

This is a marketing communication. Please refer to the Company's Prospectus and Extraordinary General Meeting circular in the "Investor Documents" section of the BGLF website: [www.blackstone.com/bglf](http://www.blackstone.com/bglf), before making any final investment decisions.

# Blackstone Loan Financing Limited ("BGLF")

## BGLF Portfolio Highlights

**2.1%**  
net monthly  
NAV return

**15.3%**  
dividend yield<sup>(1)</sup>

**€402.8M**  
net assets

**€261.2M**  
market capitalisation<sup>(2)</sup>

## Monthly Performance<sup>(2,3,4,8)</sup>

Total Returns (%)	1-Month Return	YTD Return	LTM Return	Annual ITD Return
BGLF Euro NAV	2.06	10.39	10.39	8.31
BGLF Euro Price	7.27	(2.12)	(2.12)	4.27
European Loans	1.19	12.46	12.46	3.58
US Loans	1.61	13.04	13.04	4.41
Ticker	NAV / Share <sup>(3)</sup>	Share Price <sup>(2)</sup>	Premium / Discount	Dividend Yield <sup>(1)</sup>
BGLF	€0.9098	€0.5900	-35.15%	15.25%
BGLP	£0.7887	£0.5150	-34.70%	15.15%

Please see page 5 for additional valuation information

## Performance Attribution

(as of 29 December 2023)<sup>(4)</sup>

Blackstone Corporate Funding ("BCF") NAV Return Components	BCF Dec-23 Return Component (%)				BCF YTD Return Component (%)			
	MTM <sup>(5)</sup>	Income	FX	Total	MTM <sup>(5)</sup>	Income	FX	Total
EUR CLOs	0.57	0.84	-	1.41	0.63	7.87	-	8.49
US CLOs	0.66	0.59	(0.56)	0.69	(3.79)	8.17	(2.26)	2.11
CLO Warehouses	-	-	-	-	-	0.03	-	0.03
Directly Held Loans	0.05	0.12	0.00	0.17	(0.23)	2.57	0.00	2.35
Leverage	-	(0.08)	-	(0.08)	-	(1.15)	-	(1.15)
Net Cash and Expenses	-	(0.10)	(0.00)	(0.10)	0.00	(0.93)	(0.03)	(0.96)
BCF Total / Net Return	1.28	1.38	(0.56)	2.10	(3.39)	16.55	(2.29)	10.87
BGLF Net Cash and Expenses <sup>(6)</sup>				(0.04)				(0.48)
BGLF Net Return				2.06				10.39

## Market and Company Commentary

- December delivered a festive surprise for credit investors, unveiling a late-year rally that propelled returns for both high yield bonds and loans to multi-year highs. The macro environment remained supportive as the Fed and ECB once again held rates steady over the month, solidifying investor belief that rate cuts could be on the horizon for 2024<sup>(7)</sup>. Against this backdrop, high yield returned 12.50% over the year in Europe and 13.55% in the US, marking the first year of double digit returns since 2019<sup>(8)</sup>. Loans also performed well in December, returning 1.19% in Europe and 1.61% in the US, keeping both markets on track for their strongest annual performance in both regions since 2009. Average market loan prices strengthened to €96.62 from €96.07 in Europe and to \$95.32 from \$94.52 in the US<sup>(9)</sup>. LTM default rates in Europe ticked up by 0.1% to 1.1% in Europe and fell by 0.1% to 1.9% in the US<sup>(10)</sup>.
- CLO issuance had a muted end to the year, with European managers pricing €0.8 billion across two deals, while US managers issued \$4.9 billion across 11 deals. The tightest AAA print amongst European broadly syndicated loan ("BSL") CLOs remained broadly unchanged over the month at 172bp, while the tightest US BSL CLO reached 160bp from 170bp in November<sup>(11)</sup>. This represents a meaningful improvement in CLO issuance conditions since the end of last year, when average AAA primary spreads were 220bp in Europe and 241bp in the US.
- The sharp bond rally in December allowed BCF's CLOs to take advantage of strong secondary market bids and sell lower-rated assets at favourable prices. In both Europe and the US, BCF's CLOs participated in primary loan allocations and actively reduced cash balances, in anticipation of a quieter start to 2024 for new issue loans.
- BCF's CLO valuations broadly benefitted from natural accretion in a non-interest paying month. In addition, the assumed liquidation prices for certain post-reinvestment CLOs were positively impacted by the loan market rally, whilst broader CLO valuation assumptions were amended to better reflect sustained market trends. European deals further benefitted from rising asset spreads, although this was partially offset by a projected increase in lower rated assets and defaults for some seasoned deals.
- There was no new issue or refinancing activity within the BCF portfolio in December.
- As per the BGLF Circular published on 25 August 2023, as the Company's Managed Wind-down is now effective, a shortened monthly factsheet will be produced starting with the January 2024 NAV (next month).

