

Blackstone / GSO Loan Financing Limited

BGLF Portfolio Highlights

3.6%

monthly return

8.89%

dividend yield⁽¹⁾

€398.6M

net assets

€322.0M

market capitalisation⁽²⁾

Monthly Performance

	1-Month Return	YTD Return	LTM Return	Annual ITD Return
Total Returns (%)				
BGLF Euro NAV	3.58	(1.17)	0.64	6.45
BGLF Euro Price	12.97	(9.25)	(7.57)	3.61
European Loans	2.66	1.76	2.52	3.14
US Loans	2.13	1.46	3.10	3.68

Ticker	NAV / Share ⁽³⁾	Share Price ⁽²⁾	Premium Discount	Dividend Yield ⁽¹⁾
BGLF	€0.8355	€0.6750	(19.21%)	8.89%
BGLP	£0.7479	£0.6000	(19.78%)	8.95%

Performance Attribution

(as of 30 November 2020)^(4,5)

BGCF NAV Return Components	BGCF Nov-20 Assets (€M)	BGCF Nov-20 Return Component (%)				BGCF YTD Return Component (%)			
		MTM ⁽⁶⁾	Income	FX	Total	MTM ⁽⁶⁾	Income	FX	Total
EUR CLOs	439.2	1.54	1.05	-	2.59	(3.71)	6.51	-	2.80
US CLOs	426.5	0.36	0.64	(0.19)	0.80	(7.93)	7.92	(1.18)	(1.19)
US CLO Warehouses	9.5	-	0.00	(0.00)	(0.00)	(0.00)	0.21	(0.10)	0.11
Directly Held Loans	394.1	0.35	0.10	-	0.45	(2.18)	1.23	0.08	(0.88)
Leverage	(200.5)	-	(0.04)	-	(0.04)	-	(0.49)	-	(0.49)
Net Cash and Expenses	(3.5)	-	(0.06)	(0.03)	(0.09)	-	(0.62)	(0.07)	(0.69)
BGCF Total / Net Return	1,065.3	2.25	1.68	(0.22)	3.72	(13.82)	14.76	(1.28)	(0.34)
BGLF Net Cash and Expenses ⁽⁷⁾					(0.17)				(0.43)
Rollover Assets ⁽⁸⁾					0.04				(0.40)
BGLF Net Return					3.58				(1.17)

Market and Company Commentary

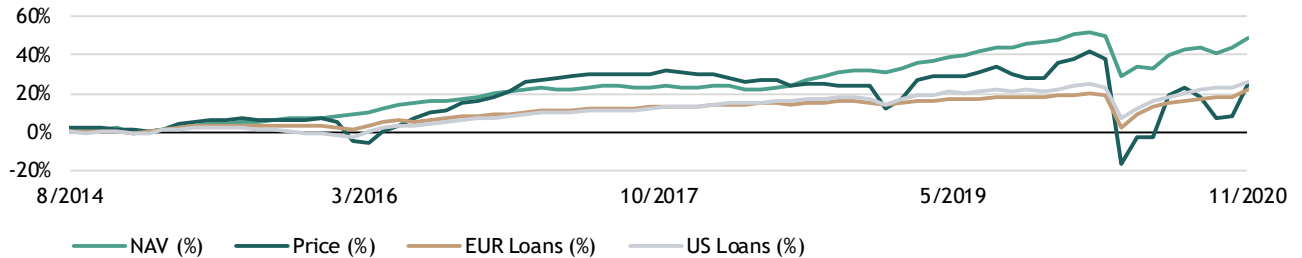
- October's recovery in global risks assets significantly accelerated throughout the month of November. YTD returns for US and European credit markets are now firmly in the black, driven by positive vaccine announcements, potential monetary and fiscal stimulus, and an improving fundamental back-drop.
- Although the last-twelve-month par-weighted default rate for US loans (currently 3.8%) continued to decline, the European loan default rate edged up to 1.3%, though this remains well below longer-term averages.⁽⁹⁾
- CLO new issue equity arbitrage (average loan asset spreads less average CLO debt spreads), continued to improve month over month for both US and European CLOs as spreads on liabilities continued to tighten. CLO equity net asset values also improved globally as loan prices continue to recover.⁽¹⁰⁾
- During November, the Company utilised €585,000 to repurchase 900,000 shares at a 19.4% discount to the October NAV, which contributed to the share price improvement from €0.5975 at the end of October to €0.6750 as of 30th November, or +13.0%.
- BGLF used the robust market technicals in November and early December to reduce 15 CLO excess positions at levels above both the mark-to-model and mark-to-market bid prices for those positions. We believe that these sales were beneficial to the portfolio as by freeing up capital, BGLF can look to extend reinvestment periods (1.7 vs. 3-5 years on new/reset CLOs), invest in higher return propositions, increase vintage diversity, and be better prepared for potential volatility.

