

Blackstone

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ms@fundplacement.de
27.05.2024 12:29:29

This is a marketing communication. Please refer to the Prospectus of the Fund before making a final investment decision.

Blackstone Corporate Funding EUR Fund

AS OF 31 MARCH 2024

All datapoints reflect the BCF Fund redemption pool created on 2 January 2024, of which BCF EUR owns approximately 51.6%.

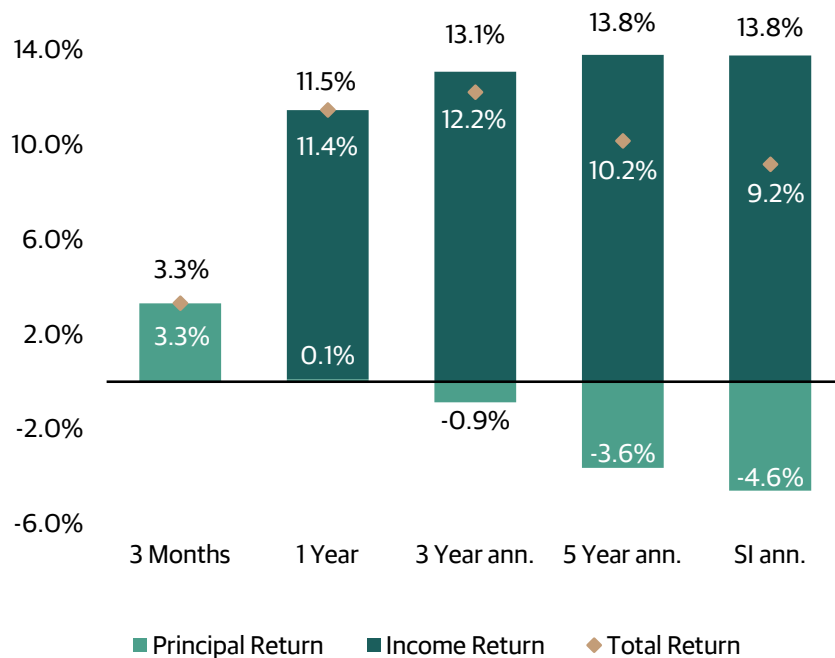
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I. Overview

BCF EUR has provided investors with compelling income and total NAV returns since inception

BCF EUR NAV Total Return Components⁽¹⁾



Total Return ⁽¹⁾ :	BCF EUR NAV	Euro Loan Index	US Loan Index
3 Months	3.3%	2.0%	2.5%
1 Year	11.5%	10.8%	12.4%
3 Year Ann.	12.2%	4.5%	5.8%
5 Year Ann.	10.2%	4.1%	5.3%
SI Ann.	9.2%	3.7%	5.0%

€706.8M

Net Assets⁽²⁾

€0.0M

Undrawn Commitments

1.61%

Global CLO net interest margin⁽³⁾

Past performance does not predict future returns, 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 Fund is not managed in reference to any benchmark index. The index does not represent a benchmark for the Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of a well-known and widely recognised index.

(1) Represents Class A net returns as of 31 March 2024; inception date: 1 November 2016. Return components may not sum due to rounding. Index returns: Credit Suisse Western European Leveraged Loan Index, Hedged to EUR (Euro Loan Index), and US Leveraged Loan Index (US Loan index). (2) Net assets as of 31 March 2024. Reflects all BCF EUR share classes and redemption pools. (3) As of 31 March 2024. Reflects portfolio WA Asset Coupon less portfolio WA Liability cost as of the reporting date.

53

CLO positions, all actively managed by BXCI⁽¹⁾

10

CLO vintage years

+3.3%

BCF EUR 1Q'24 NAV total return⁽⁶⁾

-€1.8M

BCF EUR change in net assets⁽⁷⁾

650+

underlying issuers⁽²⁾

0.08%

since inception default loss rate⁽³⁾

1.61%

global CLO net interest margin⁽⁴⁾

10.3x

debt-to-equity⁽⁵⁾

0

CLO redemptions in 1Q'24

1.2yrs

WA remaining CLO reinvestment period

- ✓ Blackstone Credit & Insurance is the largest CLO manager globally by AUM, in an asset class where scale matters⁽⁸⁾
- ✓ High current income anchored by a robust portfolio of performing assets financed by low-cost CLO debt
- ✓ Diversified look through exposure to a global portfolio of loans and bonds
- ✓ No fund level management fees, reflecting partnership with the BXCI CLO platform

Past performance does not predict future returns, 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. This product is subject to the risk of capital loss and investors may not get back the amount originally invested. Diversification does ensure against a profit of protect against losses.

II. First Quarter 2024 Results and Market Commentary

Portfolio and Market Commentary

- Global credit markets started the year off strongly against a backdrop of supportive corporate earnings, robust economic data and generally easing inflation. The previous market view of 'higher for longer' rates rotated into a dovish sentiment in early January, before diluting over the second half of Q1 amidst resilience in the US labour markets and geopolitical events elsewhere in the world
- Loans outperformed other credit asset classes over the quarter, despite trailing last year's gain through the same period. In our view, floating rates assets, including senior loans and CLOs, offer compelling yields, while interest coverage ratios, although deteriorating remain above the recent low at the end of 2020. Companies are responding by slowing debt growth, providing a safeguard against the impacts of an elevated rate environment
- In Europe and the US, primary debt supply recovered to 2021 levels as corporate issuers took advantage of tighter spreads to refinance existing facilities. Some idiosyncratic developments put the debt of several large and widely-held borrowers under pressure, but contagion was limited and better-positioned issuers continued to find strong demand for new deals across credit markets
- BCF continues to maintain robust cushions within its CLO portfolios enabling them to withstand pressure from downgrades and stress tests. BCF's European CLOs took advantage of the strong market sentiment to actively raise cash through the sale of higher-priced but lower-rated assets, while also purchasing facilities from the primary pipeline that offered better relative value. In the US, BCF's CLOs prioritised a rotation away from lower-rated credits to better rated loans instead. As new opportunities arise, BCF will look to capitalise by purchasing discounted assets that offer attractive relative value, supporting equity returns through principal appreciation on these underlying assets
- BCF is unable to participate in new investments or resets, but the CLO portfolio remains proactively managed in a manner that is supportive of CLO returns to investors. Over the quarter, BCF refinanced Clonmore Park CLO, resulting in an improvement to the weighted average cost of capital by 68 basis points

There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses. Risk Management seeks to mitigate risk but does not reduce or eliminate risk. There is no guarantee that the trends depicted herein will continue or will not reverse. This product is subject to the risk of capital loss and investors may not get back the amount originally invested.

