans	308.4	0.01	0.14	(0.01)	0.14	0.04	0.25	(0.02)	0.28
Leverage	(104.3)	-	(0.05)	-	(0.05)	-	(0.10)	-	(0.10)
Net Cash and Expenses	21.1	-	(0.06)	-	(0.06)	-	(0.17)	0.01	(0.16)
<b>BCF Total / Net Return</b>	<b>1,078.5</b>	<b>(1.05)</b>	<b>1.22</b>	<b>0.05</b>	<b>0.22</b>	<b>(0.48)</b>	<b>4.10</b>	<b>0.34</b>	<b>3.95</b>
BGLF Net Cash and Expenses <sup>(7)</sup>					(0.03)				(0.27)
Rollover Assets <sup>(8)</sup>					0.01				0.00
<b>BGLF Net Return</b>					<b>0.20</b>				<b>3.69</b>

## Market and Company Commentary

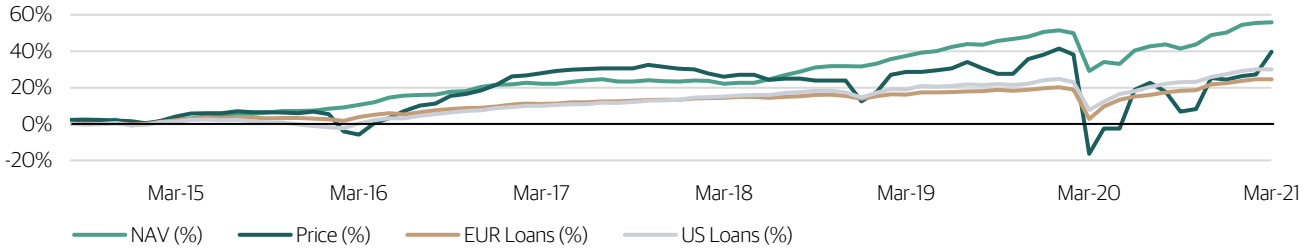
- Following a relatively strong start to the year, loan markets delivered broadly flat returns in March. US loans returned 0.06% whilst European loans were flat month on month, bringing year to date returns to 2.01% and 1.73%, respectively<sup>(9)</sup>. The heavy global new issue pipeline exerted downward pressure on secondary loan prices as investors raised cash for primary allocations. More liquid and higher quality loans gave back the most gains while lower quality loans continued to rally, driven by an improving economic outlook and investors' search for yield.
- CLO issuance in the US recorded the highest monthly total on record of \$49.8bn, whilst in Europe, CLO issuance totaled €12.1 billion, the second highest monthly total on record<sup>(10)</sup>. Strong demand in the US for AAA paper continued in March, whilst the spread on lower rated tranches widened. In Europe, average spreads softened across the capital structure as investors struggled to digest supply<sup>(11)</sup>.
- The Company continues to selectively deploy capital into larger flow names and issuers benefiting from the reopening trade. In Europe, the focus is on domestic recovery names given the slower expected recovery compared to the US. Additionally, the Company has focused on corporate fundamentals and traded up in ratings quality, reducing exposure to lower quality names that have traded up since the start of the year, where valuations reflect an overly optimistic recovery.
- The Company priced the €406 million Carysfort Park CLO with an AAA-rated coupon of E+0.80% and reinvestment period of 4.5 years. The addition of new CLOs improves diversification across vintage and allows for additional refinancing and reset opportunities in aggregate, to take advantage of favourable market conditions as they arise.
- As we continue to optimise the economics of the existing portfolio, the Company also refinanced Griffith Park and Catskill Park CLOs (closing in April), whilst also resetting Elm Park CLO. Refinancing or resetting a transaction is typically immediately accretive to the NAV of those CLOs, benefiting CLO income note holders. We continue to monitor the portfolio for refinancing and reset opportunities, aiming to reduce the cost of debt, extend liabilities, and improve expected IRRs.
- The Company sold their equity position in Greenwood Park and Myers Park CLO at levels both accretive to NAV and favourable to mark to market prices. By freeing up capital, the Company is able to recycle cash into future transactions with higher expected returns, whilst also improving the diversity of the CLO portfolio.

