

Blackstone Credit

Blackstone Loan Financing Limited

AS OF 31 MARCH 2021

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I. BGLF Overview

Focus on senior secured corporate loans with a goal of providing compelling income and stable NAV

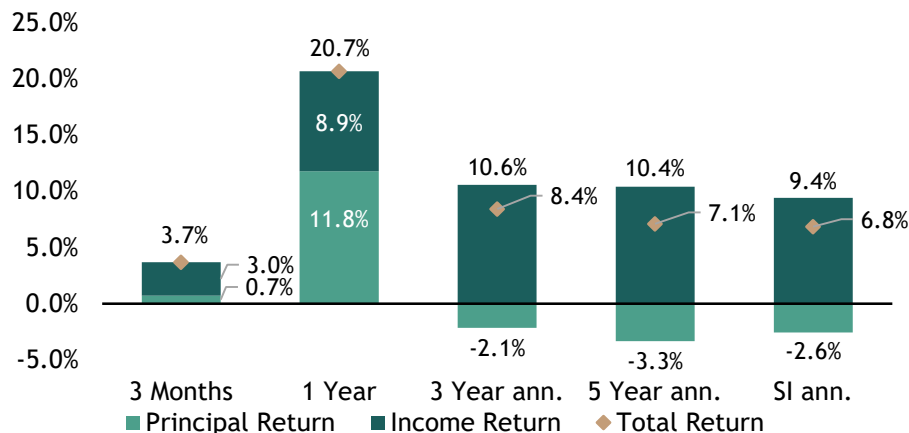
Strategy Overview

- Leveraged exposure to European and US floating rate senior secured loans and bonds, both directly and indirectly through its investment in BCF
- 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 ⁽²⁾	€0.7250	£0.6200
NAV per share ⁽³⁾	€0.8494	£0.7229
Premium / Discount	-14.65%	-14.23%
Distribution Yield ⁽³⁾	9.99%	10.39%
Net Assets	€405.1M	
Market Capitalisation ⁽²⁾	€345.8M	
Shares Outstanding	476.9M	

BGLF € NAV Total Returns Components⁽¹⁾



Total Return ⁽¹⁾ :	BGLF € NAV	European Loans	US Loans
3 Months	3.7%	1.7%	2.0%
1 Year	20.7%	21.1%	20.8%
3 Year Ann.	8.4%	2.9%	4.1%
5 Year Ann.	7.1%	3.7%	5.3%
SI Ann.	6.8%	3.3%	4.0%

(1) BGLF € NAV net total returns for BGLF Ordinary Shares as of 31 March 2021; inception date: 24 July 2014. Return components may not sum due to rounding. Index returns: Credit Suisse Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans). Bloomberg, as of 31 March 2021.

(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. Distribution Yield based on the last four declared dividends and the share price as of 31 March 2021. Please see the BGLF announcement on 22 January 2021 for more information. Note that the Board has adopted a revised Dividend Policy targeting a total annual dividend of €0.07 - €0.08 for 2021. **The target dividend is a target only and not a profit forecast and there are no assurances that targets will be achieved. It should not be taken as an indication of BGLF’s expected future performance or results.**

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. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices.

INVESTMENT OPPORTUNITY OVERVIEW

Blackstone Credit's 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 €405 million⁽³⁾
- BCF EUR: privately placed units in an open-end Irish unit trust with a NAV of €674 million⁽³⁾
- Both BGLF and BCF EUR own interests in BCF 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
- 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 Blackstone Credit's CLO platform providing wholesale access to European and US CLO equity (no fund level management fee and 20% fee rebate on CLO management fees)⁽⁵⁾
- Blackstone owns 43 million shares of BGLF (9% of BGLF)⁽⁶⁾
- Investors benefit from additional governance overlay of independent boards at both the operating company (BCF) and the listed company (BGLF)

(1) Creditflux, as of 30 September 2020.

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

(3) As of 31 March 2021.

(4) NIM: Net Interest Margin.

(5) Blackstone Credit (specifically, Blackstone Ireland Limited, Blackstone Liquid Credit Strategies LLC, and Blackstone CLO Management LLC, all of whom are affiliates of Blackstone Credit, or "BXC") is currently rebating 20% of the CLO management fees to BCF pro rata to the value of BCF's CLO equity position. After costs allocated by BXC to BCF in respect of the relevant CLO, the net rebate on certain of these CLOs is expected to be at least 10% of the management fees received by BXC. Excludes any incentive/performance management fee Blackstone Credit is entitled to receive.

(6) As of 31 March 2021. 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.

There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses. **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.**

WAYS TO INVEST

Ticker / Share Class	Public Shares		Private Units	
	BGLF LN	BGLP LN	Class A	Class C
Fund Name	Blackstone Loan Financing Ltd.		Blackstone Corporate Funding EUR Fund	
Description	Ordinary Shares		QIAIF Units	
Fund Jurisdiction	Jersey		Ireland	
Total NAV ⁽¹⁾	€405.1 million		€656.4 million	€17.9 million
Shares / Units Outstanding	476.9 million		8.8 million	0.2 million
Market Capitalisation ⁽²⁾	€345.8 million		N/A	N/A
Undrawn Commitments	N/A	N/A	€0.0 million	
NAV per Share / Unit ⁽²⁾	€0.8494	£0.7229	€74.1928	€76.1597
Price per Share ⁽²⁾	€0.7250	£0.6200	N/A	N/A
Premium / Discount	-14.65%	-14.23%	N/A	N/A
Distribution Yield ⁽³⁾	9.99%	10.39%	13.45%	13.45%
Distribution Policy	Target dividend of €0.07-€0.08 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 ⁽⁴⁾	Five years from issuance of unit ⁽⁴⁾

(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 BCF EUR's Administrator in accordance with the provisions of the BCF EUR Supplement. Per share data based on final number of units in the period.

(2) Bloomberg, as of 31 March 2021.

(3) Distribution Yield based on the last four declared dividends and the share prices as at 31 March 2021. Please see the BGLF announcement on 22 January 2021 for more information. **The target dividend is a target only and not a profit forecast. It should not be taken as an indication of BGLF's expected future performance or results.** There is no guarantee that the target dividend can or will be achieved or can be continued if achieved. There may be other additional risks, uncertainties and factors that could cause the returns generated by BGLF to be materially lower than the target dividend. Accordingly, investors should not place any reliance on such target. 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.

II. BCF Overview

10.92%

1Q ROI ann.⁽¹⁾

10.95%

LTM ROI⁽²⁾

1.87%

NIM⁽³⁾

7.4x

debt-to-equity⁽⁴⁾

€2M

1Q '21 BCF change in net assets

€1,078M

BCF net assets

€405M

BGLF net assets

€674M

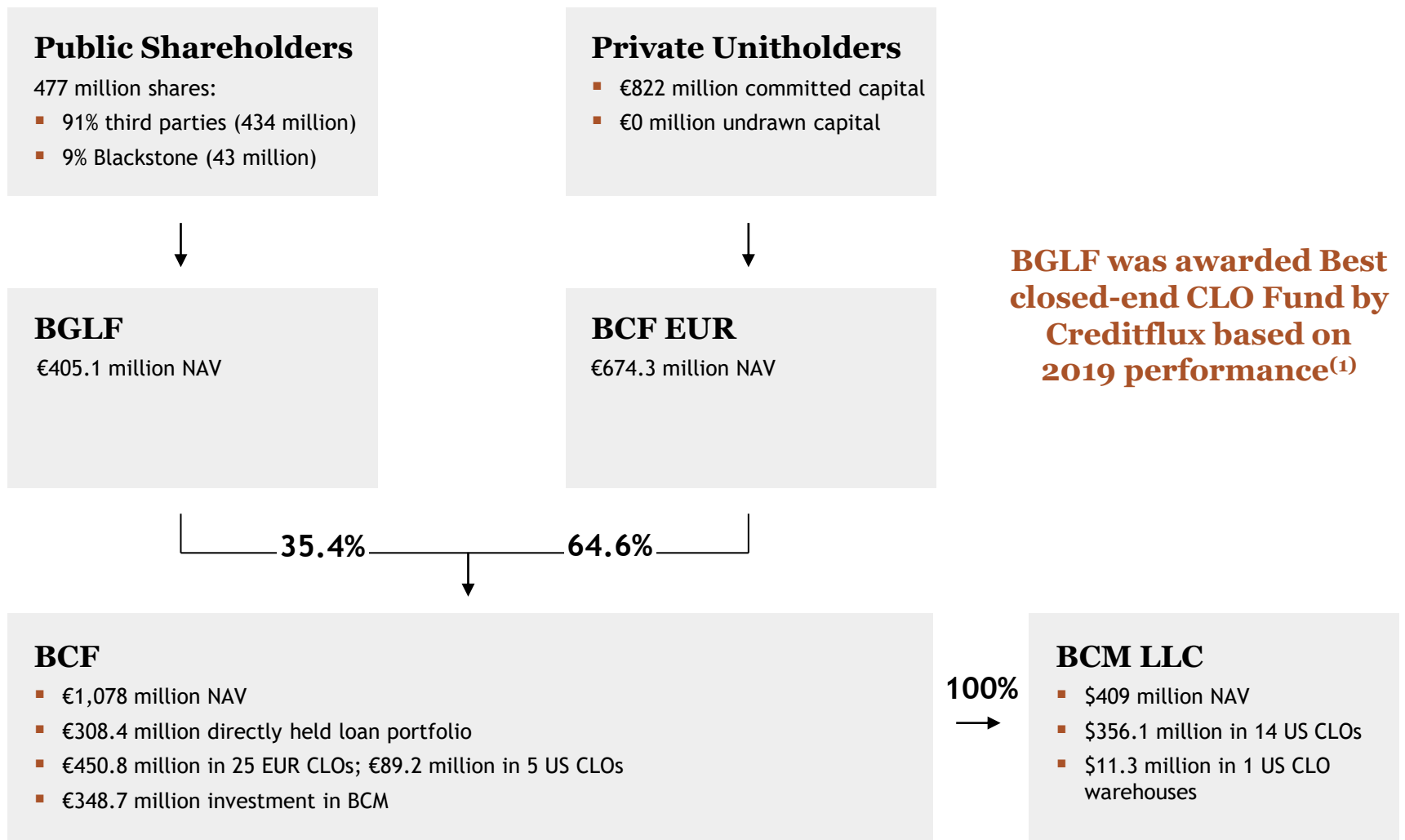
BCF EUR net assets

Net Assets as of 31 March 2021.

- (1) 1Q BCF Return on Investment (“ROI”) annualised: calculated as the profit participation note (“PPN”) cash interest payment divided by the cost of PPNs for the period 1 January 2021 through 31 March 2021, on an annualised basis
- (2) Last-twelve-month (“LTM”) BCF Return on Investment (“ROI”): calculated as the profit participation note (“PPN”) cash interest payment divided by the cost of PPNs for the period 1 April 2020 through 31 March 2021.
- (3) Portfolio Net Interest Margin (“NIM”): Data for EUR and US CLOs calculated based on data available on Intex as of 19 April 2021. Data for US CLO Warehouses and Directly Held Loans calculated by Blackstone Credit. Leverage is assumed to be 4:1 for 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 BCF’s portfolio. Assets: Directly Held Assets represent par balance of BCF’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 BCF 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 BCF investment; USD CLO Warehouse Facilities balance calculated as current warehouse loan exposure less invested capital. Data for EUR and US CLOs calculated by Blackstone Credit based on data available on Intex as of 19 April 2021.

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

BLACKSTONE CORPORATE FUNDING (“BCF”) STRUCTURE



Data as of 31 March 2021. Structure is subject to change based on legal, tax and regulatory considerations.

(1) As awarded by Creditflux on 15 July 2020 based on 2019 performance. The award referenced herein granted by Creditflux was based upon a formula developed by Creditflux and/or other performance-based and non-performance-based subjective criteria. Please refer to “Important Disclosure Information” for further information about awards.

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.

III. First Quarter 2021 Results

FIRST QUARTER 2021 RESULTS

BGLF Earnings & Distributions	<ul style="list-style-type: none">▪ BGLF Distribution yield of 9.99%, as of 31 March 2021. The Board has adopted a revised Dividend Policy targeting a total annual dividend of between €0.07 and €0.08 for 2021⁽¹⁾▪ BGLF's net distributable earnings exceeded its declared dividends by 42% over the last 12 months, with any retained net earnings available for share repurchases, reinvestment, and dividends going forward⁽²⁾
BCF Investment Activity	<ul style="list-style-type: none">▪ Aimed to position the portfolio for the re-opening of economies▪ In the first quarter, €3.2 billion of assets purchased and €0.8 billion of assets sold, including underlying CLO and warehouse portfolios⁽²⁾
BCF Portfolio Composition	<ul style="list-style-type: none">▪ Diversified portfolio of 693 issuers invested across multiple sectors, geographies, and vintages▪ Portfolio of primarily senior secured and floating rate assets▪ Quarterly default loss of 0.00% versus 0.10% / 0.50% for European / US loans, inception to date annual default loss of 0.07% versus 0.39% / 0.88% for European / US loans⁽³⁾
BCF Capitalisation	<ul style="list-style-type: none">▪ All capital has been called and invested as at quarter end, with an additional €55 million of new investor capital raised through the private vehicle in May 2021▪ Debt-to-equity ratio of 7.4x through financing structures⁽⁴⁾
BCF Interest & Margins	<ul style="list-style-type: none">▪ Average WAC on EUR CLOs declined as a result of reset and refinancing activity. We expect a similar trend in US CLOs as refinancing and reset activity feeds through into 2Q'21 portfolio metrics▪ Remaining CLO reinvestment period average of 2.0 years provide an opportunity to continue optimising the portfolio and to improve weighted average spread ("WAS")

(1) Distribution Yield based on the last four declared dividends and the share prices as at 31 March 2021. Calculated as net income received from BCF PPNs received less BGLF expenses divided by distributions paid, each over the last twelve months. Please see the BGLF announcement on 22 January 2021 for more information. **The target dividend is a target only and not a profit forecast and there are no assurances that targets will be achieved. It should not be taken as an indication of expected future performance or results .**

(2) Includes the total gross trading activity for assets held directly and indirectly by BCF, including gross assets purchased or sold within EUR and USD CLOs and USD CLO warehouses. Data reflects trading activity for assets held at the end of the period only and excludes paydowns. Data calculated by Blackstone Credit on 5 May 2021.

(3) As of 31 March 2021. Source: Blackstone Credit (BCF, calculated on a look through basis for the period 31 December 2020 through 31 March 2021) and Credit Suisse (US / European loans, calculated using a pro-rated trailing twelve-month default loss rate (LTM default loss rate divided by four)). BCF 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 slide 63 and the BCF Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record.

(4) Calculated based on a look through basis for BCF's portfolio. Please see slide 11 for more details.

Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

BCF CAPITALISATION

- All capital has been called and invested⁽¹⁾
- Debt-to-equity ratio of 7.4x through financing structures⁽²⁾

Balance Sheet⁽¹⁾

(€ in millions)

Assets		Liabilities	
Directly Held Assets	€312	Credit Facility (Directly Held Assets)	€104
Indirect Assets	12,202	Indirect Liabilities	10,919
<i>EUR CLO Assets</i>	<i>6,317</i>	<i>EUR CLO Debt Outstanding</i>	<i>5,545</i>
<i>USD CLO Assets</i>	<i>5,609</i>	<i>USD CLO Debt Outstanding</i>	<i>5,106</i>
<i>USD CLO Warehouse Assets</i>	<i>277</i>	<i>USD CLO Warehouse Facilities</i>	<i>267</i>
Total Par Assets	€12,514	Total Par Liabilities	€11,023
		Total Par Equity Value	€1,491

7.4x

debt-to-equity ratio

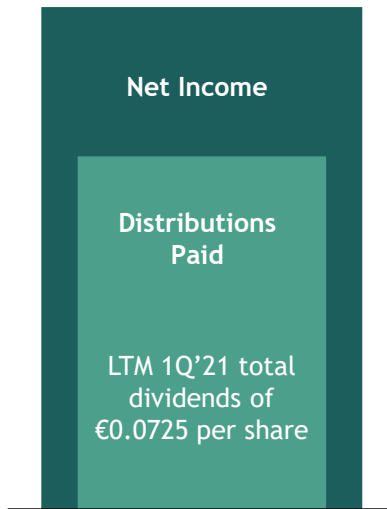
(1) In May 2021, €55 million was raised from new investor commitments in BCF EUR.

(2) Asset Sources: Directly Held Assets represent par balance of BCF'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 BCF 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 BCF 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 19 April 2021.