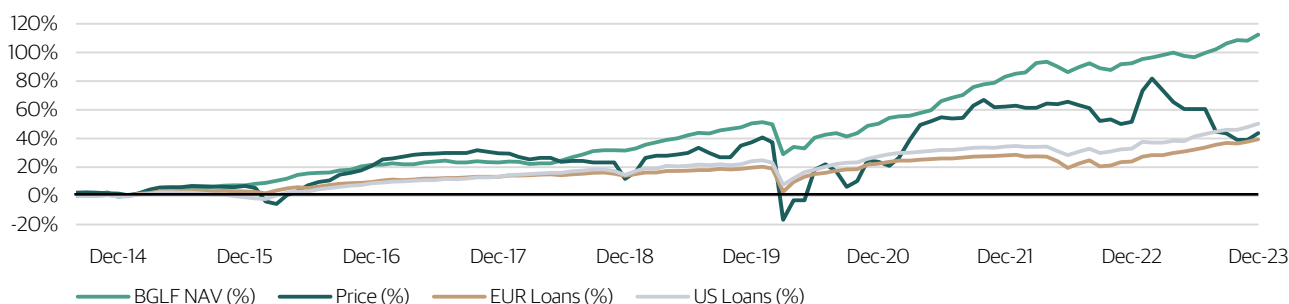
Note: BGLF Inception Date: 27 July 2014. Please note that the return component figures may not sum exactly due to rounding. An investor should consider the investment objective, risks, and charges and expenses of BGLF (also, the "Company") carefully before investing. The prospectus contains this and other information about the Company and may be obtained at [www.blackstone.com/bglf](http://www.blackstone.com/bglf). The prospectus should be read carefully before investing. **Past performance does not predict future returns. There can be no assurance that BGLF or any Blackstone fund will achieve its objectives or avoid substantial losses. FOR PROFESSIONAL INVESTORS/ QUALIFIED INVESTORS USE ONLY.**

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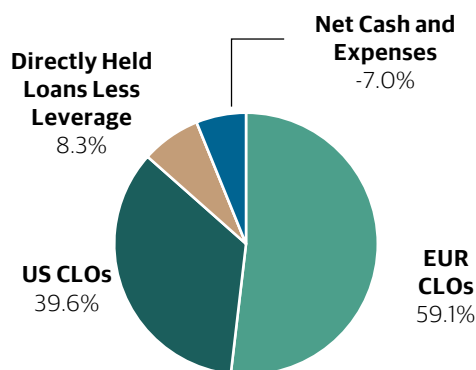
## BGLF Investment Objective and Policy

- On 15 September 2023, at the Extraordinary General Meeting (the "EGM"), the ordinary resolution facilitating the implementation of the Managed Wind-down of the Company was duly passed by shareholders. Please refer to the EGM circular (the "Circular") in the "Investor Documents" section of the BGLF website for more information: [www.blackstone.com/bglf](http://www.blackstone.com/bglf).
- In order for the Company to follow the Managed Wind-down process set out in the Circular, it was necessary to amend the Company's Investment Objective and Policy. The Company's revised investment objective and policy is to realise all existing assets in the Company's portfolio in an orderly manner, by redeeming and/or by disposing for cash the profit participating instruments issued by Blackstone Corporate Funding ("BCF")<sup>(12)</sup> and held by the Company (indirectly through a subsidiary). The Company will thereafter make timely returns of capital to shareholders principally by redeeming multiple portions of its issued ordinary shares during the course of the Managed Wind-down (or in such other manner as the Directors consider appropriate). Please refer to the EGM Circular for more information.