**BCF EUR Return
& Distributions**

- Total return of 3.3% in IQ'24
- BCF EUR continues to provide investors with robust returns. Given the wind-down of the fund is now effective, all cashflows from the portfolio are used to redeem units within the fund

**BCF
Investment Activity**

- €1.7bn of assets purchased and €1.4bn of assets sold, including loans within underlying CLOs⁽¹⁾
- Loan portfolios continued to rotate toward higher quality assets and away from lower rated credits, with a focus on relative value and managing underlying loan maturities

**BCF
Portfolio Composition**

- Diversified portfolio of 650+ issuers through primarily senior and floating rate assets
- Facility ratings remain around a B2 average. Loan prices stayed elevated due to strong market sentiment. No material near term refinancing risk as loan maturities wrapped around 2028

**BCF
Interest & Margins**

- WA portfolio CLO NIM remained broadly flat as liability costs and asset all-in rates were largely unchanged, as a result of base rates starting to plateau
- Remaining CLO reinvestment period decreased by 0.3 years to 1.2 years due to no new CLO investments and natural ageing of the portfolio

**BCF
Capitalisation**

- All undrawn capital fully deployed
- BCF's CLO portfolio continues to benefit from the favourable cost of capital relative to the current market owing to refinancing activity in 2021 and early 2022, where ~40% of BCF's CLOs reduced their cost of debt and/or extended reinvestment periods

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. **Past performance does not predict future returns**, 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.

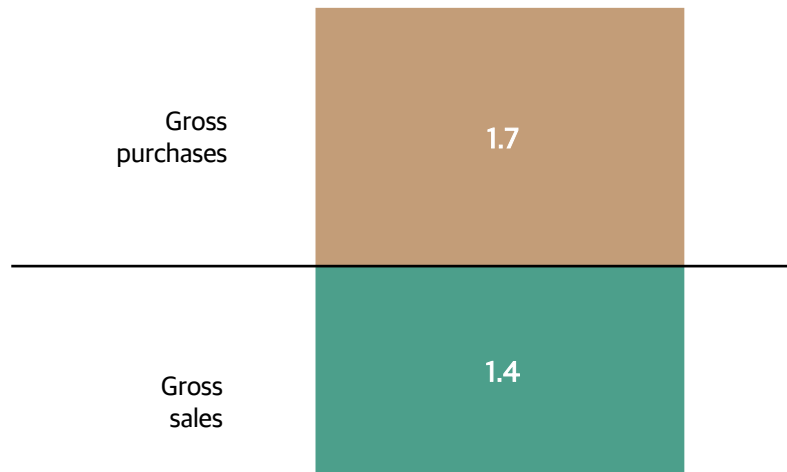
(1) Includes the total gross trading activity for assets held directly and indirectly by BCF, including gross assets purchased or sold within EUR and USD CLOs. Data reflects trading activity for assets held at the end of the period only and excludes paydowns. Data calculated by BXCI on 15 April 2024.

1Q '24 Portfolio Activity Highlights⁽¹⁾

Added 42 new issuers, sold 18 issuers
WA spread up by 1bp to 3.71%
B2 average facility rating
Diversification among issuers, sectors, and geographies

1Q '24 Underlying Loan Portfolio Activity⁽²⁾

(€ in billions)



- €1.7 billion of assets were purchased and €1.4bn of assets were sold, including directly held loans, and loans within underlying CLOs⁽¹⁾
- Loan portfolios continued to de-risk away from cyclical sectors, toward higher quality assets in defensive sectors with a focus on relative value and managing underlying loan maturities

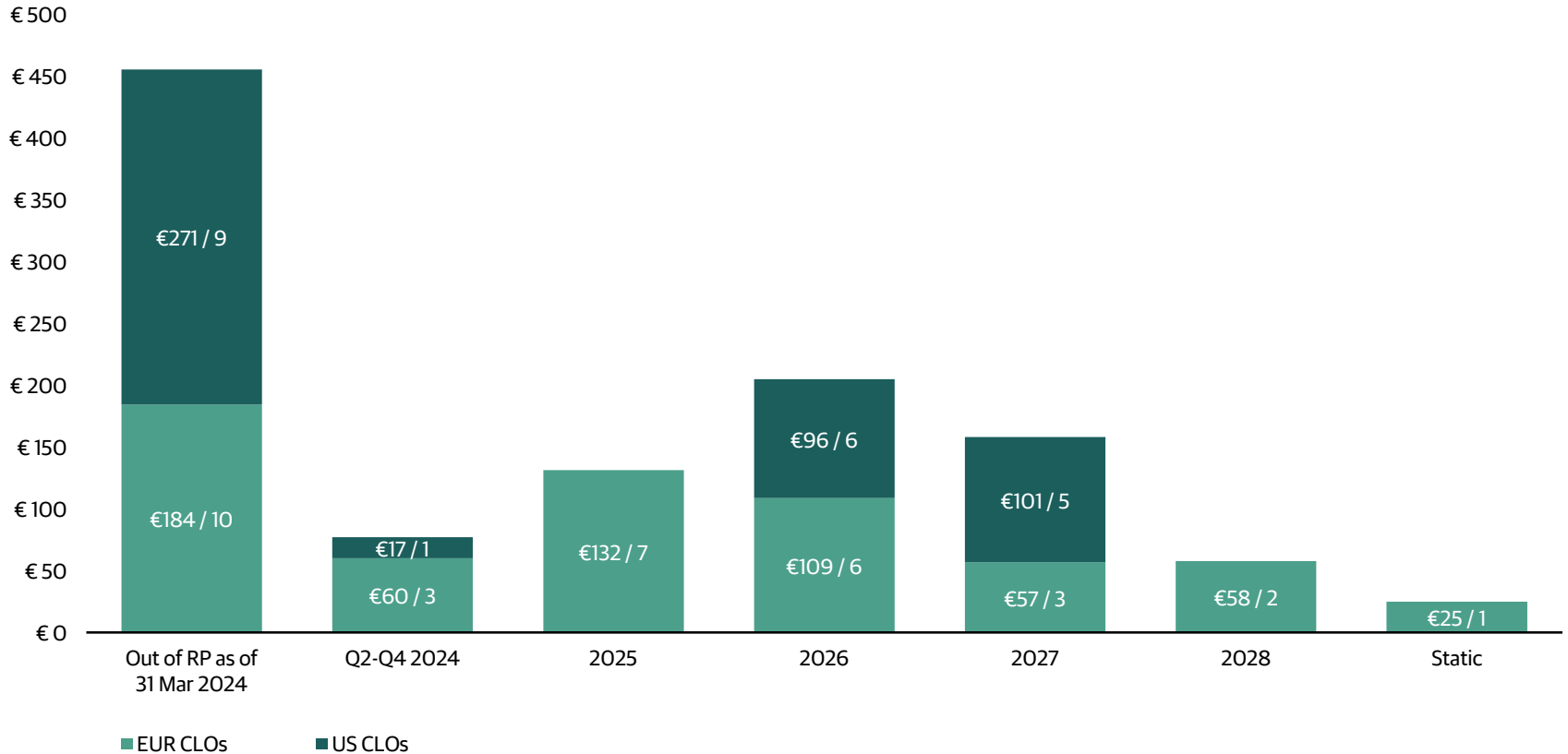
Past performance does not predict future returns, and there can be no assurance that a fund will continue to achieve comparable results or that a fund will be able to implement its investment strategy or achieve its investment objectives or avoid substantial losses.