BGLF EARNINGS & DISTRIBUTIONS

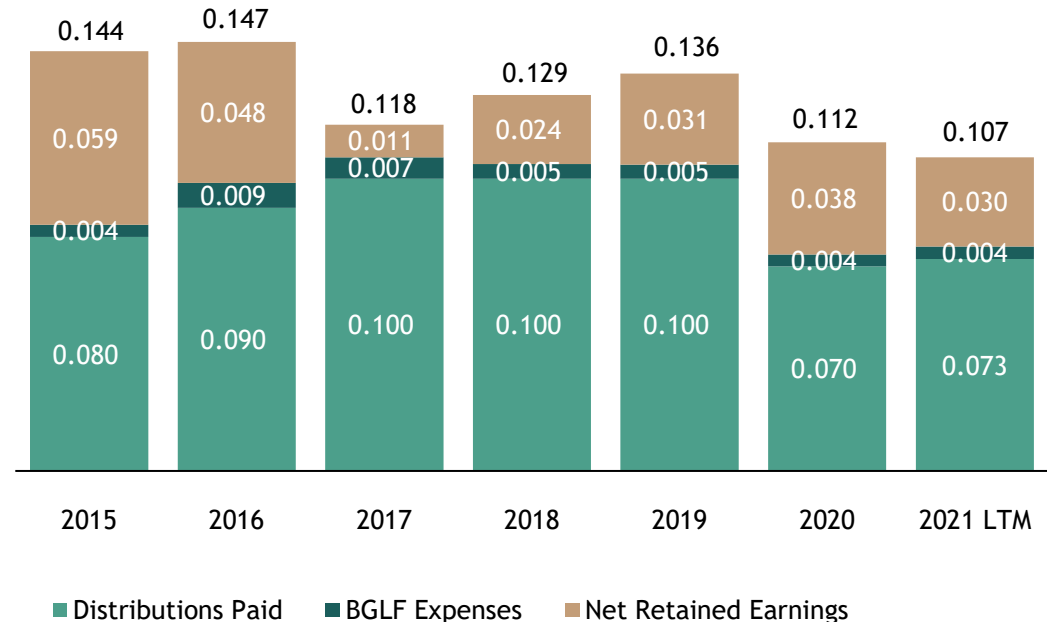
- BGLF Distribution yield of 9.99%, as of 31 March 2021⁽¹⁾
- BGLF's net distributable earnings exceeded its declared dividends by 42% over the last 12 months, with any retained net earnings being available for share repurchases, reinvestment, and dividends going forward
- The Board has adopted a revised Dividend Policy targeting a total annual dividend of between €0.07 and €0.08 for 2021⁽¹⁾

LTM Distributions



Historical Distributions and Retained Earnings

(per BGLF share, €)



1.4x LTM dividend cover⁽²⁾

(1) Base on the last four dividends declared and the share price as of 31 March 2021. Please see BGLF's announcement on 22 January 2021 for more information. **The target dividend is a target only and not a profit forecast. It should not be taken as an indication of expected future performance or results**

(2) Calculated as net income received from BCF PPNs received less BGLF expenses divided by distributions paid, each over the last 12 months.

BCF INVESTMENT ACTIVITY

- Aimed to position the portfolio for the re-opening of economies
- In the first quarter, €3.2 billion of assets purchased and €0.8bn of assets sold, including underlying CLO and warehouse portfolios⁽¹⁾

1Q '21 Portfolio Activity Highlights⁽²⁾

Added 40 new issuers,
sold 29 issuers

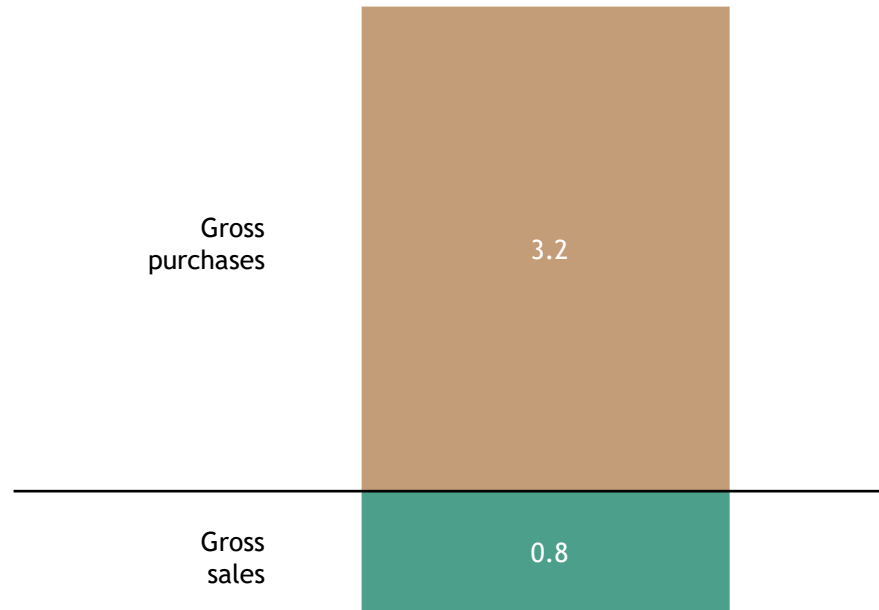
WA spread down by 1bp to 3.45%

B2 average
facility rating

Diversification among
sectors and geographies

1Q '21 Portfolio Activity⁽¹⁾

(€ in billions)



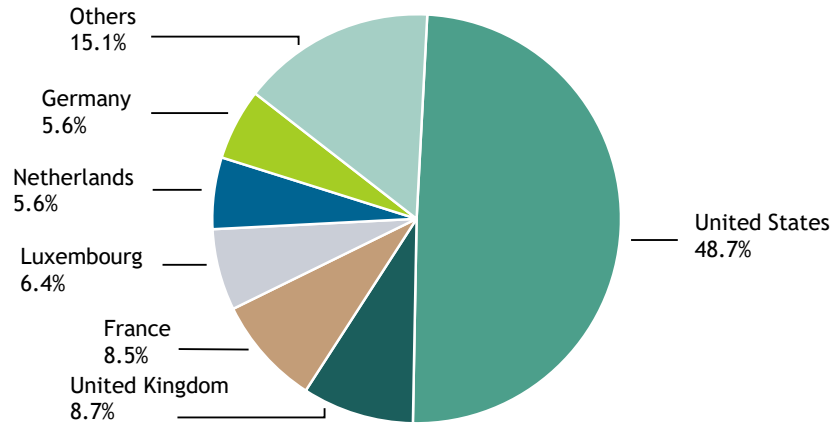
(1) Includes the total gross trading activity for assets held directly and indirectly by BCF, including gross assets purchased or sold within EUR and USD CLOs and USD CLO warehouses. Data reflects trading activity for assets held at the end of the period only and excludes paydowns. Data calculated by Blackstone Credit on 5 May 2021.

(2) Investment characteristics based on the total purchases of directly held loans, US and European CLOs portfolio assets, and US CLO warehouse investments. Note: Portfolio data by presented using the gross par amount of assets held directly and indirectly by BCF. 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 BCF. Subject to change and not a recommendation to buy or sell any security. CLO Note investments are excluded from all figures. Data calculated by Blackstone Credit on 5 May 2021. Diversification does not ensure a profit or protect against losses.

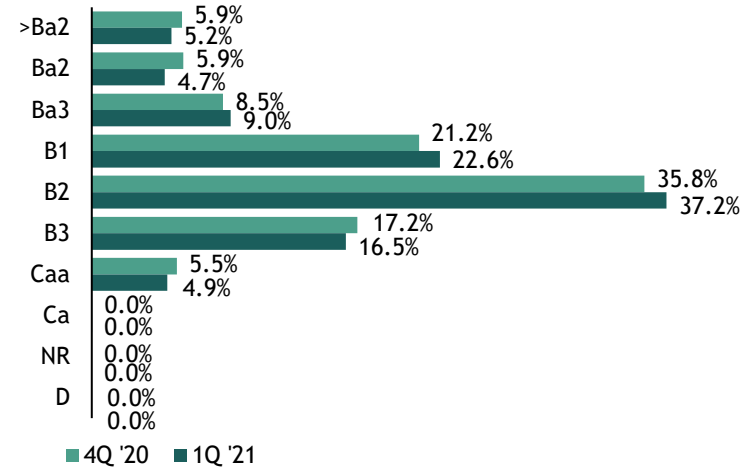
BCF PORTFOLIO COMPOSITION

- Diversified portfolio of 693 issuers invested across multiple sectors, geographies, and vintages
- Portfolio of primarily senior secured and floating rate assets
- Ratings profile marginally declined consistent with rotation into cyclical and re-opening focused issuers

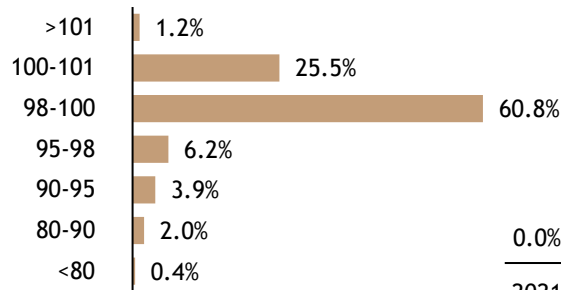
Country Allocations



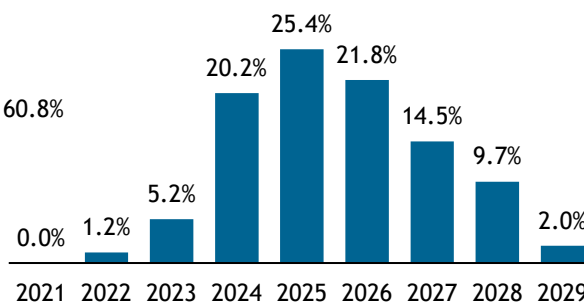
Moody's Rating Distribution



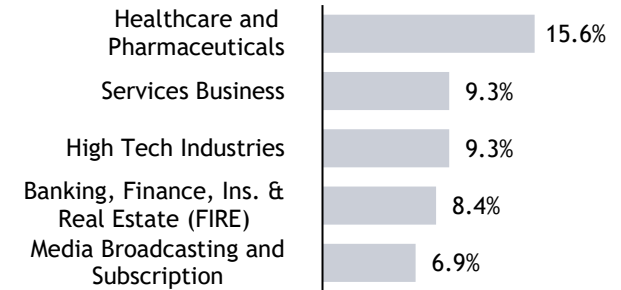
Price Bands



Maturities



Top Five Industry Allocations



Note: Portfolio data by presented using the gross par amount of assets held directly and indirectly by BCF. 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 BCF. Subject to change and not a recommendation to buy or sell any security. Data calculated by Blackstone Credit on 23 April 2021. Diversification does not ensure a profit or protect against losses.

BCF INVESTMENT ACTIVITY

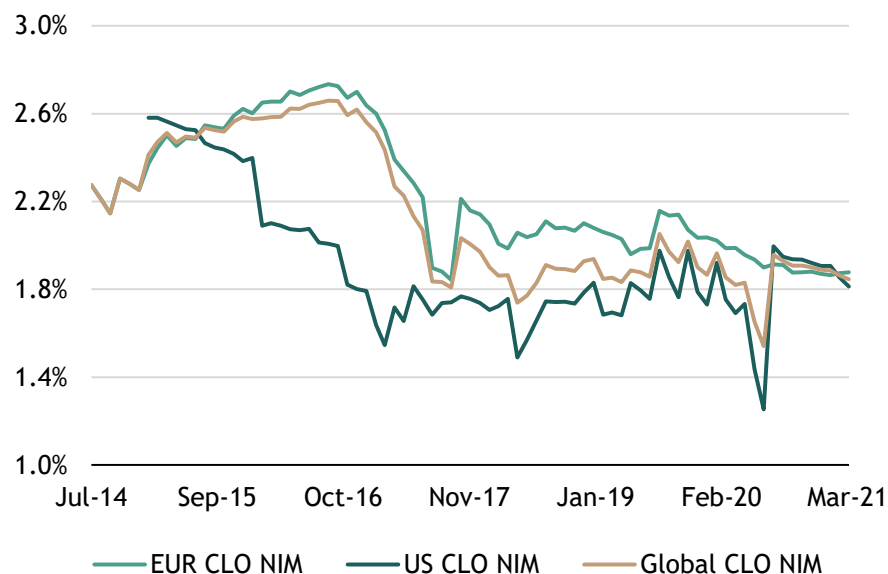
- Average WAC on EUR CLOs declined as a result of reset and refinancing activity. We expect a similar trend in US CLOs as refinancing and reset activity feeds through into 2Q'21 portfolio metrics
- Remaining CLO reinvestment period average of 2.0 years provide an opportunity to continue optimising the portfolio and to improve weighted average spread (“WAS”)

Portfolio Financing Cost

Weighted Average Cost (“WAC”) of Liabilities	2Q '20	3Q '20	4Q '20	1Q '21
EUR CLOs	1.73%	1.73%	1.76%	1.74%
US CLOs	2.85%	1.94%	1.89%	1.90%
US CLO Warehouses	1.40%	1.34%	1.34%	1.29%
Directly Held Loans	1.45%	1.85%	1.85%	1.85%
Total Portfolio	2.17%	1.85%	1.83%	1.82%

CLO Net Interest Margins (“NIM”)

(rolling 3 month)

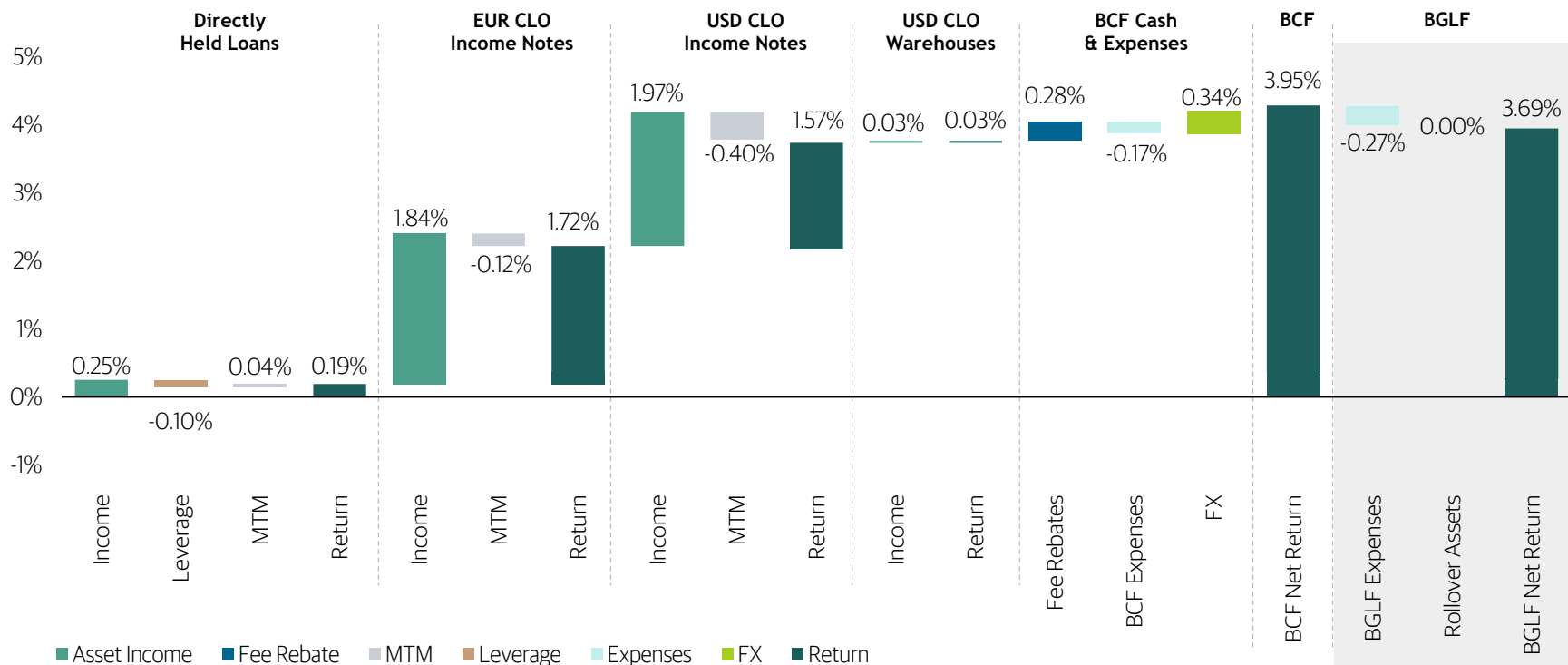


Note: Data for EUR and US CLOs calculated based on data available on Intex as of 19 April 2021. Data for US CLO Warehouses and Directly Held Loans calculated by Blackstone Credit. NIMs calculated using the Gross Coupon, as calculated by Intex, less the weighted average CLO liability coupons, per Intex, for each respective CLO.