## BGLF Cumulative Performance Since Inception To Date ("ITD")<sup>(2,3,4,8)</sup>



## BCF Look Through Summary: 650+ Issuers<sup>(13)</sup>

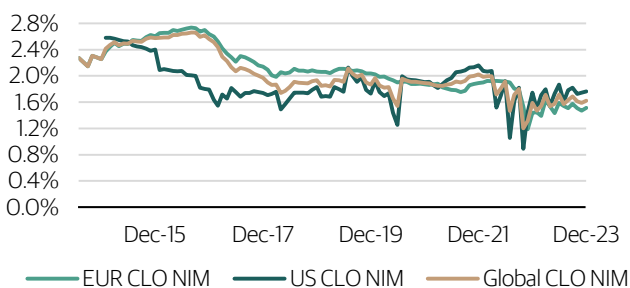


BCF NAV: €1,114.3M<sup>(14)</sup>

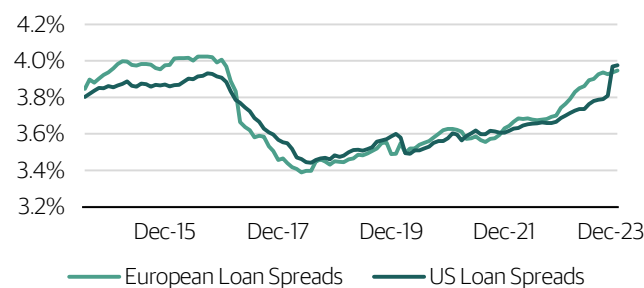
	% of NAV <sup>(15)</sup>	WA Asset Coupon <sup>(16)</sup>	WA Liability Cost <sup>(16)</sup>	WA Remaining RPs (CLOs)
EUR CLOs	59.08%	7.39%	5.87%	1.7 Years
US CLOs	39.57%	8.95%	7.18%	1.2 Years
Directly Held Loans (less leverage)	8.32%	11.19%	5.41%	n/a
CLO Warehouses	n/a	n/a	n/a	n/a
Net Cash & Expenses	-6.98%	-	-	n/a

Total Portfolio 100.0% 8.26% 6.32% 1.5 Years

## BCF CLO Net Interest Margins<sup>(16)</sup>



## Market Loan Spreads<sup>(8)</sup>



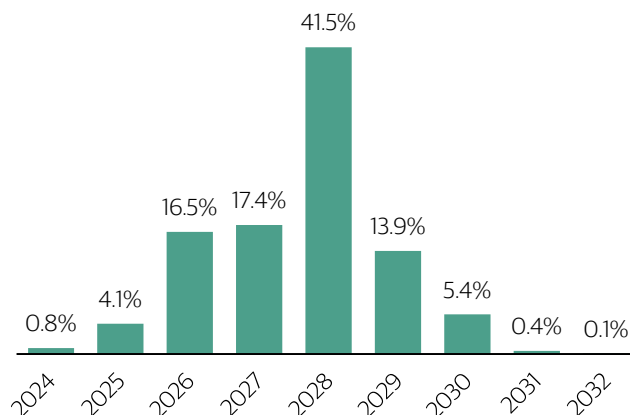
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# BCF Look Through Summary: 650+ Issuers (cont'd)<sup>(13)</sup>

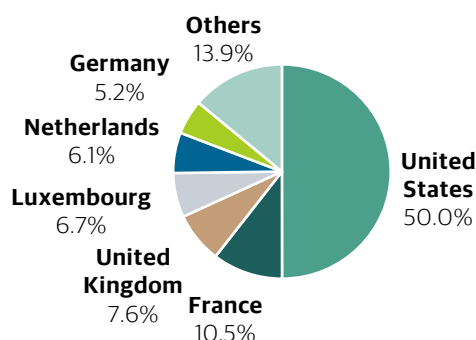
## Top 10 Issuers

Issuer	Sector	Weight
Numericable	Media Broadcasting and Subscription	1.10%
VodafoneZiggo	Media Broadcasting and Subscription	1.08%
Virgin Media	Media Broadcasting and Subscription	0.93%
ION Trading	Banking, Finance, Ins. and RE (FIRE)	0.88%
WS Audiology	Healthcare and Pharmaceuticals	0.81%
Masmovil	Telecommunications	0.76%
Ineos Quattro	Chemicals, Plastics and Rubber	0.75%
TKE	Capital Equipment	0.74%
Paysafe	Banking, Finance, Ins. and RE (FIRE)	0.73%
UPC	Media Broadcasting and Subscription	0.73%
<b>Total</b>		<b>8.50%</b>