Note: BGLF Inception Date: 27 July 2014. Please note that the return component figures may not sum exactly due to rounding. An investor should consider the investment objective, risks, and charges and expenses of BGLF (also, the “Company”) carefully before investing. The prospectus contains this and other information about the Company and may be obtained at [www.blackstone.com/bgflf](http://www.blackstone.com/bgflf). The prospectus should be read carefully before investing. **Past performance is historical and not a guarantee of future results.**

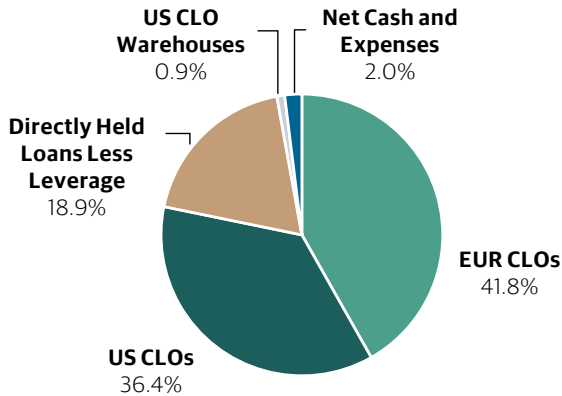
## BGLF Investment Objective

- BGLF's investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of its investment portfolio by exposure to European and US floating rate senior secured loans and bonds, both directly and indirectly. The Company achieves its investment objective solely through its investment in Blackstone Corporate Funding ("BCF")<sup>(12)</sup>, which is an investor in global floating rate senior secured loans.
- BCF funds its investment in European and US loans using a variety of funding sources, including equity capital, its 3-year syndicated financing facility, notes issued to the Company, and non-recourse leverage obtained from retaining Income Notes in collateralised loan obligations ("CLOs") that BCF has established.

## BGLF Cumulative Performance Since Inception To Date ("ITD")<sup>(3,4)</sup>

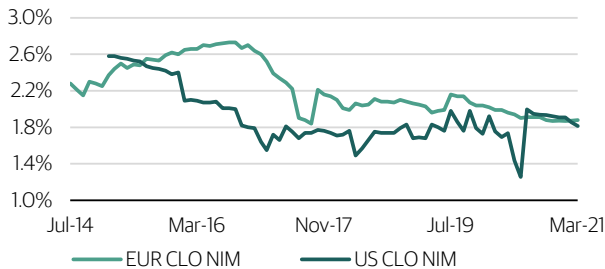


## BCF Look Through Summary: 695 Issuers<sup>(13)</sup>

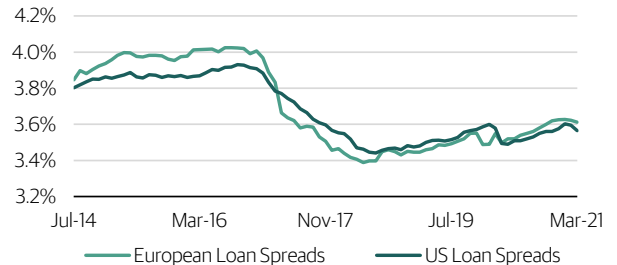


	% of NAV <sup>(14)</sup>	WA Asset Coupon	WA Liability Cost	WA Remaining RPs (CLOs)
EUR CLOs	41.80%	3.62%	1.74%	2.0 Years
US CLOs	36.42%	3.72%	1.90%	2.1 Years
Directly Held Loans (less leverage)	18.93%	3.77%	1.85%	n/a
US CLO Warehouses	0.89%	3.94%	1.29%	n/a
Net Cash & Expenses	1.96%	-	-	n/a
<b>Total Portfolio</b>	<b>100.0%</b>	<b>3.69%</b>	<b>1.82%</b>	<b>2.0 Years</b>

## CLO Net Interest Margins<sup>(15)</sup>



## European and US Loan Spreads<sup>(4)</sup>



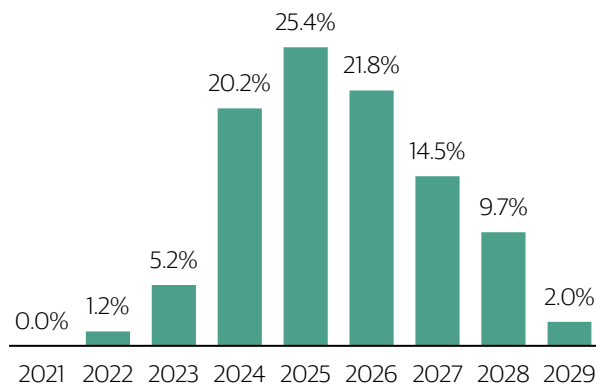
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# BCF Look Through Summary: 695 Issuers (cont'd)<sup>(13)</sup>

