

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Blackstone / GSO Loan Financing Limited

JE00BNCB5T53

Blackstone / GSO Loan Financing Limited - Ordinary shares

<https://www.blackstone.com/bglf>

22 October 2020 With
market data up to 10

Call +44 1534 815 200 for more information

June 2020

Competent Authority: UK Financial Conduct Authority

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

This PRIIP is a class of shares of the Fund Blackstone / GSO Loan Financing Limited (the "Fund"). The Fund is a registered closed-ended investment company incorporated in Jersey with limited liability on 30 April 2014 under the laws of Jersey, with registered number 115628.

Type

The Ordinary shares are traded on the Main Market of the London Stock Exchange. The Fund has an unlimited life and there is no maturity date for the Ordinary shares. The return from an investment in the Ordinary shares will be driven by the price at which the Ordinary shares are sold compared to the original purchase price, and by any dividends paid by the Fund to the investors in its Ordinary shares during the holding period. The Fund may, but is under no obligation to, repurchase Ordinary shares and the Ordinary shares are not redeemable at the investors' request; investors should expect that the primary means of disposing of Ordinary shares will be by sales on the secondary market. The price at which an investor may dispose of Ordinary shares will depend on the prevailing secondary market price, which may, or may not, reflect the prevailing net asset value per Ordinary share.

Objectives

The Fund's investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of the investment portfolio by exposure to floating rate senior secured loans and bonds directly and indirectly through CLO Securities and investments in loan warehouses. The Fund seeks to achieve its investment objective through exposure (directly or indirectly) to one or more companies or entities established from time to time.

Intended retail investor

The target market for this product is high net worth investors, private client fund managers and brokers and other retail investors who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their fund manager or broker regarding such an investment. The product is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Fund; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment, (iii) for whom an investment in the Fund's shares is part of a diversified investment programme; and (iv) who fully understand and are willing to assume the risks involved in such an investment programme.

Maturity date

This product has no maturity date.

What are the risks and what could I get in return?

Risk indicator

Lower risk Higher risk



The risk indicator assumes you keep the product for 5 years

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Investments in junior tranches of CLO securities and loan warehouses are highly leveraged. Gains and losses relating to underlying senior secured loans will generally be magnified.

Performance Scenarios

Investment EUR 10 000

Scenarios		1 year	3 years	5 years (Recommended Holding Period)
Stress Scenario	What you might get back after costs	726.34	6,071.92	5,177.62
	Average return each year	-92.74%	-15.32%	-12.34%
Unfavourable Scenario	What you might get back after costs	7,513.39	5,885.08	4,899.14
	Average return each year	-24.87%	-16.20%	-13.30%
Moderate Scenario	What you might get back after costs	9,758.42	9,271.55	8,809.85
	Average return each year	-2.42%	-2.49%	-2.50%
Favourable Scenario	What you might get back after costs	12,627.09	14,552.31	15,783.28
	Average return each year	26.27%	13.32%	9.56%

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest EUR 10 000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself: but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Blackstone / GSO Loan Financing Limited is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the product or Blackstone / GSO Loan Financing Limited. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What are the costs?

PRESENTATION OF COSTS

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amount shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment EUR 10 000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	168.76	514.48	871.97
Impact on return (RIY) per year	1.69%	1.69%	1.69%

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

Composition of costs

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.70%	The impact of the costs that we take each year for managing your investments and the costs presented above.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Ordinary shares may be traded in the secondary market; however, there can be no guarantee that the Ordinary shares will trade at prices close to their underlying NAV. Accordingly, shareholders may be unable to realise their investment at NAV or at all.

How can I complain?

If you have any complaints about the product or the conduct of the manufacturer, you may lodge a complaint in one of three ways:

- You can call on +44 1534 815 200 to log your complaint;
- You can email us at jersey_bp2s_fund_compliance@bnpparibas.com; or
- Alternatively, you can write to us at Blackstone / GSO Loan Financing Limited, IFC1, The Esplanade, St Helier, Jersey JE1 4BP.

Other relevant information

Further information about the PRIIP can be obtained from the prospectus of Blackstone / GSO Loan Financing Limited. These documents are available free of charges in English. This can be found, along with other information, on the website at: <https://www.blackstone.com/bglf>. Investors should note that the tax legislation that applies to the PRIIP may have an impact on the personal tax position of their investments in the PRIIP. Investments in junior tranches of CLO securities and loan warehouses are highly leveraged. Gains and losses relating to underlying senior secured loans will generally be magnified.