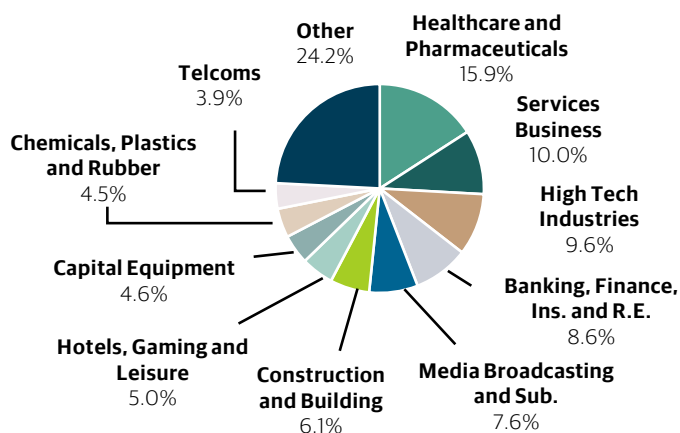
## Maturities



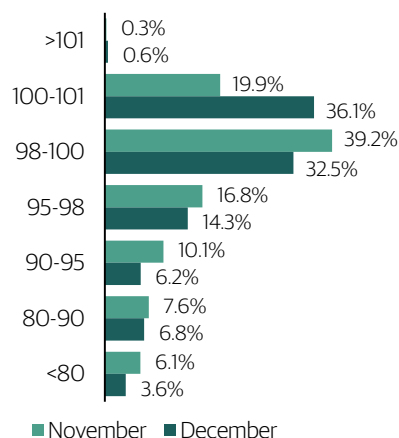
## Country Allocations



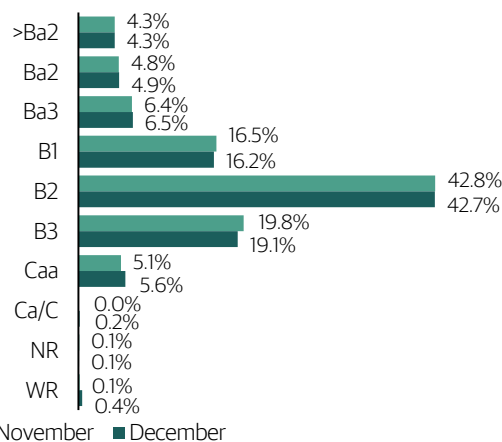
## Top 10 Industry Allocations



## Asset Price Bands



## Moody's Rating Distribution



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## CLO Income Note, Vertical Retention, CLO Warehouse, and Exited Positions