(1) Investment characteristics based on the total purchases of directly held loans, US and European CLOs portfolio assets. (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. Data reflects trading activity for assets held at the end of the period only and excludes paydowns. Data as of 31 March 2024 calculated using internal data by Blackstone Credit & Insurance on 15 April 2024. 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 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.

- Diversified portfolio of 53 CLOs spanning 10 vintage years

CLO Positions By Year of Reinvestment Period End⁽¹⁾

(€ par millions / # CLOs)



Diversification does not ensure a profit or protect against losses.

As of 31 March 2024. (1) Reflects total par value of BCF's CLO equity positions and number of CLO positions, split by year of reinvestment period end. US CLOs converted at €1.0000:\$1.0787. (3) Reflects CLO WACC weighted by par value of each CLO equity position, split by remaining reinvestment period. "WACC" is the CLO's weighted average cost of capital (all-in rate inclusive of base rate).

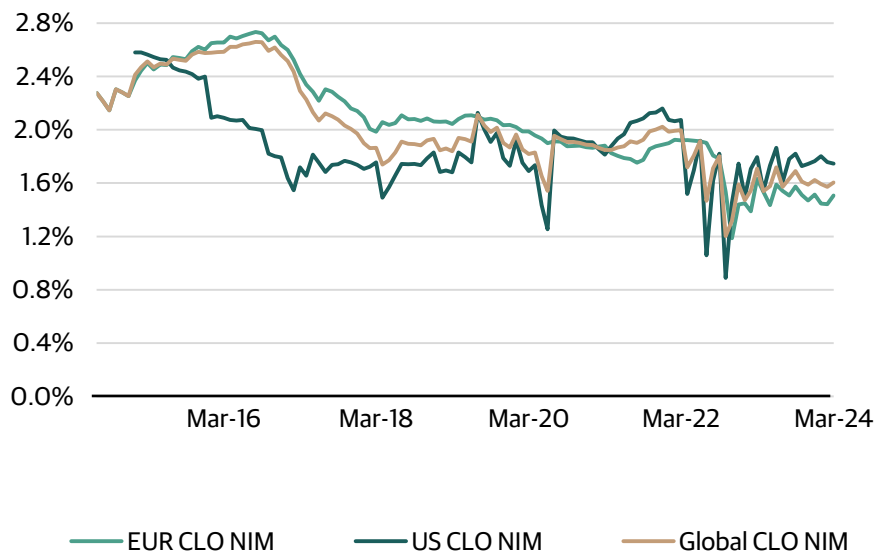
- European CLO WAC remained flat quarter on quarter while US CLO WAC decreased minimally as European and US base rates have started to plateau
- Globally, CLO net interest margins were broadly flat over the quarter as both CLO WAC and asset all-in rates fell slightly

Portfolio Financing Cost

Weighted Average Cost ("WAC") of Liabilities	2Q '23	3Q '23	4Q '23	1Q '24
EUR CLOs	5.04%	5.56%	5.87%	5.87%
US CLOs	6.75%	7.07%	7.18%	7.13%
Directly Held Loans	4.74%	5.17%	5.40%	n/a ⁽¹⁾
Total Portfolio	5.66%	6.10%	6.32%	6.37%

CLO Net Interest Margins ("NIM")

(rolling 3 month)



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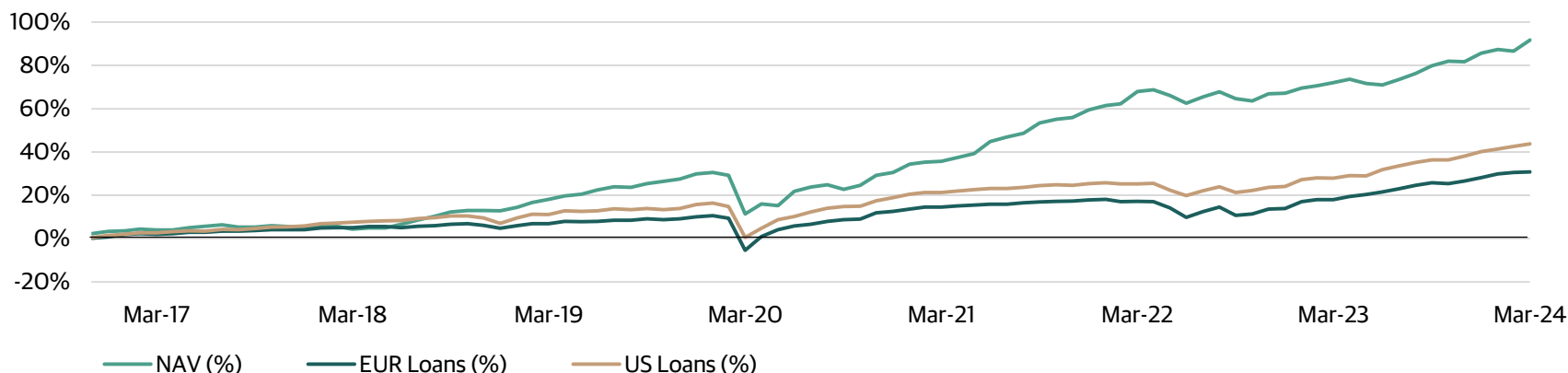
Note: WACC shown in table is reflective of all-in rates and based on data available at the time of reporting. Data for Directly Held Loans calculated by Blackstone Credit & Insurance. Data for EUR and US CLO NIMs calculated based on data available on Kanerai as of 10 April 2024. NIMs calculated using the Gross Coupon, taken from Kanerai, less the weighted average CLO liability coupons, per Kanerai, for each respective CLO. (1) As of 31 March 2024, the BCF Facility was fully repaid; however, if capital was outstanding, the liability cost would have been 5.40%.