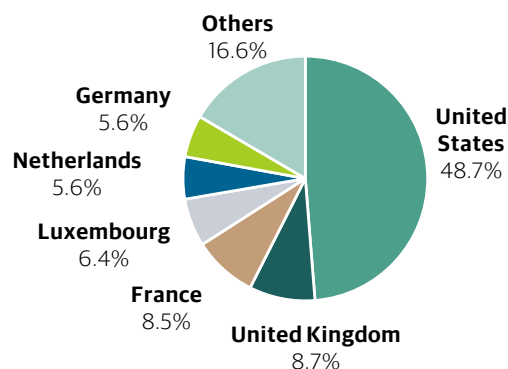
## Top 10 Issuers

Issuer	Sector	Weight
Euro Garages	Retail	0.95%
Siemens Audio	Healthcare and Pharmaceuticals	0.89%
Numericable	Media Broadcasting and Subscription	0.85%
AkzoNobel	Chemicals, Plastics and Rubber	0.83%
Ziggo	Media Broadcasting and Subscription	0.78%
McAfee, LLC	High Tech Industries	0.76%
Virgin Media	Media Broadcasting and Subscription	0.74%
Ion Trading	Banking, Finance, Insurance and Real Estate	0.72%
Froneri	Beverage, Food and Tobacco	0.67%
Paysafe	Banking, Finance, Insurance and Real Estate	0.64%
<b>Total</b>		<b>7.83%</b>

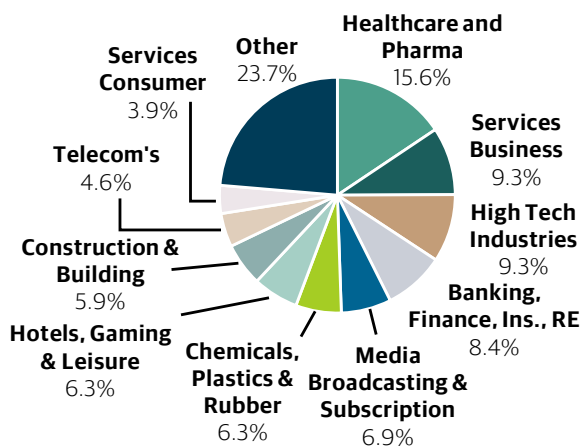
## Maturities



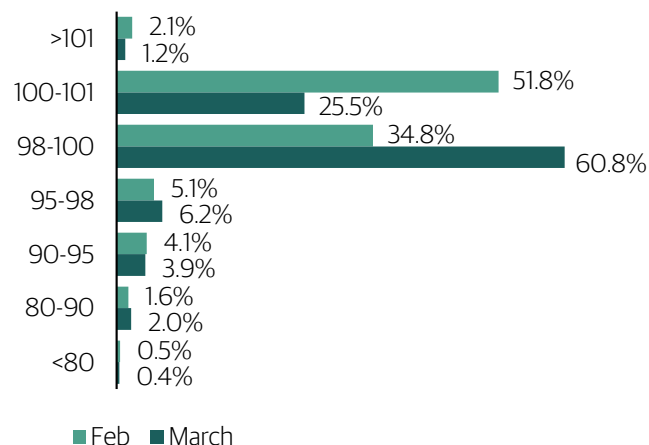
## Country Allocations



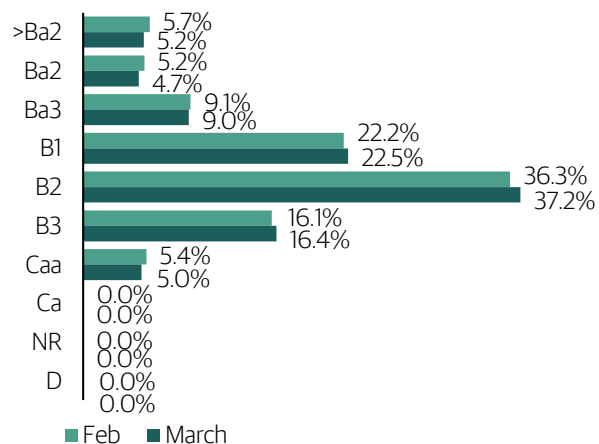
## Top 10 Industry Allocations



## Asset Price Bands and Ratings



## Moody's Rating Distribution



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# CLO Income Note and US CLO Warehouse Positions<sup>(18,19)</sup>