Current Portfolio	Closing Date	Deal Size (M)	Position Owned (M)	% of BCF NAV	Reinvest. Period Left (Yrs)	Current Asset Coupon <sup>(17)</sup>	Current Liability Cost <sup>(17)</sup>	Current NIM	NIM 3M Prior	Distributions Through Last Payment Date <sup>(16)</sup>		Ownership of Tranche <sup>(14)</sup>
										Ann.	Cum.	
EUR CLO Income Note Investments												
Phoenix Park	Jul-14	€ 412	€ 16.4	1.0%	0.0	7.30%	5.63%	1.67%	1.71%	13.2%	122.4%	51.4%
Dartry Park	Mar-15	424	18.8	1.3%	1.3	7.42%	5.63%	1.79%	1.70%	12.5%	107.9%	51.1%
Tymon Park	Dec-15	415	16.0	1.4%	1.6	7.55%	5.70%	1.85%	1.89%	14.5%	113.8%	51.0%
Elm Park	May-16	519	22.5	1.9%	1.8	7.38%	5.58%	1.80%	1.96%	15.0%	110.7%	54.0%
Griffith Park	Sep-16	455	18.3	1.4%	0.0	7.23%	5.36%	1.87%	1.90%	11.7%	84.0%	53.4%
Clarinda Park	Nov-16	417	16.3	1.4%	1.1	7.43%	5.71%	1.72%	1.62%	11.8%	82.3%	51.2%
Palmerston Park	Apr-17	293	16.9	0.8%	0.0	7.14%	5.89%	1.25%	1.44%	12.5%	81.7%	53.3%
Clontarf Park	Jul-17	228	20.4	0.9%	0.0	7.21%	6.11%	1.10%	1.20%	12.6%	79.3%	66.9%
Willow Park	Nov-17	296	16.5	0.8%	0.0	7.11%	5.58%	1.52%	1.82%	16.2%	95.1%	60.9%
Marlay Park	Mar-18	367	17.4	1.0%	0.0	7.01%	5.03%	1.98%	2.26%	18.6%	103.2%	60.0%
Milltown Park	Jun-18	374	17.0	1.2%	0.0	7.14%	5.30%	1.84%	1.88%	17.8%	95.2%	65.0%
Richmond Park	Jul-18	321	32.6	1.1%	0.0	7.22%	5.97%	1.25%	1.65%	15.4%	80.6%	68.3%
Sutton Park	Oct-18	402	16.9	1.4%	0.0	7.15%	5.52%	1.63%	1.66%	16.8%	81.3%	66.7%
Crosthwaite Park	Feb-19	516	23.3	2.1%	1.7	7.23%	5.51%	1.72%	1.59%	14.9%	71.5%	64.7%
Dunedin Park	Sep-19	421	17.9	1.4%	2.4	7.27%	5.73%	1.53%	1.48%	18.6%	77.6%	52.9%
Seapoint Park	Nov-19	403	15.2	1.9%	0.4	7.54%	5.69%	1.84%	1.55%	14.0%	49.1%	70.5%
Holland Park	Nov-19	425	27.6	2.0%	0.4	7.41%	5.74%	1.66%	1.47%	11.2%	44.9%	72.1%
Vesey Park	Apr-20	403	17.3	2.3%	0.9	7.50%	5.81%	1.69%	1.53%	17.2%	61.0%	80.3%
Avondale Park	Jun-20	409	16.0	1.4%	2.2	7.26%	5.71%	1.55%	1.39%	29.4%	103.5%	63.0%
Deer Park	Sep-20	355	14.4	1.5%	2.3	7.47%	5.71%	1.76%	1.94%	28.7%	88.2%	71.9%
Marino Park	Dec-20	322	12.0	1.7%	0.0	7.53%	5.57%	1.95%	1.96%	17.9%	50.4%	71.4%
Carysfort Park	Apr-21	404	17.7	2.2%	1.6	7.56%	5.63%	1.93%	1.85%	15.8%	40.3%	80.7%
Rockfield Park	Jul-21	402	16.9	2.3%	1.5	7.46%	5.57%	1.89%	2.05%	15.0%	33.3%	80.0%
Dillon's Park	Sep-21	405	18.5	2.3%	2.3	7.49%	5.59%	1.90%	1.88%	15.0%	30.6%	84.0%
Cabinteele Park	Dec-21	404	16.7	2.0%	2.6	7.41%	5.79%	1.61%	1.53%	14.6%	27.6%	75.6%
Otranto Park	Mar-22	443	25.3	3.0%	2.9	7.44%	6.04%	1.40%	1.34%	14.3%	23.2%	96.3%
Clonmore Park	Aug-22	341	16.9	1.9%	3.1	7.57%	6.94%	0.63%	0.55%	6.1%	7.7%	100.0%
Edmondstown Park	Dec-22	379	22.8	3.2%	3.6	7.72%	7.02%	0.70%	0.85%	9.2%	7.8%	100.0%
Bushy Park	Mar-23	390	17.3	2.1%	3.8	7.66%	6.49%	1.17%	1.89%	13.3%	7.6%	61.3%
Glenbrook Park	Jul-23	339	23.0	3.0%	4.1	7.79%	6.53%	1.26%	n/a	n/a	n/a	100.0%