IV. Performance

BGLF's total net (NAV) return for 1Q '21 was 3.69%

Contributors to Total Return



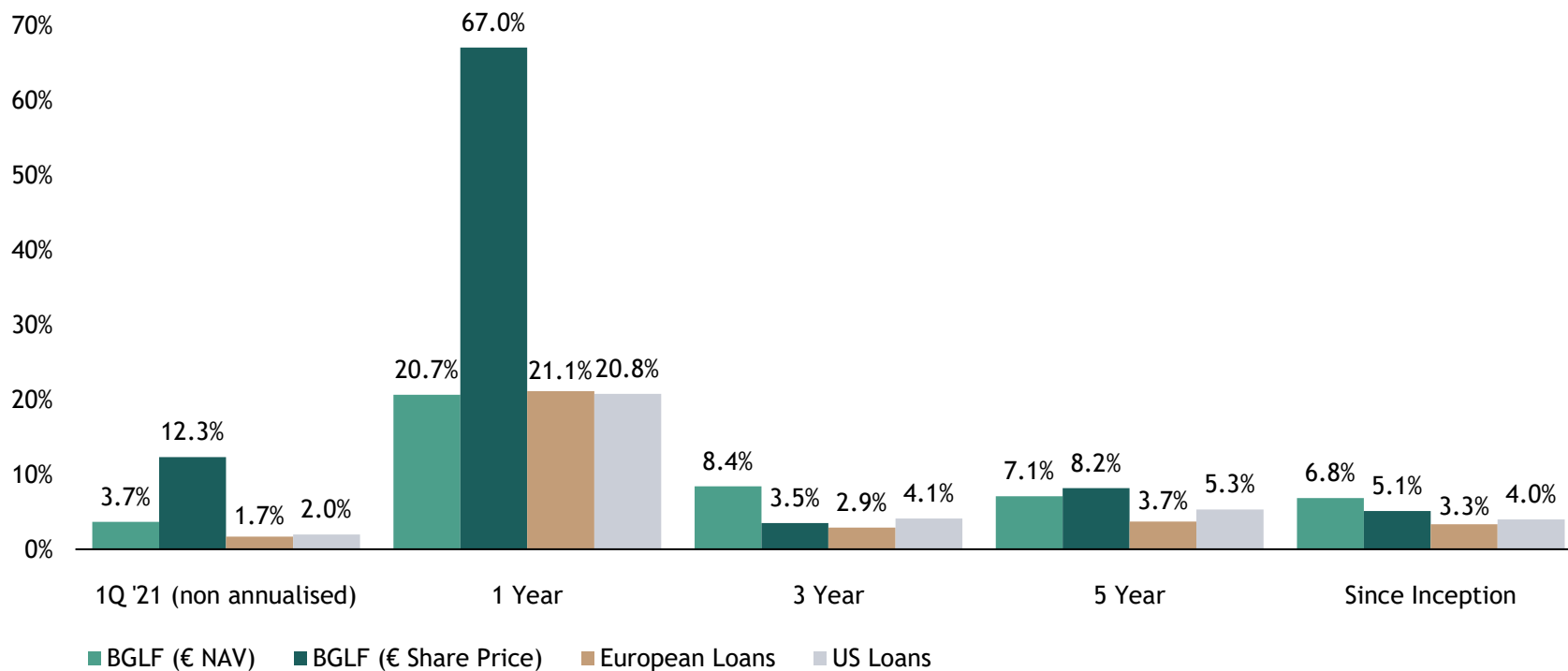
Source: Blackstone Credit. Represents BCF and BGLF cumulative asset and net returns from 31 December 2020 to 31 March 2021. MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. CLO Income Notes are valued by Refinitiv using their CLO Intrinsic Calculation Methodology, loan asset valuations are based on the average of broker quotes received from Markit and bonds prices are provided by IDC. Further details of BCF'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 BCF.

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.**

55.75% NAV and 39.76% share price cumulative total return since inception

Versus 24.61% and 30.03% for European loans and US loans, respectively

Annualised Net Total Return



BGLF € NAV net total returns for BGLF Ordinary Shares; inception date: 24 July 2014.

Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 March 2021. BGLF € NAV calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus.

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V. Portfolio Activity and Outlook

Portfolio trading activity during 1Q '21 continued to focus on capital preservation and rotation

- Within our broader CLO portfolio, we opportunistically exited tail risk names with an emphasis on par loss mitigation. We also selectively added reopening-themed risk as visibility improved around the vaccine rollout and the economy reopening. Additionally, we used the repricing wave in early 2021 to exit lower coupon risk at par where we thought relative value was poor
- In Europe, we continued to evaluate the long-term credit profiles of our existing investments, and selectively reposition our portfolios in companies with resilient balance sheets, strong underlying fundamentals, and operating in defensively positioned sectors. We also opportunistically deployed capital into large cap liquid flow names as they traded off in the secondary market
- In the US, we focused on increasing spread and opportunistically rotated out of lower coupon assets acquired during 2020 dislocation, in favour of higher spread assets both in the primary and secondary market where valuations were attractive compared to pre-COVID-19 levels

Maintaining investment flexibility remains a key focus. Given the unprecedented volatility in CLO liabilities during 2020, the resetting or refinancing of transactions were put on hold. Owing to attractive liability spreads during 1Q'21, we have capitalised on the opportunity to optimise our liabilities and reinvestment horizon, where appropriate to do so

- As such, the remaining reinvestment period for the CLO portfolio ended March 2021 at a weighted average of 2.0 years versus 1.9 years at 31 December 2021
- As we look ahead, we anticipate continued refinancing activity across the market and within the BCF portfolio, where we are focused on reducing the weighted average cost of capital, extending liabilities and improving overall estimated IRRs, in an effort to improve and maintain net interest margins

Source: Blackstone, unless otherwise stated. There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses. This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

As discussed last quarter, the arbitrage for CLOs has reverted from both price and spread arbitrage in 2020 to a pure spread arbitrage in 2021, given the rally experienced in both loan prices and CLO liability spreads

- With a full recovery in both loan prices and CLO liabilities, our focus is on liability and duration management whilst maintaining the weighted average spread of the overall portfolio to support BCFs overall net interest margin

Our commitment to capital preservation and risk mitigation continues in to 2021

- The default loss rate for BCF in 1Q '21 was 0.00% versus 0.10% and 0.50% for European and US loans, respectively⁽¹⁾
- Similar to last quarter, we have refreshed our bottom-up review of our global portfolio to determine the probability of each borrower's default and/or downgrade to CCC over the near term (3, 6, and 12 months), which were used to estimate future cash flows and performance on BCF's CLO portfolio
- None of BCF's CLOs have experienced a breach in either their Overcollateralisation or Interest Diversion tests

As in 4Q'20, BCF opportunistically reduced certain non-retention CLO income note positions during 1Q'21 at levels in excess of both the mark-to-model and modified mark-to-market bid prices for those positions

- As reported in CreditFlux, minority equity of Deer Park CLO held by BCF was sold at a record price for European CLO equity at the time of sale with a cover price of 116, highlighting the strength of the Blackstone Credit CLO platform and demand for CLO equity⁽²⁾. BCF also fully exited positions in Myers Park CLO and Greenwood Park CLO in an effort to find more efficient uses of this capital
- By freeing up assets, BCF can recycle cash into future transactions with potentially higher estimated returns, whilst also improving the diversification of the CLO portfolio

(1) As of 31 March 2021. Sources: Blackstone Credit for BCF calculated on a look through basis and Credit Suisse for US / European loans (1Q '20 and 2021 YTD calculated using a pro-rated trailing twelve month default loss rate (LTM default loss rate divided by four (quarterly)). BCF 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 BCF Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record.

(2) CreditFlux, 'CLO equity record broken again as Blackstone European deal trades over 116', published February 12, 2021.

Risk Management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. Diversification does not ensure a profit or protect against losses. This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

New securitisations

- The addition of new CLOs to the BCF portfolio improves diversification across vintage and allows for additional refinancing and reset opportunities in aggregate, to take advantage of favourable market conditions as they arise

Investing Entity	CLO Size	Closing Date	Reinvestment Period End	Non-Call Period	AAA Spread	WACC (at pricing)	
Carysfort Park	BCF	€405.6m	Apr-21 ⁽¹⁾	Jul-25	Jul-22	80bps	1.68%

Reset and refinancing activity

- The refinancing or reset of existing CLOs may reduce the weighted average cost of debt and/or extend the duration of cashflows, which is immediately accretive to the NAV of these CLOs

	Size (€/\$)	Closing Date	Refi/ Reset Pricing Date	Non-Call Period End	Reinvestment Period End	If Reset, Reinv. Period Extension	Original WACC ⁽²⁾	Refinanced WACC ⁽²⁾
Clarinda Park (reset)	€417m	Nov-16	Feb-21	Aug-22	Feb-25	4yrs	1.81%	1.70%
Dartry Park (reset)	€329m	Mar-15	Feb-21	Jun-22	Apr-25	4yrs	1.86%	1.68%
Thayer Park (reset)	\$515m	May-17	Feb-21	Apr-23	Apr-26	4yrs	1.99%	1.73%
Griffith Park (refi)	€456m	Sep-16	Mar-21	Nov-20	May-23	n/a	1.82%	1.57%
Elm Park (reset)	€529m	May-16	Mar-21	Oct-22	Oct-25	4.5yrs	1.42%	1.71%
Catskill Park (refi)	\$1,028m	May-17	Mar-21	Apr-22	Apr-22	n/a	1.95%	1.80%
Average							1.81%⁽³⁾	1.70%⁽³⁾

Source: Blackstone Credit, Intex, LCD. As at 31 March 2021, unless otherwise stated.

(1) Carysfort Park priced in March 2021.

(2) WACC (weighted average cost of capital) represents the weighted average all-in rate (coupon) of each liability tranche. Refinanced WACC (all-in rates) pulled from Intex for transactions that have closed (where Intex data is available) or calculated manually using three-month LIBOR on pricing date. Original WACC uses earliest of latest trustee report prior refinancing/reset or latest trustee report. Refinanced WACC reflective of post-pricing.

(3) Calculated as simple arithmetic average.

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 Company.

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 further information.

CLO New Issue

- In April 2021, BCF invested in a vertical retention position in the \$410mm Tallman Park CLO, having originally opened the warehouse in December 2019. The deal has a five year reinvestment and two year non-call period, with the spread on the AAA-rated notes pricing at L+106 basis points and an overall weighted average cost of capital spread of 1.53%. The addition of another US CLO further diversifies BCF by geography, whilst also extending the vintage profile of the portfolio

CLO Refinancing / Reset

- In April 2021, the Harriman park CLO was reset after exiting its non-call period. Originally a three-year reinvestment deal, the new structure has a five-year reinvestment period and two-year non-call period. The extended reinvestment period combined with a reduction of the WACC by 18 basis points both increases the net interest and duration of cashflows, both of which can potentially benefit income note holders
- In April 2021, the Crosthwaite Park CLO was reset after exiting its non-call period in March 2021. The reinvestment period was extended by two years, whilst also concurrently reducing the WACC by 25 basis points, which again is accretive to the NAV of the CLO

CLO Warehouse

- In April 2021, the Point Au Roche CLO warehouse was opened with a \$25 million initial investment from BCF with an additional investment from warehouse co-investor. The CLO is expected to price and close within the second quarter of 2021

Called Transactions

- In May 2021, the decision was made to call the Orwell Park CLO, which was economically favourable when compared with the option of a reset. Calling the transaction will return capital to the portfolio, which will ultimately be allocated towards more efficient uses to potentially enhance the return profile of BCF

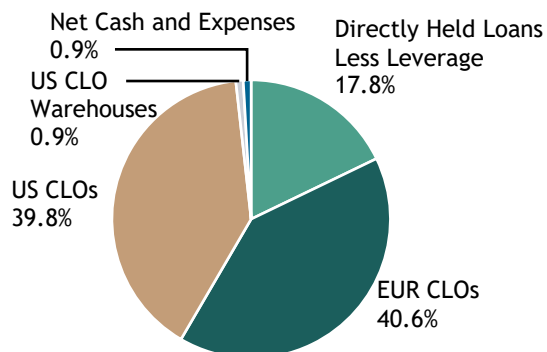
Source: Blackstone Credit. As of 10 May 2021.

There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses. Diversification does not ensure a profit or protect against losses. There are no assurances that the objectives stated herein will be achieved.

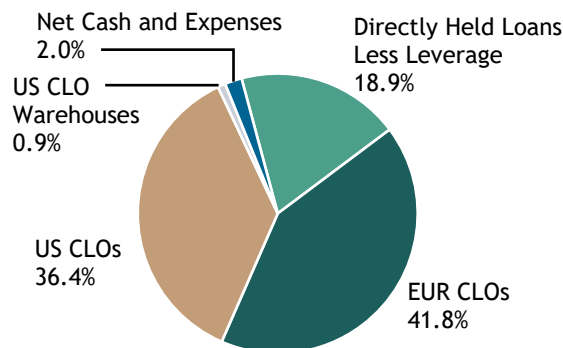
SUMMARY OF INVESTMENT PORTFOLIO: BCF PORTFOLIO

- Portfolio positioning to US CLOs was reduced in the final quarter compared to 4Q '20 as BCF fully sold two CLO equity positions at favourable levels
- Remaining reinvestment periods increased slightly since last quarter due to refinancings, resets, and new CLO securitisations

BCF Portfolio: December 2020⁽¹⁾



BCF Portfolio: March 2021⁽¹⁾



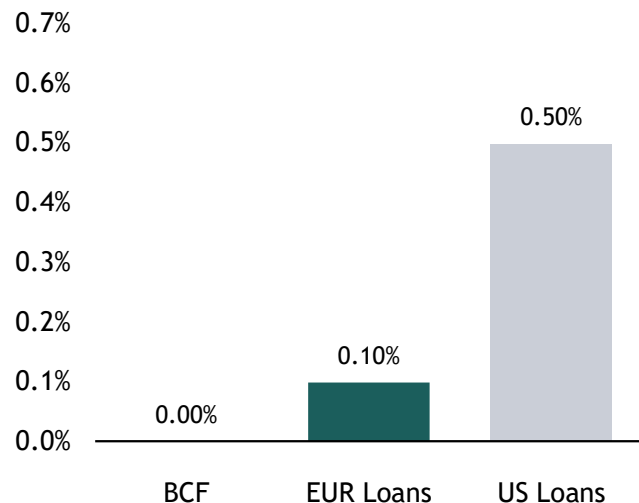
	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.63%	1.76%	1.87%	1.5 Years
USD CLOs	3.80%	1.89%	1.91%	2.2 Years
USD CLO Warehouses	3.99%	1.34%	2.65%	N/A
Directly Held Loans	3.85%	1.85%	2.00%	N/A
Total Portfolio	3.74%	1.83%	1.92%	1.9 Years

	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	3.62%	1.74%	1.88%	2.0 Years
USD CLOs	3.72%	1.90%	1.81%	2.1 Years
USD CLO Warehouses	3.94%	1.29%	2.64%	N/A
Directly Held Loans	3.77%	1.85%	1.92%	N/A
Total Portfolio	3.69%	1.82%	1.87%	2.0 Years

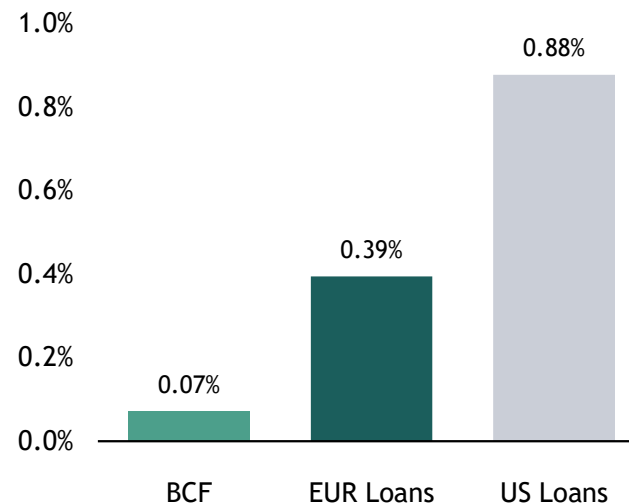
(1) Asset Sources: Directly Held Assets represent par balance of BCF's on-balance sheet assets; Indirect Assets calculated as the sum of EUR and USD CLO Assets plus US CLO warehouse assets; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BCF 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 BCF 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 BCF's net asset value as of 31 December 2020 and 31 March 2021. Data for EUR and US CLOs calculated based on data available on Intex as of 19 April 2021. Diversification does not ensure a profit or protect against losses.