	Closing / [Expected Close] Date	Deal Size (M)	Position Owned (M)	% of Tranche	% of BCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon	Current Liability Cost	Current Net Interest Margin	NIM 3M Prior	Distributions Through Last Payment Date <sup>(15)</sup>	
											Ann.	Cum.
<b>EUR CLO Income Note Investments</b>												
Phoenix Park	Jul-14	€ 417	€ 23.3	51.4%	1.3%	2.08	3.64%	1.78%	1.87%	1.87%	14.2%	92.4%
Sorrento Park	Oct-14	293	29.5	51.8%	1.0%	0.00	3.64%	2.00%	1.64%	1.71%	15.0%	94.8%
Castle Park	Dec-14	258	24.0	52.2%	1.1%	0.00	3.56%	1.94%	1.63%	1.64%	14.6%	90.9%
Dartry Park	Mar-15	427	26.6	51.1%	1.3%	4.08	3.57%	1.67%	1.90%	1.76%	14.0%	82.3%
Orwell Park	Jun-15	349	24.2	51.0%	1.4%	0.00	3.57%	1.58%	1.99%	2.01%	15.5%	87.0%
Tymon Park	Dec-15	366	22.7	51.0%	1.4%	0.00	3.59%	1.42%	2.17%	2.22%	16.1%	82.2%
Elm Park	May-16	529	31.9	56.1%	2.4%	4.54	3.60%	1.42%	2.18%	2.21%	14.1%	65.5%
Griffith Park	Sep-16	456	26.0	53.4%	1.7%	2.14	3.67%	1.57%	2.10%	1.86%	10.4%	46.3%
Clarinda Park	Nov-16	417	23.1	51.2%	1.5%	3.88	3.66%	1.70%	1.96%	1.86%	11.6%	46.3%
Palmerston Park	Apr-17	415	24.0	53.3%	1.5%	0.05	3.64%	1.55%	2.09%	2.10%	14.0%	52.7%
Clontarf Park	Jul-17	414	29.0	66.9%	1.8%	0.35	3.53%	1.59%	1.94%	1.97%	15.4%	54.8%
Willow Park	Nov-17	412	23.4	60.9%	1.6%	1.29	3.55%	1.58%	1.98%	2.01%	17.9%	56.0%
Marlay Park	Mar-18	413	24.6	60.0%	1.7%	1.04	3.56%	1.40%	2.16%	2.16%	19.6%	54.9%
Milltown Park	Jun-18	409	24.1	65.0%	1.9%	1.29	3.62%	1.50%	2.12%	2.15%	17.9%	46.4%
Richmond Park	Jul-18	548	46.2	68.3%	2.1%	0.29	3.57%	1.53%	2.03%	2.06%	18.5%	46.1%
Sutton Park	Oct-18	408	24.0	66.7%	1.8%	2.12	3.61%	1.72%	1.88%	1.89%	17.7%	37.2%
Crosthwaite Park	Feb-19	513	33.0	64.7%	2.0%	2.46	3.62%	2.00%	1.62%	1.66%	13.8%	28.2%
Dunedin Park	Sep-19	409	25.3	52.9%	1.8%	3.06	3.66%	1.78%	1.89%	1.89%	12.3%	16.6%
Seapoint Park	Nov-19	406	21.6	70.5%	1.7%	3.14	3.67%	1.84%	1.83%	1.82%	17.6%	18.5%
Holland Park	Nov-19	428	39.1	72.1%	1.7%	3.12	3.64%	1.90%	1.73%	1.76%	11.1%	13.9%
Vesey Park	Apr-20	404	24.5	80.3%	2.0%	3.63	3.67%	1.96%	1.71%	1.73%	28.9%	23.1%
Avondale Park	Jun-20	284	18.7	63.0%	1.7%	2.30	3.59%	2.52%	1.07%	1.08%	13.9%	8.5%