Wilton Park	Nov-23	395	34.9	3.8%	4.4	7.59%	6.39%	1.20%	n/a	n/a	n/a	100.0%
Cumulus 2023-1	Nov-23	319	24.9	3.2%	n/a	7.22%	6.24%	0.98%	n/a	n/a	n/a	100.0%
USD CLO Income Note Investments												
Grippen Park	Mar-17	\$ 413	\$ 21.0	0.7%	0.0	8.91%	7.67%	1.24%	1.38%	13.9%	91.4%	50.1%
Thayer Park	May-17	522	19.3	1.4%	2.3	9.11%	7.17%	1.94%	1.92%	14.4%	92.3%	50.1%
Catskill Park	May-17	717	39.5	1.0%	0.0	8.98%	7.57%	1.41%	1.55%	14.0%	89.7%	50.1%
Dewolf Park	Aug-17	595	22.4	1.2%	0.0	9.01%	7.13%	1.89%	1.93%	15.9%	97.3%	50.1%
Gilbert Park	Oct-17	924	36.5	1.5%	0.0	8.90%	7.39%	1.50%	1.62%	14.7%	87.7%	50.1%
Long Point Park	Dec-17	556	20.8	1.1%	0.0	8.92%	7.13%	1.79%	1.85%	19.1%	110.7%	50.1%
Stewart Park	Jan-18	800	65.0	1.1%	0.0	8.89%	7.17%	1.72%	1.81%	11.6%	66.8%	50.1%
Cook Park	Apr-18	984	37.8	2.0%	0.0	8.96%	7.03%	1.93%	1.98%	16.8%	92.7%	50.1%
Fillmore Park	Jul-18	561	21.3	1.7%	0.0	8.97%	7.03%	1.94%	1.97%	17.1%	89.1%	52.3%
Harbor Park	Dec-18	715	28.0	2.4%	0.1	9.02%	7.08%	1.94%	1.97%	15.1%	73.2%	50.1%
Southwick Park	Aug-19	503	18.4	1.9%	0.6	9.12%	7.01%	2.11%	2.09%	17.8%	73.9%	59.9%
Beechwood Park	Dec-19	816	34.5	3.3%	3.0	8.89%	7.15%	1.74%	1.76%	16.7%	63.8%	61.1%
Allegany Park	Jan-20	506	21.3	2.1%	3.1	8.88%	7.17%	1.71%	1.73%	15.2%	57.3%	66.2%
Harriman Park	Apr-20	499	20.6	2.3%	2.3	8.92%	7.14%	1.78%	1.77%	22.4%	78.4%	70.0%
Cayuga Park	Aug-20	398	16.1	1.9%	2.5	8.89%	7.02%	1.87%	1.84%	25.8%	82.1%	72.0%
Point Au Roche Park	Jun-21	457	18.7	1.9%	2.6	8.93%	7.16%	1.78%	1.76%	18.3%	42.2%	61.2%
Peace Park	Sep-21	660	27.5	2.8%	2.8	8.85%	7.10%	1.75%	1.91%	18.4%	37.8%	60.8%
Whetstone Park	Dec-21	506	20.2	2.1%	3.1	9.01%	7.08%	1.93%	1.95%	19.7%	36.7%	62.5%
Boyce Park	Mar-22	762	31.5	3.3%	3.3	8.98%	6.99%	1.99%	1.99%	19.6%	31.7%	61.8%
Vertical Retention Investments <sup>(18)</sup>												
Tallman Park	May-21	\$ 410	\$ 1.5	0.2%	2.3	8.97%	7.21%	1.76%	1.74%	19.6%	46.9%	5.0%
Wehle Park	Apr-22	\$ 547	\$ 1.8	0.2%	3.3	8.91%	7.23%	1.68%	1.65%	21.2%	33.0%	5.0%
Redeemed Or Fully Sold CLOs	Region	Vintage	Exit Method	Sale/Redemption Date	BCF Position Prior To Exit (€/\$M)	Current Valuation as % of BCF NAV <sup>(19)</sup>	Realised IRR To Date <sup>(20)</sup>	Ann. Distribution Through Last Payment <sup>(21)</sup>				
Myers Park	U.S.	2018	Sale	Mar-21	\$26.4	N/A	11.1%*	16.4%				
Greenwood Park	U.S.	2018	Sale	Mar-21	\$53.9	N/A	19.0%*	19.7%				
Orwell Park	Europe	2015	Redemption	May-21	€24.2	N/A	13.6%*	23.5%				
Stratus 2020-2	U.S.	2020	Redemption	Jun-21	\$24.2	N/A	37.6%	93.3%				
Niagara Park	U.S.	2019	Sale	Aug-21	\$22.1	N/A	16.6%*	14.9%				
Sorrento Park	Europe	2014	Redemption	Oct-21	€29.5	N/A	9.3%*	18.2%				
Castle Park	Europe	2014	Redemption	Oct-21	€24.0	N/A	11.8%*	23.3%				
Dorchester Park	U.S.	2015	Redemption	Oct-21	\$44.5	N/A	11.7%*	18.0%				
Buckhorn Park	U.S.	2019	Sale	Feb-22	\$24.2	N/A	16.0%*	19.5%				

