

Blackstone / GSO Loan Financing Limited

As of 31 March 2020

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BGLF Overview

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Blackstone / GSO Loan Financing Limited (“BGLF”)

A finance company focused on senior secured corporate loans that seeks to provide shareholders with stable and growing income returns

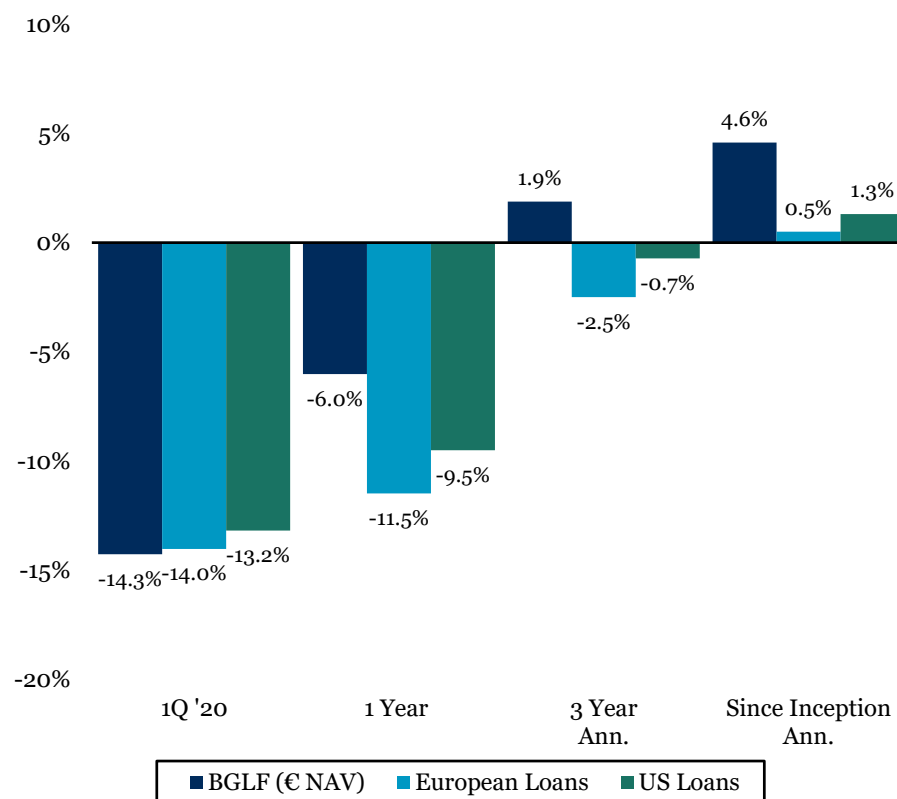
Strategy Overview

- ▶ Exposure to European and U.S. floating rate senior secured loans and bonds, both directly and indirectly through its investment in BGCF
- ▶ Utilises a variety of financing sources, including a credit facility, external warehouses, and non-recourse leverage obtained from issuance of CLOs to lever its portfolio of senior secured loans

Fund Snapshot

Ticker LN:	BGLF	BGLP
Share Price ⁽¹⁾	€0.4850	£0.4200
NAV per share ⁽²⁾	€0.7663	£0.6806
Premium/Discount	(36.71%)	(38.29%)
Distribution Yield ⁽³⁾	12.40%	12.69%
Net Assets	€368.2m	
Market Capitalisation ⁽¹⁾	€233.1m	
Shares Outstanding	480.5m	
Inception Date	24/07/14	

BGLF € NAV Total Returns



As of 31 March 2020.

1) Bloomberg, as of 31 March 2020.

2) 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.

3) Distribution yield based on last four quarterly distributions declared and the share price as of 31 March 2020.

BGCF EUR: Blackstone / GSO Corporate Funding EUR Fund; BGCF: Blackstone / GSO Corporate Funding DAC; BGUCF: Blackstone / GSO US Corporate Funding Ltd

Past performance is not necessarily indicative of future results, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Please refer to the "Important Disclosure Information" section of this Presentation for important information about performance results and the potential impacts of COVID-19.

Investment Opportunity Overview

Benefits of GSO CLO Platform

- ▶ Provides access to a market leading loan and CLO management platform, including CLO warehouse investment opportunities⁽¹⁾
- ▶ Cost effective levered exposure to senior secured loans through term financing on balance sheet and through CLOs
- ▶ Deep and experienced team with 22 years of experience investing across multiple cycles⁽²⁾

Multiple Ways to Access Strategy

- ▶ BGLF: publicly listed shares of a closed-end investment company incorporated in Jersey traded on the LSE with a NAV of €368 million⁽³⁾
- ▶ BGCF EUR: privately placed units in an open-end Irish unit trust with a NAV of €633 million⁽³⁾
- ▶ Both BGLF and BGCF EUR own interests in BGCF and have access to the same portfolio of assets

Stable NAV & Performance

- ▶ Changes in NAV primarily driven by credit loss and changes in NIM⁽⁴⁾, which is impacted by credit spread movements and can result in increased cash flows to the fund as credit spreads widen
- ▶ Fund NAVs should remain resilient throughout varying interest rate environments
- ▶ Hold to maturity retention requirement on CLO securities has contributed to a more stable NAV, given model valuation approach based on expected future cash flows (versus mark to market)

Strategic Partnership & Alignment of Interests

- ▶ Strategic partnership with GSO's CLO platform providing wholesale access (no fund level management fee) to European and US CLO equity
- ▶ Blackstone owns 43 million shares of BGLF (9% of BGLF) and 14% of BGUCF⁽⁵⁾
- ▶ Investors benefit from additional governance overlay of independent boards at both the operating company (BGCF) and the listed company (BGLF)

1) Creditflux, as of 31 March 2020.

2) Please see the "Important Disclosure Information and Risk Factors" for important information regarding team history.

3) As of 31 March 2020.

4) NIM: Net Interest Margin.

5) Blackstone Asia Treasury Pte entered into a 12-month lock-up period at the time of initial issuance of BGLF, which agreement expired on 23 July 2015.

Past performance is not necessarily indicative of future results, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Please refer to the "Important Disclosure Information" section of this Presentation for important information about performance results and the potential impacts of COVID-19.

Ways To Invest

Ticker / Share Class	Public Shares		Private Units	
	BGLF LN	BGLP LN	Class A	Class C
Fund Name	Blackstone / GSO Loan Financing Ltd.		Blackstone / GSO Corporate Funding EUR Fund	
Description	Ordinary Shares		QIAIF Units	
Fund Jurisdiction	Jersey		Ireland	
Total NAV ⁽¹⁾	€368.2 million		€590.4 million	€16.8 million
Shares/Units Outstanding	480.5 million		8.5 million	0.2 million
Market Capitalisation ⁽²⁾	€233.0 million		n/a	n/a
Undrawn Commitments	n/a	n/a	€0.0 million	
NAV per Share / Unit ⁽¹⁾	€0.7663	£0.6806	€69.5613	€71.4054
Price per Share ⁽²⁾	€0.4850	£0.4200	n/a	n/a
Premium / Discount	(36.71%)	(38.29%)	n/a	n/a
Distribution Yield ⁽³⁾	12.40%	12.69%	14.78%	14.78%
Distribution Policy	Target dividend of €0.06-€0.07 per annum per share ⁽³⁾		Distributions of net investment income	
Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Denomination	EUR	GBP	EUR	EUR
Liquidity	Daily liquidity provided through LSE	Daily liquidity provided through LSE	Five years from issuance of unit ⁽⁵⁾	Five years from issuance of unit ⁽⁵⁾

1) Public Shares: 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. Private Units: as calculated by BGCF EUR's Administrator in accordance with the provisions of the BGCF EUR Supplement. Per share data based on final number of units in the period.

2) Bloomberg, as of 31 March 2020.

3) Public Shares: distribution yield presented as €0.06 per annum, given the first quarter dividend of €0.015 per share, and the share price as of 31 March 2020. Please see the BGLF announcement on 23 April 2020 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. Private Units: distribution yield is expressed as a percentage of NAV, annualised using the distributions declared over the past four quarters and the average NAV over the period.

4) Subject to fund redemption terms.

BGCF Overview

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Blackstone / GSO Corporate Funding: First Quarter 2020 Summary Performance

-14.2%

ROI⁽¹⁾

-13.9%

ROA⁽²⁾

1.86%

NIM⁽³⁾

9.9X

Debt-to-Equity⁽⁴⁾

-€146M

1Q '20 BGCF Change in Net Assets

€994M

BGCF Net Assets

€368M

BGLF Net Assets

€607M

BGCF EUR Net Assets

Net Assets as of 31 March 2020.

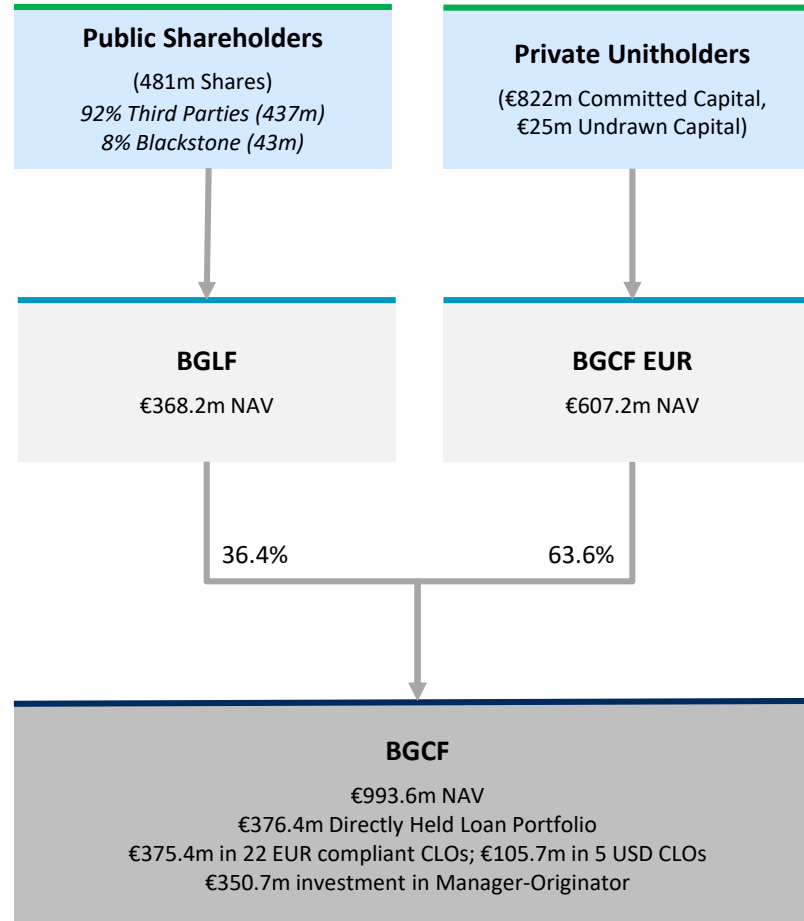
1) BGCF Return on Investment ("ROI"): calculated as the BGCF net total return for the period 1 January 2020 through 31 March 2020.

2) BGCF Return on Assets ("ROA"): calculated as the BGCF gross total return before the cost of leverage and BGCF expenses for the period 1 January 2020 through 31 March 2020.

3) Portfolio Net Interest Margin ("NIM"): Data for EUR and US CLOs calculated based on data available on Intex as of 2 April 2020. Data for US CLO Warehouses and Directly Held Loans calculated by GSO. Leverage is assumed to be 4:1 for USD CLO Warehouses and 2:1 for Directly Held Loans. Stewart Park CLO and Dorchester Park CLO excluded from US CLO leverage calculation.

4) Debt-to-Equity Ratio: Calculated based on a look through basis for BGCF's portfolio. Assets: Directly Held Assets represent par balance of BGCF's on-balance sheet assets; Indirect Assets calculated as the sum of EUR and USD CLO Assets plus US CLO warehouse assets; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BGCF investment; USD CLO Warehouse Assets present par balance of warehouse assets. Liabilities: Credit Facility balance presented as total drawn amount less actual cash balance and expected cash to be received from unsettled trades; EUR and USD CLO balances represent outstanding debt tranches, weighted for each CLO's respective BGCF investment; USD CLO Warehouse Facilities balance calculated as current warehouse loan exposure less invested capital. Data for EUR and US CLOs calculated by GSO based on data available on Intex as of 2 April 2020.

Blackstone / GSO Corporate Funding: Corporate Structure



Information included in this presentation is as of or for the period ended 31 March 2020, unless otherwise indicated. Structure is subject to change based on legal, tax and regulatory considerations.

BGLF: Blackstone / GSO Loan Financing Limited
BGCF EUR: Blackstone / GSO Corporate Funding EUR Fund
BGCF: Blackstone / GSO Corporate Funding DAC

First Quarter 2020 Results

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First Quarter 2020 Results

BGLF Earnings & Distributions

- ▶ BGLF Distribution yield of 12.4%, as of 31 March 2020⁽¹⁾
- ▶ BGLF's net distributable earnings exceeded its declared dividends by 47% over the last twelve months, with any retained net earnings being available for smoothing dividends going forwards during uncertain markets⁽²⁾

BGCF Investment Activity

- ▶ Focused on maintaining the overall quality of the portfolio, reducing risk and declining primary issues where we view structure and documentation to be weak
- ▶ €3.4 billion of assets purchased, €1.5 billion net portfolio investments⁽³⁾

BGCF Portfolio Composition

- ▶ Diversified portfolio of loans to 687 companies across multiple sectors, geographies, and vintages
- ▶ Portfolio comprised of 99.6% senior secured and 98.1% floating rate assets⁽⁴⁾
- ▶ Quarterly default loss of 0.01% versus 0.21%/0.13% for US/European loans⁽⁵⁾

BGCF Capitalisation

- ▶ €50.0 million of capital called and invested (BGCF EUR) in Q1 '20, with €25.0 million of committed capital remaining, as of 31 March 2020⁽⁶⁾
- ▶ Debt-to-Equity ratio of 8.1x through financing structures⁽⁷⁾

BGCF Interest & Margins

- ▶ Average WAC on US CLOs and US CLO warehouses declined due to falling LIBOR
- ▶ Remaining CLO reinvestment period average of 2.5 years provide an opportunity to continue optimising the portfolio and to improve weighted average spread ("WAS")

1) Calculated at €0.06 per annum, given the first quarter dividend of €0.015 per share, and the share price as of 31 March 2020. Please see BGLF's announcement on 23 April 2020 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) Calculated as net income received from BGCF PPNS received less BGLF expenses divided by distributions paid, each over the last twelve months.