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/bglf. The prospectus should be read carefully before investing. **Past performance is historical and not a guarantee of future results.**

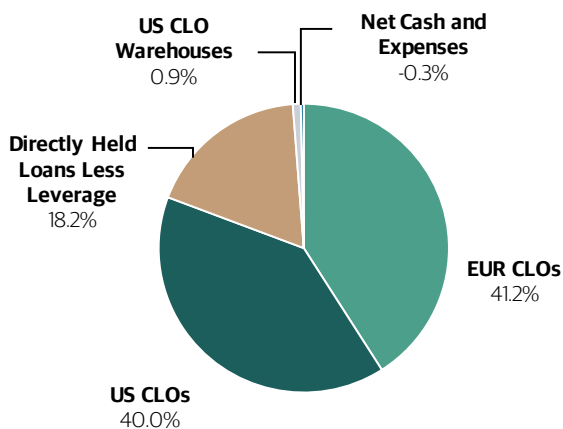
BGLF Investment Objective

- 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 / GSO Corporate Funding ("BGCF")⁽¹¹⁾, which is an investor in global floating rate senior secured loans.
- BGCF 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 BGCF has established.

BGLF Cumulative Performance Since Inception To Date ("ITD")^(3,4)

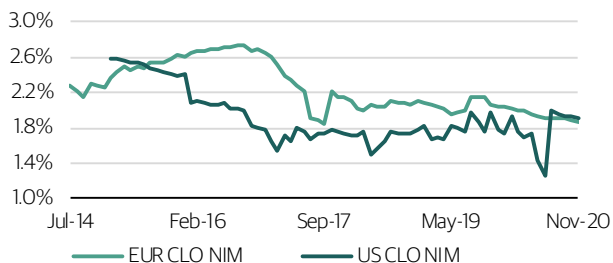


BGCF Look Through Summary: 686 Issuers⁽¹²⁾

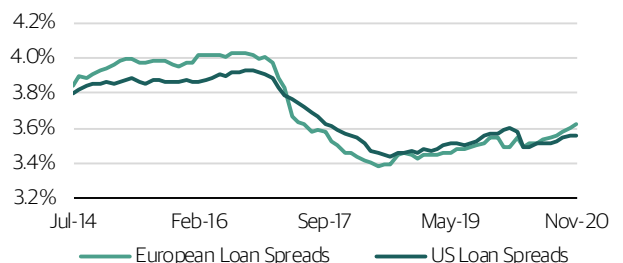


	% of NAV ⁽¹³⁾	WA Asset Coupon	WA Liability Cost	WA Remaining RPs (CLOs)
EUR CLOs	41.23%	3.63%	1.76%	1.5 Years
US CLOs	40.03%	3.81%	1.89%	2.3 Years
Directly Held Loans (less leverage)	18.18%	3.87%	1.85%	n/a
US CLO Warehouses	0.89%	3.99%	1.33%	n/a
Net Cash & Expenses	-0.33%	-	-	n/a
Total Portfolio	100.0%	3.75%	1.82%	1.9 Years

CLO Net Interest Margins⁽¹⁴⁾



European and US Loan Spreads⁽⁴⁾



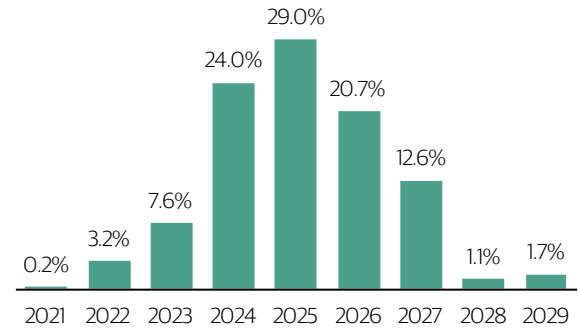
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BGCF Look Through Summary: 686 Issuers (cont'd)⁽¹²⁾