III. Performance

BCF NAV Return Components

Blackstone Corporate Funding ("BCF") NAV Return Components	BCF 1Q'24 Return Component (%)				BCF YTD Return Component (%)			
	MTM ⁽⁵⁾	Income	FX	Total	MTM ⁽⁵⁾	Income	FX	Total
EUR CLOs	(0.43)	3.06	-	2.63	(0.43)	3.06	-	2.63
US CLOs	(1.59)	2.03	0.28	0.72	(1.59)	2.03	0.28	0.72
Directly Held Loans	0.03	0.17	-	0.19	0.03	0.17	-	0.19
Leverage	-	(0.08)	-	(0.08)	-	(0.08)	-	(0.08)
Net Cash and Expenses	-	(0.28)	(0.01)	(0.29)	-	(0.28)	(0.01)	(0.29)
BCF Total / Net Return	(1.98)	4.89	0.27	3.17	(1.98)	4.89	0.27	3.17
BCF EUR Net Cash and Expenses				0.13				0.13
BCF EUR Total / Net Return				3.30				3.30

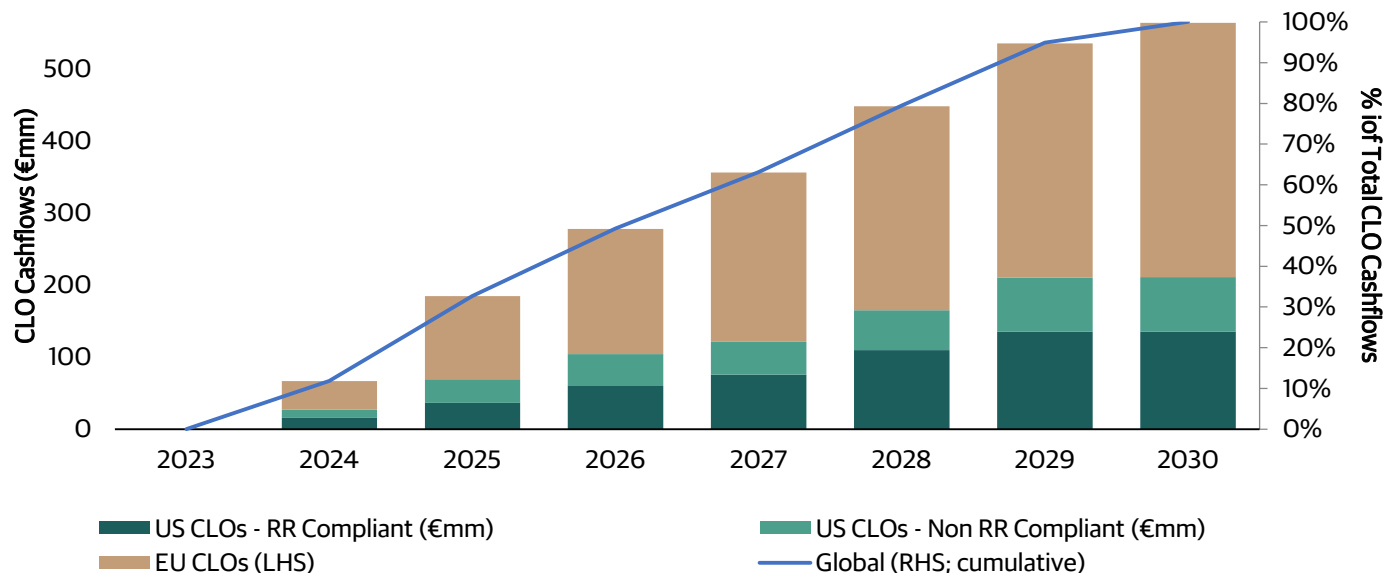
BCF EUR Cumulative Performance Since Inception To Date ("ITD")



Past performance does not predict future returns, 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.

Source: BXCI. Represents BCF EUR cumulative asset and net returns from inception (24 July 2014) to 31 March 2024. 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 BCF's third party valuation provider using a 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 the Prospectus. Please note that the return component figures may not sum exactly due to rounding. 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.

BCF EUR indicative forward-looking CLO portfolio cashflows



- This indicative cashflow profile reflects BCF EUR's pro rata share of the underlying CLO portfolio cashflows as of 31 March 2024
- The indicative cashflow profile sets out a schedule of expected distributions, consistent with BCF's mark to model valuation methodology (and based on data provided by BCF's independent third-party valuation provide), whereby each CLO is assumed to be redeemed two years after its reinvestment period end date (other than the small number of CLOs which are already one year past their reinvestment period, which are assumed to be redeemed at the legal maturity date). Additional valuation assumptions can be found in the Endnotes section of the Appendix
- The indicative cashflow profile should not be considered a guarantee of the Fund's actual portfolio liquidity profile, and due to the liquidity profile of the underlying CLO portfolio, there can be no certainty of the length of time it may take for capital to be returned to investors. Accordingly, the actual redemption date of each underlying CLO may be longer or shorter than assumed (which may impact the cashflow profile), dependent upon, amongst other factors, market conditions
 - In the event of an early redemption, there can be no assurance that the sale proceeds realised and other available funds would permit any distribution on the CLO equity, and may require the CLO issuer to liquidate positions more rapidly than would otherwise be desirable which may adversely impact the realised value of the collateral obligations sold

Note: As of 31 March 2024. Reflects the BCF Fund redemption pool created on 2 January 2024, of which BCF EUR owns approximately 51.6%. The expected future cashflows are an estimate of future performance based on the fundamental characteristics of each CLO portfolio, and/or current market conditions. They are not an exact indicator and there is no guarantee that the indicative forward-looking CLO portfolio cashflows described herein will be achieved. Please refer to the Endnotes for additional information.