3) Includes the total gross trading and payout activity for assets held directly and indirectly by BGCF, including gross assets purchased, sold, or repaid within EUR/USD CLOs and USD CLO warehouses. Data calculated by GSO on 1 May 2020.

4) Portfolio data presented using the gross par amount of assets held directly and indirectly by BGCF. The total par amount of all assets held within each CLO and CLO warehouses are included on a fully consolidated basis and added to those assets held directly by BGCF. Subject to change and not a recommendation to buy or sell any security. Data calculated by GSO on 1 May 2020.

5) As of 31 March 2020. Source: GSO (BGCF, calculated on a look through basis for the period 1 January 2020 through 31 March 2020) and Credit Suisse (for US/European loans, calculated using a pro-rated trailing twelve month default loss rate (LTM default loss rate divided by four)). BGCF defaults defined as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, Fitch, or S&P to D. Please see the GSO Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record.

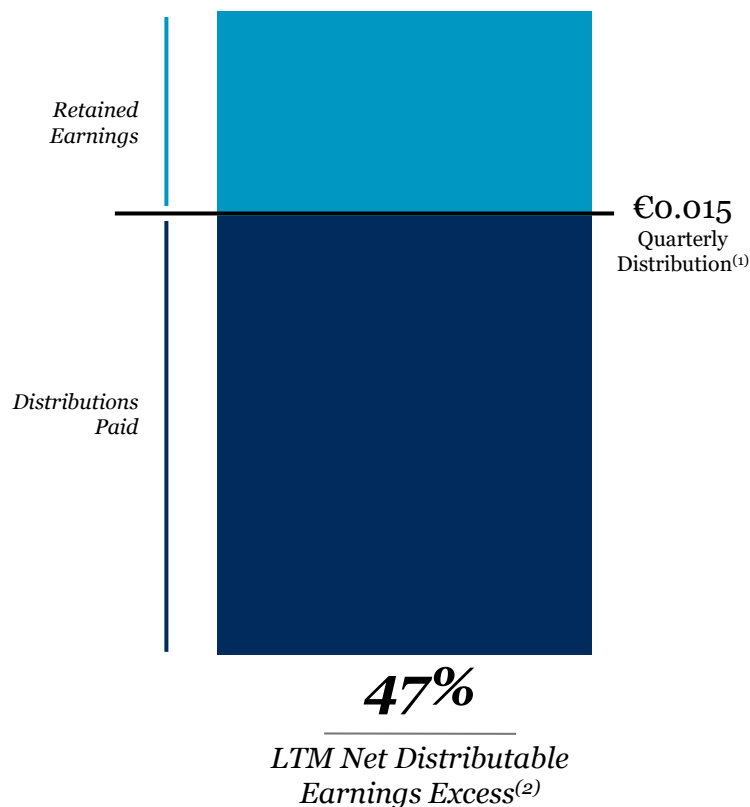
6) Note that this commitment was drawn after 31 March 2020.

7) Calculated based on a look through basis for BGCF's portfolio. Please see slide 13 for more details.

BGLF Earnings & Distributions

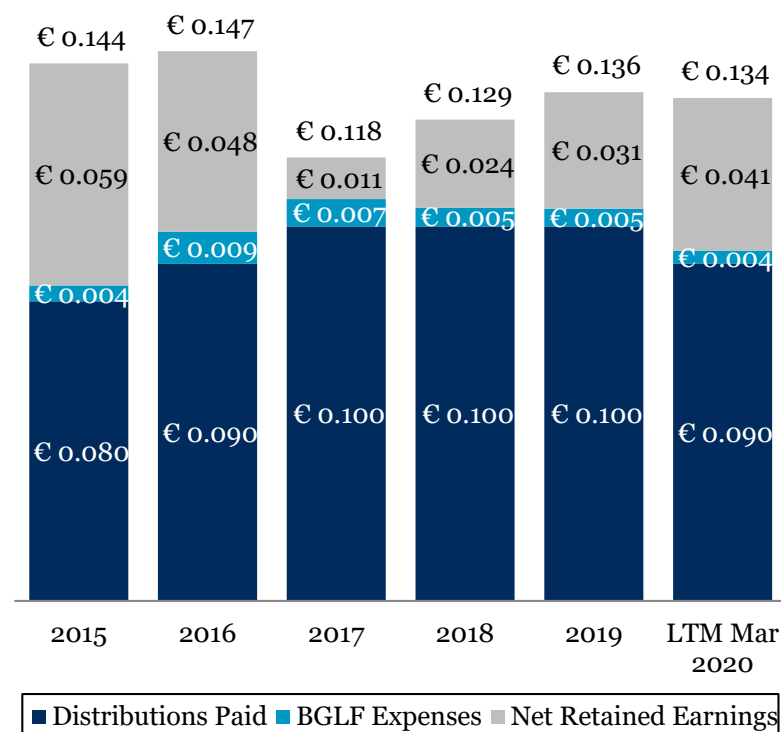
- ▶ BGLF Distribution yield of 12.4%, as of 31 March 2020⁽¹⁾
- ▶ BGLF's net distributable earnings exceeded its declared dividends by 47% over the last twelve months, with any retained net earnings being available for smoothing dividends going forwards during uncertain markets

LTM Distributions



Stable Distribution, Growing Retained Earnings

(per BGLF Share)



1) Calculated at €0.06 per annum, given the first quarter dividend of €0.015 per share, and the share price as of 31 March 2020. Please see BGLF's announcement on 23 April 2020 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) Calculated as net income received from BGCF PPNs received less BGLF expenses divided by distributions paid, each other the last twelve months.

BGCF Investment Activity

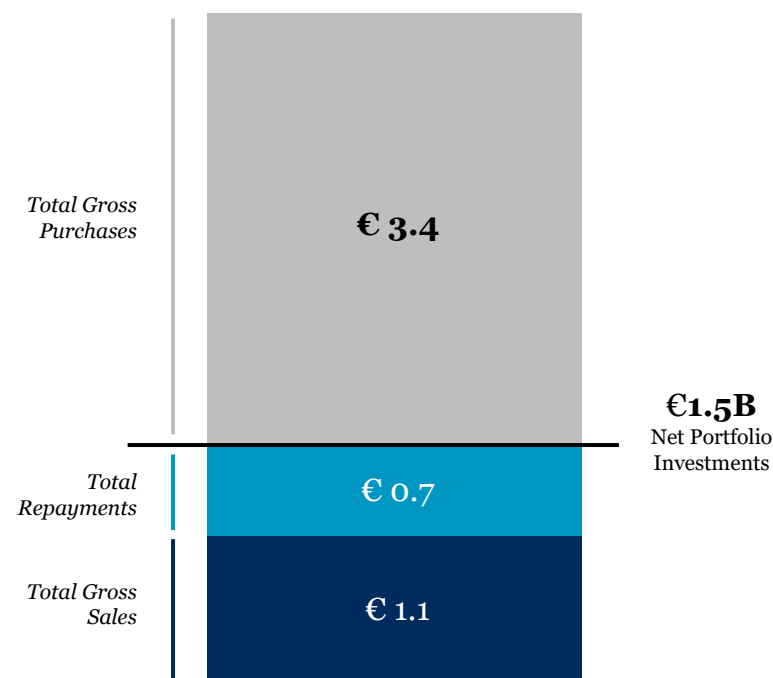
- ▶ Focused on maintaining the overall quality of the portfolio, reducing risk and declining primary issues where we view documentation to be weak
- ▶ In the first quarter, €3.4 billion of assets purchased, €1.5 billion net portfolio investments⁽¹⁾

1Q '20 Portfolio Activity Highlights⁽²⁾

- ✓ Added 37 new issuers, sold 34 issuers
- ✓ WA spread slightly decreased at 3.48%
- ✓ Maintained B1/B2 average facility rating
- ✓ Diversification among sectors and geographies

1Q '20 Portfolio Activity⁽¹⁾

(€ in billions)



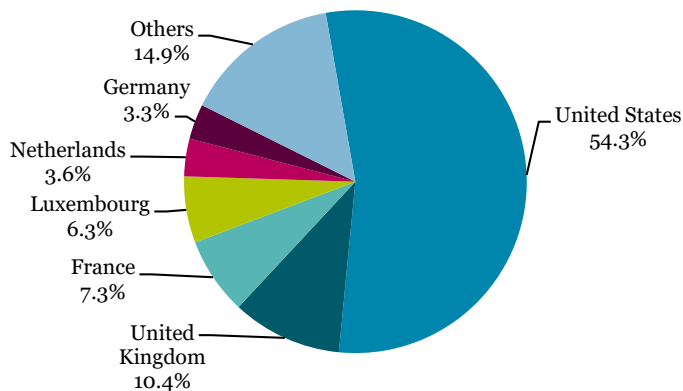
(1) Includes the total gross trading and paydown activity for assets held directly and indirectly by BGCF, including gross assets purchased, sold, or repaid within EUR and USD CLOs and USD CLO warehouses. Data calculated by GSO on 1 May 2020.

(2) Investment characteristics based on the total purchases of directly held loans, US and European CLOs portfolio assets, and US CLO warehouse investments. Portfolio data by presented using the gross par amount of assets held directly and indirectly by BGCF. The total par amount of all assets held within each CLO and CLO warehouses are included on a fully consolidated basis and added to those assets held directly by BGCF. Subject to change and not a recommendation to buy or sell any security. CLO Note investments are excluded from all figures. Data calculated by GSO on 1 May 2020..

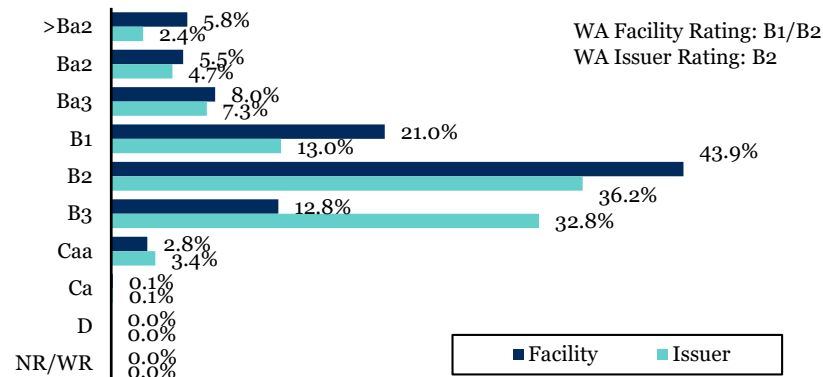
BGCF Portfolio Composition

- ▶ Diversified portfolio of 688 issuers invested across multiple sectors, geographies, and vintages
- ▶ Portfolio of 99.6% senior secured and 98.1% floating rate assets

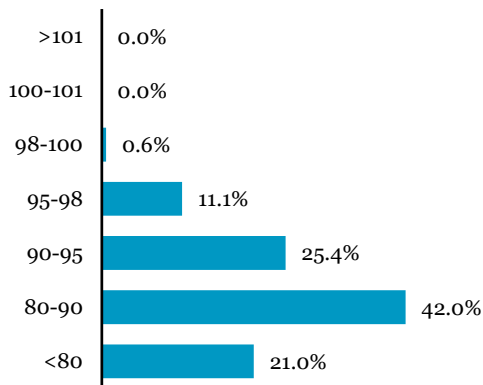
Country Allocations



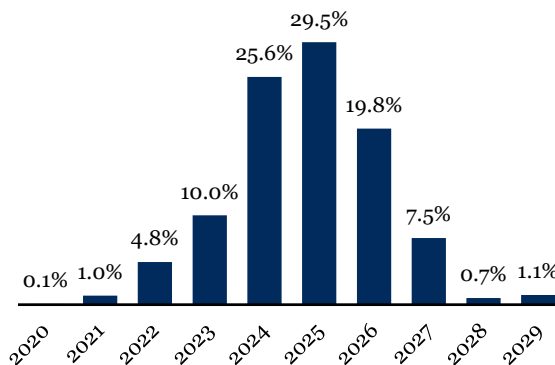
Moody's Rating Distribution



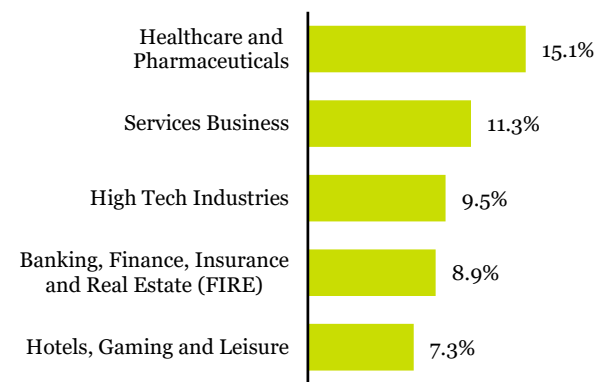
Price Bands



Maturities



Top Five Industry Allocations



Portfolio data by presented using the gross par amount of assets held directly and indirectly by BGCF. The total par amount of all assets held within each CLO and CLO warehouses are included on a fully consolidated basis and added to those assets held directly by BGCF. Subject to change and not a recommendation to buy or sell any security. Data calculated by GSO on 1 May 2020.

BGCF Capitalisation

- ▶ €50.0 million of capital called and invested (BGCF EUR) in Q1 '20, with €25.0 million of committed capital remaining⁽¹⁾
- ▶ Debt-to-Equity ratio of 8.1x through financing structures⁽²⁾

Balance Sheet⁽¹⁾

(€ in millions)

Assets		Liabilities	
Directly Held Assets	€ 438	Credit Facility (Directly Held Assets)	€ 200
Indirect Assets	11,623	Indirect Liabilities	10,533
<i>EUR CLO Assets</i>	<i>5,515</i>	<i>EUR CLO Debt Outstanding</i>	<i>4,942</i>
<i>USD CLO Assets</i>	<i>6,007</i>	<i>USD CLO Debt Outstanding</i>	<i>5,519</i>
<i>USD CLO Warehouse Assets</i>	<i>101</i>	<i>USD CLO Warehouse Facilities</i>	<i>71</i>
Total Par Assets	€ 12,061	Total Par Liabilities	€ 10,733
		Total Par Equity Value	€ 1,328

8.1x

Debt-to-Equity Ratio

1) Note that this commitment was drawn after 31 March 2020.