Deer Park	Sep-20	344	20.5	71.9%	1.7%	2.54	3.59%	2.27%	1.32%	1.32%	n/a	n/a
Marino Park	Dec-20	324	17.0	71.4%	1.6%	2.80	3.85%	1.84%	2.01%	2.01%	n/a	n/a
Carysfort Park	Apr-21	406	25.1	80.7%	2.2%	4.33	n/a	1.55%	n/a	n/a	n/a	n/a
<b>USD CLO Income Note Investments</b>												
Dorchester Park	Feb-15	\$ 453	\$ 45.5	67.0%	1.3%	0.00	3.67%	1.75%	1.92%	2.16%	16.7%	98.6%
Grippen Park <sup>(17)</sup>	Mar-17	611	29.8	50.1%	1.6%	1.05	3.74%	1.95%	1.78%	1.91%	14.7%	56.5%
Thayer Park <sup>(17)</sup>	May-17	525	27.4	50.1%	1.3%	5.05	3.60%	1.73%	1.87%	1.69%	16.1%	59.2%
Catskill Park <sup>(17)</sup>	May-17	1,029	56.0	51.6%	2.5%	1.05	3.63%	1.95%	1.68%	1.72%	15.5%	56.9%
Dewolf Park <sup>(17)</sup>	Aug-17	614	31.7	51.6%	1.7%	1.54	3.79%	1.96%	1.83%	1.96%	16.1%	54.4%
Gilbert Park <sup>(17)</sup>	Oct-17	1,022	51.8	50.8%	2.8%	1.55	3.74%	1.92%	1.81%	1.95%	16.2%	52.4%
Long Point Park <sup>(17)</sup>	Dec-17	611	29.5	50.1%	1.7%	1.80	3.70%	1.65%	2.05%	2.09%	21.8%	64.4%
Stewart Park <sup>(17)</sup>	Jan-18	874	92.2	50.1%	1.9%	1.75	3.72%	1.71%	2.02%	2.05%	14.1%	42.3%
Cook Park <sup>(17)</sup>	Apr-18	1,025	53.6	50.1%	3.0%	2.05	3.70%	1.57%	2.13%	2.13%	19.1%	50.9%
Fillmore Park	Jul-18	561	30.2	54.3%	1.8%	2.29	3.69%	1.76%	1.92%	1.88%	15.6%	38.4%
Harbor Park	Dec-18	715	39.7	50.1%	2.3%	2.81	3.75%	1.84%	1.91%	1.90%	16.3%	34.0%
Buckhorn Park	Mar-19	502	24.2	50.1%	1.4%	3.05	3.67%	2.19%	1.49%	1.55%	16.7%	30.6%
Niagara Park	Jun-19	453	22.1	50.1%	1.4%	3.30	3.83%	1.99%	1.84%	1.92%	15.7%	24.4%
Southwick Park <sup>(17)</sup>	Aug-19	503	26.1	59.9%	1.6%	3.30	3.83%	2.16%	1.67%	1.78%	16.8%	23.7%
Beechwood Park <sup>(17)</sup>	Dec-19	810	48.9	61.1%	2.8%	3.80	3.82%	2.20%	1.62%	1.79%	16.0%	17.3%
Allegany Park <sup>(17)</sup>	Jan-20	505	30.2	66.2%	1.9%	3.79	3.80%	2.16%	1.64%	1.76%	11.6%	11.8%
Harriman Park <sup>(17)</sup>	Apr-20	502	29.2	70.0%	2.1%	2.05	3.72%	2.00%	1.72%	1.79%	31.9%	24.0%
Cayuga Park <sup>(17)</sup>	Aug-20	393	22.9	72.0%	1.6%	2.29	3.77%	2.34%	1.43%	1.48%	24.8%	10.8%
Stratus 2020-2 <sup>(17)</sup>	Sep-20	299	24.2	100.0%	1.7%	n/a	3.43%	2.10%	1.33%	1.44%	n/a	n/a
<b>Summary of Warehouse Position</b>												
Tallman Park Warehouse	Dec-19		[2Q 2021]	€ 11.6	\$ 11.3		\$ 324.7	3.94%	1.29%	2.64%		