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024													
BCF EUR NAV	0.97%	-0.43%	2.76%										3.30%
European Loans	1.32%	0.51%	0.19%										2.04%
US Loans	0.78%	0.89%	0.83%										2.52%
2023													
BCF EUR NAV	1.48%	0.60%	0.83%	0.91%	-1.13%	-0.40%	1.52%	1.54%	2.07%	1.19%	-0.18%	2.17%	11.07%
European Loans	2.73%	0.79%	0.02%	1.20%	0.83%	0.95%	1.15%	1.36%	0.98%	-0.33%	0.97%	1.19%	12.46%
US Loans	2.57%	0.63%	-0.10%	0.95%	-0.09%	2.24%	1.30%	1.15%	0.88%	0.03%	1.19%	1.61%	13.04%
2022													
BCF EUR NAV	1.23%	0.46%	3.54%	0.48%	-1.64%	-2.12%	1.82%	1.42%	-1.89%	-0.71%	2.02%	0.20%	4.76%
European Loans	0.29%	-0.90%	0.09%	-0.13%	-2.44%	-3.80%	2.37%	1.91%	-3.39%	0.65%	1.92%	0.34%	-3.28%
US Loans	0.36%	-0.50%	0.04%	0.17%	-2.51%	-2.06%	1.87%	1.53%	-2.17%	0.85%	1.11%	0.36%	-1.06%
2021													
BCF EUR NAV	2.96%	0.72%	0.21%	1.30%	1.35%	4.02%	1.40%	1.23%	3.18%	1.12%	0.52%	2.32%	22.25%
European Loans	0.91%	0.81%	0.00%	0.43%	0.42%	0.31%	0.04%	0.48%	0.44%	0.14%	0.15%	0.42%	4.63%
US Loans	1.27%	0.67%	0.06%	0.51%	0.52%	0.41%	0.00%	0.49%	0.65%	0.24%	-0.15%	0.63%	5.40%
2020													
BCF EUR NAV	0.53%	-0.98%	-13.85%	4.21%	-0.70%	5.70%	1.59%	0.87%	-1.71%	1.57%	3.71%	1.00%	0.53%
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													
BCF EUR NAV	1.40%	1.99%	1.27%	1.31%	0.71%	1.62%	1.17%	-0.19%	1.43%	0.81%	0.79%	1.87%	15.12%
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%	0.78%	-0.28%	0.42%	-0.49%	0.55%	1.61%	8.17%
2018													
BCF EUR NAV	0.55%	-0.20%	-1.23%	0.43%	0.11%	1.54%	1.93%	1.53%	1.88%	0.55%	-0.04%	-0.12%	7.09%
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													
BCF EUR NAV	0.24%	0.84%	-0.43%	0.05%	0.99%	0.65%	0.56%	-0.96%	-0.06%	0.68%	-0.44%	-0.16%	1.96%
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													
BCF EUR NAV											2.20%	1.07%	3.29%
European Loans											0.18%	0.63%	0.81%
US Loans											0.32%	1.15%	1.47%

Past performance does not predict future returns, 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. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

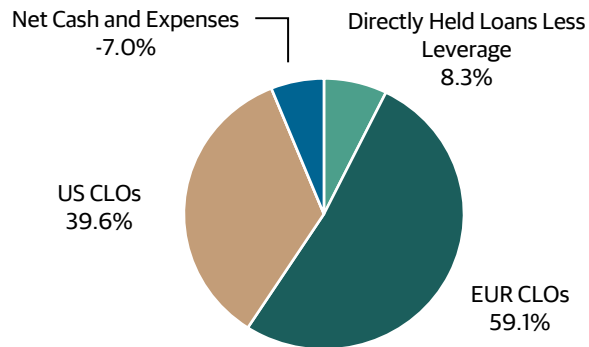
Represents Class A net returns; inception date: 1 November 2016. Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loans), and US Leveraged Loan Index (US Loans), as of 31 March 2024. 2016 does not represent a complete 12-month period. For returns shown in complete 12-month periods, please see slide 33. BCF EUR NAV calculated by BCF EUR's Administrator in accordance with the provisions of the BCF EUR Supplement.

Please see "Important Disclosure Information" including "Index Comparison".

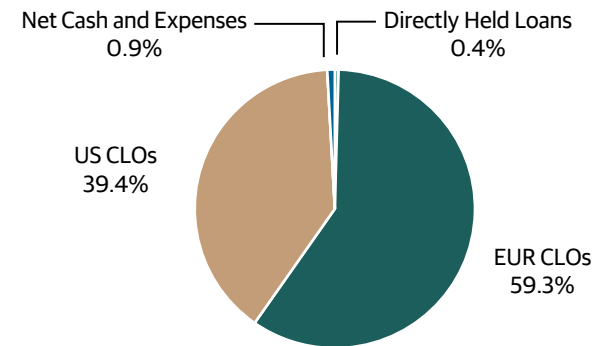
IV. Portfolio Activity

- CLO portfolio weighting remained broadly similar due to no new issue deals. Note that leverage has been removed from the Directly Held Loans bucket
- Remaining CLO reinvestment period decreased by 0.3 years to 1.2 years due to no new CLO investments and natural ageing of the portfolio

BCF Portfolio: December 2023⁽¹⁾



BCF Portfolio: March 2024⁽¹⁾



	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	7.39%	5.87%	1.51%	1.7 Yrs
USD CLOs	8.95%	7.18%	1.77%	1.2 Yrs
Directly Held Loans (less leverage)	11.19%	5.40%	5.79%	n/a
Total Portfolio	8.26%	6.32%	1.94%	1.5 Yrs

	WA Asset Coupon	WA Liability Cost	WA Net Interest Margin	WA Remaining CLO Reinvestment Periods
EUR CLOs	7.41%	5.87%	1.54%	1.4 Yrs
USD CLOs	8.88%	7.13%	1.75%	1.1 Yrs
Directly Held Loans ⁽²⁾	11.20%	n/a ⁽²⁾	11.20%	n/a
Total Portfolio	7.94%	6.37%	1.63%	1.2 Yrs

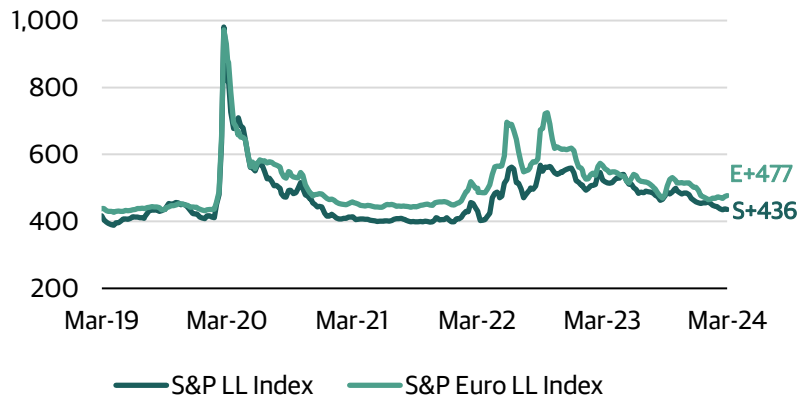
Diversification does not ensure a profit or protect against losses.