2) Asset Sources: Directly Held Assets represent par balance of BGCF's on-balance sheet assets; Indirect Assets calculated as the sum of EUR and USD CLO Assets plus US CLO warehouse assets; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BGCF investment; USD CLO Warehouse Assets represent par balance of warehouse assets. Liability sources: Credit Facility balance presented as total drawn amount less actual cash balance and expected cash to be received from unsettled trades; EUR and USD CLO balances represent outstanding debt tranches, weighted for each CLO's respective BGCF investment; USD CLO Warehouse Facilities balance calculated as current warehouse loan exposure less invested capital. Data for EUR and US CLOs calculated based on data available on Intex as of 2 April 2020.

BGCF Interest & Margins

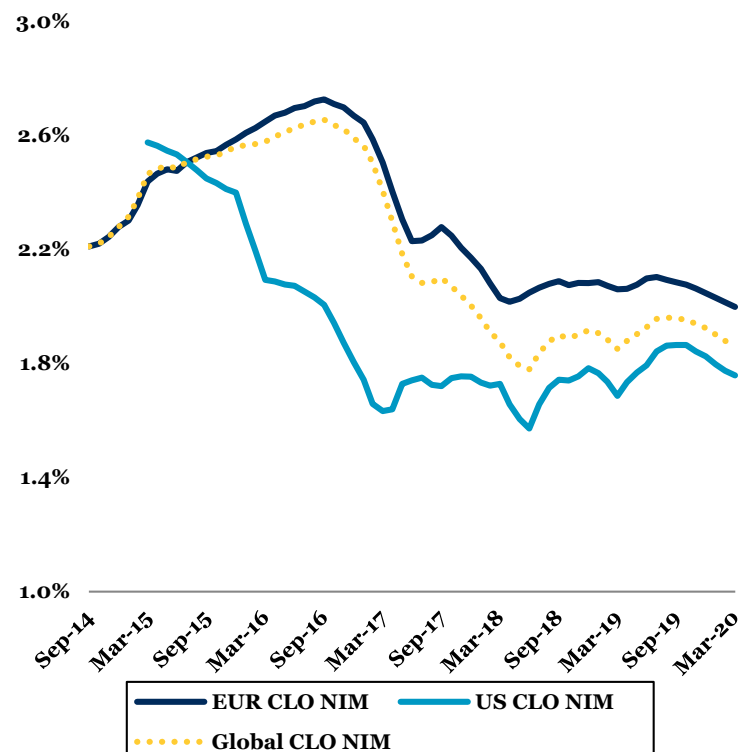
- ▶ Average WAC on US CLOs and US CLO warehouses declined due to falling LIBOR
- ▶ Remaining CLO reinvestment period average of 2.5 years provide an opportunity to continue optimising the portfolio and to improve weighted average spread ("WAS")

Portfolio Financing Cost

Weighted Average Cost ("WAC") of Liabilities	2Q '19	3Q '19	4Q '19	1Q '20
EUR CLOs	1.60%	1.61%	1.64%	1.66%
US CLOs	4.16%	3.88%	3.60%	3.44%
US CLO Warehouses	3.65%	3.24%	3.01%	2.55%
Directly Held Loans	1.45%	1.45%	1.45%	1.45%
Total Portfolio	2.70%	2.59%	2.47%	2.43%

CLO Net Interest Margins ("NIM")

(Rolling 3 Month)



Data for EUR and US CLOs calculated based on data available on Intex as of 2 April 2020. Data for US CLO Warehouses and Directly Held Loans calculated by GSO. NIMs calculated using the Gross Coupon, as calculated by Intex, less the weighted average CLO liability coupons, per Intex, for each respective CLO.

Fund Overview

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First Quarter 2020 Portfolio Activity

- ▶ Portfolio trading activity during 1Q '20 continued to focus on improving the rating profile and defensively positioning the portfolio by trimming risk overweights in existing positions
 - During the quarter, up until late February, the loan market continued to exhibit relative strength and limited volatility relative to prior periods
 - Post COVID-19, volatility in the loan market has presented both opportunities and challenges. We have used this opportunity to reduce the tail risk in each of the CLOs and to further diversify and de-risk the portfolios, with a goal of maintaining sufficient CLO overcollateralization (“OC”) cushions and protecting trading flexibility
- ▶ The pace of downgrade and negative watch actions by the rating agencies on loan issuers has been unprecedented
 - While we apply our own views on assessing credit risk, we must also consider the rating agencies’ actions that can affect the trading flexibility within a CLO
 - Our credit monitoring, document scoring, and watch list processes are geared towards identifying trades to mitigate potential losses and maintain portfolio quality
- ▶ As at 31 March, the weighted average coupon of the Fund’s underlying portfolio decreased to 4.16% from 4.76% as at 31 December. The quarter-over-quarter changes in the weighted average asset coupons by sub portfolio were:

• EUR CLOs: decreased to 3.66% from 3.70%	• USD CLO warehouses: decreased to 4.38% from 5.37%
• USD CLOs: decreased to 4.57% from 5.33%	• Directly held assets: decreased to 3.57% from 3.68%
- ▶ While it is hard to predict how long the economic slowdown will last, our expectation is that there will be further strain on issuers in the credit market due to the extended timeframe of social distancing requirements and associated business closures. We have undertaken a bottom-up review of our global portfolio to determine how much liquidity is available to each company

Source: GSO. Portfolio data by presented using the gross par amount of assets held directly and indirectly by BGCF. The total par amount of all assets held within each CLO and CLO warehouses are included on a fully consolidated basis and added to those assets held directly by BGCF. Subject to change and not a recommendation to buy or sell any security. Data calculated by GSO on 1 May 2020.

First Quarter 2020 Portfolio Activity (cont'd)

- ▶ Maintaining investment flexibility for to participate in the primary loan market and the ability to take advantage of secondary loan market dislocations is a key focus for BGCF's adviser. As such, an important part of the Fund's strategy is to extend its remaining reinvestment periods when accretive to do so either through increased primary CLO issuance or through resetting and extending existing CLOs
 - The remaining reinvestment period for the CLO portfolio ended March at a weighted average of 2.5 years versus 2.6 years at 31 December 2019
 - While the portfolio's concentration in newer vintage CLOs with longer reinvestment periods has increased, it has grown more slowly over the last 12 months due to a less favourable arbitrage in 2019, resulting in fewer and smaller primary CLOs versus 2018
 - There were also fewer opportunities to improve on existing CLOs and refinancing and resetting activity slowed relative to prior years
- ▶ While refinancing activity was slower in 2019, the benefit from the prior years' refinancings and extensions of CLO liabilities remains evident in the strong cash flows generated by older vintage CLOs that have recently exited or are near exiting their reinvestment periods
 - Since 2017, refinancings and resets of the portfolio's CLO liabilities have resulted in cost savings of 0.46%, the CLO equity valuations improved 12.0% on average in the month immediately following the transaction, and annualised distributions improved 26.8% on average on the next payment date⁽¹⁾
 - While we recognise that the cash flows in CLOs that exit their reinvestment periods are expected to diminish, we are actively considering alternatives of refinancing, resetting, or redeeming those transaction as and when opportune to do so

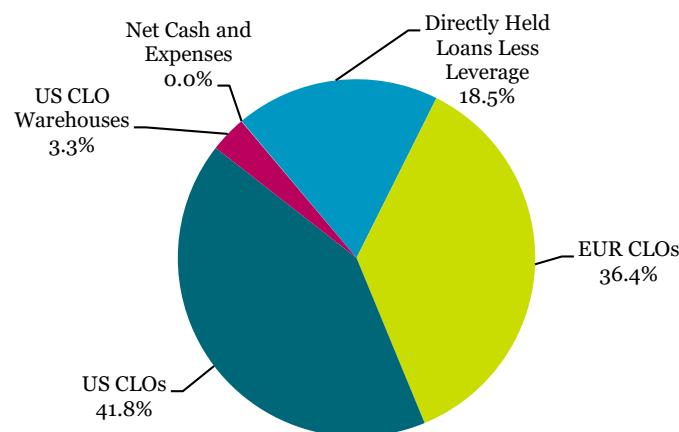
Source: GSO.

1) Data as of 31 March 2020. MoM Increase in Valuation provides the month-over-month change as of the respective month before and after the CLO's refinancing. Orwell Park's refinancing priced on 31 July 2017, and as such, MoM % Valuation Increase compares July 2017 and August 2017 month end valuations. The portfolio reflected in this presentation is as of a certain date, and there is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of the current portfolio. Moreover, the future investments to be made by the Fund may differ substantially from the investments included in the current portfolio. Therefore, subject to any relevant investment limitations, the current portfolio parameters, concentration, spread distribution and other factors related to the current portfolio could all be materially different than those of the future portfolio acquired by the Fund. **Past performance is not necessarily indicative of future results, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Please refer to the "Important Disclosure Information" section of this Presentation for important information about performance results and the potential impacts of COVID-19.**

Summary of Investment Portfolio: BGCF Portfolio

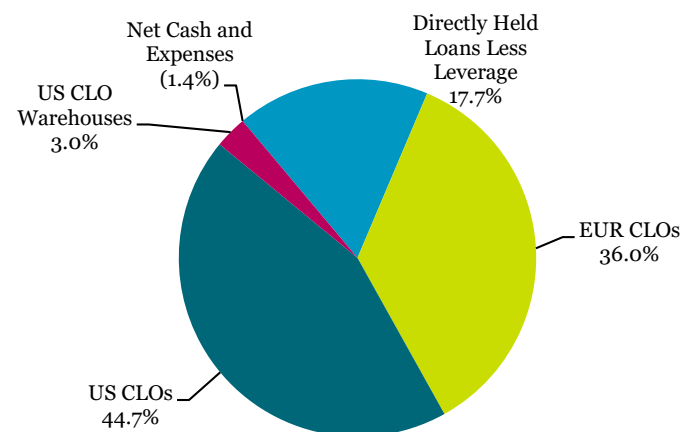
- ▶ Portfolio positioning between EUR and USD exposure remains largely unchanged versus 4Q '19
- ▶ Remaining reinvestment periods decrease slightly since last quarter due to a measured investment pace, though vintage diversification continues to be a focus

BGCF Portfolio: December 2019⁽¹⁾



	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.68%	1.64%	2.04%	2.0 Years
USD CLOs	5.29%	3.60%	1.70%	3.1 Years
USD CLO Warehouses	5.06%	3.01%	2.05%	n/a
Directly Held Loans	3.67%	1.45%	2.22%	n/a
Total Portfolio	4.40%	2.47%	1.93%	2.6 Years

BGCF Portfolio: March 2020⁽¹⁾



	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.65%	3.65%	1.99%	1.9 Years
USD CLOs	5.10%	3.44%	1.66%	2.9 Years
USD CLO Warehouses	4.35%	2.55%	1.80%	n/a
Directly Held Loans	3.57%	1.45%	2.12%	n/a
Total Portfolio	4.29%	2.43%	1.86%	2.5 Years

1) Asset Sources: Directly Held Assets represent par balance of BGCF's on-balance sheet assets; Indirect Assets calculated as the sum of EUR and USD CLO Assets plus US CLO warehouse assets; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BGCF investment; USD CLO Warehouse Assets present par balance of warehouse assets. Liability sources: Credit Facility balance presented as total drawn amount less actual cash balance and expected cash to be received from unsettled trades; EUR and USD CLO balances represent outstanding debt tranches, weighted for each CLO's respective BGCF investment; USD CLO Warehouse Facilities balance calculated as current warehouse loan exposure less invested capital. Portfolio allocation and weighting for each weighted average are based on the percentage of BGCF's net asset value as of 31 March 2020. Data for EUR and US CLOs calculated based on data available on Intex as of 2 April 2020.

Summary of Investment Portfolio: BGCF Look Through Portfolio Data

	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20
# Issuers / Facilities	687 / 902	686 / 901	705 / 932	698 / 914	685 / 894	688 / 908
Total Gross Par Exposure (€mm)	15,676	16,556	17,129	17,769	18,181	19,768
WA Spread	3.48%	3.51%	3.52%	3.53%	3.55%	3.48%
WA Base Rate	1.51%	1.50%	1.42%	1.21%	1.10%	0.68%
WA Coupon (All-In Rate)	4.92%	4.94%	4.89%	4.71%	4.61%	4.16%
WA Price	96.6	97.9	98.3	98.4	98.8	85.7
WA Maturity (years)	5.4	5.3	5.2	5.1	5.0	5.0
Floating Rate Assets %	97.30%	98.00%	97.90%	98.60%	98.70%	98.10%
Senior Secured Assets %	99.48%	99.96%	99.74%	99.92%	99.82%	99.62%
WA Moody Issuer Rating Value	2,734	2,751	2,741	2,760	2,787	2,817
WA Moody Facility Rating Value	2,460	2,471	2,474	2,487	2,504	2,537
Avg Issuer Exposure	0.15%	0.15%	0.14%	0.14%	0.15%	0.15%
Exposure to Largest Issuer	1.13%	1.10%	1.10%	1.11%	1.10%	1.17%
Exposure to 10 Largest Issuers	9.12%	8.87%	8.92%	8.80%	8.82%	8.30%
WA Interest Coverage ⁽¹⁾	4.9x	4.7x	4.1x	4.1x	4.4x	4.5x
WA Net Total Leverage ⁽¹⁾	5.3x	5.6x	5.6x	5.6x	5.5x	5.5x

Data calculated by GSO using internal data as of 1 May 2020.

(1) Data may be restated for prior quarters as additional companion report quarterly financials. Some outliers have been intentionally excluded from the data set. Note that this data has been calculated using internal GSO data that may have been adjusted by the GSO credit analyst at their discretion through the course of their due diligence and analysis. Examples of this include adjustments for litigation expense, one-time gains or losses, asset write-downs, goodwill impairments, cash restructuring expenses, accounting changes and non-cash compensation.

The portfolio reflected in this presentation is as of a certain date, and there is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of the current portfolio. Moreover, the future investments to be made by the Fund may differ substantially from the investments included in the current portfolio. Therefore, subject to any relevant investment limitations, the current portfolio parameters, concentration, spread distribution and other factors related to the current portfolio could all be materially different than those of the future portfolio acquired by the Fund. **Past performance is not necessarily indicative of future results, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses.** Please refer to the "Important Disclosure Information" section of this Presentation for important information about performance results and the potential impacts of COVID-19.