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## Discrete Annual Performance<sup>(3,8)</sup>

Trailing 12 months ending:	December '23	December '22	December '21	December '20	December '19
BGLF € NAV	10.39%	5.22%	21.82%	(0.22%)	14.46%
European Loans	12.46%	(3.28%)	4.63%	2.38%	5.03%
US Loans	13.04%	(1.06%)	5.40%	2.78%	8.17%

## Supplementary Valuation Information

Below you will find a comparison of BGLF's published NAV/share, which uses a mark to model valuation framework to value the underlying CLO Income Notes, against an estimated IFRS NAV/share, where underlying CLO Income Notes are valued using a mark to market valuation framework. You will also find a simplified comparison of assumptions used in the valuation process, both of which are provided by the same third-party valuation provider. Note that this is provided to investors as supplementary information only and is not intended to replace BGLF's published NAV per share. BGLF and BCF's valuation policies remain unchanged. It is worth noting that BCF's directly held loans and bonds are already valued on a mark to market basis.

	Mark to Model	Mark to Market
BGLF NAV/share	€0.9098	€0.7250
Constant Default Rate	2.0%	2.0%
Constant Prepayment Rate	25%	20%
Reinvestment Spread (bp over relevant reference rate) <sup>(22)</sup>	363.68	405.40
Recovery Rate Loans	65%	65%
Recovery Lag (Months)	0	0
Discount Rate <sup>(22)</sup>	15.00%	25.91%

## Endnotes

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

Portfolio stats and performance is reflective of the continuing BCF Fund, unless stated otherwise.

- Dividend Yield presented on an LTM basis, based on the last four dividends declared and the share price as of 29 December 2023. Please see the BGLF announcement on 23 January 2023 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.
- Bloomberg, as of 29 December 2023.
- As calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus. Per share data based on final number of shares in the period. BGLP NAV per share is converted at the exchange rate of €1.0000:£0.8669 as of 29 December 2023. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium / discount to its NAV and BGLP's premium / discount to its NAV. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease due to changes in exchange rates.
- Data is unannualised. Dividends are assumed to be reinvested at the NAV. **Past performance does not predict future returns, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy.** CLO Income Notes are valued by using the CLO Intrinsic Calculation Methodology, loan asset valuations are based on broker quotes received from Markit and bonds prices are provided by IDC. Further details of BCF's valuation policy can be found in the Company's annual accounts. Please refer to the below for important information, including information about performance results.
- MTM refers to mark to model for EUR and US CLOs and mark to market for Directly Held Loans. Please refer to footnote above regarding valuations.
- Reflects impact of cash balances held and expenses incurred at the BGLF level, including NAV impact of repurchased shares.
- Bloomberg Markets Wrap, as of 26 December 2023.
- Credit Suisse: High Yield Index, Western European High Yield Index (hedged to EUR) as of 29 December 2023.
- Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR) as of 29 December 2023. Indices are provided for illustrative purposes only. They have not been selected to represent benchmarks or targets for the Company. The indices may include holdings that are substantially different than investments held by BCF and do not reflect the strategy of BCF. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from BCF. The indices do not reflect the deduction of fees or expenses.
- UBS Research, as of 11 January 2024.
- Pitchbook LCD Global CLO Databank, as of 2 January 2024. Tightest AAA primary spreads exclude static and middle market CLOs.
- Blackstone Corporate Funding DAC ("BCF") was incorporated in Ireland on 16 April 2014. BCF invests directly and indirectly in a portfolio predominantly made up of senior secured loans and bonds, CLO loan warehouses and CLO securities.
- As of 29 December 2023. Portfolio data by Issuer, Industry, Country, Rating and Loan Price Bands are presented using the gross par amount of assets held directly and indirectly by BCF. Indirect asset holdings are held within CLOs BCF has invested in. The total par amount of all assets held within each CLO are included on a fully consolidated basis and added to those assets held directly by BCF. Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by Blackstone Credit as of 15 January 2024. Totals may not sum due to rounding.
- Reflective of the entire BCF Fund, as of 29 December 2023.
- Calculated on BCF's net assets as of 29 December 2023.
- Data for EUR and US CLOs calculated based on data available on Kanerai as of 16 January 2024 for non-redeemed CLOs. Global CLO NIM is a weighted average measure. Data for CLO Warehouses and Directly Held Loans calculated by Blackstone Credit.
- Debt tranches of certain US CLOs are referenced against SOFR. Some proportion of US CLO collateral may be based on SOFR and subject to change over time. Data for EUR and US CLOs calculated based on data available on Kanerai as of 16 January 2024 for non-redeemed CLOs.
- The vertical retention investment in Tallman Park and Wehle Park is financed by a repurchase agreement. BCF owns 5% of each tranche (including equity). The total position owned is reflective of the gross exposure less the financed amount.
- As of 29 December 2023. Certain CLOs may be in the process of being redeemed. The residual valuation as a % of BCF NAV is reflective of remaining distributions to be made. Once no remaining distributions are expected, valuation will appear as "N/A".