(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; EUR and USD CLO Assets represented by the total Target Par for each CLO, weighted for each CLO's respective BCF investment; 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. Portfolio allocation and weighting for each weighted average are based on the percentage of BCF's net asset value as of 31 December 2023 and 31 March 2024, using data for CLOs calculated based on data available on Kanerai as of 16 January 2024 and 10 April 2024, respectively. (2) As of 31 March 2024, the BCF Facility was fully repaid; however, if capital was outstanding, the liability cost would have been 5.40%.

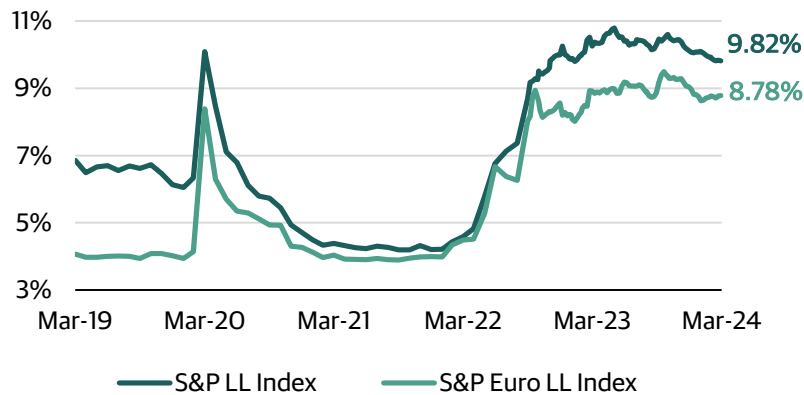
V. Market Themes

Spread to Maturity

(S+ / E+)

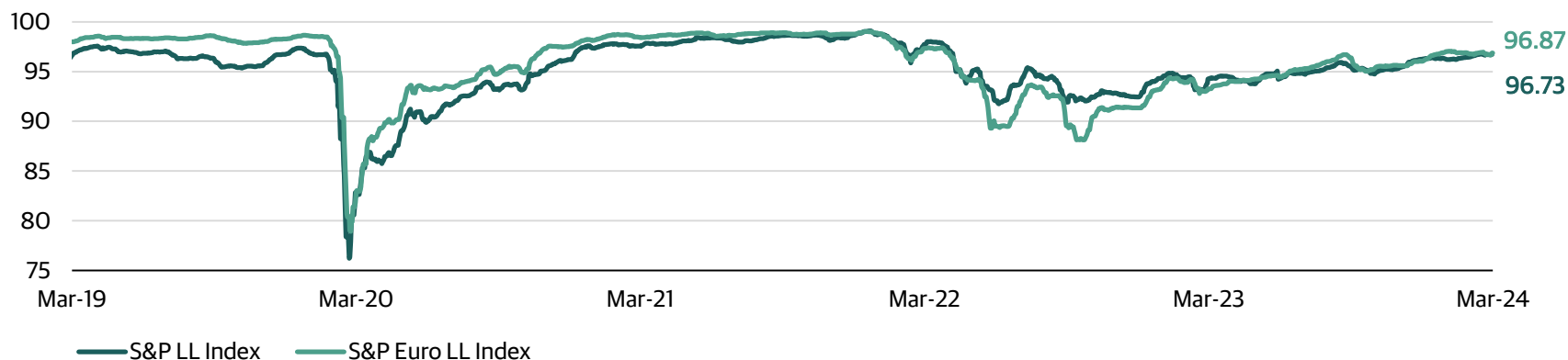


Yield to Maturity



Average Bid Price

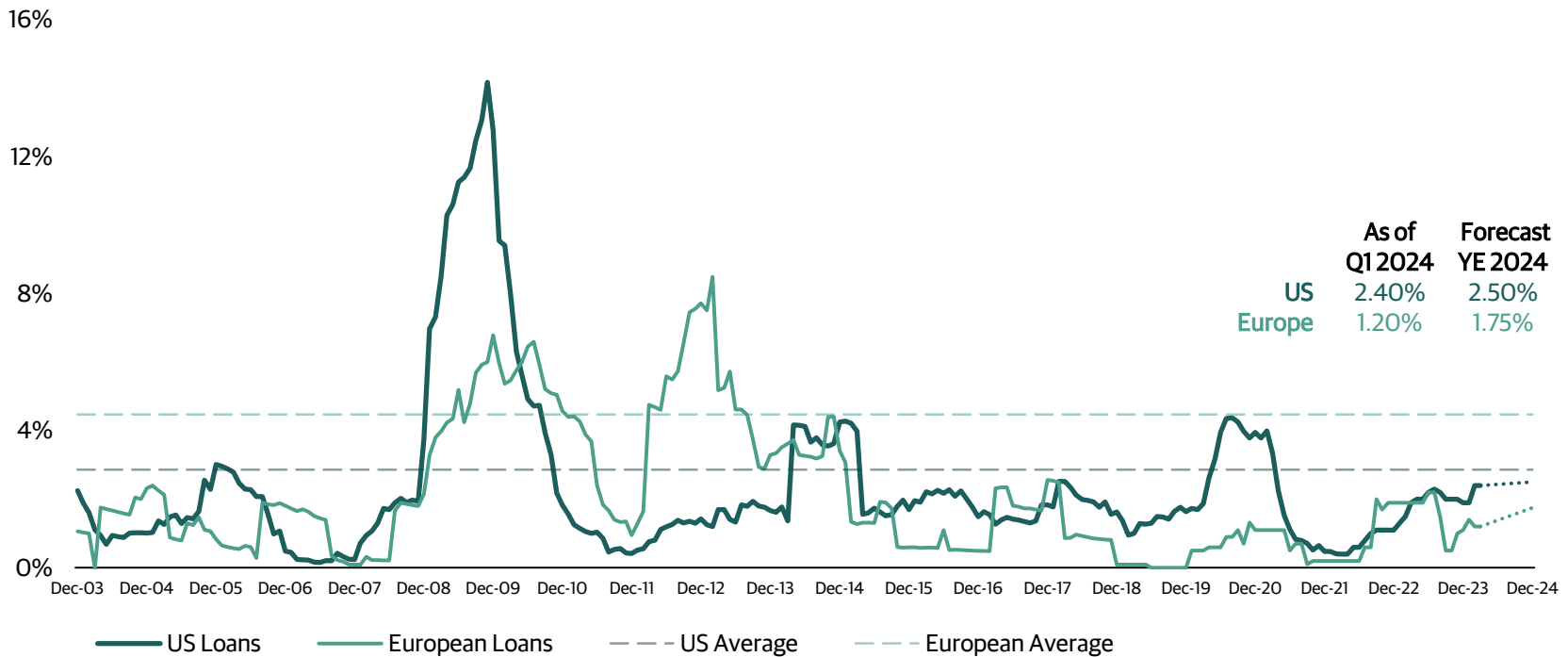
(\$ / €)