BGCF Look Through Portfolio Details

	# Facilities	Portfolio Par (€mm)	Total Par Outstanding (€mm)	Moody's Industry	Country	Moody's Corporate Rating	Moody's Facility Rating	WA Price	WA Spread	WA Coupon (All-In Rate)	WA Maturity (Years)
Issuer 1	2	232	8,255	Services Business	United States	B2	B1	96.2	3.25%	3.62%	5.5
Issuer 2	4	203	2,129	Banking, Finance, Insurance and Real Estate	United Kingdom	B2	B2	86.7	4.16%	4.85%	5.0
Issuer 3	6	200	5,724	Retail (Global Petrol Stations)	United Kingdom	B2	B2	77.2	4.10%	4.51%	4.9
Issuer 4	4	157	5,399	Media Broadcasting and Subscription	France	B1	B1	93.1	3.10%	3.37%	5.6
Issuer 5	2	154	5,745	Chemicals, Plastics and Rubber	Netherlands	B2	Ba3	91.2	3.14%	3.52%	5.5
Issuer 6	2	150	3,294	High Tech Industries	United States	B2	B2	94.2	3.62%	4.09%	4.5
Issuer 7	2	142	2,757	Healthcare and Pharmaceuticals	Denmark	B2	B2	78.3	3.97%	4.14%	5.9
Issuer 8	2	137	3,147	Banking, Finance, Insurance and Real Estate	Ireland	B2	B2	82.6	3.44%	4.46%	4.6
Issuer 9	2	136	3,938	High Tech Industries	United States	B2	B2	87.2	4.58%	4.91%	5.5
Issuer 10	2	131	4,108	Hotels, Gaming and Leisure	Canada	B2	B1	96.4	3.70%	4.01%	5.3
Issuer 11	2	125	4,551	Media Broadcasting and Subscription	Netherlands	B1	B1	94.1	2.89%	3.04%	8.7
Issuer 12	2	120	3,750	Telecommunications	Denmark	B1	B1	94.3	3.55%	3.55%	4.9
Issuer 13	3	119	5,383	Hotels, Gaming and Leisure	United Kingdom	B2	B2	68.6	2.60%	3.97%	5.9
Issuer 14	2	117	2,402	Services Business	Sweden	B2	B1	95.7	3.09%	3.09%	2.6
Issuer 15	4	112	3,332	Healthcare and Pharmaceuticals	United States	Ba2	Baa3	96.2	1.91%	2.38%	4.5
Issuer 16	3	112	2,578	Banking, Finance, Insurance and Real Estate	Luxembourg	B2	B1	91.2	3.34%	3.46%	4.9
Issuer 17	2	108	2,675	High Tech Industries	United States	B2	B1	87.9	4.50%	5.65%	2.8
Issuer 18	4	103	5,082	Beverage, Food and Tobacco	United Kingdom	B1	B1	95.5	2.61%	2.96%	6.9
Issuer 19	3	97	4,123	Chemicals, Plastics and Rubber	Luxembourg	Ba2	Ba1	91.4	2.01%	2.59%	4.1
Issuer 20	2	97	3,758	Media Broadcasting and Subscription	United Kingdom	Ba3	Ba3	94.2	2.50%	3.15%	8.4
Issuers 21-668	853	17,018	724,394	Various	Various	B2	B1	85.1	3.50%	4.22%	5.0
Total (688 Issuers)	908	19,768	806,523					85.7	3.48%	4.16%	5.0

Portfolio data by presented using the gross par amount of assets held directly and indirectly by BGCF. The total par amount of all assets held within each CLO and CLO warehouses are included on a fully consolidated basis and added to those assets held directly by BGCF. CLO Note investments are excluded from all figures. Data within the table is calculated by GSO using internal data. The portfolio reflected in this presentation is as of a certain date, and there is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of the current portfolio. Moreover, the future investments to be made by the Fund may differ substantially from the investments included in the current portfolio. Therefore, subject to any relevant investment limitations, the current portfolio parameters, concentration, spread distribution and other factors related to the current portfolio could all be materially different than those of the future portfolio acquired by the Fund. **Past performance is not necessarily indicative of future results, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Please refer to the "Important Disclosure Information" section of this Presentation for important information about performance results and the potential impacts of COVID-19.**

CLO Securitisations Detail

CCC and defaulted asset balances are currently low within the portfolio

	Investing Entity	Closing Date	Refinancing / Reset Date (Closing)	Refinancing Eligible Date	Remaining RI Period (Yrs)	Deal Size (mm)	Equity Tranche (mm)	BGCF Position (mm)	BGCF Cost (mm)	Investment as % of Tranche	Valuation as % of BGCF NAV	Annualised Cash-on-Cash Distributions ⁽²⁾	Cumulative Cash-on-Cash Distributions ⁽²⁾	Wt. Avg. Cost of Liabilities ⁽²⁾	Gross Coupon ⁽²⁾	Net Interest Margin	NIM 3 Months Prior	Interest Diversion Cushion ⁽²⁾	Highest of Caa / CCC / CCC Balance ⁽²⁾	Defaulted Assets % of CLO NAV ⁽²⁾	
EUR CLO Income Notes																					
	Phoenix Park	BGCF	Jul-14	Oct-18	Oct-20	3.1	€ 417.7	€ 45.3	€ 23.3	€ 22.1	51.4%	1.4%	14.8%	81.9%	1.77%	3.65%	1.88%	1.93%	4.41%	3.52%	0.00%
	Sorrento Park	BGCF	Oct-14	May-17	Nov-16	0.0	€ 385.3	€ 57.0	€ 29.5	€ 28.0	51.8%	0.9%	16.5%	87.9%	1.68%	3.69%	2.02%	2.08%	5.79%	4.06%	0.95%
	Castle Park	BGCF	Dec-14	Mar-17	Jan-17	0.0	€ 317.5	€ 46.0	€ 37.0	€ 33.8	80.4%	1.5%	16.5%	83.8%	1.76%	3.67%	1.91%	2.03%	8.28%	4.02%	0.00%
	Dartry Park	BGCF	Mar-15	Jul-17	Apr-17	0.0	€ 385.4	€ 44.6	€ 22.8	€ 21.5	51.1%	0.9%	14.9%	72.7%	1.69%	3.66%	1.98%	2.00%	3.32%	2.46%	0.00%
	Orwell Park	BGCF	Jun-15	Aug-17	Jul-17	0.0	€ 400.9	€ 47.5	€ 24.2	€ 22.3	51.0%	1.2%	16.3%	75.4%	1.46%	3.66%	2.20%	2.26%	4.64%	2.74%	0.00%
	Tymon Park	BGCF	Dec-15	Jan-18	Jan-18	0.0	€ 414.0	€ 44.5	€ 22.7	€ 20.6	51.0%	1.3%	16.2%	66.3%	1.31%	3.70%	2.39%	2.36%	4.88%	2.66%	0.00%
	Elm Park	BGCF	May-16	Apr-18	Apr-18	0.0	€ 558.2	€ 56.9	€ 31.9	€ 31.9	56.1%	2.0%	13.7%	49.8%	1.37%	3.64%	2.27%	2.30%	3.95%	2.02%	0.00%
	Griffith Park	BGCF	Sep-16	Nov-18	Nov-20	3.1	€ 457.1	€ 48.7	€ 29.0	€ 25.8	59.5%	1.7%	10.5%	36.2%	1.82%	3.67%	1.85%	1.89%	4.21%	2.63%	0.00%
	Clarinda Park	BGCF	Nov-16	May-19	Nov-19	0.6	€ 415.1	€ 45.1	€ 23.1	€ 19.5	51.2%	1.0%	11.2%	36.5%	1.81%	3.66%	1.85%	1.89%	4.48%	2.41%	0.00%
	Palmerston Park	BGCF	Apr-17	Nov-19	Apr-20	1.0	€ 414.5	€ 45.0	€ 28.0	€ 25.1	62.2%	1.9%	13.8%	38.4%	1.55%	3.67%	2.12%	2.10%	4.19%	2.67%	0.00%
	Clontarf Park	BGCF	Jul-17	n/a	Aug-19	1.3	€ 413.6	€ 43.3	€ 29.0	€ 26.2	66.9%	1.9%	15.5%	39.8%	1.59%	3.60%	2.01%	2.03%	3.99%	2.80%	0.00%
	Willow Park	BGCF	Nov-17	n/a	Jan-20	2.3	€ 412.4	€ 38.4	€ 23.4	€ 21.0	60.9%	1.7%	18.4%	39.2%	1.58%	3.61%	2.04%	2.06%	4.44%	1.81%	0.00%
	Marlay Park	BGCF	Mar-18	n/a	Apr-20	2.0	€ 413.0	€ 41.0	€ 24.6	€ 20.7	60.0%	1.9%	20.1%	36.1%	1.40%	3.61%	2.21%	2.24%	4.34%	2.32%	0.00%
	Milltown Park	BGCF	Jun-18	n/a	Jul-20	2.3	€ 409.1	€ 37.1	€ 24.1	€ 21.4	65.0%	2.1%	17.1%	27.3%	1.50%	3.63%	2.13%	2.17%	4.71%	2.05%	0.00%
	Richmond Park	BGCF	Jul-18	n/a	Jul-20	1.3	€ 548.6	€ 67.6	€ 46.2	€ 26.2	68.3%	2.5%	18.7%	27.9%	1.53%	3.63%	2.10%	2.14%	4.40%	2.56%	0.00%
	Sutton Park	BGCF	Oct-18	n/a	Nov-20	3.1	€ 408.7	€ 36.0	€ 25.0	€ 22.3	69.4%	1.9%	16.9%	22.4%	1.72%	3.62%	1.90%	1.93%	4.49%	1.54%	0.00%
	Crosthwaite Park	BGCF	Feb-19	n/a	Mar-21	3.5	€ 513.0	€ 51.0	€ 34.0	€ 27.7	66.7%	2.2%	13.1%	13.6%	2.00%	3.60%	1.60%	1.66%	4.19%	0.70%	0.00%
	Dunedin Park	BGCF	Sep-19	n/a	Sep-21	4.1	€ 409.8	€ 47.8	€ 25.3	€ 22.1	52.9%	1.9%	n/a	n/a	1.77%	3.69%	1.91%	2.05%	4.48%	0.25%	0.00%
	Seapoint Park	BGCF	Nov-19	n/a	Nov-21	4.1	€ 406.4	€ 30.6	€ 22.6	€ 22.4	73.8%	1.8%	n/a	n/a	1.84%	3.69%	1.85%	2.03%	4.71%	3.30%	0.00%
	Holland Park	BGCF	Nov-19	n/a	Nov-21	4.1	€ 429.6	€ 54.3	€ 39.1	€ 23.4	72.1%	1.9%	19.6%	4.9%	1.91%	3.66%	1.74%	1.75%	4.74%	5.07%	0.59%
	Vesey Park	BGCF	[Apr-20]	n/a	May-22	4.6	€ 404.5	€ 30.5	€ 29.5	€ 22.8	80.3%	2.3%	n/a	n/a	1.95%	n/a	n/a	n/a	n/a	n/a	n/a
	EUR CLO Income Note Total					1.9	€ 8,934	€ 958	€ 589.2	€ 506.9	62.0%	35.7%	15.9%	45.0%	1.67%	3.65%	1.99%	2.04%	4.69%	2.65%	0.09%
US CLO Income Notes																					
	Dorchester Park	BGCF	Feb-15	Jun-18	Apr-19	0.1	\$533.4	\$66.4	\$ 48.5	\$ 32.8	73.0%	1.7%	16.9%	82.7%	3.24%	5.10%	1.86%	1.87%	4.51%	5.80%	0.00%
	Grippen Park	BGUCF	Mar-17	n/a	Apr-19	2.1	\$611.4	\$59.4	\$ 35.6	\$ 31.6	60.0%	2.1%	14.5%	41.3%	3.55%	5.07%	1.52%	1.57%	4.03%	4.80%	0.00%
	Thayer Park	BGUCF	May-17	n/a	Apr-19	2.1	\$514.6	\$54.6	\$ 29.8	\$ 25.3	54.6%	1.5%	17.2%	46.1%	3.58%	5.05%	1.47%	1.51%	3.48%	4.10%	0.00%
	Catskill Park	BGUCF	May-17	n/a	Apr-19	2.1	\$1,028.5	\$108.5	\$ 65.1	\$ 57.1	60.0%	3.4%	16.5%	44.2%	3.55%	5.06%	1.51%	1.55%	3.45%	4.80%	0.00%
	Dewolf Park	BGUCF	Aug-17	n/a	Oct-19	2.5	\$613.5	\$61.5	\$ 36.9	\$ 32.8	60.0%	2.1%	16.7%	39.8%	3.55%	5.13%	1.58%	1.62%	4.08%	4.70%	0.00%
	Gilbert Park	BGUCF	Oct-17	n/a	Oct-19	2.5	\$1,022.0	\$102.0	\$ 60.2	\$ 54.6	59.0%	3.5%	16.8%	37.4%	3.51%	5.13%	1.62%	1.65%	4.01%	4.50%	0.00%
	Long Point Park	BGUCF	Dec-17	n/a	Jan-20	2.8	\$610.8	\$58.8	\$ 33.4	\$ 30.3	56.9%	2.1%	23.1%	47.4%	3.26%	5.08%	1.82%	1.84%	3.67%	4.20%	0.00%
	Stewart Park	BGUCF	Jan-18	n/a	Jan-20	2.8	\$874.7	\$183.9	\$ 126.9	\$ 38.4	69.0%	2.9%	16.1%	32.2%	3.30%	5.05%	1.76%	1.77%	3.23%	4.60%	0.20%
	Greenwood Park	BGUCF	Mar-18	n/a	Apr-20	3.0	\$1,074.7	\$107.6	\$ 63.6	\$ 56.3	59.1%	4.1%	20.5%	38.2%	3.21%	5.11%	1.91%	1.95%	4.26%	4.00%	0.00%
	Cook Park	BGUCF	Apr-18	n/a	Apr-20	3.0	\$1,025.0	\$107.0	\$ 60.0	\$ 55.1	56.1%	3.7%	19.8%	35.1%	3.18%	5.05%	1.87%	1.89%	3.92%	4.20%	0.00%
	Fillmore Park	BGCF	Jul-18	n/a	Jul-20	3.3	\$560.8	\$55.6	\$ 30.2	\$ 27.5	54.3%	2.1%	16.2%	23.7%	3.37%	5.04%	1.67%	1.73%	3.96%	2.20%	0.00%
	Myers Park	BGCF	Sep-18	n/a	Oct-20	3.6	\$509.6	\$52.6	\$ 26.8	\$ 23.7	51.0%	1.8%	17.7%	23.6%	3.42%	5.05%	1.63%	1.72%	4.09%	2.20%	0.00%
	Harbor Park	BGCF	Dec-18	n/a	Jan-21	3.8	\$715.9	\$79.3	\$ 43.6	\$ 37.7	55.0%	2.8%	19.1%	20.7%	3.46%	5.07%	1.61%	1.71%	3.75%	1.80%	0.00%
	Buckhorn Park	BGCF	Mar-19	n/a	Jan-21	4.0	\$502.1	\$48.3	\$ 29.0	\$ 25.2	60.0%	2.0%	20.4%	17.0%	3.70%	5.12%	1.42%	1.51%	4.01%	1.80%	0.00%
	Niagara Park	BGCF	Jun-19	n/a	Jul-21	4.3	\$453.2	\$44.1	\$ 26.5	\$ 23.9	60.0%	1.9%	17.7%	9.8%	3.60%	5.11%	1.51%	1.62%	4.02%	1.10%	0.00%
	Southwick Park	BGCM	Aug-19	n/a	Jul-21	4.3	\$503.5	\$43.5	\$ 26.1	\$ 22.3	59.9%	1.8%	18.2%	7.5%	3.69%	5.15%	1.46%	1.51%	4.00%	1.40%	0.00%
	Beechwood Park	BGCM	Dec-19	n/a	Jan-22	4.8	\$810.4	\$80.0	\$ 48.9	\$ 42.0	61.1%	3.2%	n/a	n/a	3.76%	5.18%	1.42%	1.63%	4.12%	1.50%	0.00%
	Allegany Park	BGCM	Jan-20	n/a	Jan-22	4.8	\$504.6	\$45.6	\$ 30.2	\$ 26.2	66.2%	1.9%	n/a	n/a	3.69%	5.39%	1.71%	n/a	4.03%	n/a	0.00%
	US CLO Income Note Total					2.9	\$ 12,469	\$ 1,359	\$ 821.3	\$ 642.7	59.7%	44.7%	17.8%	36.2%	3.44%	5.10%	1.66%	1.71%	3.85%	3.74%	0.03%
	Global CLO Income Note Total					2.5	€ 20,239	€ 1,333.8	€ 1,089.7	€ 61.0%	80.4%	17.0%	40.0%	2.66%	4.47%	1.80%	1.85%	4.22%	3.26%	0.06%	