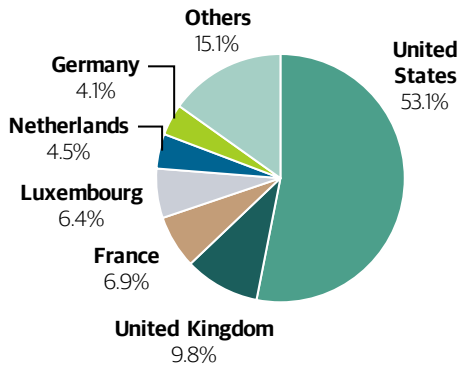
Top 10 Issuers

Issuer	Sector	Weight
Paysafe	Banking, Finance, Insurance, Real Estate	1.07%
Refinitiv	Services Business	0.87%
Euro Garages	Retail	0.84%
Siemens Audio	Healthcare and Pharmaceuticals	0.83%
Numericable	Media Broadcasting and Subscription	0.80%
AkzoNobel	Chemicals, Plastics and Rubber	0.79%
McAfee, LLC	High Tech Industries	0.79%
Ziggo	Media Broadcasting and Subscription	0.74%
Virgin Media	Media Broadcasting and Subscription	0.72%
Ion Trading	Banking, Finance, Insurance, Real Estate	0.72%
Total		8.17%

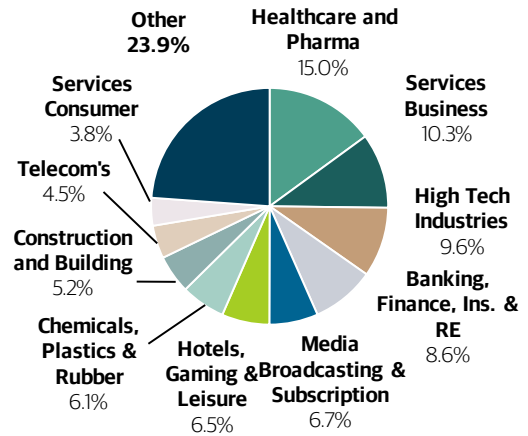
Maturities



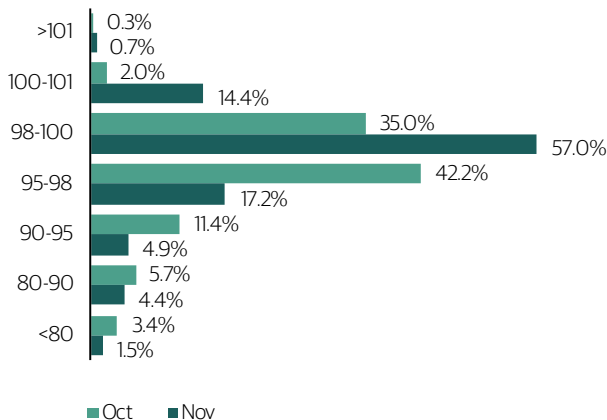
Country Allocations



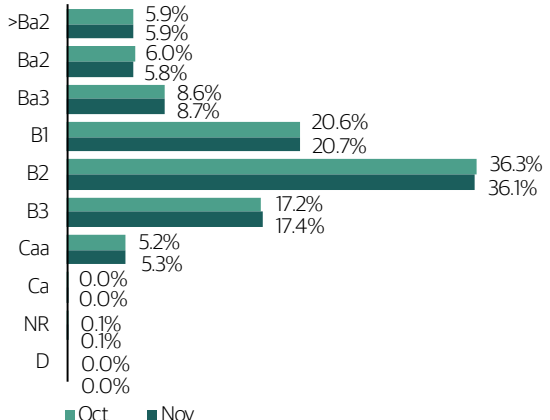
Top 10 Industry Allocations



Asset Price Bands and Ratings



Moody's Rating Distribution



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CLO Income Note and US CLO Warehouse Positions^(14,15)