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Default rates across both regions, although remain within long-term historical averages

Loan Historical Default Rates



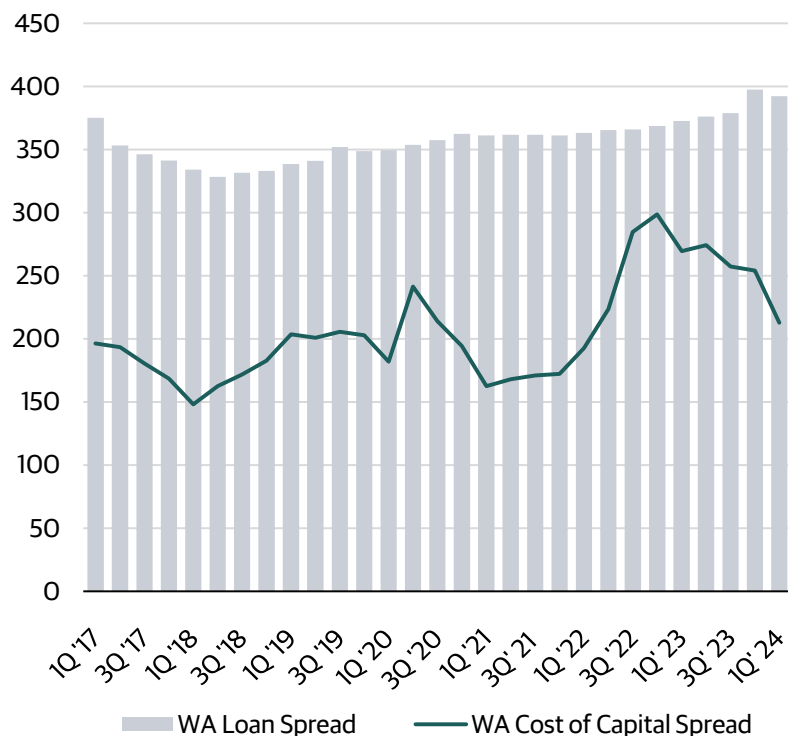
Past performance does not predict future returns, and there can be no assurance that Blackstone Credit & Insurance will achieve comparable results or that any entity or account managed or advised by Blackstone Credit & Insurance will be able to implement its investment strategy or achieve its investment objectives. Please refer to the Blackstone Credit & Insurance Loan Default Track Record in the "Important Disclosure Information" section of this Presentation for further information on the default track record.

Source: Blackstone Credit & Insurance, UBS as of 31 March 2024. The above represents Blackstone's views and believes, unless otherwise indicated. Default rate represented by LTM par-weighted default rate. 2024 US and European loan default rate forecasts are based on UBS research (as of 12 March 2024). See "Important Disclosure Information", including "Trends".

Average quarterly arbitrage improved in 1Q'24 as CLO cost of capital decreased while loan spreads remained relatively wide

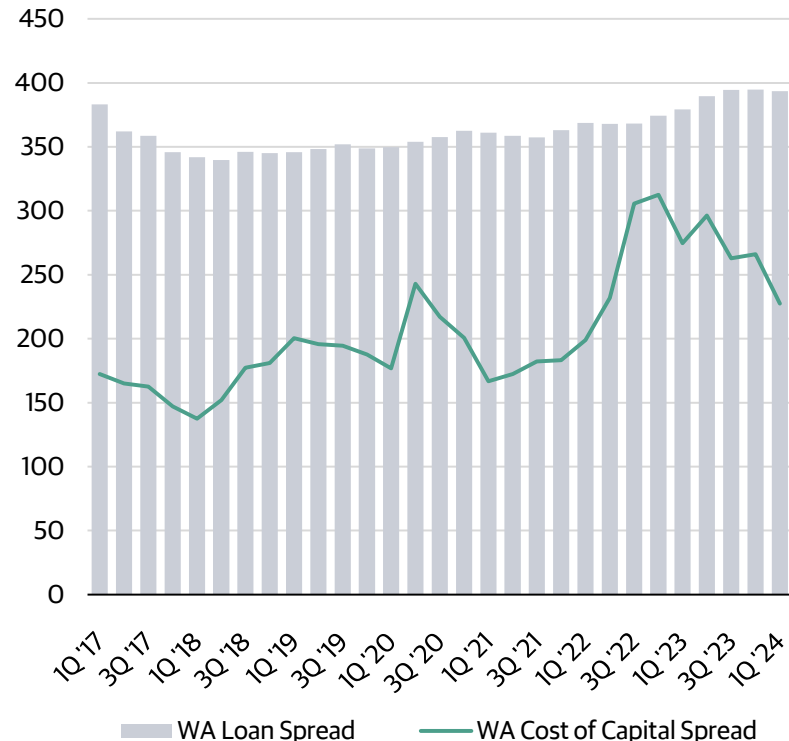
US WA Spread and Cost of Capital

(bp)



European WA Spread and Cost of Capital

(bp)