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## Discrete Annual Performance<sup>(3,4)</sup>

	31/03/2016 – 31/03/2017 –	31/03/2017 – 31/03/2018 –	31/03/2018 – 31/03/2019 –	31/03/2019 – 31/03/2020 –	31/03/2020 – 31/03/2021–
BGLF EURO NAV	10.41%	0.07%	12.45%	-6.02%	20.67%
European Loans	6.94%	3.01%	1.66%	-11.49%	21.13%
US Loans	9.74%	4.64%	3.33%	-9.51%	20.77%

### Endnotes

BGLF does not pay any management or performance fees. The Adviser earns a management and performance fee on CLOs it manages in which BCF invests. CLO management fees are typically 0.5% per annum on the CLO assets. The Adviser rebates 20% of the CLO management fees it receives to BCF, pro-rata to CLO Income Notes in which BCF invests directly or indirectly. The Rollover Portfolio Manager shall not be entitled to any management fee or performance fee in relation to the performance of the services under the Rollover Portfolio Management Agreement. Capitalised terms used but not defined herein have the meanings assigned to them in the Company's Prospectus dated 23 November 2018.

- (1) Dividend Yield presented on an LTM basis, based on the last four dividends declared and the share price as of 31 March 2021. Please see the BGLF announcement on 22 January 2021 for more information. **The target dividend is a target only and not a profit forecast.** It should not be taken as an indication of BGLF's expected future performance or results. There is no guarantee that the target dividend can or will be achieved or can be continued if achieved. There may be other additional risks, uncertainties and factors that could cause the returns generated by BGLF to be materially lower than the target dividend. Accordingly, investors should not place any reliance on such target.
- (2) Bloomberg, as of 31 March 2021.
- (3) As calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus. Per share data based on final number of shares in the period. BGLP NAV per share is converted at the exchange rate of €1.0000:£0.8511 as of 31 March 2021. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium / discount to its NAV and BGLP's premium / discount to its NAV.
- (4) Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 31 March 2021.
- (5) YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV. **Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.** CLO Income Notes are valued by using the CLO Intrinsic Calculation Methodology, Rollover Assets are valued using the CLO Mark to Market Methodology, loan asset valuations are based on broker quotes received from Markit and bonds prices are provided by IDC. Further details of BCF's valuation policy can be found in the Company's annual accounts. Please refer to the below for important information, including information about performance results.
- (6) MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. Please refer to footnote above regarding valuation methodology.
- (7) BGLF Expenses includes the impact of cash.
- (8) The market value of Rollover Assets totaled €799,110, or 0.20% of BGLF NAV, as of 31 March 2021.
- (9) Credit Suisse Leveraged Loan Index; Western European Leveraged Loan Index (hedged to EUR); as of 31 March 2021.
- (10) LCD Global Databank.
- (11) Citibank.
- (12) Blackstone Corporate Funding DAC ("BCF") was incorporated in Ireland on 16 April 2014.
- (13) Portfolio data by Issuer, Industry, Country, Rating and Loan Price Bands are presented using the gross par amount of assets held directly and indirectly by BCF. Indirect asset holdings are held within CLOs BCF has invested in. The total par amount of all assets held within each CLO are included on a fully consolidated basis and added to those assets held directly by BCF. Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by Blackstone Credit (fka GSO).
- (14) Calculated on BCF's net assets as of 31 March 2021.
- (15) Data for EUR and US CLOs calculated based on data available on Intex as of 19 April 2021. Data for US CLO Warehouses and Directly Held Loans calculated by Blackstone Credit. Leverage is assumed to be 4:1 for US CLO Warehouses and 2:1 for Directly Held Loans. Stewart Park CLO and Dorchester Park CLO excluded from US CLO leverage calculation.
- (16) US CLO Warehouses may have an additional third party first loss provider invested alongside of BCF.
- (17) Position as a percent of tranche represents the percentage ownership of Blackstone CLO Management LLC ("BCM"), in which BCF is invested and owns 100% of Series 2 and Series 3 of BCM through its PPN investment in BCM. On 1 July 2020, Blackstone / GSO US Corporate Funding Ltd. ("BGUCF") was merged into the BCM, at which time 86.02% of the BCM's ownership of BGUCF, of each asset was transferred to BCM. As this resulted in BCM holding less than the majority of certain CLO positions, BGM has since purchased a small amount of these CLOs in order to maintain a majority economic position in each CLO investment.
- (18) Warehouse Investment is calculated as the cumulative trade date USD proceeds and equivalent EUR proceeds utilised to fund each warehouse.
- (19) The Current Loan Exposure for the CLO Warehouse Investments is reflected on a trade date basis while the Investment amount is reflected on a settlement date basis.