Data as of 31 March 2020. Note that a CLO's definition of a defaulted asset may differ from that of BGCF. For example, as asset rated "SD" (Selective Default) is considered a defaulted asset within certain CLOs but is not considered a defaulted asset by BGCF and the Manager.

(1) Source: Intex. Cash-on cash distributions presented based on cost. Wtd. Avg. Cost of Liabilities represents the weighted average all-in rate (coupon) of each liability tranche. Gross Coupon, as calculated by Intex as the all-in rate, not available for deals that are not yet included in Intex. Highest of Caa / CCC / CCC Balance shown based on the highest of Moody's, S&P, and/or Fitch ratings.

BGCM: Blackstone/ GSO CLO Management LLC

Securitisations Detail: 1Q '20 Activity Details

- ▶ Invested €23.5 million (\$26.2 million) into Allegany Park CLO (USD) and €22.8 million into Vesey Park CLO⁽¹⁾
- ▶ Invested \$29.7 million (net -\$8.7 million after Allegany CLO closed) into an existing USD CLO warehouse

New CLO Securitisations

	Invested Capital (€/\$)	Investing Entity	CLO Size (€/\$)	Closing Date	Reinvestment Period End	Non-Call Period	AAA Spread	Position as a % of Tranche	Expected % Ramp at Closing
Allegany Park	\$26.2m	BGCM	\$505.0m	Jan-20	Jan-25	Jan-22	133bp	66.0%	80.0%
Vesey Park	€22.8m	BGCF	€404.5m	[Apr-20]	Nov-24	May-22	95bp	80.3%	TBD

USD CLO Warehouses

	Invested Capital (\$)	Initial Investment	Closing Date / [Expected Closing Date]	Mar-20 Loan Exposure (\$)	Warehouse Return	WA Spread	WA All-In Rate	WA Moody's Facility Rating	WA Maturity (Years)
Allegany Park	\$38.3m	Jul-19	Jan-20	\$0.0m	20.8%	n/a	n/a	n/a	n/a
Tallman Park	\$32.2m	Dec-19	[2Q 2020]	\$110.9m	n/a	3.17%	4.35%	B2	6.3

CLO Refinancing / Reset

- ▶ n/a

(1) BGCM also invested €23.8 million (\$26.0 million) into Harriman Park CLO (USD), which priced on 6 March 2020 and closed on 20 April 2020. Source: GSO. Warehouse returns are calculated using the capital contributed by the warehouse first loss provider from the date of contribution and the cash proceeds received by such investor on the warehouse termination date. Past performance is not necessarily indicative of future results, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses. Please refer to the "Important Disclosure Information" section of this Presentation for important information about performance results and the potential impacts of COVID-19.

Market and Portfolio Outlook

- ▶ New issue markets shutdown in March as the impact of COVID-19 spread across the globe. As the investment grade and high yield market records signs of green shoots, primary issuance in the loan market should follow
 - Subsequently, secondary loan spreads widened significantly in early March before retracing slightly tighter as the quarter closed
- ▶ Similar to the loan market, the CLO new-issue market ground to a halt in March in both the US and Europe. Managers have responded by looking to “print and sprint” transactions, static CLOs, and short dated offerings in an attempt to reenergize the market
 - Following the selloff in loans, US and European CLO spreads exhibited significant volatility toward the end of the first quarter, with historic levels of spread widening followed by swift contraction across the highest rated tranches
- ▶ In the wake of deteriorating fundamentals, driven primarily by significant decreases in revenue growth, rating agencies began downgrading US loan and high yield issuers in earnest beginning in early March, primarily within COVID-19-affected sectors, such as travel, automotive, and transportation
 - Rating actions from Moody’s, S&P, and Fitch, have resulted in an increase of assets rated CCC and below within European and US CLOs by 2% & 4%, respectively
 - As a result of the downgrades on the underlying CLOs’ loans, a large number of CLO tranches have been placed on negative watch or outlook view
 - Within BGCF’s CLO portfolio, ratings on 10 CLOs, primarily BB or B tranches, have been placed on negative watch
 - None of BGCF’s CLOs have experienced a breach in either their OC or Interest Diversion tests
- ▶ The ability to accurately forecast economic performance and individual company performance, for the balance of 2020 is very limited and will be highly dependent on the duration of mandatory social distancing measures and the pace at which the global economy emerges from the COVID-19 induced freeze
 - Default rates in below investment grade credit are expected to increase meaningfully in 2020 compared to the rate experienced in the prior several years. However, these 2020 default rate projections still remain below levels experienced in 2009

Performance

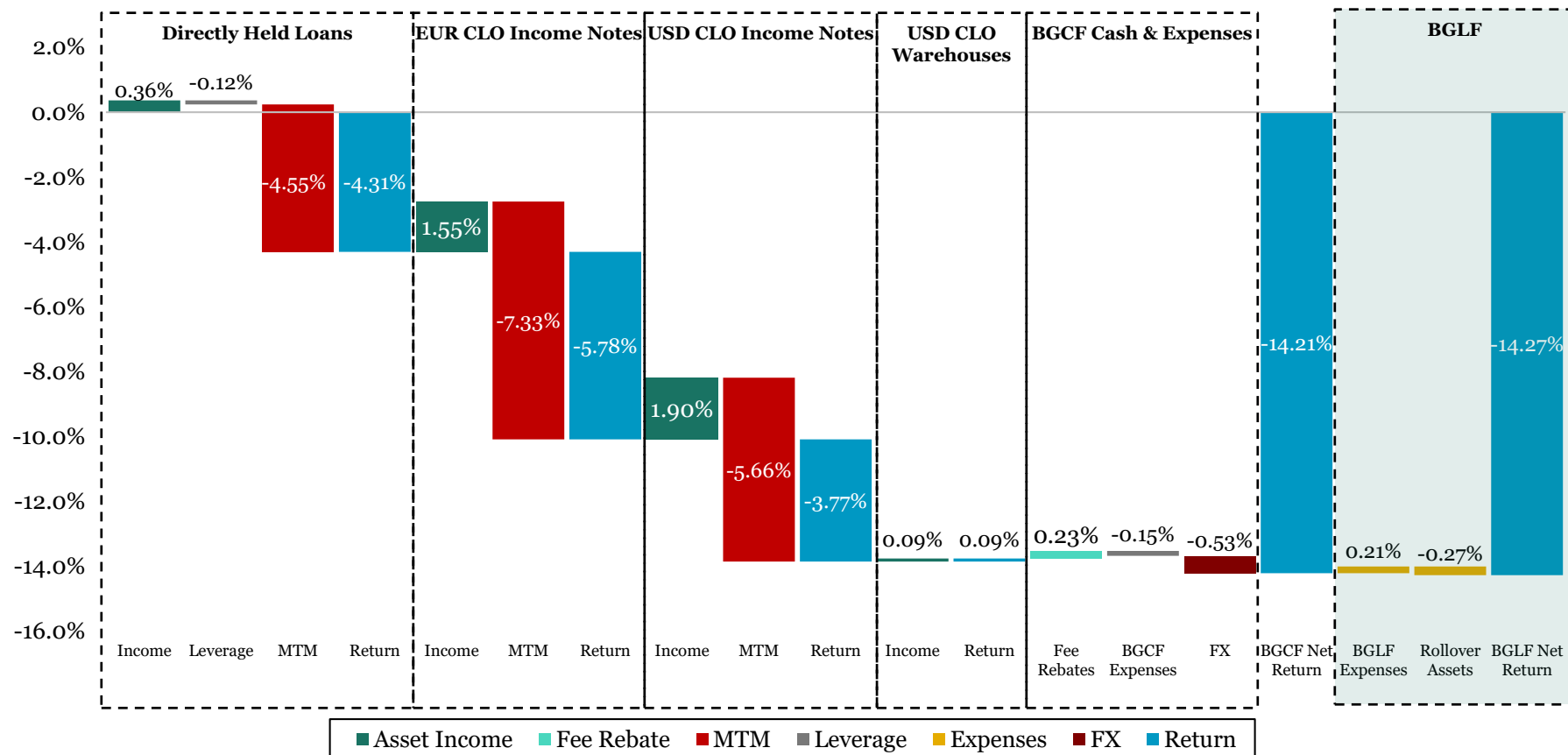
G S O

CAPITAL PARTNERS

1Q '20 Return Analysis

BGLF's total net (NAV) return for 1Q '20 was -14.27%

Contributors to Total Return



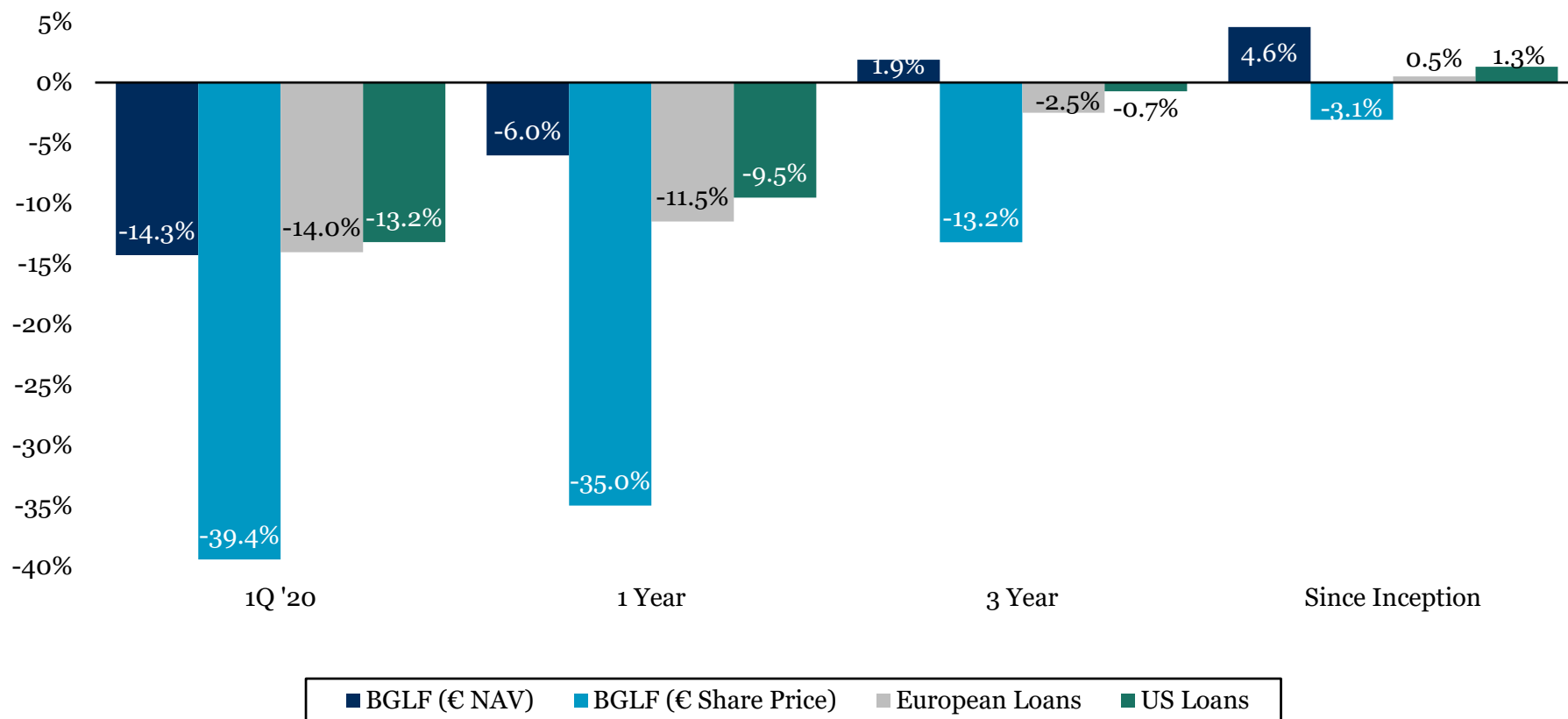
Source: GSO. Represents BGCF and BGLF cumulative asset and net returns from 1 January 2020 to 31 March 2020. MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. CLO Income Notes are valued by Refinitiv using their CLO Intrinsic Calculation Methodology, loan asset valuations are based on the average of broker quotes received from Markit and bonds prices are provided by IDC. Further details of BGCF's valuation policy can be found in BGLF's annual accounts. External warehouse investments are held at their cost (investment amount) until the warehouse is converted into a CLO, at which point net income earned, as well as net settled gains/losses on the warehouse assets, are realised by BGCF.