- 20) Realised IRRs for redemptions are reflective of distributions made to BCF to date, with data available in Kanerai as of 16 January 2024. IRRs may change as further distributions to income noteholders are made. For fully sold CLOs, realised IRR includes sale proceeds returned to BCF (reflected on a traded basis). IRRs denoted with an \* are inclusive of fee rebates (separate notes reflecting rights to future rebates may still be held by BCF). 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.
- 21) Source: Kanerai, with data available as of 16 January 2024. Annualised distributions for redeemed CLOs include return of principal; annualised distributions for fully sold CLOs do not include sale proceeds.
- 22) These assumptions are calculated as a weighted average across the European and US CLO Income Notes.

## Certain Risks Associated with the Managed Wind-down

Please refer to the EGM circular, located in the "Investor Documents" section of the BGLF website, for more information on risks (section 3.9) and definitions of terms: [www.blackstone.com/bglf](http://www.blackstone.com/bglf).

Certain inherent conflicts of interest may arise between the interests of the Company and those of BCF, BCM and Blackstone Ireland Limited and their affiliates as well as those of other investors in BCF. In addition, further conflicts may arise between the interests of such parties in relation to the Managed Wind-down. While the parties will seek to manage actual and potential conflicts of interest in a fair and equitable manner and in accordance with their respective duties and regulatory obligations, Shareholders should be aware that such conflicts will not necessarily be resolved in favour of the Company's interests.

## 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, meet 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 their income is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

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

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

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

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

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

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

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

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

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

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

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

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



## Important Disclosure Information

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The Company is a Jersey registered alternative investment fund, and it is regulated by the Jersey Financial Services Commission as a 'listed fund' under the Collective Investment Funds (Jersey) Law 1988 (the "Funds Law") and the Jersey Listed Fund Guide published by the Jersey Financial Services Commission. The Jersey Financial Services Commission is protected by the Funds Law against liability arising from the discharge of its functions thereunder. This document is an advertisement for the purposes of the Financial Services (Advertising) (Jersey) Order 2008, and it has not been approved by the Jersey Financial Services Commission. No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this document is accepted and no representation, warranty or undertaking, express or implied, is or will be made by the Company, or any of their respective directors, officers, employees, advisers, representatives or other agents ("Agents") for any information or any of the opinions contained herein or for any errors, omissions or misstatements. None of the Agents makes or has been authorised to make any representation or warranties (express or implied) in relation to the Company or as to the truth, accuracy or completeness of this document, or any other written or oral statement provided.

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

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**MiFID Terms of Business.** For investors in the European Economic Area please refer to <https://www.blackstone.com/european-overview/> to find the MiFID Terms of Business which may be applicable to you.

**Termination of marketing arrangements.** Please note that the Company may decide to terminate the arrangements made for the marketing of the Company in one or more EU member states pursuant to the Company's marketing passport in accordance with the procedure provided for under the laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive) or Article 32a of Directive 2011/61/EU (the AIFMD Directive) as applicable.

**Recent Market Events Risk.** Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Company and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Company may be increased.

**ESG.** ESG initiatives related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the ESG initiatives or practices described are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit, Hedge Fund Solutions (BAAM) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone pursues ESG initiatives for portfolio companies, there is no guarantee that Blackstone will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG related investment risks, and this may cause Blackstone's funds and/or portfolio companies to underperform relative to other sponsors' funds and/or portfolio companies which do not consider ESG factors at all or which evaluate ESG factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the ESG initiatives described may not apply to the Company's investments and none are binding aspects of the management of the assets of the Company. The Company does not promote environmental or social characteristics, nor does it have sustainable investments as its objective. A decision to invest should take into account the objectives and characteristics of the Company as set out in more detail in the Prospectus, which can be accessed at [www.blackstone.com/bglf](http://www.blackstone.com/bglf). Further information can be found at [www.blackstone.com/european-overview](http://www.blackstone.com/european-overview).

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