	Closing / [Expected Close] Date	Deal Size (M)	Position Owned (M)	% of Tranche	% of BGCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon	Current Liability Cost	Current Net Interest Margin	NIM 3M Prior	Distributions Through Last Payment Date ⁽¹⁴⁾	
											Ann.	Cum.
EUR CLO Income Note Investments												
Phoenix Park	Jul-14	€ 417	€ 23.3	51.4%	1.4%	2.41	3.68%	1.78%	1.90%	1.90%	14.2%	89.2%
Sorrento Park	Oct-14	310	29.5	51.8%	0.8%	0.00	3.63%	1.90%	1.74%	1.76%	15.3%	93.1%
Castle Park	Dec-14	261	37.0	80.4%	1.7%	0.00	3.59%	1.95%	1.64%	1.70%	15.2%	88.8%
Dartry Park	Mar-15	338	22.8	51.1%	1.0%	0.00	3.60%	1.82%	1.78%	1.86%	14.2%	79.7%
Orwell Park	Jun-15	357	24.2	51.0%	1.3%	0.00	3.59%	1.56%	2.03%	2.09%	15.5%	83.5%
Tymon Park	Dec-15	375	22.7	51.0%	1.4%	0.00	3.63%	1.40%	2.23%	2.29%	16.1%	77.8%
Elm Park	May-16	544	31.9	56.1%	2.4%	0.00	3.62%	1.39%	2.23%	2.28%	13.8%	60.8%
Griffith Park	Sep-16	456	29.0	59.5%	1.9%	2.47	3.71%	1.82%	1.89%	1.86%	10.1%	42.6%
Clarinda Park	Nov-16	415	23.1	51.2%	1.3%	0.00	3.69%	1.81%	1.87%	1.86%	11.6%	46.3%
Palmerston Park	Apr-17	415	28.0	62.2%	1.7%	0.38	3.68%	1.55%	2.12%	2.11%	13.7%	48.4%
Clontarf Park	Jul-17	414	29.0	66.9%	1.8%	0.68	3.58%	1.59%	1.99%	1.99%	15.4%	51.0%
Willow Park	Nov-17	412	23.4	60.9%	1.7%	1.62	3.63%	1.58%	2.05%	2.02%	17.8%	51.1%
Marlay Park	Mar-18	413	24.6	60.0%	1.8%	1.37	3.60%	1.40%	2.20%	2.22%	19.4%	49.5%
Milltown Park	Jun-18	409	24.1	65.0%	2.0%	1.62	3.65%	1.50%	2.16%	2.16%	17.5%	41.0%
Richmond Park	Jul-18	548	46.2	68.3%	2.1%	0.62	3.62%	1.53%	2.09%	2.09%	18.0%	40.6%
Sutton Park	Oct-18	408	25.0	69.4%	2.0%	2.45	3.64%	1.72%	1.92%	1.90%	15.9%	33.1%
Crosthwaite Park	Feb-19	513	34.0	66.7%	2.5%	2.79	3.68%	2.00%	1.68%	1.65%	11.9%	18.4%
Dunedin Park	Sep-19	409	25.3	52.9%	1.9%	3.39	3.69%	1.78%	1.92%	1.91%	10.7%	11.8%
Seapoint Park	Nov-19	406	22.6	73.8%	1.9%	3.47	3.69%	1.84%	1.85%	1.83%	13.1%	13.0%
Holland Park	Nov-19	428	39.1	72.1%	1.8%	3.45	3.67%	1.91%	1.77%	1.72%	11.4%	11.4%
Vesey Park ⁽¹⁶⁾	Apr-20	405	24.5	80.3%	2.2%	3.96	3.69%	1.96%	1.72%	1.69%	37.0%	20.3%
Avondale Park	Jun-20	284	19.7	66.3%	2.0%	2.63	3.63%	2.52%	1.11%	1.07%	n/a	n/a
Deer Park	Sep-20	344	28.5	100.0%	2.4%	2.87	3.42%	2.27%	1.16%	n/a	n/a	n/a
USD CLO Income Note Investments												
Dorchester Park	Feb-15	\$ 503	\$44.5	67.0%	1.0%	0.00	3.86%	1.67%	2.19%	2.24%	16.2%	91.3%
Grippen Park ⁽¹⁷⁾	Mar-17	611	29.8	50.1%	1.6%	1.39	3.90%	1.95%	1.95%	1.96%	14.5%	52.1%
Thayer Par ⁽¹⁷⁾	May-17	515	27.4	50.1%	1.1%	1.39	3.72%	1.98%	1.74%	1.78%	15.3%	52.4%
Catskill Park ⁽¹⁷⁾	May-17	1029	56.0	51.6%	2.3%	1.39	3.70%	1.94%	1.76%	1.80%	15.6%	53.3%
Dewolf Park ⁽¹⁷⁾	Aug-17	614	31.7	51.6%	1.7%	1.87	3.92%	1.96%	1.96%	1.98%	16.1%	50.4%
Gilbert Park ⁽¹⁷⁾	Oct-17	1022	51.8	50.8%	2.8%	1.88	3.89%	1.92%	1.97%	2.00%	16.2%	48.3%
Long Point Park ⁽¹⁷⁾	Dec-17	611	29.5	50.1%	1.6%	2.13	3.75%	1.64%	2.10%	2.16%	20.7%	58.1%
Stewart Park ⁽¹⁷⁾	Jan-18	874	92.2	50.1%	1.9%	2.09	3.78%	1.70%	2.08%	2.10%	11.8%	32.4%
Greenwood Park ⁽¹⁷⁾	Mar-18	1075	53.9	50.1%	3.2%	2.38	3.87%	1.61%	2.25%	2.30%	19.7%	51.4%
Cook Park ⁽¹⁷⁾	Apr-18	1025	53.6	50.1%	3.0%	2.38	3.71%	1.56%	2.15%	2.20%	17.4%	43.9%
Fillmore Park	Jul-18	561	30.2	54.3%	1.7%	2.62	3.70%	1.82%	1.88%	1.93%	15.6%	34.6%
Myers Park	Sep-18	510	26.4	50.1%	1.5%	2.89	3.73%	1.87%	1.86%	1.92%	16.4%	34.2%
Harbor Park	Dec-18	716	39.7	50.1%	2.2%	3.14	3.81%	1.92%	1.89%	1.89%	16.6%	30.5%
Buckhorn Park	Mar-19	502	24.2	50.1%	1.4%	3.38	3.75%	2.18%	1.57%	1.63%	17.1%	27.1%
Niagara Park	Jun-19	453	22.1	50.1%	1.4%	3.63	3.89%	1.98%	1.90%	1.88%	15.6%	20.3%
Southwick Park ⁽¹⁷⁾	Aug-19	503	26.1	59.9%	1.6%	3.64	3.93%	2.16%	1.77%	1.79%	16.8%	19.5%
Beechwood Park ⁽¹⁷⁾	Dec-19	810	48.9	61.1%	2.9%	4.13	3.97%	2.20%	1.78%	1.78%	15.8%	13.1%
Allegany Park ⁽¹⁷⁾	Jan-20	505	30.2	66.2%	1.9%	4.13	3.91%	2.16%	1.75%	1.80%	9.8%	7.5%
Harriman Park ⁽¹⁷⁾	Apr-20	502	29.2	70.0%	2.1%	2.38	3.79%	1.99%	1.80%	1.34%	38.1%	19.1%
Cayuga Park ⁽¹⁷⁾	Aug-20	393	22.8	71.7%	1.6%	2.63	3.84%	2.34%	1.49%	1.44%	n/a	n/a
Stratus 2020-2 ⁽¹⁷⁾	Sep-20	299	24.2	100.0%	0.0%	n/a	3.55%	2.04%	1.51%	n/a	n/a	n/a
Summary of Warehouse Position												
	Initial Investment Date	Closing / [Expected Close] Date	Investment (€M) ⁽¹⁸⁾	Investment (\$M) ⁽¹⁸⁾	Current Loan Exposure (\$M) ⁽¹⁹⁾	Current Asset Coupon	Current Liability Coupon	Net Interest Margin				
Tallman Park Warehouse	Dec-19	[1Q 2021]	€ 11.6	\$ 11.3	\$ 49.6	3.99%	1.33%	2.66%				