Note: The illustration is not indicative of future results, and there can be no assurance that the Fund will achieve these results. There is no guarantee that the future investments made by the Fund will continue to be identical to the make-up of such current portfolio. Moreover, future investments to be made by the Fund may differ substantially from the investments included in the current portfolio of the Fund. **Past performance is not necessarily indicative of future results, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses.** Please refer to the "Important Disclosure Information" section of this Presentation for important information about performance results and the potential impacts of COVID-19.

BGLF Total Returns Since Inception

29.1% NAV and -16.3% share price cumulative total return since inception versus 7.7% and 2.9% for European loans and US loans, respectively

Annualised Net Total Return



Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 March 2020. BGLF €NAV calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus.

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BGLF Monthly € NAV Total Return Performance

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF € NAV	0.61%	-1.10%	-13.84%										-14.27%
European Loans	0.51%	-1.03%	-13.57%										-14.03%
U.S. Loans	0.53%	-1.35%	-12.46%										-13.19%
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF € NAV	1.25%	1.90%	1.21%	1.26%	0.67%	1.59%	1.13%	-0.19%	1.41%	0.78%	0.77%	1.83%	14.46%
European Loans	1.15%	0.93%	-0.07%	0.98%	-0.04%	0.13%	0.44%	0.05%	0.56%	-0.35%	0.41%	0.75%	5.03%
U.S. Loans	2.30%	1.57%	-0.12%	1.59%	-0.23%	0.22%	0.05%	-0.28%	0.42%	-0.40%	0.55%	1.61%	8.17%
2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF € NAV	0.52%	-0.21%	-1.23%	0.40%	0.08%	1.50%	1.89%	1.46%	1.81%	0.53%	-0.06%	-0.14%	6.70%
European Loans	0.66%	0.13%	0.10%	0.47%	0.03%	-0.49%	0.51%	0.36%	0.57%	0.20%	-0.72%	-1.26%	0.55%
U.S. Loans	1.08%	0.18%	0.32%	0.49%	0.19%	0.10%	0.83%	0.41%	0.68%	0.01%	-0.82%	-2.29%	1.14%
2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF € NAV	0.14%	0.76%	-0.53%	0.01%	0.95%	0.63%	0.44%	-1.01%	-0.02%	0.65%	-0.46%	-0.18%	1.38%
European Loans	1.00%	0.46%	-0.29%	0.29%	0.52%	0.03%	0.48%	-0.02%	0.34%	0.33%	0.07%	0.00%	3.30%
U.S. Loans	0.53%	0.59%	0.08%	0.44%	0.38%	-0.06%	0.78%	-0.14%	0.41%	0.66%	0.12%	0.39%	4.25%
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF € NAV	0.95%	0.67%	1.32%	1.28%	2.31%	0.98%	0.34%	0.13%	1.28%	0.37%	1.96%	0.97%	13.28%
European Loans	-0.32%	-0.93%	2.06%	1.35%	0.74%	-0.60%	1.16%	0.88%	0.74%	0.50%	0.18%	0.63%	6.52%
U.S. Loans	-0.73%	-0.56%	2.64%	1.90%	0.91%	0.03%	1.41%	0.79%	0.87%	0.77%	0.32%	1.15%	9.88%
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF € NAV	1.36%	0.82%	0.76%	0.86%	1.05%	-0.07%	1.42%	0.09%	0.57%	0.83%	0.07%	0.07%	8.11%
European Loans	0.42%	1.06%	0.73%	0.88%	0.50%	-0.23%	0.50%	-0.17%	-0.33%	0.18%	-0.11%	-0.32%	3.14%
U.S. Loans	0.26%	1.41%	0.39%	0.90%	0.20%	-0.31%	0.09%	-0.65%	-0.67%	-0.14%	-0.89%	-0.95%	-0.38%
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF € NAV								0.78%	0.21%	0.26%	1.12%	-3.05%	-0.73%
European Loans								0.13%	-0.07%	0.03%	0.37%	-0.61%	-0.16%
U.S. Loans								0.23%	-0.52%	0.29%	0.46%	-1.10%	-0.65%

Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 March 2020. BGLF €NAV calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus.

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CLO Securitisation Performance by Vintage

CLO securitisations continue to generate positive cashflow, with the weighted average annualised distribution rate increasing quarter over quarter

WA Annualised Cash on Cash Distribution Rates

CLO Vintage	European CLO Income Notes				U.S. CLO Income Notes				Global	
	Par (€m)	# of CLOs	1Q '20 Annualised Distribution	Average Annualised Distribution	Par (\$m)	# of CLOs	1Q '20 Annualised Distribution	Average Annualised Distribution	1Q '20 Annualised Distribution	4Q '19 Annualised Distribution
2014	89.8	3	11.0%	16.1%	-	-	-	-	11.0%	11.7%
2015	69.7	3	15.4%	15.8%	48.5	1	18.3%	16.9%	16.5%	17.6%
2016	84.0	3	14.1%	11.9%	-	-	-	-	14.1%	13.0%
2017	80.4	3	14.6%	15.8%	261.0	6	16.4%	17.2%	15.9%	17.5%
2018	119.9	4	18.7%	18.3%	351.1	6	16.6%	18.1%	17.1%	18.0%
2019	121.0	4	16.5%	16.6%	130.4	4	16.5%	18.8%	16.5%	18.8%
2020	24.5	1	n/a	n/a	30.2	1	n/a	n/a	n/a	n/a
Total / Wtd Avg	€ 589.2	21	15.2%	15.9%	\$ 821.3	18	16.6%	17.8%	16.0%	17.0%

Annualised quarterly cash distribution based on cost for those CLOs that have paid a distribution. Calculated using Intex data.

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Market Overview

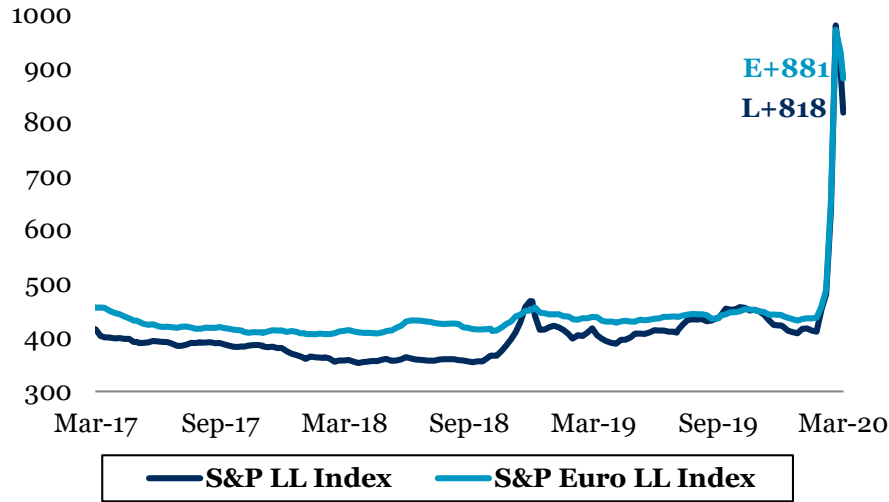
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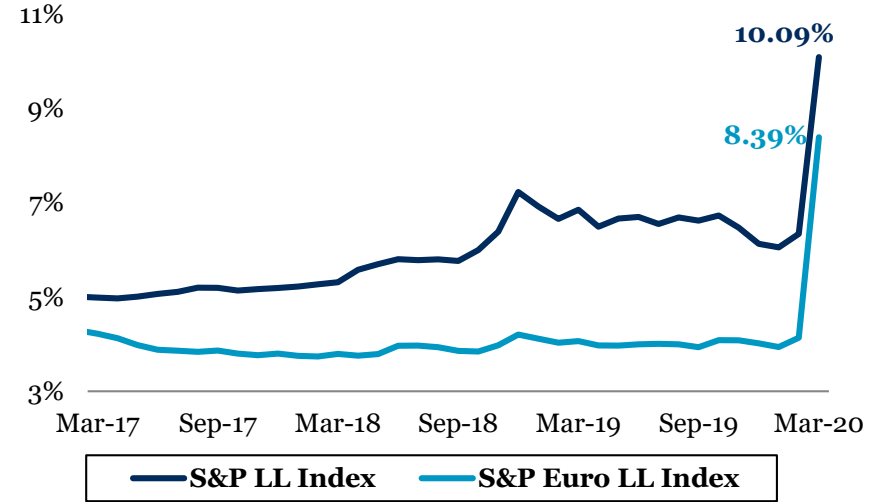
US and European Loan Yields and Spreads Widened Significantly in 1Q20

Spread to Maturity

(L+ / E+)

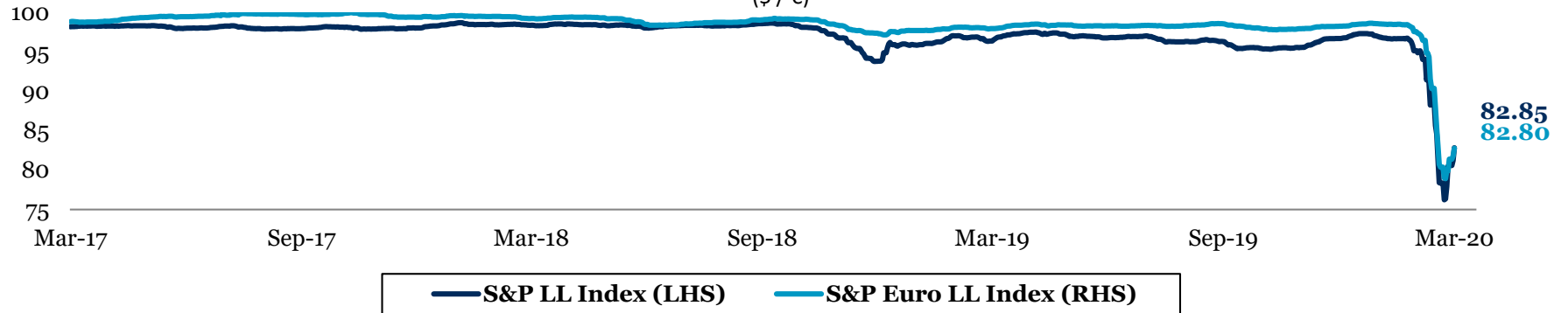


Yield to Maturity



Average Bid Price

(\$ / €)



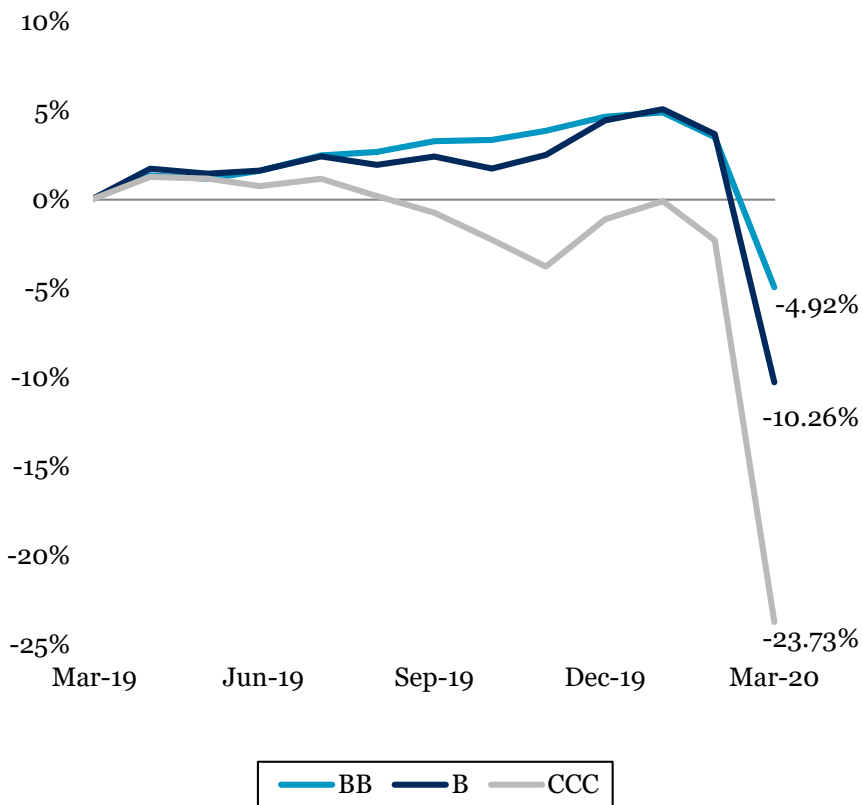
Source: LCD, as of 31 March 2020.