BCF HISTORICAL DEFAULT AND RECOVERY

1Q '21 Default Loss Rate



Since Inception Default Loss Rate



Annual Default and Recovery Rates

		2014	2015	2016	2017	2018	2019	2020	2021	Since Inception
BCF NAV (in €mm)		€299	€312	€389	€565	€778	€1,008	€1,108	€1,077	
Default Rate	BCF	0.00%	0.00%	0.33%	0.42%	0.06%	0.03%	0.28%	0.00%	0.14%
	EUR Loans	1.71%	0.60%	0.50%	2.60%	0.10%	0.00%	1.20%	0.28%	0.87%
	US Loans	1.51%	1.60%	1.25%	2.10%	1.60%	1.20%	4.40%	0.95%	1.83%
Recovery Rate	BCF	0.00%	0.00%	37.04%	96.72%	89.75%	35.65%	82.02%	0.00%	47.99%
	EUR Loans	52.70%	74.25%	55.13%	75.70%	56.30%	0.00%	60.10%	64.20%	54.80%
	US Loans	56.41%	58.14%	52.01%	53.20%	48.90%	55.40%	44.00%	47.60%	51.96%
Default Loss Rate	BCF	0.00%	0.00%	0.21%	0.01%	0.01%	0.02%	0.05%	0.00%	0.07%
	EUR Loans	0.81%	0.15%	0.22%	0.63%	0.04%	0.00%	0.48%	0.10%	0.39%
	US Loans	0.66%	0.67%	0.60%	0.98%	0.82%	0.54%	2.46%	0.50%	0.88%

As of 31 March 2021. Sources: Blackstone Credit for BCF calculated on a look through basis and Credit Suisse for US / European loans (1Q '20 and 2021 YTD calculated using a pro-rated trailing twelve month default loss rate (LTM default loss rate divided by four (quarterly)). BCF 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 BCF Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record. **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.**

SUMMARY OF INVESTMENT PORTFOLIO

BCF Look-through Portfolio	2Q '20	3Q '20	4Q '20	1Q'21	QoQ Trend ⁽²⁾
# Issuers / Facilities	674 / 902	677 / 937	682 / 952	693/979	↑
Total Gross Par Exposure (€M)	20,458	20,544	20,064	19,799	↓
WA Spread	3.46%	3.47%	3.46%	3.45%	↓
WA Base Rate	0.31%	0.24%	0.27%	0.25%	↓
WA Coupon (All-In Rate)	3.79%	3.76%	3.73%	3.70%	↓
WA Price	93.8	95.8	98.3	98.8	↑
WA Maturity (years)	4.9	4.7	4.7	4.8	↑
Floating Rate Assets %	97.80%	97.80%	97.80%	97.70%	↓
Senior Secured Assets %	99.53%	99.55%	99.59%	99.57%	↓
WA Moody Issuer Rating Value	2,922	2,911	2,894	2,888	↓
WA Moody Facility Rating Value	2,641	2,631	2,624	2,629	↑
Avg Issuer Exposure	0.15%	0.15%	0.15%	0.14%	↓
Exposure to Largest Issuer	1.08%	1.06%	1.08%	0.96%	↓
Exposure to 10 Largest Issuers	8.20%	8.14%	8.24%	7.84%	↓
WA Interest Coverage ⁽¹⁾	3.9x	8.3x	4.2x	4.1x	↓
WA Net Total Leverage ⁽¹⁾	5.9x	4.8x	3.6x	4.0x	↑

Data calculated by Blackstone Credit using internal data as of 5 May 2021.

(1) Data may be restated for prior quarters as additional companies report quarterly financials. Some outliers have been intentionally excluded from the data set. Note that this data has been calculated using internal Blackstone Credit data that may have been adjusted by the Blackstone Credit 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.

(2) Colour code; green arrows: positive movement, blue arrows: neutral, red arrows: negative movement

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.**

BCF LOOK THROUGH PORTFOLIO DETAILS

	# Facilities	Portfolio Par (€M)	Total Par Outstanding (€M)	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	7	189	5,941	Retail (Global Petrol Stations)	United Kingdom	B2	B2	98.4	4.22%	4.30%	4.0
Issuer 2	2	176	2,992	Healthcare and Pharmaceuticals	Denmark	B2	B2	98.7	3.95%	3.97%	4.9
Issuer 3	4	169	4,989	Media Broadcasting and Subscription	France	B1	B1	98.8	3.10%	3.14%	4.6
Issuer 4	2	165	5,215	Chemicals, Plastics and Rubber	Netherlands	B2	B1	99.3	2.90%	2.94%	4.5
Issuer 5	2	155	4,398	Media Broadcasting and Subscription	Netherlands	B1	B1	99.4	2.86%	2.89%	7.6
Issuer 6	2	151	3,389	High Tech Industries	United States	B1	B1	100.2	3.60%	3.65%	3.5
Issuer 7	4	147	5,414	Media Broadcasting and Subscription	United Kingdom	Ba2	Ba2	99.5	2.66%	2.69%	7.5
Issuer 8	4	142	6,083	Banking, Finance, Insurance and Real Estate (FIRE)	Ireland	B2	B2	100.1	4.16%	4.43%	6.1
Issuer 9	4	133	4,888	Beverage, Food and Tobacco	United Kingdom	B1	B1	99.0	2.61%	2.65%	5.9
Issuer 10	2	126	1,759	Banking, Finance, Insurance and Real Estate (FIRE)	Luxembourg	B2	B2	100.0	3.36%	3.82%	3.8
Issuer 11	5	125	3,573	Healthcare and Pharmaceuticals	United States	Ba2	Ba1	99.9	1.92%	1.98%	3.4
Issuer 12	6	125	5,003	Media Broadcasting and Subscription	Netherlands	B1	B1	99.7	2.85%	2.90%	7.9
Issuer 13	2	120	2,950	Telecommunications	Denmark	B1	B1	99.9	3.12%	3.12%	4.1
Issuer 14	4	120	4,252	Chemicals, Plastics and Rubber	United Kingdom	Ba3	Ba3	99.1	2.48%	2.71%	5.3
Issuer 15	3	113	3,949	Capital Equipment	Germany	B2	B1	100.7	4.33%	4.43%	6.3
Issuer 16	5	112	3,945	High Tech Industries	United States	B1	B1	100.3	3.50%	3.61%	3.6
Issuer 17	2	111	1,437	Hotels, Gaming and Leisure	Luxembourg	B2	B2	99.7	3.54%	3.54%	1.7
Issuer 18	1	109	2,050	Healthcare and Pharmaceuticals	France	B2	B2	100.2	4.50%	4.50%	5.0
Issuer 19	2	106	3,646	High Tech Industries	United States	B2	B2	100.0	3.94%	3.96%	4.5
Issuer 20	3	102	3,734	Chemicals, Plastics and Rubber	Luxembourg	Ba3	Ba2	99.5	2.15%	2.59%	3.5
Issuers 21-673	913	17,103	739,498	Various	Various	B2	B1	98.7	3.48%	3.75%	4.7
Total (693 Issuers)	979	19,799	819,107					98.8	3.45%	3.70%	4.8

Data reflective of 31 March 2021, calculated by Blackstone Credit using internal data as at 5 May 2021. Portfolio data by presented using the gross par amount of assets held directly and indirectly by BCF. 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 BCF. CLO Note investments are excluded from all figures. Data within the table is calculated by Blackstone Credit 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.

EURO CLO SECURITISATION INVESTMENT DETAILS

- Defaulted asset balances are currently low within the portfolio

	Closing Date	Refi / Reset Date (Closing)	Remaining RI Period (Yrs)	Deal Size (m)	BCF Position (m)	BCF Cost (m)	Position as % of Tranche	Valuation as % of BCF NAV	Ann. Cash-on-Cash ⁽¹⁾	Cum. Cash-on-Cash ⁽¹⁾	WA Cost of Debt ⁽¹⁾	Gross Coupon ⁽¹⁾	NIM	Interest Diversion Cushion ⁽¹⁾	Highest of Caa / CCC / CCC Balance ⁽¹⁾	Defaulted Assets % of CLO NAV ⁽¹⁾
EUR CLO Income Notes																
Phoenix Park	Jul-14	Oct-18	2.1	€ 417.1	€ 23.3	€ 22.1	51.38%	1.34%	14.18%	92.41%	1.78%	3.64%	1.87%	3.86%	8.96%	0.00%
Sorrento Park	Oct-14	May-17	0.0	€ 293.4	€ 29.5	€ 28.0	51.75%	0.98%	14.96%	94.81%	2.00%	3.64%	1.64%	8.99%	10.55%	1.18%
Castle Park	Dec-14	Mar-17	0.0	€ 258.0	€ 24.0	€ 21.9	52.17%	1.14%	14.61%	90.93%	1.94%	3.56%	1.63%	11.11%	10.85%	0.85%
Dartry Park	Mar-15	Feb-21	4.1	€ 426.5	€ 26.6	€ 23.4	51.12%	1.32%	14.01%	82.26%	1.67%	3.57%	1.90%	4.92%	8.24%	0.51%
Orwell Park	Jun-15	Aug-17	0.0	€ 348.5	€ 24.2	€ 22.3	51.00%	1.41%	15.47%	87.02%	1.58%	3.57%	1.99%	6.61%	9.31%	0.61%
Tymon Park	Dec-15	Jan-18	0.0	€ 366.4	€ 22.7	€ 20.6	51.01%	1.43%	16.13%	82.22%	1.42%	3.59%	2.17%	6.26%	6.71%	0.86%
Elm Park	May-16	Mar-21	4.5	€ 529.4	€ 31.9	€ 31.9	56.09%	2.36%	14.11%	65.46%	1.42%	3.60%	2.18%	4.36%	7.50%	0.39%
Griffith Park	Sep-16	Mar-21	2.1	€ 456.0	€ 26.0	€ 23.1	53.39%	1.69%	10.40%	46.35%	1.57%	3.67%	2.10%	4.22%	7.52%	0.46%
Clarinda Park	Nov-16	Feb-21	3.9	€ 417.3	€ 23.1	€ 19.5	51.22%	1.47%	11.57%	46.29%	1.70%	3.66%	1.96%	4.05%	7.75%	0.63%
Palmerston Park	Apr-17	Nov-19	0.0	€ 414.5	€ 24.0	€ 21.5	53.33%	1.53%	13.96%	52.68%	1.55%	3.64%	2.09%	4.02%	7.85%	0.51%
Clontarf Park	Jul-17	n/a	0.3	€ 413.6	€ 29.0	€ 26.2	66.93%	1.77%	15.35%	54.81%	1.59%	3.53%	1.94%	3.55%	8.24%	0.51%
Willow Park	Nov-17	n/a	1.3	€ 412.4	€ 23.4	€ 21.0	60.92%	1.56%	17.89%	55.98%	1.58%	3.55%	1.98%	4.06%	6.64%	0.51%
Marlay Park	Mar-18	n/a	1.0	€ 413.0	€ 24.6	€ 20.7	60.00%	1.69%	19.62%	54.95%	1.40%	3.56%	2.16%	4.01%	7.61%	0.76%
Milltown Park	Jun-18	n/a	1.3	€ 409.1	€ 24.1	€ 21.4	64.96%	1.87%	17.87%	46.37%	1.50%	3.62%	2.12%	4.45%	6.81%	0.50%
Richmond Park	Jul-18	n/a	0.3	€ 548.2	€ 46.2	€ 26.2	68.32%	2.07%	18.46%	46.14%	1.53%	3.57%	2.03%	3.02%	8.41%	0.30%
Sutton Park	Oct-18	n/a	2.1	€ 408.0	€ 24.0	€ 21.4	66.67%	1.79%	17.67%	37.16%	1.72%	3.61%	1.88%	4.44%	7.30%	0.50%
Crosthwaite Park	Feb-19	n/a	2.5	€ 513.0	€ 33.0	€ 26.9	64.71%	2.03%	13.79%	28.17%	2.00%	3.62%	1.62%	4.48%	5.01%	0.00%
Dunedin Park	Sep-19	n/a	3.1	€ 408.6	€ 25.3	€ 22.1	52.93%	1.75%	12.33%	16.65%	1.78%	3.66%	1.89%	4.38%	5.62%	0.00%
Seapoint Park	Nov-19	n/a	3.1	€ 405.6	€ 21.6	€ 21.4	70.54%	1.67%	17.58%	18.49%	1.84%	3.67%	1.83%	4.32%	4.54%	0.00%
Holland Park	Nov-19	n/a	3.1	€ 428.0	€ 39.1	€ 21.6	72.07%	1.71%	11.06%	13.87%	1.90%	3.64%	1.73%	3.70%	7.10%	0.25%
Vesey Park	Apr-20	n/a	3.6	€ 404.2	€ 24.5	€ 22.8	80.33%	2.00%	28.89%	23.09%	1.96%	3.67%	1.71%	5.82%	5.99%	0.00%
Avondale Park	Jun-20	n/a	2.3	€ 283.7	€ 18.7	€ 16.5	62.96%	1.73%	13.88%	8.47%	2.52%	3.59%	1.07%	5.59%	2.98%	0.00%
Deer Park	Sep-20	n/a	2.5	€ 343.9	€ 20.5	€ 18.4	71.89%	1.70%	n/a	n/a	2.27%	3.59%	1.32%	5.33%	3.84%	0.00%
Marino Park	Dec-20	n/a	2.8	€ 323.5	€ 17.0	€ 16.7	71.43%	1.61%	n/a	n/a	1.84%	3.85%	2.01%	4.00%	n/a	n/a
Carysfort Park	Apr-21	n/a	4.3	€ 405.6	€ 25.1	€ 23.4	80.71%	2.17%	n/a	n/a	1.55%	n/a	n/a	n/a	n/a	n/a
EUR CLO Income Note Total			2.0	€ 10,047	€ 651	€ 561	61.51%	41.80%	15.55%	51.51%	1.73%	3.62%	1.88%	4.89%	7.31%	0.40%
US CLO Income Note Total			2.2	\$ 12,006	\$ 714	\$ 580	58.18%	36.42%	16.93%	44.07%	1.90%	3.72%	1.81%	3.09%	7.04%	0.00%
Global CLO Income Note Total			2.1	€ 20,284	€ 1,260	€ 1,056	59.59%	78.22%	16.24%	47.79%	1.81%	3.67%	1.85%	4.02%	7.18%	0.21%

Data as of 31 March 2021. Note that a CLO's definition of a defaulted asset may differ from that of BCF. For example, as asset rated "SD" (Selective Default) is considered a defaulted asset within certain CLOs but is not considered a defaulted asset by BCF and the Manager.

(1) Source: Intex. Cash-on-cash distributions presented based on cost and includes CLOs that have paid a distribution and with data available in Intex data as of 19 April 2021. WA Cost of Debt (weighted average 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.

US CLO SECURITISATION INVESTMENT DETAILS

- Defaulted asset balances are currently low within the portfolio

	Closing Date	Refi / Reset Date (Closing)	Remaining RI Period (Yrs)	Deal Size (m)	BCF Position (m)	BCF Cost (m)	Position as % of Tranche	Valuation as % of NAV	Ann. Cash-on-Cash ⁽¹⁾	Cum. Cash-on-Cash ⁽¹⁾	WA Cost of Debt ⁽¹⁾	Gross Coupon ⁽¹⁾	NIM	Interest Diversion Cushion ⁽¹⁾	Highest of Caa / CCC / CCC Balance ⁽¹⁾	Defaulted Assets % of CLO NAV ⁽¹⁾
US CLO Income Notes																
Dorchester Park	Feb-15	Jun-18	0.0	\$ 453.0	\$ 44.5	\$ 32.8	66.98%	1.31%	16.71%	98.57%	1.75%	3.67%	1.92%	3.65%	10.50%	0.00%
Grippen Park	Mar-17	n/a	1.1	\$ 611.4	\$ 29.8	\$ 26.4	50.14%	1.58%	14.66%	56.49%	1.95%	3.74%	1.78%	2.85%	7.70%	0.00%
Thayer Park	May-17	Feb-21	5.1	\$ 524.6	\$ 27.4	\$ 22.5	50.10%	1.33%	16.09%	59.24%	1.73%	3.60%	1.87%	1.93%	7.50%	0.00%
Catskill Park	May-17	n/a	1.1	\$ 1,028.5	\$ 56.0	\$ 49.1	51.61%	2.49%	15.48%	56.90%	1.95%	3.63%	1.68%	1.90%	7.20%	0.00%
Dewolf Park	Aug-17	n/a	1.5	\$ 613.5	\$ 31.7	\$ 28.2	51.61%	1.72%	16.08%	54.41%	1.96%	3.79%	1.83%	3.47%	9.34%	0.00%
Gilbert Park	Oct-17	n/a	1.5	\$ 1,022.0	\$ 51.8	\$ 46.9	50.75%	2.79%	16.20%	52.35%	1.92%	3.74%	1.81%	3.12%	6.70%	0.00%
Long Point Park	Dec-17	n/a	1.8	\$ 610.8	\$ 29.5	\$ 26.5	50.10%	1.69%	21.06%	64.35%	1.65%	3.70%	2.05%	2.40%	7.60%	0.04%
Stewart Park	Jan-18	n/a	1.8	\$ 873.8	\$ 92.2	\$ 38.4	50.11%	1.91%	14.13%	42.35%	1.71%	3.72%	2.02%	1.86%	7.30%	0.00%
Cook Park	Apr-18	n/a	2.0	\$ 1,025.0	\$ 53.6	\$ 48.7	50.10%	2.99%	18.36%	50.92%	1.57%	3.70%	2.13%	2.39%	8.20%	0.00%
Fillmore Park	Jul-18	n/a	2.3	\$ 560.8	\$ 30.2	\$ 27.5	54.32%	1.82%	15.60%	38.39%	1.76%	3.69%	1.92%	3.60%	7.30%	0.00%
Harbor Park	Dec-18	n/a	2.8	\$ 715.4	\$ 39.7	\$ 34.4	50.14%	2.30%	16.27%	34.00%	1.84%	3.75%	1.91%	3.52%	7.40%	0.00%
Buckhorn Park	Mar-19	n/a	3.0	\$ 502.1	\$ 24.2	\$ 21.1	50.11%	1.41%	16.68%	30.60%	2.19%	3.67%	1.49%	3.68%	7.10%	0.00%
Niagara Park	Jun-19	n/a	3.3	\$ 453.2	\$ 22.1	\$ 20.0	50.14%	1.43%	15.68%	24.43%	1.99%	3.83%	1.84%	3.96%	5.80%	0.00%
Southwick Park	Aug-19	n/a	3.3	\$ 503.5	\$ 26.1	\$ 22.3	59.89%	1.58%	16.75%	23.71%	2.16%	3.83%	1.67%	3.63%	7.30%	0.00%
Beechwood Park	Dec-19	n/a	3.8	\$ 810.4	\$ 48.9	\$ 42.0	61.13%	2.78%	15.97%	17.27%	2.20%	3.82%	1.62%	4.17%	5.30%	0.00%
Allegany Park	Jan-20	n/a	3.8	\$ 504.6	\$ 30.2	\$ 26.2	66.24%	1.86%	11.61%	11.80%	2.16%	3.80%	1.64%	4.18%	4.90%	0.00%
Harriman Park	Apr-20	n/a	2.1	\$ 501.7	\$ 29.2	\$ 26.0	70.00%	2.08%	31.91%	24.02%	2.00%	3.72%	1.72%	4.99%	3.80%	0.00%
Cayuga Park	Aug-20	n/a	2.3	\$ 392.8	\$ 22.9	\$ 20.6	71.97%	1.64%	24.78%	10.79%	2.34%	3.77%	1.43%	3.82%	2.10%	0.00%
Stratus 2020-2	Sep-20	n/a	n/a	\$ 299.2	\$ 24.2	\$ 20.9	100.00%	1.72%	n/a	n/a	2.10%	3.43%	1.33%	n/a	n/a	n/a
US CLO Income Note Total			2.2	\$ 12,006	\$ 714	\$ 580	58.18%	36.42%	16.93%	44.07%	1.90%	3.72%	1.81%	3.09%	7.04%	0.00%
EUR CLO Income Note Total			2.0	€ 10,047	€ 651	€ 561	61.51%	41.80%	15.55%	51.51%	1.73%	3.62%	1.88%	4.89%	7.31%	0.40%
Global CLO Income Note Total			2.1	€ 20,284	€ 1,260	€ 1,056	59.59%	78.22%	16.24%	47.79%	1.81%	3.67%	1.85%	4.02%	7.18%	0.21%