Past performance is not necessarily indicative of future results. Future holdings and/or allocations may be subject to change.

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Important Disclosure Information and Risk Factors

Endnotes

BGLF does not pay any management or performance fees. The Adviser earns a management and performance fee on CLOs it manages in which BGCF 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 BGCF, pro-rata to CLO Income Notes in which BGCF 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 as €0.06 per annum, given the first three quarters of dividend of €0.015 per share, and the share price as of 30 November 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.
- (2) Bloomberg, as of 30 November 2020.
- (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:£0.8952 as at 30 November 2020. 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 30 November 2020.
- (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 Refinitiv using their CLO Intrinsic Calculation Methodology, Rollover Assets are valued by Refinitiv using their 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 BGCF'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 €577,151, or 0.14% of BGLF NAV, as of 30 November 2020.
- (9) JP Morgan Default Monitor, 1 December 2020; Credit Suisse Default Report, 4 December 2020.
- (10) Barclays CLO Monthly, 2 December 2020.
- (11) Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
- (12) 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 BGCF. Indirect asset holdings are held within CLOs BGCF 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 BGCF. 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).
- (13) Calculated on BGCF's net assets as of 30 November 2020.
- (14) Data for EUR and US CLOs calculated based on data available on Intex as of 7 December 2020. 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.
- (15) US CLO Warehouses may have an additional third party first loss provider invested alongside of BGCF.
- (16) BGCF also owns €3.5 million of the Vesey Park CLO DAC Class E.
- (17) Position as a percent of tranche represents the percentage ownership of Blackstone / GSO CLO Management LLC ("BGCM"), in which BGCF is invested and owns 100% of Series 2 and Series 3 of BGCM through its PPN investment in BGCM. On 1 July 2020, Blackstone / GSO US Corporate Funding Ltd. ("BGUCF") was merged into the BGCM, at which time 86.02%, the BGCM's ownership of BGUCF, of each asset was transferred to BGCM. As this resulted in BGCM holding less than the majority of certain CLO positions, BGCM 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.

Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved.

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Endnotes (cont'd)

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