Higher Quality Loans Outperformed Lower Quality Loans in the Recent Selloff

Loan performance experienced a dispersion by rating that favored higher-quality loans during 1Q 2020

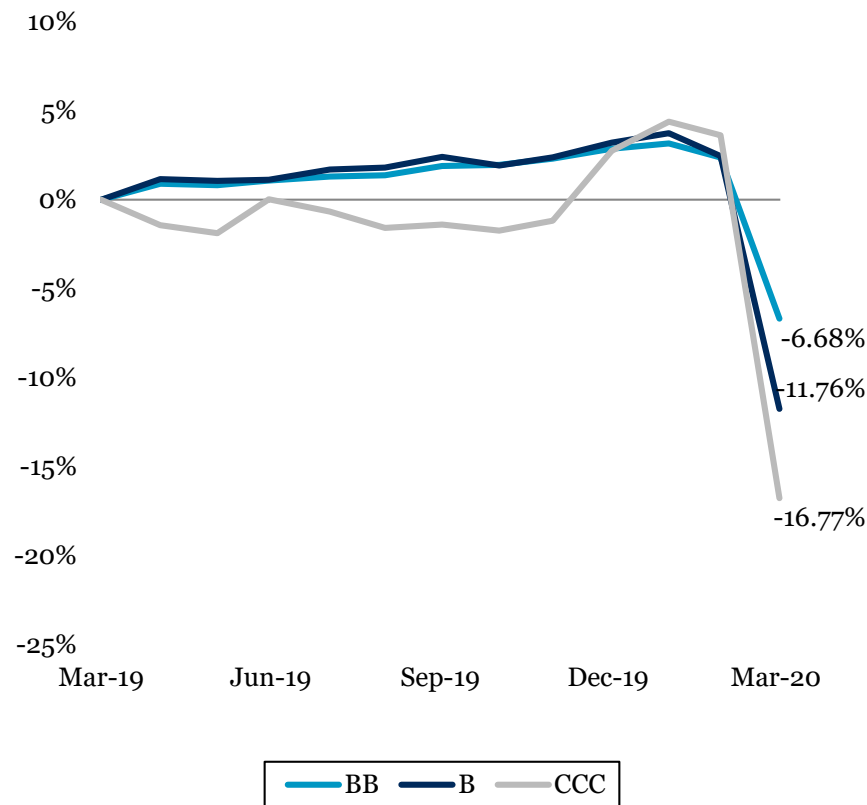
U.S. Loan Returns by Quality

(%)



European Loan Returns by Quality

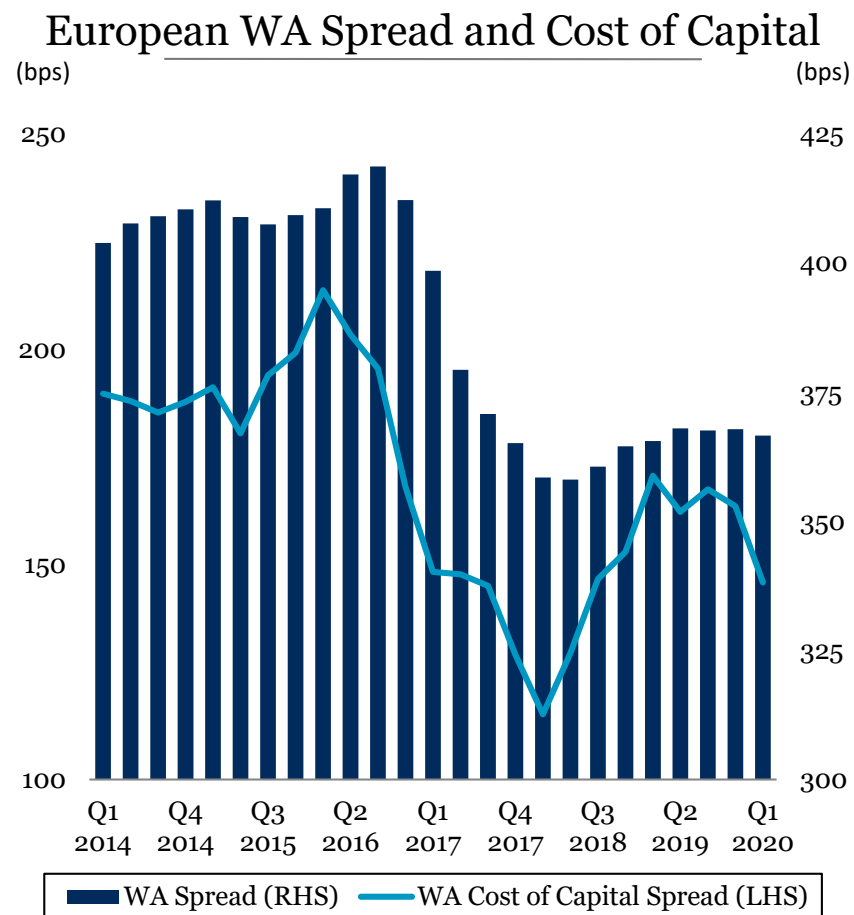
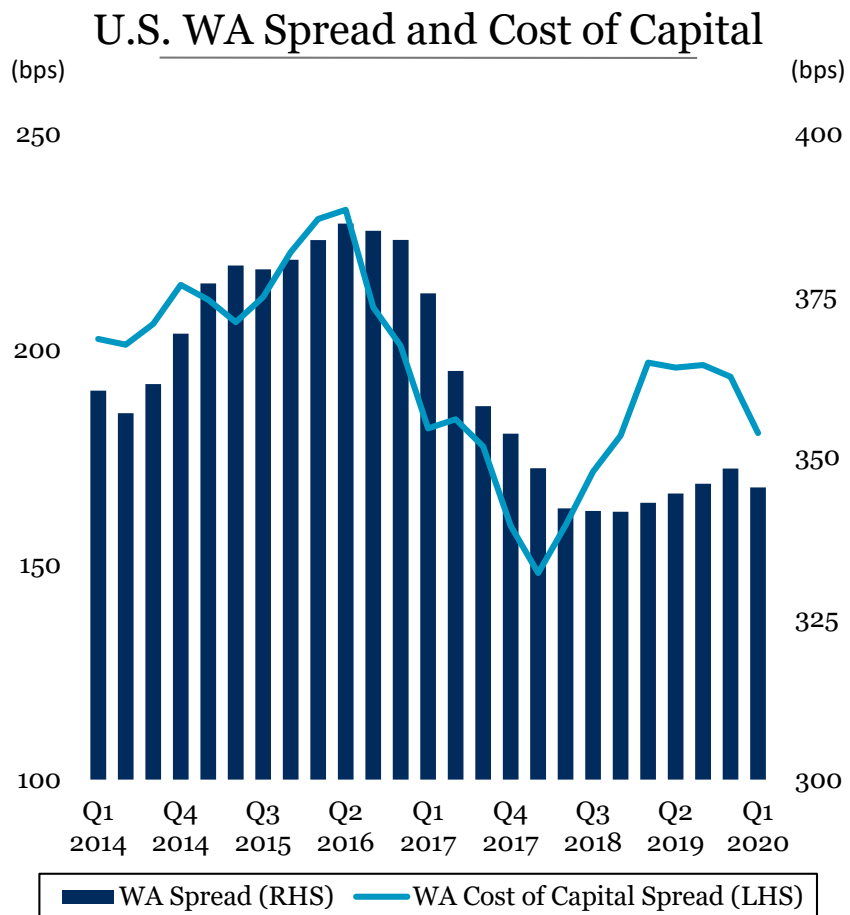
(%)



Source: Credit Suisse Leveraged Loan Index and Western European Leveraged Loan Index (hedged to EUR), as of 31 March 2020. US Loan BB returns represented by the Upper Tier (Split BBB and BB), B returns represented by the Middle Tier (Split BB, B and Split B), and CCC returns represented by the Lower Tier (CCC/Split CCC and Default). European Loan CCC returns include Split CCC.

Global CLO Arbitrage Showed Signs of Improving Before COVID-19

Both global CLO and loan issuance ground to a halt in mid-March with no primary activity since 12th March



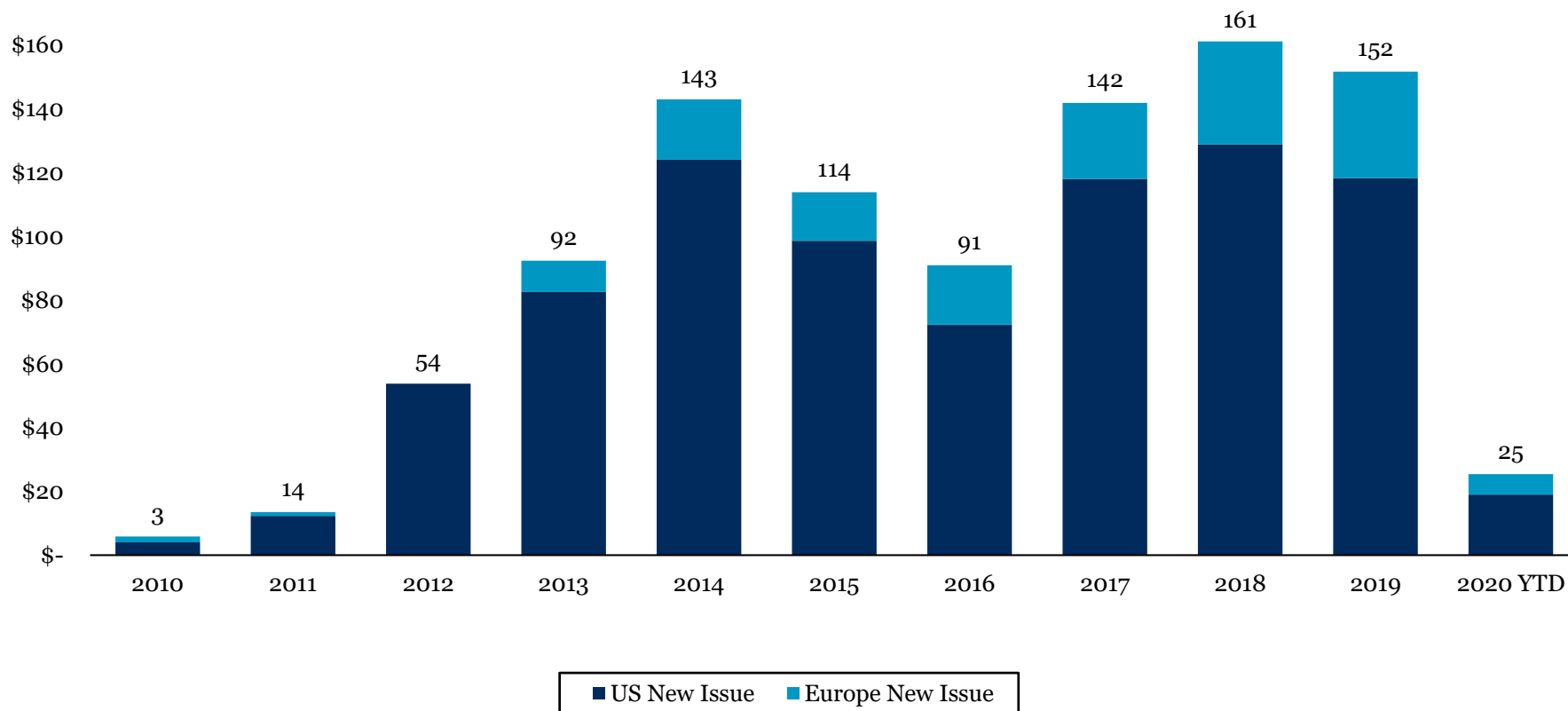
Source: Wells Fargo, as of 31 March 2020. Figures above calculated as the averages for loan spreads and CLO liability spreads issued during each respective quarter.

Global CLO Issuance

Global CLO issuance lagged the prior quarter by 35%, with quarterly issuance totaling \$23.8 billion in 1Q 2020 versus \$36.7 billion in 4Q 2019

CLO New Issuance

(\$ in billions)



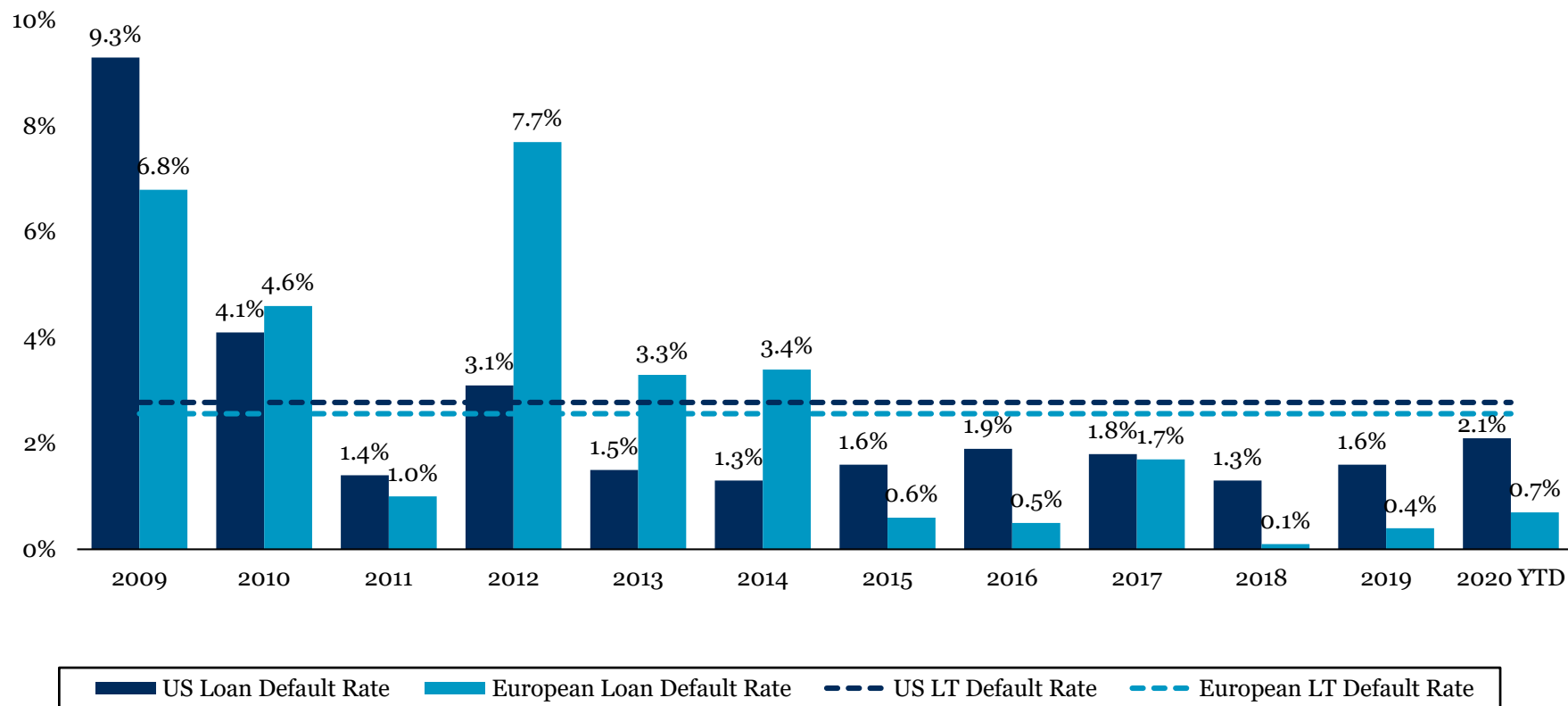
Source: S&P / LCD, as of 14 April 2020. New issuance stats do not include refinancings.

Global Loan Defaults

Despite the quarter-over-quarter increase, current global loan defaults remain below historical averages

Trailing 12-month Issuer Default Rate

(%)



Source: Credit Suisse Default Statistics, as of 31 March 2020. US and European long-term default rates represent weighted average annual par default rates from 1998 to YTD 2020 and 2001 to YTD 2020, respectively.

Additional Information

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CLOs Are Securitisations Backed by a Diversified Pool of Senior Secured Loans

- ▶ A CLO is a special purpose company that issues debt and equity and uses the proceeds to invest in a diversified portfolio of senior secured loans
- ▶ It distributes the cash flows from its portfolio to the holders of its various liabilities in prescribed ways that take into account the relative seniority of those liabilities
- ▶ Financing the portfolio with a tranching capital structure increases structural efficiency by enabling investors to customize their risk / return preferences
- ▶ A CLO tranche is simply a layer or slice of customised risk



How Do Loan Downgrades Affect CLOs?