Data as of 31 March 2021. Note that a CLO's definition of a defaulted asset may differ from that of BCF. For example, as asset rated "SD" (Selective Default) is considered a defaulted asset within certain CLOs but is not considered a defaulted asset by BCF and the Manager.

(1) Source: Intex. Cash-on-cash distributions presented based on cost and includes CLOs that have paid a distribution and with data available in Intex data as of 19 April 2021. WA Cost of Debt (weighted average 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.

CLO securitisations continue to generate positive cashflow. The 1Q '21 distribution slightly declined compared to the previous quarter due to principal re-designated as interest in a number of our CLOs in 4Q '20, amortising deals, general spread compression, declining LIBOR, and an absence of distributions for deals that were reset

WA Annualised Cash on Cash Distribution Rates

CLO Vintage	European CLO Income Notes				US CLO Income Notes				Global	
	Par (€M)	# of CLOs	1Q '21 Annualised Distribution	Average Annualised Distribution	Par (\$M)	# of CLOs	1Q '21 Annualised Distribution	Average Annualised Distribution	1Q '21 Annualised Distribution	4Q '20 Annualised Distribution
2014	76.8	3	9.2%	14.6%	0.0	0	-	-	9.2%	7.9%
2015	73.6	3	13.6%	15.1%	44.5	1	15.1%	16.7%	14.1%	16.0%
2016	81.0	3	17.0%	12.2%	0.0	0	-	-	17.0%	15.7%
2017	76.4	3	17.1%	15.7%	226.1	6	15.9%	16.4%	16.2%	17.2%
2018	118.9	4	20.7%	18.4%	296.0	6	16.6%	16.5%	17.9%	19.1%
2019	119.0	4	16.1%	13.3%	121.3	4	15.9%	16.2%	16.0%	19.7%
2020	80.7	4	12.7%	22.4%	106.4	4	20.1%	22.5%	17.3%	29.4%
2021	25.1	1	-	-	-	-	-	-	-	-
Total / Wtd Avg	651.3	25	15.8%	15.6%	794.3	19	16.6%	17.1%	16.2%	18.4%

Annualised quarterly cash distribution based on cost for CLOs that paid a distribution over the quarter and with data available in Intex data as of 19 April 2021. Data includes Myers Park and Greenwood Park which paid a distribution over the quarter, but were fully sold down as at 31 March 2021.

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.

VI. Market Overview

MARKET OVERVIEW

The rollout of vaccination programmes combined with monetary and fiscal stimulus globally provided more impetus to the global recovery trade throughout 1Q' 21, culminating in yet another solid quarter for leveraged loans. Once again, lower quality assets outperformed their higher quality cohorts, whilst corporate fundamentals and default rates continue to beat market expectations

- European and US leveraged loans returned 1.7% and 2.0% in 1Q '21, bringing LTM returns to 21.1% and 20.8%, respectively, highlighting the recovery in the asset class since the COVID-19 induced drawdown in March 2020⁽¹⁾
- Although visibility to reopening and recovery in the most developed economies has not been clearer since the onset of the pandemic, we do believe there are still potential near-term headwinds, such as prolonged economic shutdowns due to regional variants of COVID-19, but also disruptions to vaccination programmes as experienced in Europe
- We are also cognisant of stretched valuations where loan prices are exceeding perceived fair value and reflective of an overly optimistic forward-looking outlook. In light of this, careful credit selection will be key to determining performance throughout 2021

Loan default rates continued to trend downwards and beat market expectations. 1Q '21 US and European loan LTM par-weighted default rates continued their decline to 3.8% and 1.1%, from 4.4% and 1.2%, respectively⁽²⁾

- As mass vaccination programmes translate into a normalisation of economic activity, improved fundamentals and stronger consumer behavior, we expect issuer defaults to continue to moderate throughout 2021

Although we expect an improvement in corporate fundamentals over the coming year, we may see a dispersion in recovery amongst sectors and will therefore continue to monitor the relative credit quality between issuers

- While we apply our own views on assessing credit risk, rating agency action continues to remain a key focus as it can affect the trading flexibility within a CLO. Our credit monitoring, document scoring, and watchlist processes are geared towards identifying trades to mitigate potential losses and maintain portfolio quality

Source: Blackstone Credit, unless otherwise stated. Reflects the views of Blackstone Credit, unless otherwise stated.

(1) Credit Suisse Leveraged Loans and Western European Leveraged Loans Indices, as at 31 March 2021

(2) Sources: Credit Suisse Default Report, April 7 2021

This product is subject to the risk of capital loss and investors may not get back the amount originally invested

MARKET OVERVIEW

1Q '21 flows into US leveraged loans have reversed the outflow trend experienced in 2020, given the improvement in corporate fundamentals and relative attractiveness of the asset class in a rising rate environment. Retail leveraged loan inflows totaled \$12.7 billion in 1Q '21, compared to an outflow of \$0.6 billion in 4Q '20⁽¹⁾. We expect duration sensitive fixed income returns to remain under pressure if the Treasury curve continues to steepen, further fueling demand for US loans

- Both in the US and Europe, institutional assets typically have a larger influence on the leveraged loan technical. Considering the wave of new CLO creation since 4Q '20, one could expect that the concurrent demand for leveraged loans will continue to support the technical backdrop for loans as new issuance continues throughout 2021

Momentum in the US and European CLO market increased at a blistering pace from previous quarter, with \$110 billion and €27 billion of total CLO volume in 1Q '21, compared to \$38 billion and €7 billion in 4Q' 21, respectively⁽²⁾

- More noticeably, reset and refinancing volume dominated CLO market activity, accounting for 64% and 72% of total volume in the US and Europe, respectively⁽²⁾. Although CLO liability spreads showed signs of fatigue towards the end of the quarter, spreads remain at attractive levels
- With the natural spread arbitrage now representing the main driver of CLO equity return, CLO managers used the low cost of capital environment to increase net interest margins within in their CLO portfolios and/or extend reinvestment periods where possible, both of which we expect to be a running theme throughout 2021
- This breakneck pace of issuance is likely to continue given that an additional €40-50 billion of European CLOs and \$170-180 billion of US CLOs are likely to be refinanced or reset in 2021⁽³⁾. This should bode well for CLO equity returns given liabilities remain near post-crisis tights, but loan spreads remain relatively wide

Source: Blackstone Credit, unless otherwise stated. Reflects the view of Blackstone Credit.

(1) Source: J.P. Morgan, Lipper, as of March 31, 2021, includes weekly and monthly reporting funds if reported by April 1, 2021.

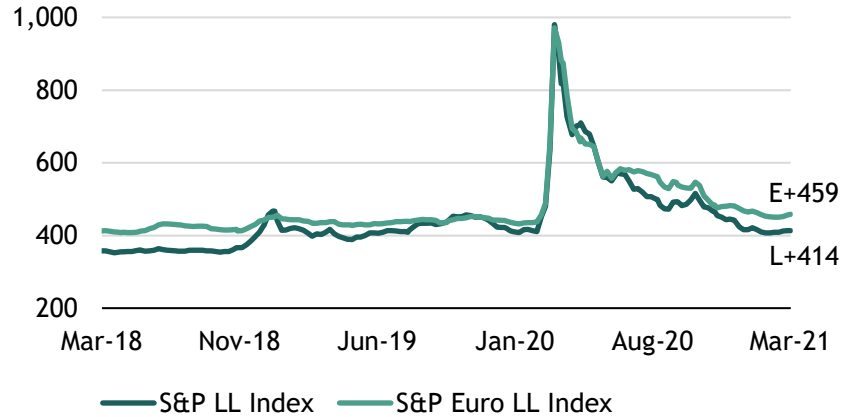
(2) LCD CLO Global Databank as at 31 March 2021 (data pulled on 10 May 2021).

(3) Barclays Credit Research, March 2021

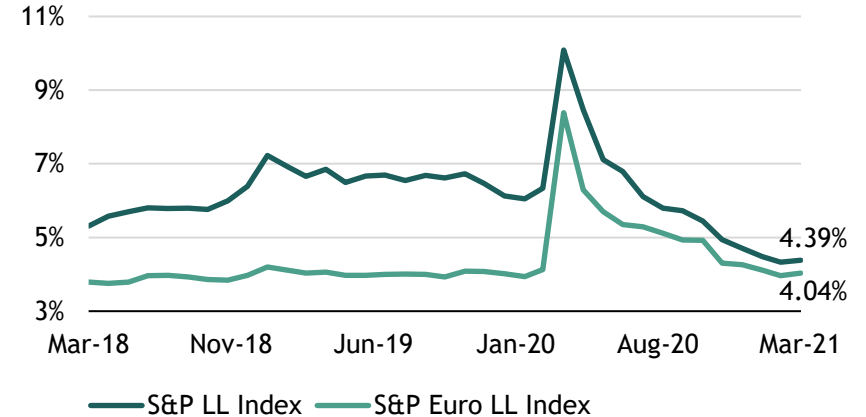
This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

Spread to Maturity

(L+ / E+)

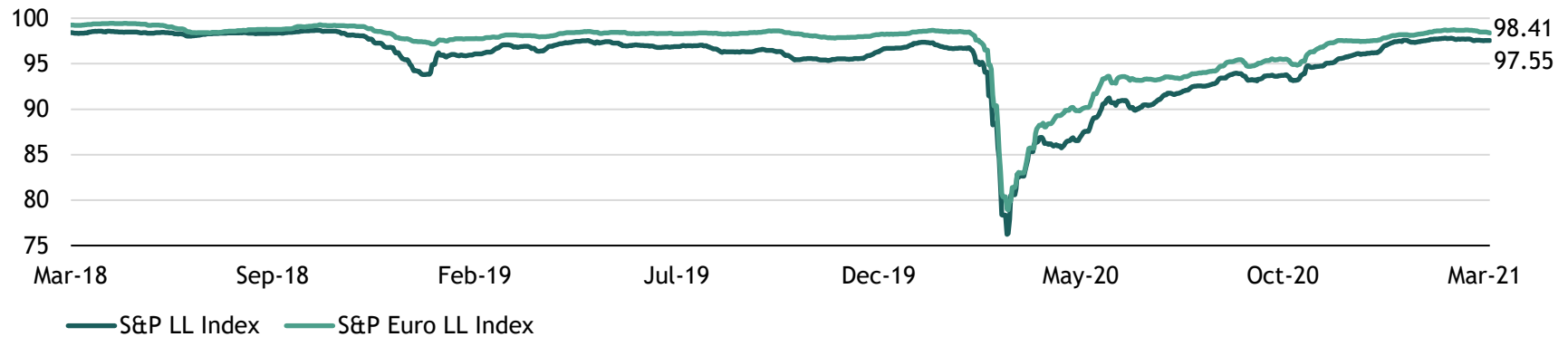


Yield to Maturity



Average Bid Price

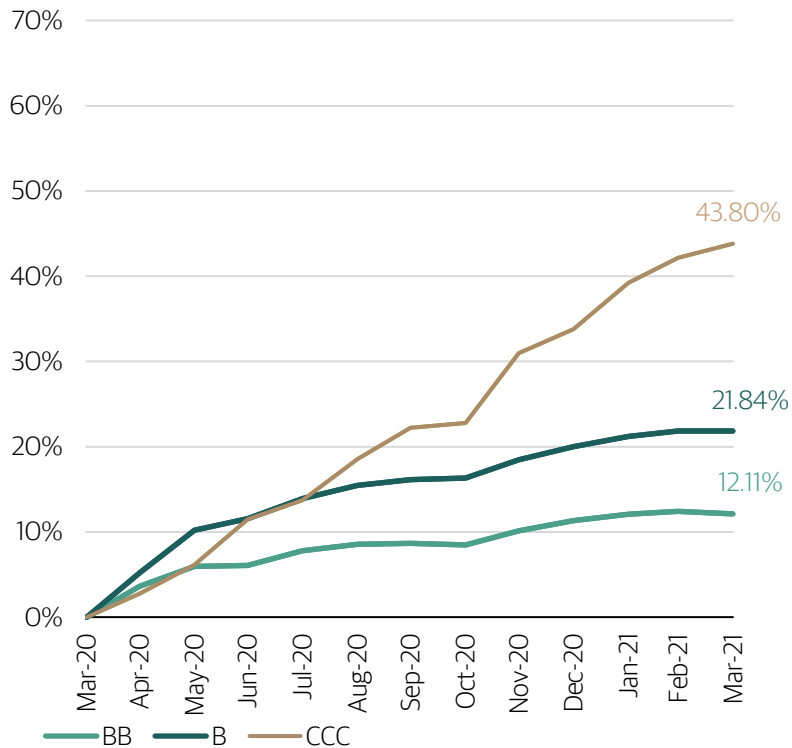
(\$ / €)



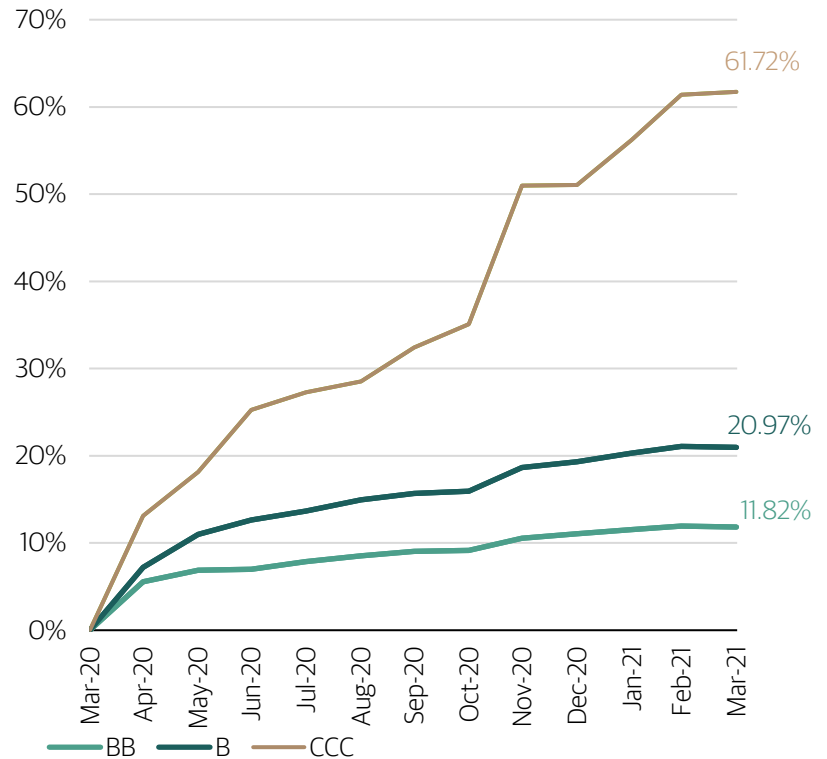
Source: LCD, as of 31 March 2021. Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved, that any fund will achieve comparable results or that any fund will be able to implement its investment strategy or achieve its investment objectives.