## Key risk factors as determined by the entities distributing this communication

All investments are subject to risk, including the loss of the principal amount invested. Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. All investments to be held by BGLF involve a substantial degree of risk, including the risk of total loss. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

**Material changes impacting the Company's business.** Material changes affecting global debt and equity capital markets may have a negative effect on the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares. Unexpected volatility, illiquidity, governmental action, currency devaluation or other events in the global markets could impair the value of the Company's investments and could cause some or all of the Company's investments to incur substantial losses.

**Investment strategy risk.** Market factors may result in the failure of the investment strategy. Strategy-specific losses may result from excessive concentration by multiple market participants in the same investment or general economic or other events that adversely affect particular strategies (for example the disruption of historical pricing relationships). The investment strategy employed by the Company is speculative and involves substantial risk of loss in the event of a failure or deterioration in the financial markets.

**Risks associated with fully subordinated investments.** The Company is exposed to the most subordinated tranche of a CLO and all payments of principal and interest on such CLO income notes are fully subordinated. In addition, investments in loan warehouses are expected to be the most subordinated tranche of debt issued in the loan warehouse. CLO income notes and certain investments in loan warehouses are volatile, and interest and principal payments in respect of such investments are based on residual amounts available, if any, to make such payments, and accordingly interest and principal payments payable on such instruments are not fixed.

**Nature of the loans and bonds.** The CLOs in which the Company is invested will commonly invest in a portfolio of loans and bonds consisting at the time of acquisition of senior secured obligations, unsecured senior loans, second lien loans, mezzanine obligations and high yield bonds, as well as certain other investments, all of which will have greater credit and liquidity risk than investment grade sovereign or corporate bonds or loans. The lower rating of below investment grade collateral reflects a greater possibility that adverse changes in the financial condition of an obligor or in general economic conditions or both may impair the ability of the relevant obligor, as the case may be, to make payments of principal or interest. Such investments may be speculative.

**Discount to NAV.** The Shares may trade at a discount to the Net Asset Value per Share (of the relevant class) and shareholders may be unable to realise their Shares on the market at the Net Asset Value per Share (of the relevant class) or at any other price. The discount may arise for a variety of reasons, including due to market or economic conditions or to the extent investors undervalue the Underlying Companies.

**Valuation Risk.** The Company's investments may be difficult to value accurately and, as a result, the Company may be subject to valuation risk. The Company is entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services and valuation sources.

**Conflicts of Interest.** There may be occasions when the Company and their affiliates will encounter potential conflicts of interest in connection with Blackstone's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone and its affiliates' investment banking and advisory clients, and the diverse interests of investors.

**Epidemics/Pandemics.** Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Company invest), and thereby is expected to adversely affect the performance of the Company's Investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Company and the performance of its Investments.

Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realising attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Company, through its investment in BCF, will be able to locate, consummate and exit investments that satisfy its objectives or realise upon their values or that the Company will be able to fully invest its capital. There is no guarantee that investment opportunities will be allocated to BCF, and in turn the Company, and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Company.

**Material, Non-Public Information.** In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Company's behalf. As such, the Company may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realised by the Company as part of the broader Blackstone investment platform.

**No Assurance of Investment Return.** Prospective investors should be aware that an investment in the Company is speculative and involves a high degree of risk. There can be no assurance that the Company will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. The Company's performance may be volatile. An investment should only be considered by qualified investors who can afford to lose all or a substantial amount of their investment. The Company's fees and expenses may offset or exceed its profits.

**Reliance on Key Management Personnel.** The success of the Company will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the Company may be adversely affected.

Please refer to the BGLF prospectus and most recent annual or interim reports for additional information on risk factors.

## Important Disclosure Information

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Although the portfolio reflected in this document (the "Portfolio") is consistent with the investment strategy of the Company, there is no guarantee that the portfolio acquired will be identical to the make-up of the Portfolio. Moreover, the future investments to be made by the Company may differ substantially from the investments included in the Portfolio. Therefore, the Portfolio parameters, industry concentration, rating concentration, spread distribution and other factors related to the Portfolio could all be materially different than those of the future portfolio acquired by the Company.

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