CLO Coverage Tests

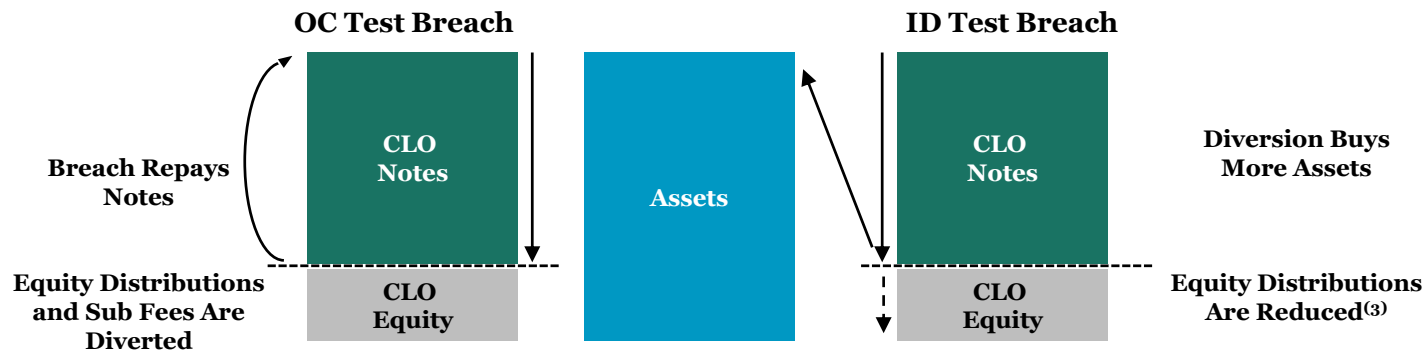
Overcollateralisation Test (“OC Test”)

- ▶ A ratio of asset par (with haircuts) divided by liability balances
- ▶ An OC Test breach diverts equity distributions and subordinated management fees⁽¹⁾ to repay senior notes

Interest Diversion Test (“ID Test”)

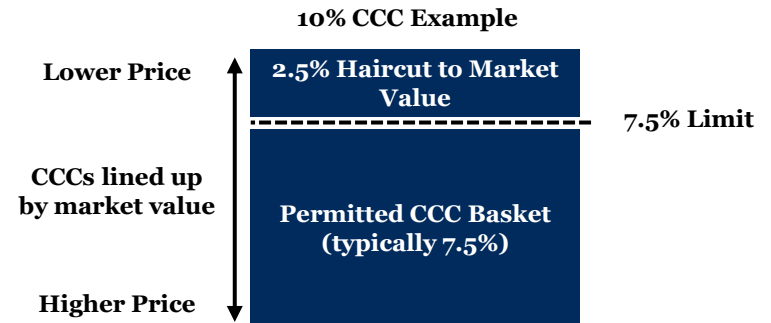
- ▶ Set just above the lowest OC Test, the ID Test will be impacted first
- ▶ An ID Test breach diverts equity distributions to principal, which is used to purchase more assets

Calculation
$\frac{\text{Asset Par Value (with Haircuts)}}{\text{Par Value of CLO Debt}^{(2)}}$



Notable Haircuts to OC and ID Tests

- ▶ CCC exposure > 7.5% (market value; example below)
- ▶ Defaulted/deferring assets (lower of market value and expected recovery value)
- ▶ Discounted assets purchased < 80 (purchase price)



(1) Management fees are split between senior fees and subordinated fees, which are approximately 30% and 70% of the total, respectively. If fees are diverted due to a breach, they will continue to accrue and will be paid when cured, as cash is available.

(2) Denominator includes subject tranche and all tranches senior to it. Interest Diversion test denominator includes all debt tranches.

(3) Subordinated management fees may also be reduced depending on the amount of cash available following diversion.

Important Disclosure Information

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Important Disclosure Information

BGLF has engaged Blackstone / GSO Debt Funds Management Europe Limited to produce this report and BGLF (including its directors) has not been involved in the production of the report or verified the accuracy of its contents and therefore accepts no responsibility for the information herein.

This quarterly update presentation (“**Presentation**”) is being furnished to you to provide preliminary summary information regarding an investment in the Fund, is for informational purposes only and it does not constitute an offer to sell, or a solicitation of an offer to buy, any investment in, or to participate in any trading strategy with Blackstone / GSO Debt Funds Management Europe Limited or Blackstone / GSO Debt Funds Management Europe II Limited (together, the “**Manager**”) or its affiliates in the credit-focused business unit of The Blackstone Group Inc. (“**Blackstone**”), including without limitation, GSO Capital Partners LP (together with the Manager and their affiliates in the credit-focused business unit of Blackstone, “**GSO**”). The offering is made only to qualifying investors through a separate subscription agreement for the Fund and the governing and operating documents for the Fund (together as may be amended or supplemented from time to time, the “**Operative Documents**”). The Operative Documents contain material information (including a discussion of potential conflicts of interest) not contained in this document, and supersede and qualify in its entirety the information set forth herein. Any decision to invest in, or withdraw from, the Fund should be made after reviewing the appropriate Operative Documents, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting, and tax advisors in order to make an independent determination of the suitability and consequences of the investment. Risks associated with investment in the Fund include, without limitation, illiquidity of an investment, risk of default of the underlying debt instrument, and risk of loss of principal.

Certain information contained herein has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, GSO does not assume any responsibility for the accuracy or completeness of such information and such information has not been independently verified by GSO. In particular, you should note that, since many of the investments described are unquoted, net asset value figures in relation to the Fund are based wholly or partly on estimates of the values of the Fund's investments provided by the originating banks of those underlying investments or other market counterparties, which estimates may themselves have been subject to no verification or auditing process or may relate to a valuation at a date before the date of the relevant net asset valuation for the Fund, or which have otherwise been estimated by GSO. In addition, certain performance related information contained in this Presentation, including information sourced from third parties, may be based on data that was prepared and/or provided to the applicable sources by certain CLO market participants, and there can be no assurance that such data is inclusive or representative of comparable data for the entire CLO market. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses costs by negligence) in connection with any use of their content, including ratings.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve results comparable to its earlier results or those of any of GSO's prior funds, special purpose investment vehicles, co-investment vehicles or non-fund relevant transactions, or that the Fund will be able to implement its investment strategy or achieve its investment objectives. Certain countries have been susceptible to epidemics, most recently COVID-19, which may be designated as pandemics by world health authorities. 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 Fund invests), and thereby is expected to adversely affect the performance of the Fund'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 Fund and the performance of its Investments.

Information contained herein which relates to the net asset value performance of the Fund may not be indicative of how the Fund's investments may perform in the future. Moreover the values of such investments may fluctuate considerably and the historic net asset values shown for such Fund take no account of the costs or practical difficulties of realising some or all of such investments. The value of investments mentioned herein may go down as well as up and investors may not get back the amount invested. No assurance can be given that the investment objective will be achieved. Information on past performance, where given, is not necessarily a guide to future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Investments mentioned herein may not be suitable for all recipients and in each case potential investors are advised not to take any investment decision unless they have taken independent advice from an appropriately authorised advisor.

Certain information contained in this document constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund described herein may differ materially from those reflected or contemplated in such forward-looking statements.

Any targets, forecasts, estimates, or similar returns set forth herein are based on GSO's belief about the returns that may be achievable on investments that the Fund intends to pursue. Targets, forecasts, and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the targets, forecasts, and estimates will not materialize or will vary significantly from actual results. Such returns are based on GSO's current view in relation to future events and financial performance of potential investments and various models, estimations and “base case” assumptions made by GSO, including estimations and assumptions about events that have not occurred. Among the assumptions to be made by GSO in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities GSO is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. While such “base case” assumptions are based on assumptions that GSO believes are reasonable under the circumstances, they are subject to uncertainties, and changes. Any such modification could be adverse to the actual overall returns. The inclusion of targets, forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the assumptions or information contained herein and neither GSO nor Blackstone is under any obligation to update or otherwise revise the target returns to reflect circumstances existing after the date when made to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying the target returns are later shown to be incorrect. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the Fund's investments. None of GSO, Blackstone, its affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions.

This Presentation does not constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering, or investment. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Presentation by GSO, the Manager, Blackstone, the Fund, or any of their respective directors, officers, managers, shareholders, partners, members or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

Important Disclosure Information (cont'd)

This Presentation does not constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering, or investment. It does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this Presentation by GSO, the Manager, Blackstone, the Fund, or any of their respective directors, officers, managers, shareholders, partners, members or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

Prospective investors should be aware that an investment in the Fund involves a high degree of risk. There may be occasions when the management company of the Fund, the principals, GSO, Blackstone and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the allocation of investment opportunities, relationships with GSO's and/or Blackstone's other activities, and the diverse interests of the Fund's limited partner group. In addition, GSO, Blackstone, and their affiliates engage in a broad spectrum of activities, which may include activities where the interests of certain divisions of GSO, Blackstone and their affiliates or the interests of their clients may conflict with the interest of the partners in the Fund. Because GSO, Blackstone, and their affiliates have many different asset management, advisory and other businesses, they are subject to a number of actual and potential conflicts of interest, greater regulatory oversight, and more legal and contractual restrictions than that to which they would otherwise be subject if they had just one line of business. In addressing these conflicts and regulatory, legal, and contractual requirements across various businesses, GSO, Blackstone, and their affiliates have implemented certain policies and procedures (e.g., information walls) that may reduce the positive synergies that the Fund expects to utilise for purposes of finding attractive investments. As a consequence, that information, which could be of benefit to the Fund, might become restricted to those other businesses and otherwise be unavailable to the Fund, and could also restrict the Fund's activities. There can be no assurance that any conflict of interest will be resolved in the manner most favourable to the Fund or any investor therein.

Prospective investors should note that certain senior members of the Manager's team have been working together since 1998 while at other institutions, starting at the IndoSuez Capital Division of Crédit Agricole. These team members moved to Royal Bank of Canada in 2001, joined GSO in 2005, and joined Blackstone in 2008 in connection with Blackstone's acquisition of GSO. Certain historical information contained in this material includes references to vehicles and managed accounts managed by members of the Manager's team while at other institutions indicated above. In March 2008, together with the acquisition of GSO and certain of its affiliates by Blackstone, the legacy collateralized loan obligation business of GSO Debt Funds Management LLC (now known as GSO / Blackstone Debt Funds Management LLC) was combined with the legacy collateralized loan obligation business of Blackstone Debt Advisors L.P. Past performance is not an indication of future investment returns, and there can be no assurance that such returns will be achieved.

In January 2012, GSO closed on the acquisition of Harbourmaster Capital Management ("Harbourmaster"), combining the legacy GSO / Blackstone European CLO platform with the legacy Harbourmaster CLO platform. Through this acquisition, the majority of the Harbourmaster team, including certain senior members, joined GSO / Blackstone. Our track record for European CLO management begins with the inception of the legacy Harbourmaster track record on 31 October 2001. Following January 2012, total combined returns are represented by the combined entity of GSO / Blackstone and Harbourmaster.

The use of this Presentation in certain jurisdictions may be restricted by law. The products mentioned in this document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by interest rates or other factors. Prospective investors should inform themselves as to the legal requirements and tax consequences of an investment in the Fund within the countries of their citizenship, residence, domicile, and place of business.

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

Blackstone / GSO Debt Funds Management Europe Limited and Blackstone / GSO Debt Funds Management Europe II Limited are authorised and regulated by the Central Bank of Ireland.

BGCF Loan Default Track Record

BGCF's track record includes the U.S. middle market loans, European floating rate notes, and broadly syndicated loans held on a look through basis by BGCF, including through European and US CLOs, CLO Warehouses, and directly on its balance sheet. The Manager defines defaults as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, S&P, or Fitch (in the case of European issuers) to D. The Manager may sell a loan, including immediately prior to default, and such loan will not be treated as a default.

BGCF's average annual principal loss rate for the period from Jul 2014-Dec 2019 is calculated by multiplying the respective average annual default rate for that period by (1 minus the respective average recovery rate for that period).

BGCF's average annual default rate is a weighted average of the yearly BGCF default rates, weighted by the average of BGCF's NAV at the start and end of each respective year. In other words, the average annual default rate is calculated by multiplying each year's default rate by the average annual BGCF NAV in the same year and dividing that total by the sum of BGCF's annual NAVs across all years. For any particular year, the default rate is calculated by first calculating the default rates by portfolio allocation, which are calculated as the defaulted notional amount for the year within each portfolio allocation (Directly Held Assets, European CLOs, U.S. CLOs, USD CLO Warehouses), divided by the each of the following: Directly Held Assets: par balance of BGCF's on-balance sheet assets; European CLO and U.S. CLO: total Target Par for each respective CLO, weighted for each CLO's respective BGCF investment; USD CLO Warehouses: par balance of warehouse assets. BGCF's average annual default rate is then calculated by weighting each portfolio allocation's average annual default rate by BGCF's portfolio allocation percentages based on NAV.

BGCF's average recovery rate is a weighted average of the yearly BGCF recovery rates, weighted by BGCF's defaulted notional amount for each year. In other words, the average recovery rate is calculated by multiplying each year's recovery rate by the defaulted notional amount in the same year and dividing that total by the sum of defaulted notional amounts across all years. For any particular year, the recovery rate is calculated by first calculating the recovery rates by portfolio allocation, which are calculated as the recovery amount for the year within each portfolio allocation (Directly Held Assets, European CLOs, U.S. CLOs, USD CLO Warehouses), divided by the defaulted notional of each respective portfolio allocation. In other words, the year's recovery rate is calculated by multiplying each defaulted asset's recovery rate by the defaulted notional amount of that defaulted asset and dividing that total by the sum of defaulted notional amounts of all assets defaulted in that year. For a given defaulted position, the recovery rate is calculated as the amount received on the position by BGCF through its investments via (a) sale, (b) paydown, and/or (c) restructuring of the defaulted asset, divided by the amount originally paid by BGCF through its investments for the asset (across all portfolios in which the asset was held).

Credit Suisse's loan principal loss rate is calculated by multiplying the average annual default rate by (1 minus the average annual recovery rate).

Credit Suisse's loan default rate for a given year is calculated as the notional amount of U.S. or European loan defaults for the year divided by the average U.S. or European loan market size during that year, as applicable.

Credit Suisse's loan recovery rate is the average price on the day of default for all defaulted loans during the year.

Important Disclosure Information (cont'd)

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Important Disclosure Information (cont'd)

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Important Disclosure Information (cont'd)

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Important Disclosure Information (cont'd)

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