CCC-rated loans have outperformed, particularly in Europe

US Loan Returns by Quality



European Loan Returns by Quality

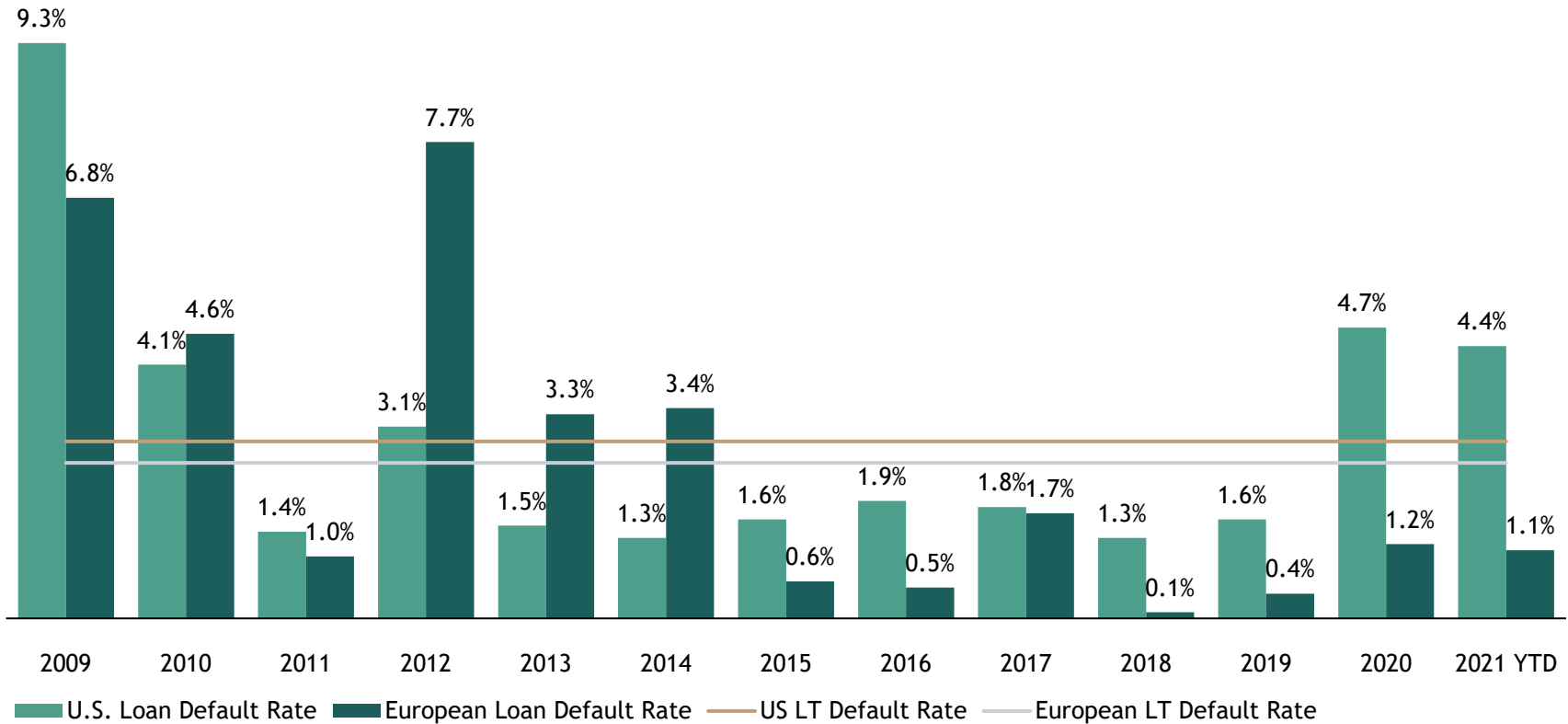


Source: Credit Suisse Leveraged Loan Index, Credit Suisse Western European Leveraged Loan Index (Hedged to Euro), as of 31 March 2021.

Past performance is not necessarily indicative of future results, and there can be no assurance that such returns will be achieved, that any fund will achieve comparable results or that any fund will be able to implement its investment strategy or achieve its investment objectives. Please refer to the “Important Disclosure Information” section of this Presentation for important information about performance results and the use of indices

COVID-19-related restrictions have led to elevated default rates, however we this to trend downwards as economies reopen and the recovery takes shape

Trailing 12-month Issuer Default Rate



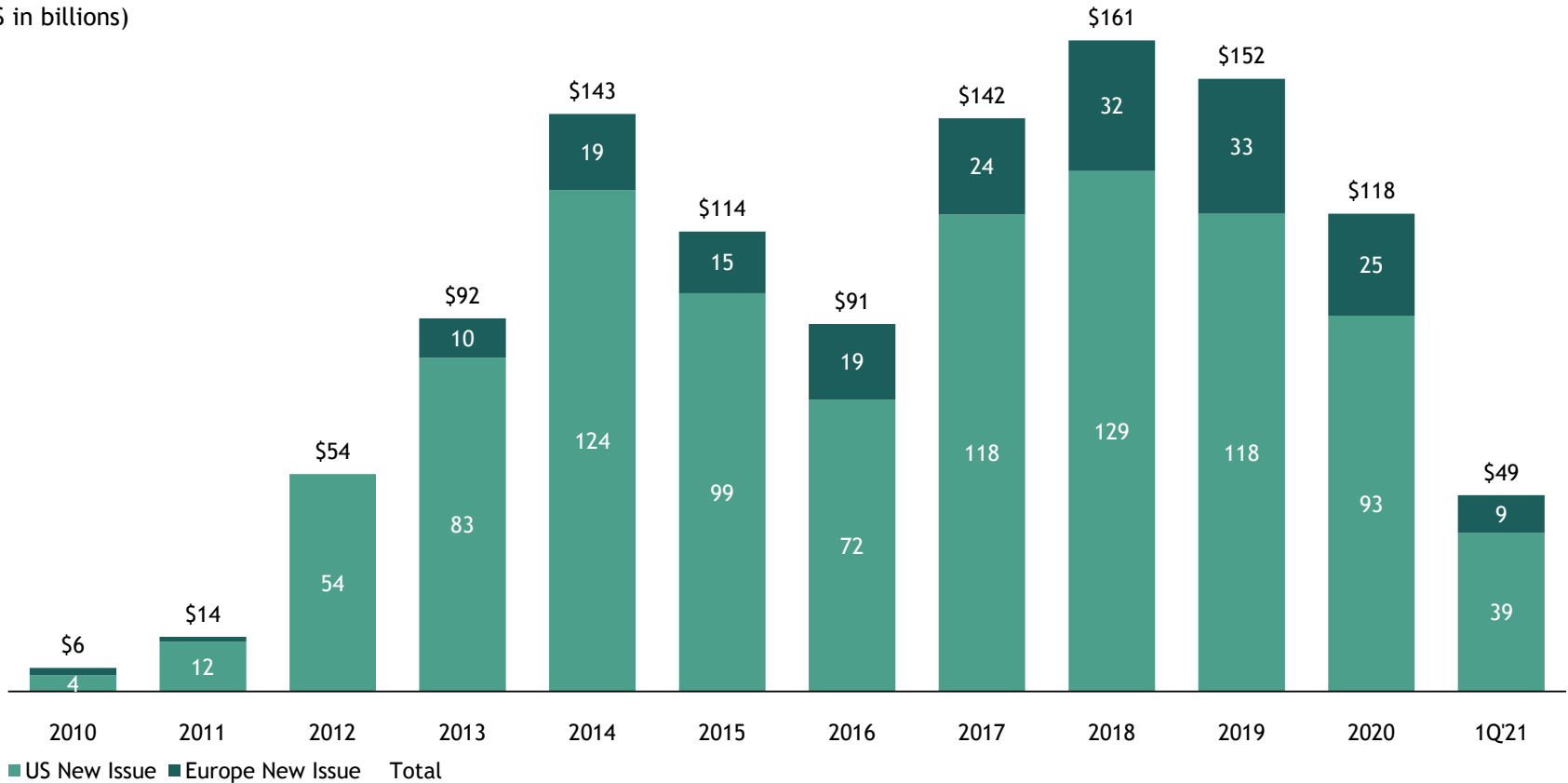
Source: Credit Suisse Default Statistics, as of 31 March 2021. US and European long-term default rates represent average annual par default rates from 1998 to LTM 31 March 2021 and 2001 to LTM 31 March 2021, respectively.

Global CLO issuance advanced the prior quarter by 20%

Quarterly issuance totalled \$48.6 billion in 1Q '21 versus \$40.6 billion in 4Q '20

CLO New Issuance

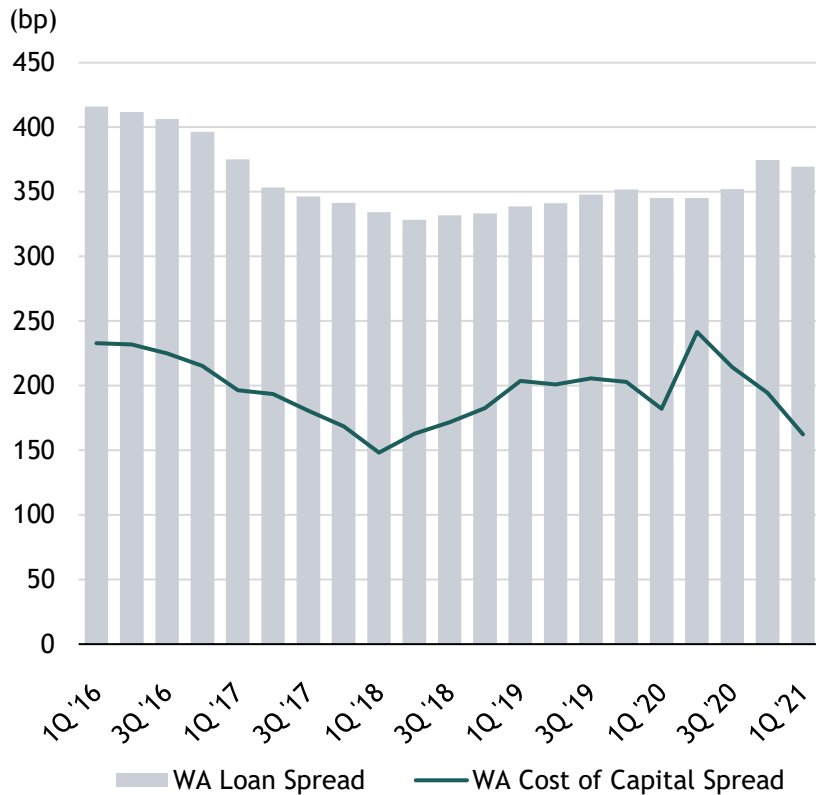
(\$ in billions)



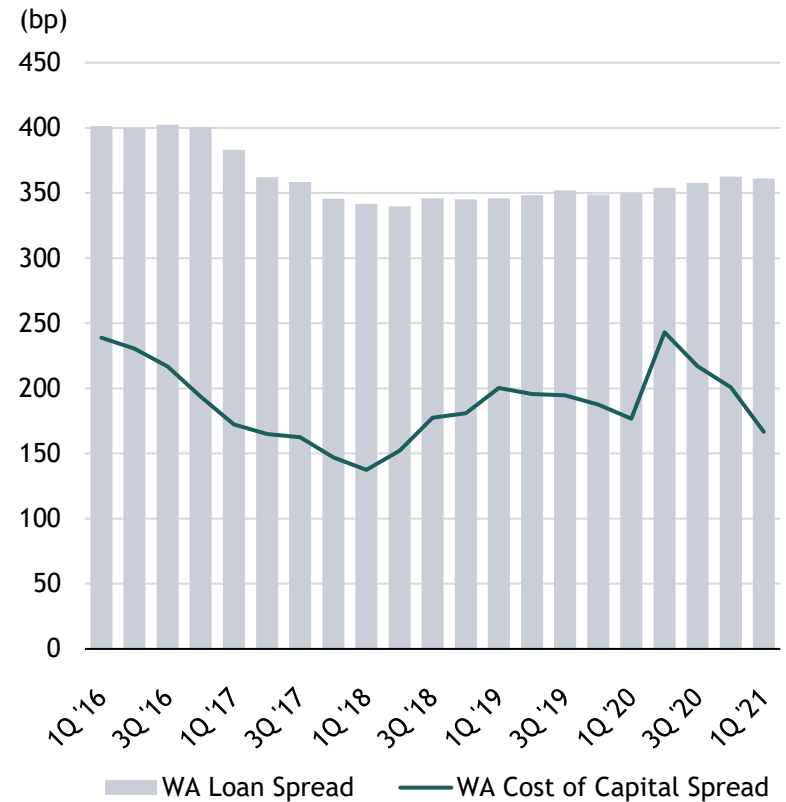
Source: S&P/LCD, as of 31 March 2021. New issuance stats do not include refinancings or resets.

The average quarterly arb continued to improve in 1Q '21 as new issue CLO tranche spreads tightened and loan spreads remained stable

US WA Spread and Cost of Capital



European WA Spread and Cost of Capital



Source: S&P LCD, Credit Suisse, as at 31 March 2021.

VII. BCF Sensitivity Analysis

CHANGES TO ASSUMPTIONS SINCE END 2019

- Assumptions herein represents current views of Blackstone Credit LCS Investment Team and is largely consistent with the scenario run by our 3rd party valuation provider for NAV purposes, with a few differences, namely the prepayment rate [20%], recovery rate [60%], and recovery lag [0 months]⁽¹⁾
- Mark to model assumptions for 1Q 2021 valuations refined to reflect updated views on CCC and Default stresses and reinvestment opportunities

Assumption	31 Dec 2019		31 March 2021		Expected Effect on Valuation
	Global	EUR	EUR	US	
Collateral Performance					
Constant Default Rate	2%	0.6% in year 1, 2.0% thereafter	0.9% in year 1, 2.0% thereafter		↑
CCC Downgrades	None	Current CCC balance ramping to 8.4% in 12 months	Current CCC balance ramping to 6.6% in 12 months		-
Prepayment Rate	20%	20% for 9 months, 25% thereafter	20% for 9 months, 25% thereafter		↑
Recovery Rate	70%	70%		65%	↓
Recovery Lag (months)	12	6		6	↑
Reinvestment					
Market Split	100% primary	25% secondary / 75% primary		50% secondary / 50% primary	↓
Primary Price	99.5	99.5		99.5	-
Secondary Price	n/a	99.5		99.5	-
Primary Spread (L/E+)	381	375		350	↓
Secondary Spread (L/E+)	n/a	375		340	↓
Discount Rate					
CLO Equity	12.04%	14.00%		14.00%	↓

Note: please see page 44 for more details on the default rate and CCC downgrades. Primary Spread and Discount Rates for 31 December 2019 represent a global average weighted by FMV. LIBOR floor assumptions: Europe: 0% floor both secondary and primary for 31 December 2019 and 31 March 2021; US: no floors applied for 31 December 2019, and 90bp on 40% of assets secondary / 75bp on 80% of assets primary for 31 March 2021.

(1) Numbers in square brackets reflects assumptions of third-party valuation provider that differs from Blackstone Credit.

SCENARIO ASSUMPTIONS

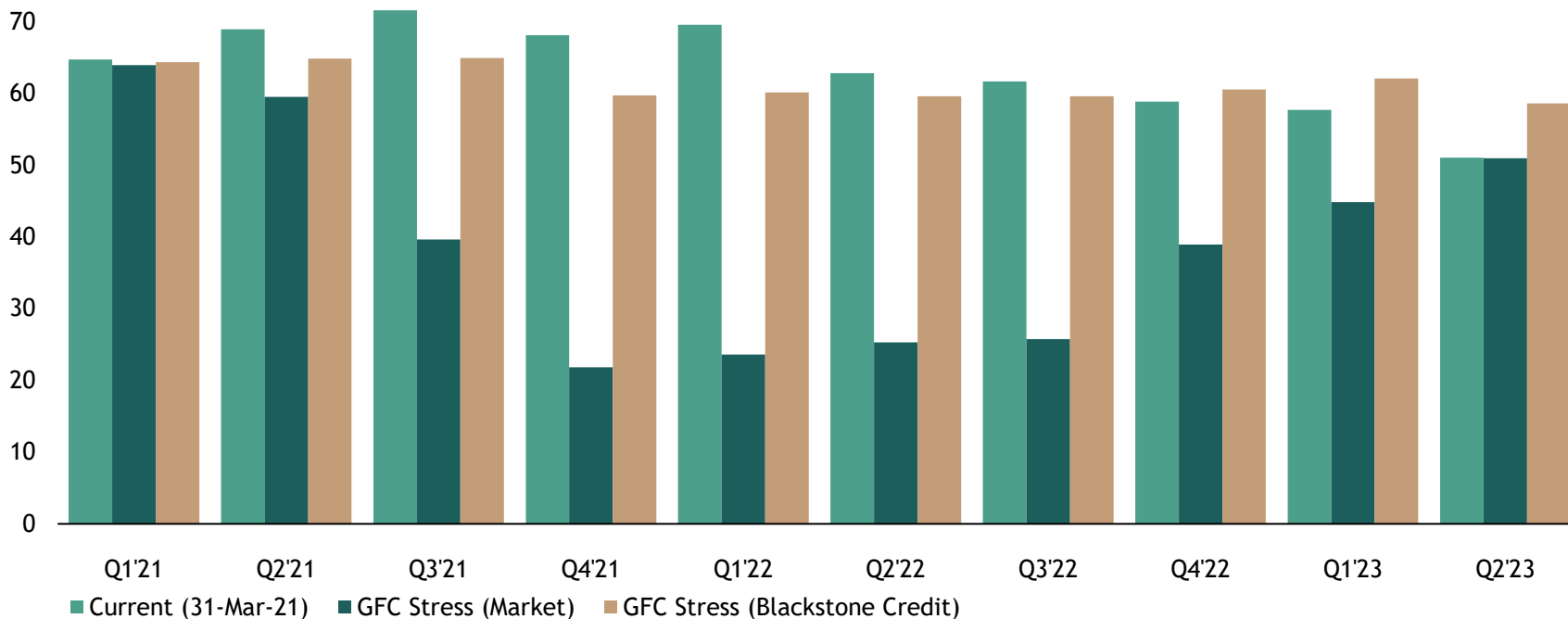
Assumption	Current (31-Mar-21)		Global Financial Crisis ("GFC") Stress - Market		GFC Stress - Blackstone Credit	
	EUR	US	EUR	US	EUR	US
Description	The assumptions below reflect the current view of Blackstone Credit LCS Investment team.		Default and recovery assumptions aim to track CS (Western European) Leverage Loan Index performance during the GFC, while other variables were discussed with several research banks (including using data from published reports).		Default and recovery assumptions aim to track BXC LCS Loan fund performance during the GFC while other variables were either BXC CLO specific (CCC levels) or discussed with several research banks (including using data from published reports).	
Collateral Performance						
Constant Default Rate	0.6% in year 1, 2.0% thereafter	0.9% in year 1, 2.0% thereafter	3% to 7% in 6 months, 7% for 3 months, to 2% in 12 months, 2% thereafter	3% to 10% in 6 months, 10% for 3 months, to 2% in 12 months, 2% thereafter	2% to 5.5% in 6 months, 5.5% for 3 months, to 2% in 12 months, 2% thereafter	2% to 4% in 6 months, 4% for 3 months, to 2% in 12 months, 2% thereafter
CCC Downgrades	Current CCC balance ramping to 8.4% in 12 months	Current CCC balance to 6.6% in 12 months	5% to 12% in 6 months, 12% for 6 months, then to 7% in 1yr, 7% thereafter		5% to 10% in 6 months, 10% for 6 months, then to 7% in 1yr, 7% thereafter	
Prepayment Rate	20% for 9 months, 25% thereafter		10% for 1yr, to 25% in 1yr, 25% thereafter		10% for 1yr, to 25% in 1yr, 25% thereafter	
Recovery Rate	70%	65%	50% for 1yr, to 60% in 6 months, 60% thereafter		55% for 1yr, to 65% in 6 months, 65% thereafter	
Recovery Lag (months)	6		12		12	
Reinvestment						
Primary Price	99.5		90% for 6 months, 95 for 12 months, 99.5% thereafter		90% for 6 months, 95 for 12 months, 99.5% thereafter	
Secondary Price	99.5		90% for 6 months, 95 for 12 months, 99.5% thereafter		90% for 6 months, 95 for 12 months, 99.5% thereafter	
Primary Spread (L/E+)	375	350	450	350 (425 floor)	450	350 (425 floor)
Secondary Spread (L/E+)	375	340	450	350 (425 floor)	450	350 (425 floor)

Source: Blackstone Credit.

Note: LIBOR floor assumptions; Europe: 0% floor both secondary and primary for 31 December 2019 and 31 March 2021; US: no floors applied for 31 December 2019, and 90bp on 40% of assets secondary / 75bp on 80% of assets primary for 31 March 2021. The assumptions referenced herein are considered reasonable as of the date hereof; however there is no assurance that such assumptions will not change in the future (including materially) and Blackstone Credit is under no obligation to update the recipient should such assumptions change in the future. Accordingly, scenario analysis results should not be considered to be an indication of any future performance of any Blackstone Credit fund. There is no guarantee that investors will generate any return on this investment. Please refer to slide 53 for further information on how some of these variables may impact CLOs.

Projected Equity Distributions

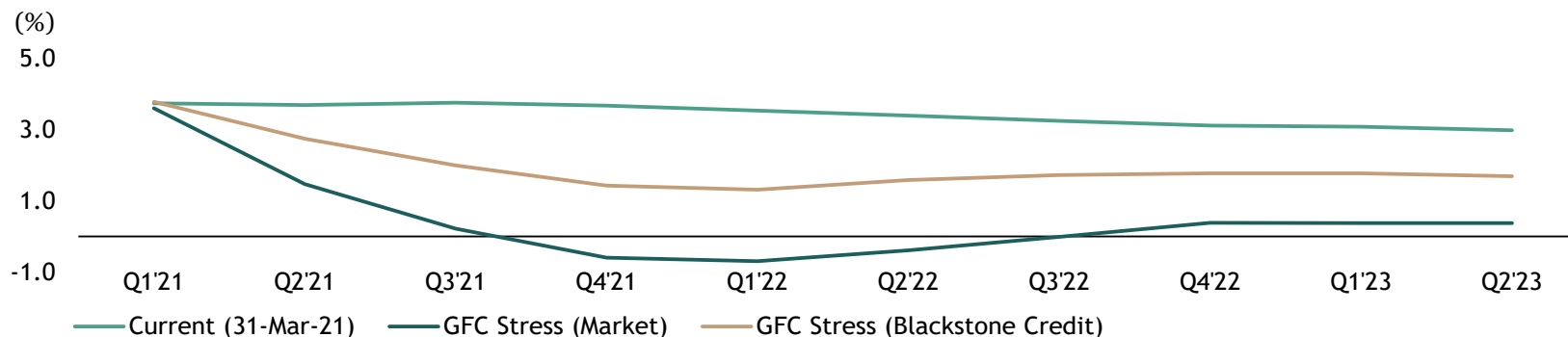
(€ millions)
80



Source: Blackstone Credit, Intex. As of 28 February 2021. Note that equity distributions do not include any fee rebates that may be payable to BCF and exclude principal payments/redemptions. Equity cashflows are not proportionate to BCF ownership, rather reflect total equity cashflows for income notes that BCF is invested in. 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. IDT tests evaluated during reinvestment period only, as applicable. FX spot rate used: \$1.2088/€. These results are based on simulated performance, that have certain inherent limitations. Unlike actual performance results, these do not represent actual trades and might have overcompensated or undercompensated certain market factors. Simulated performance is not indicative of past or future results, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially. Accordingly, scenario analysis results should not be considered to be an indication of any future performance of any Blackstone Credit fund. There is no guarantee that investors will generate any return on this investment. Please see slide 45 for further disclosure on assumptions and limitations.

PROJECTED INTEREST DIVERSION CUSHIONS

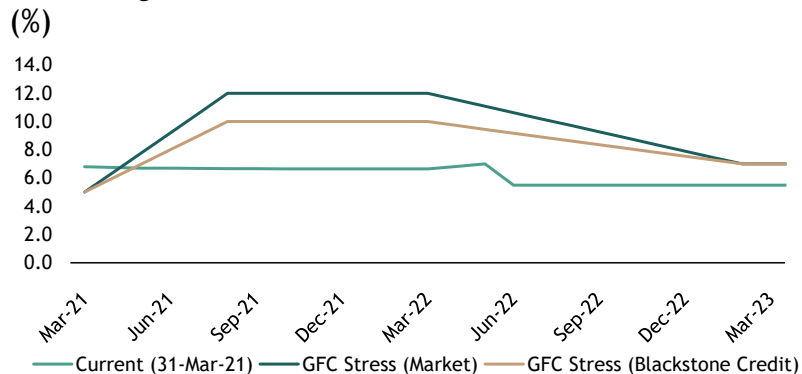
Average Interest Diversion Cushions



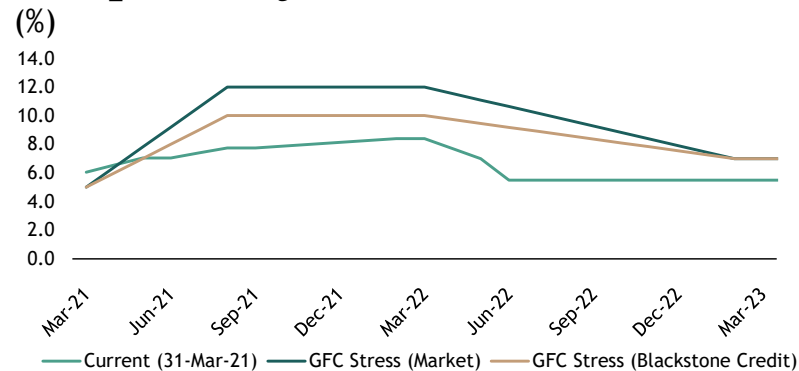
Interest Diversion Failure Forecast						
Total # Deals: 46	Current (31-Mar 2021)		GFC Stress (Market)		GFC Stress (Blackstone Credit)	
Total # Deals Failing:	0		3		28	
Avg Quarters Failing:	0		2		5	
	# CLOs Failing	Approx % of Cashflows Diverted / Cured	# CLOs Failing	Approx % of Cashflows Diverted / Cured	# CLOs Failing	Approx % of Cashflows Diverted / Cured
Q2'21	0	0.0%	0	0.0%	0	0.0%
Q3'21	0	0.0%	0	0.0%	5	7.6%
Q4'21	0	0.0%	1	3.1%	20	34.7%
Q1'22	0	0.0%	3	5.8%	27	55.9%
Q2'22	0	0.0%	3	6.9%	26	54.2%
Q3'22	0	0.0%	0	0.0%	16	48.7%
Q4'22	0	0.0%	0	0.0%	16	48.1%
Q1'23	0	0.0%	0	0.0%	9	30.0%
Q2'23	0	0.0%	0	0.0%	8	23.2%
Q3'23	0	0.0%	0	0.0%	6	10.6%

Source: Blackstone Credit, Intex. As of 28 February 2021. Note that equity distributions do not include any fee rebates that may be payable to BCF and exclude principal payments/redemptions. 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. IDT tests evaluated during reinvestment period only, as applicable. FX spot rate used: \$1.2088/€. **These results are based on simulated performance, that have certain inherent limitations. Unlike actual performance results, these do not represent actual trades and might have overcompensated or undercompensated certain market factors. Simulated performance is not indicative of past or future results, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially.**

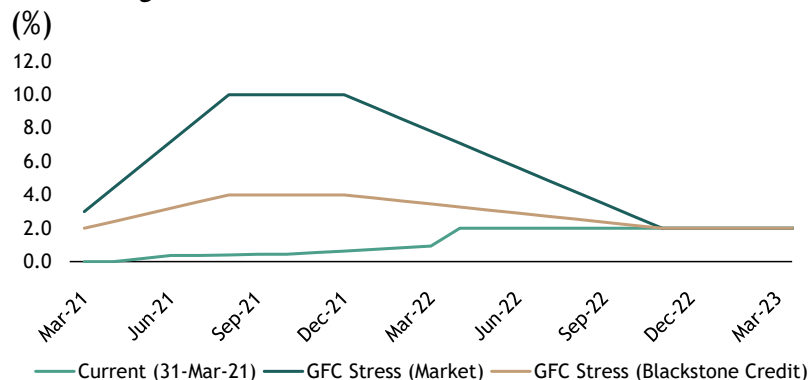
US Projected CCCs



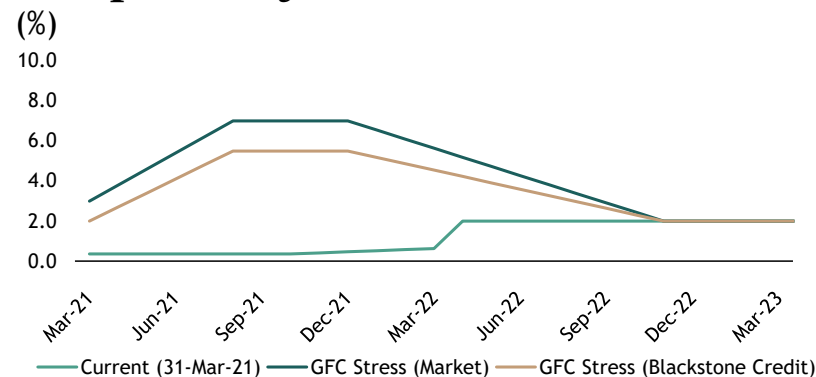
European Projected CCCs



US Projected Defaults



European Projected Defaults



Source: Blackstone Credit, Intex. As of 28 February 2021. 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. The estimates and/or targets set forth herein are indicative of Blackstone's internal analysis regarding outcome potentials and are not guarantees or predictions of future performance. They are presented solely to provide you with insight into the portfolio's anticipated risk and reward characteristics. They are based on Blackstone's current view in relation to future events and financial performance of potential investments and various estimations and "base case" assumptions, about events that have not occurred. While Blackstone believes that these assumptions are reasonable under the circumstances, there can be no assurance that the estimated results will be obtained, and general economic conditions and other factors (which are not predictable) may cause actual results to vary materially from the estimates and targets. Any such variations could be adverse to the actual overall returns. **These results are based on simulated performance, that have certain inherent limitations. Unlike actual performance results, these do not represent actual trades and might have overcompensated or undercompensated certain market factors. Simulated performance is not indicative of past or future results, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially.**

ASSUMPTIONS FOR “CURRENT” SCENARIO IN SENSITIVITY ANALYSIS

Model Assumptions:

- The CLO Equity positions are dependent on various assumptions influencing the net returns, which are projected in Intex
- Blackstone Credit’s liquid credit analysts updated their near-term (3, 6, and 12 month) views on the probability of each borrower’s default, downgrade to CCC, and upgrade to CCC, which were applied to each CLO in order to project cash flows, CLO test levels, and to calculate an estimated NAV.
 - Analysts based their downgrade/upgrade probability assumptions for >Q1’21 on actual borrower performance during Q3-Q4 of 2020 and on forward guidance including future COVID impact given by the management teams
 - Additionally, analysts utilised the base case view from Blackstone’s macro-economist - accommodative monetary policy and continued steepening in the yield curve driven by record market liquidity and record fiscal spending
 - Analysts assigned a probability of 0, 25, 50, or 100% risk of a default and/or CCC downgrade/upgrade. The CCC and default projections were applied to each CLO individually based on their portfolio holdings and modeled as such

Modeling Limitations:

- There are numerous factors that can impact the analysis presented herein. A few factors are noted below:
 - Active management could result in trading that can produce better or worse outcomes than what is being projected based on the current portfolio of loans owned in each CLO
 - Loan prices for reinvestment, CCC prices, or prices on defaulted loans can all greatly impact the model
 - Par gains/losses have not been modelled. However, as they generally occur as a result of active management during periods of stress, the net effect is more likely to be a loss, even while the portfolio is being defensively positioned with a goal of preserving principal
 - Cash drag has not been modeled, but may occur due to a difficulty investing in accordance with CLO Indenture requirements to “satisfy, maintain or improve” any Collateral Quality Tests that are failing
 - Potential downgrades in CLO tranches could result in a Restricted Trading Period, which would result in either a halt to further reinvesting if post reinvestment period or stricter investing requirements for deals still within reinvestment periods

CASE STUDY: 2007 USD CLO - INWOOD PARK CLO

CLO Income Notes Have Been Resilient Even Through the Great Financial Crisis As They Continued to Make Distributions Without Significant Loss to the Par of Underlying Assets

Capital Structure

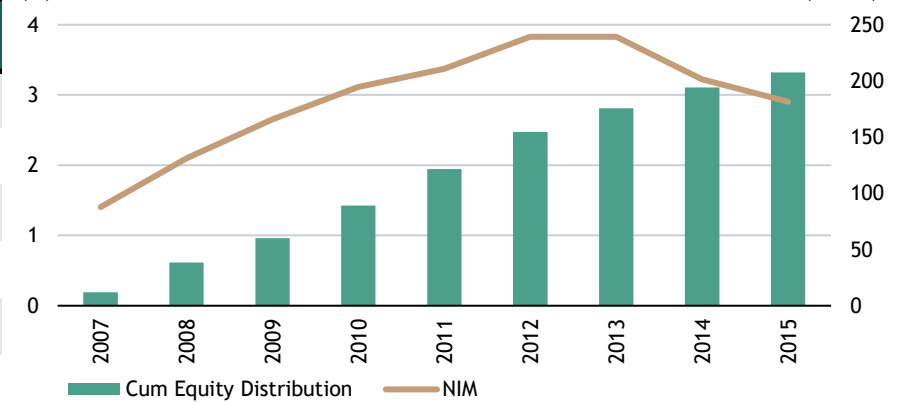
	Par (\$mm)	%	Spread
AAA	884.38	70.75%	0.24%
AA	90.63	7.25%	0.39%
A	68.75	5.50%	0.70%
BBB	50.00	4.00%	1.40%
BB	50.00	4.00%	3.50%
Equity	106.25	8.50%	-
Total	1,250.00	100.00%	0.47%

Assets

	Effective Date Value
Par Value (\$mm)	1,215.49
% Loans	93.64%
% Bonds	2.54%
% Cash	3.82%
WAS	2.30%
Par Val as % of Debt	106.27%

NIM

(%)



Cum Equity Distributions

(\$mm)

	2007	2008	2009	2010	2011	2012	2013	2014	2015
WA Liability Cost	5.78%	3.97%	1.23%	0.82%	0.78%	0.92%	0.80%	0.87%	0.98%
WA Asset Coupon	7.19%	6.07%	3.89%	3.93%	4.15%	4.75%	4.63%	4.09%	3.88%
Junior OC Test Level	106.42%	107.10%	104.55%	103.86%	104.53%	105.13%	105.35%	106.79%	107.71%
Junior OC Test Cushion	4.42%	5.10%	2.55%	1.86%	2.53%	3.13%	3.35%	4.79%	5.71%
Equity Distribution	12,085,759	26,235,362	21,790,064	29,042,426	32,338,899	33,048,395	21,190,391	18,258,324	13,489,557
Equity Distribution %	11.37%	24.69%	20.51%	27.33%	30.44%	31.10%	19.94%	17.18%	12.70%
Cum Equity Distribution	12,085,759	38,321,122	60,111,186	89,153,612	121,492,511	154,540,905	175,731,297	193,989,621	207,479,178
Cum Equity Distribution %	11.37%	36.07%	56.58%	83.91%	114.35%	145.45%	165.39%	182.58%	195.27%

Source: Intex, as of 22 June 2018. Effective Date WAS from trustee report.

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 further information.

CASE STUDY: 2007 EUR CLO - HARBOURMASTER CLO 7

CLO Income Notes Have Been Resilient Even Through the Great Financial Crisis As They Continued to Make Distributions Without Significant Loss to the Par of Underlying Assets

Capital Structure

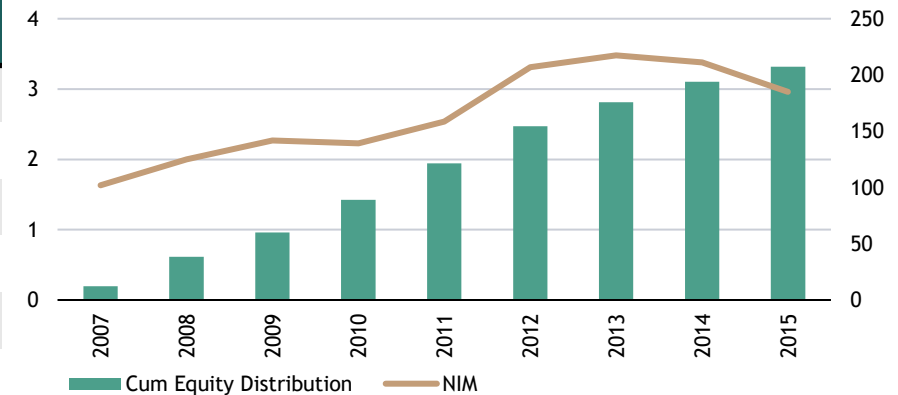
	Par (€mm)	%	Spread
AAA	725.00	78.38%	0.25%
AA	41.00	4.43%	0.40%
A	38.00	4.11%	0.60%
BBB	38.00	4.11%	1.45%
BB	21.00	2.27%	3.75%
Equity	62.00	6.70%	-
Total	925.00	100.00%	0.41%

Assets

	Effective Date Value
Par Value (€mm)	903.45
% Loans	70.83%
% Bonds	0.00%
% Cash	29.17%
WAS	2.42%
Par Val as % of Debt	104.69%

NIM

(%)



Cum Equity Distributions

(€mm)

	2007	2008	2009	2010	2011	2012	2013	2014	2015
WA Liability Cost	5.05%	4.89%	1.53%	1.28%	1.98%	0.93%	0.73%	0.85%	0.96%
WA Asset Coupon	6.68%	6.89%	3.80%	3.51%	4.52%	4.24%	4.21%	4.23%	3.92%
Junior OC Test Level	104.45%	104.21%	100.46%	102.13%	103.85%	104.47%	104.40%	106.49%	111.97%
Junior OC Test Cushion	3.44%	3.21%	-0.54%	1.13%	2.85%	3.47%	3.40%	5.49%	10.97%
Equity Distribution	10,755,811	7,117,507	3,242,612	8,764,026	15,439,182	19,495,525	19,170,820	12,832,031	7,488,219
Equity Distribution %	17.35%	11.48%	5.23%	14.14%	24.90%	31.44%	30.92%	20.70%	12.08%
Cum Equity Distribution	10,755,811	17,873,318	21,115,930	29,879,956	45,319,138	64,814,663	83,985,483	96,817,514	104,305,732
Cum Equity Distribution %	17.35%	28.83%	34.06%	48.19%	73.10%	104.54%	135.46%	156.16%	168.24%

Source: Intex, as of 22 June 2018. Effective Date WAS from trustee report.

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 further information.

VIII. Additional Information

BGLF MONTHLY € NAV TOTAL RETURN PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021													
BGLF € NAV	2.79%	0.67%	0.20%										3.69%
European Loans	0.91%	0.81%	0.00%										1.73%
US Loans	1.27%	0.67%	0.06%										2.01%
2020													
BGLF € NAV	0.61%	-1.10%	-13.84%	3.91%	-0.77%	5.51%	1.54%	0.81%	-1.63%	1.60%	3.58%	0.96%	-0.22%
European Loans	0.51%	-1.03%	-13.57%	6.66%	3.28%	1.57%	0.82%	1.20%	0.74%	0.25%	2.66%	0.61%	2.38%
US Loans	0.53%	-1.35%	-12.46%	4.29%	3.80%	1.35%	1.88%	1.50%	0.69%	0.17%	2.13%	1.30%	2.78%
2019													
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%
US Loans	2.30%	1.57%	-0.12%	1.59%	-0.23%	0.22%	0.05%	-0.28%	0.42%	-0.49%	0.55%	1.61%	8.17%
2018													
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%
US 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													
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%
US 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													
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%
US 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													
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%
US 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													
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%
US Loans								0.23%	-0.52%	0.29%	0.46%	-1.10%	-0.65%

BGLF € NAV net total returns for BGLF Ordinary Shares; inception date: 24 July 2014.

Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 March 2021. 2014 does not represent a complete 12-month period. For returns shown in complete 12-month periods, please see slide 50. BGLF € NAV calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus.

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. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices.

BGLF MONTHLY € NAV TOTAL RETURN PERFORMANCE

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

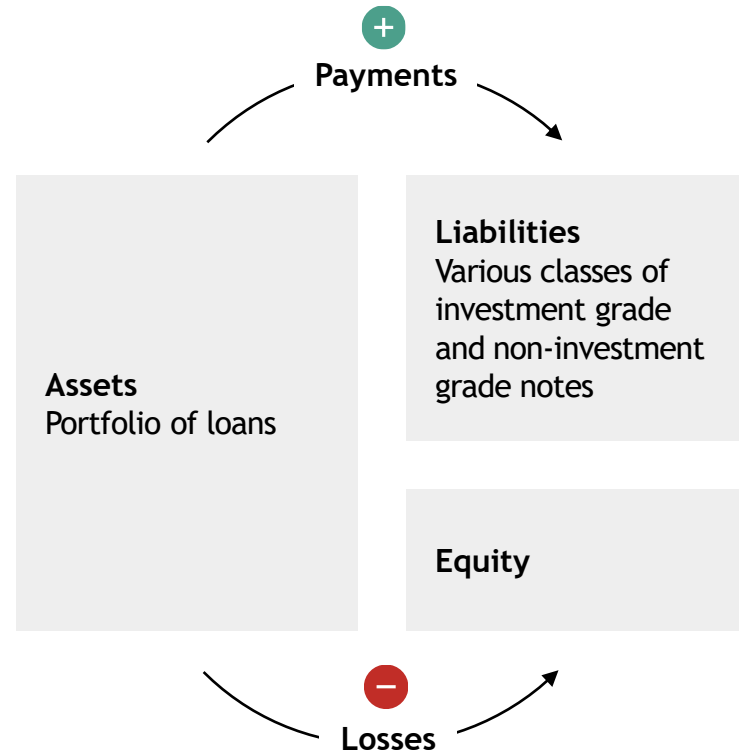
BGLF € NAV net total returns for BGLF Ordinary Shares; inception date: 24 July 2014.

Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 March 2021. BGLF € NAV calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus.

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. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices.

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



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)

10% CCC Example



(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.

LCS analysts monitor for material ESG and climate related events with a focus on themes specific to each issuer

Environmental

- Environmental regulation that adversely impacts an issuer's business model
- Negative environmental events as a result of company activities
- Carbon emissions

Social

- Diversity & inclusion
- Community relations and land right disputes

Governance

- Board and succession planning
- Business continuity planning ("BCP") or substantial service interruptions
- Data and cyber security

Climate

- Severe weather events and weather related insurance claims
- Climate transition risk, including substantive end market and/or business model change due to climate change

Note: This process applies to the overall Blackstone Credit Liquid Credit Strategies platform. While Blackstone believes ESG factors can enhance long-term value, Blackstone generally does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

IX. Key Risk Factors

KEY RISK FACTORS AS DETERMINED BY THE ENTITIES DISTRIBUTING THIS COMMUNICATION

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

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

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

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

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

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

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

KEY RISK FACTORS AS DETERMINED BY THE ENTITIES DISTRIBUTING THIS COMMUNICATION

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

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

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

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

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

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

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

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

X. Important Disclosure Information

IMPORTANT DISCLOSURE INFORMATION

Important notice in relation to Blackstone Loan Financing Limited (“The Company” or “BGLF”)

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IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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, Blackstone Credit, 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 Blackstone Credit's and/or Blackstone's other activities, and the diverse interests of the Fund's investors. In addition, Blackstone Credit, Blackstone, and their affiliates engage in a broad spectrum of activities, which may include activities where the interests of certain divisions of Blackstone Credit, Blackstone and their affiliates or the interests of their clients may conflict with the interest of the partners in the Fund. Because Blackstone Credit, 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, Blackstone Credit, 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 collateralised loan obligation business of GSO Debt Funds Management LLC (now known as GSO / Blackstone Debt Funds Management LLC) was combined with the legacy collateralised 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. In 2020, GSO capital rebranded to Blackstone Credit.

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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.

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BCF Loan Default Track Record

BCF's track record includes the US middle market loans, European floating rate notes, and broadly syndicated loans held on a look-through basis by BCF, 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. If an asset within a CLO defaults prior to BCF's investment in that CLO, the default is excluded from the calculation.

BCF'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).

BCF's average annual default rate is a weighted average of the yearly BCF default rates, weighted by the average of BCF'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 BCF NAV in the same year and dividing that total by the sum of BCF'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, US CLOs, USD CLO Warehouses), divided by the each of the following: Directly Held Assets: par balance of BCF's on-balance sheet assets; European CLO and US CLO: total Target Par for each respective CLO, weighted for each CLO's respective BCF investment; USD CLO Warehouses: par balance of warehouse assets. BCF's average annual default rate is then calculated by weighting each portfolio allocation's average annual default rate by BCF's portfolio allocation percentages based on NAV.

BCF's average recovery rate is a weighted average of the yearly BCF recovery rates, weighted by BCF'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, US 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 BCF through its investments via (a) sale, (b) paydown, and/or (c) restructuring of the defaulted asset, divided by the amount originally paid by BCF 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 US or European loan defaults for the year divided by the average US 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.

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IMPORTANT DISCLOSURE INFORMATION (CONT'D)

JAPAN

THE SHARES OF THE COMPANY MAY NOT BE OFFERED FOR A PUBLIC OFFERING IN JAPAN UNLESS A SECURITIES REGISTRATION STATEMENT PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (INCLUDING ANY AMENDMENTS OR SUCCESSOR LAWS, THE “FIEA”) HAS BEEN FILED WITH THE DIRECTOR OF THE KANTO LOCAL FINANCE BUREAU OF THE MINISTRY OF FINANCE OF JAPAN. NO SECURITIES REGISTRATION STATEMENT FOR A PUBLIC OFFERING HAS BEEN FILED OR WILL BE FILED WITH RESPECT TO THE SOLICITATION FOR THE PURCHASE OF THE SHARES OF THE COMPANY IN JAPAN AS THE OFFERING OF THE SHARES WILL BE A PRIVATE PLACEMENT LIMITED TO QUALIFIED INSTITUTIONAL INVESTORS ONLY (WHICH SHARES MAY ONLY BE TRANSFERRED TO OTHER QUALIFIED INSTITUTIONAL INVESTORS) AS SET FORTH IN ARTICLE 2, PARAGRAPH 3, ITEM 2(A) OF THE FIEA. “QUALIFIED INSTITUTIONAL INVESTORS” (TEKIKAKU KIKAN TOUSHIKA) ARE SUCH PERSONS DEFINED UNDER ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA AND ARTICLE 10 OF THE CABINET OFFICE ORDINANCE REGARDING DEFINITIONS UNDER ARTICLE 2 OF THE FIEA. EACH SHAREHOLDER WHO WAS SOLICITED TO SUBSCRIBE FOR SHARES OF THE FUND IN JAPAN (“JAPAN SHAREHOLDER”) WILL BE REQUIRED TO REPRESENT AND CONFIRM IN THE SUBSCRIPTION DOCUMENTS THAT IT WAS A QUALIFIED INSTITUTIONAL INVESTOR AT THE TIME THAT IT SUBSCRIBED FOR OR ACQUIRED SHARES IN THE COMPANY AND SUCH JAPAN SHAREHOLDER SHALL AGREE TO MAINTAIN ITS STATUS AS A QUALIFIED INSTITUTIONAL INVESTOR DURING THE TIME JAPAN SHAREHOLDER HOLDS SHARES OF THE COMPANY. IN ADDITION TO ANY OTHER APPLICABLE TRANSFER RESTRICTIONS AS SET FORTH IN THE ARTICLES OF INCORPORATION OF THE COMPANY AND IN THIS MEMORANDUM, EACH JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE IN THE SUBSCRIPTION DOCUMENTS NOT TO DIRECTLY OR INDIRECTLY, SELL, EXCHANGE, ASSIGN, MORTGAGE, HYPOTHECATE, PLEDGE OR OTHERWISE TRANSFER ITS SHARES (OR ANY INTEREST THEREIN) IN WHOLE OR IN PART TO ANY PARTY OTHER THAN TO ANOTHER QUALIFIED INSTITUTIONAL INVESTOR. TRANSFEREES OF THE JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE TO COMPLY WITH THE FOREGOING TRANSFER RESTRICTION AND AT THE TIME OF THE TRANSFER OF SUCH SHARES, THE TRANSFEROR MUST PROVIDE WRITTEN NOTIFICATION TO THE TRANSFEREE THAT (A) NO SECURITIES REGISTRATION STATEMENT HAS BEEN FILED OR WILL BE FILED UNDER ARTICLE 4, PARAGRAPH 1 OF THE FIEA AND (B) THE SOLICITATION FOR THE ACQUISITION OF SHARES MUST BE MADE SUBJECT TO THE REQUIREMENT OF ENTERING INTO A TRANSFER AGREEMENT WHICH PROHIBITS THE TRANSFER OF SHARES TO PERSONS OTHER THAN QUALIFIED INSTITUTIONAL INVESTORS. THE COMPANY HAS FILED A NOTIFICATION WITH THE COMMISSIONER OF THE FINANCIAL SERVICES AGENCY OF JAPAN (THE “FSA”) PURSUANT TO THE ACT ON INVESTMENT TRUSTS AND INVESTMENT CORPORATIONS OF JAPAN IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE SHARES IN JAPAN. A REPORT WITH RESPECT TO THE PLACEMENT AND REDEMPTION OF THE SHARES MAY BE FILED BY THE COMPANY WITH THE MINISTRY OF FINANCE OF JAPAN AS REQUIRED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT OF JAPAN. NOTWITHSTANDING ANY LANGUAGE IN THIS MEMORANDUM TO THE CONTRARY, THE SHARES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF JAPAN.

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IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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