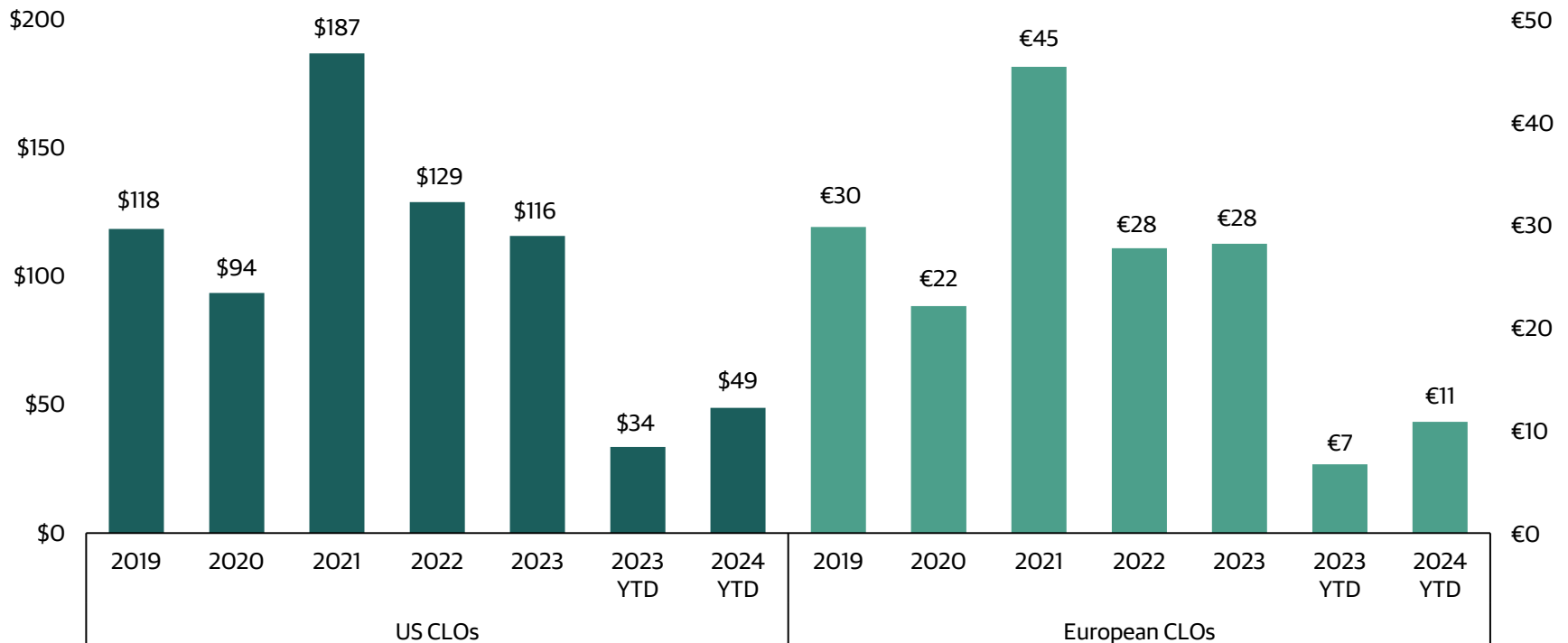


There can be no guarantee that the trends depicted herein will continue.

Source: S&P LCD for WA Cost of Capital, Credit Suisse for US and European loan spreads, as of 31 March 2024. See "Important Disclosure Information", including "Trends".

CLO new issuance in 1Q'24 has significantly outpaced the same period last year

U.S. and European CLO New Issue Volume
 (\$/€ in billions)



There can be no guarantee that the trends depicted herein will continue.

VI. Appendix

BCF LOOK THROUGH PORTFOLIO DETAILS

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HIGHLY CONFIDENTIAL & TRADE SECRET

	# 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	12	224	14,372	Media Broadcasting and Subscription	France	Caa2	Caa1	76.7	4.52%	7.07%	4.2
Issuer 2	4	223	6,900	Media Broadcasting and Subscription	Netherlands	B1	B1	94.0	3.14%	6.25%	5.1
Issuer 3	4	217	5,951	Healthcare and Pharmaceuticals	Denmark	B2	B2	100.0	4.09%	7.82%	2.9
Issuer 4	3	212	4,245	Banking, Finance, Insurance and Real Estate	Ireland	B2	B2	97.9	4.48%	8.89%	4.0
Issuer 5	8	197	10,183	Media Broadcasting and Subscription	United States	Ba3	Ba3	96.6	2.93%	6.76%	5.0
Issuer 6	4	168	5,783	Healthcare and Pharmaceuticals	Spain	B2	B2	90.4	2.68%	5.77%	3.8
Issuer 7	4	159	2,190	Banking, Finance, Insurance and Real Estate	United States	B2	B2	96.3	3.01%	6.03%	4.5
Issuer 8	2	158	6,266	High Tech Industries	United States	B2	B1	98.9	3.75%	8.20%	4.9
Issuer 9	4	156	6,050	Telecommunications	United Kingdom	Ba2	Ba3	99.6	4.12%	7.37%	3.7
Issuer 10	5	151	6,960	Services Business	United States	B2	B2	97.9	3.76%	7.42%	4.1
Issuer 11	2	151	4,560	Beverage, Food and Tobacco	United States	Ba3	Ba3	99.8	2.18%	6.75%	2.8
Issuer 12	5	147	4,488	Media Broadcasting and Subscription	United States	Ba3	B1	98.3	2.86%	7.01%	5.0
Issuer 13	1	140	2,417	Healthcare and Pharmaceuticals	United Kingdom	B2	B2	98.6	5.00%	9.07%	4.7
Issuer 14	3	137	3,775	Media Broadcasting and Subscription	Belgium	Ba3	B1	97.6	2.24%	6.42%	4.7
Issuer 15	3	134	4,988	Capital Equipment	Luxembourg	B1	B1	100.0	3.64%	7.41%	4.2
Issuer 16	3	129	3,007	Banking, Finance, Insurance and Real Estate	United States	B2	B1	100.1	4.05%	8.52%	4.3
Issuer 17	4	123	3,150	Healthcare and Pharmaceuticals	France	B2	B2	95.4	3.55%	6.89%	3.9
Issuer 18	1	117	1,455	Hotels, Gaming and Leisure	Luxembourg	B2	B2	99.1	3.50%	7.45%	4.1
Issuer 19	3	115	1,454	Hotels, Gaming and Leisure	United Kingdom	B1	B1	100.2	4.32%	4.80%	3.6
Issuer 20	4	115	3,415	Healthcare and Pharmaceuticals	France	B2	B2	92.5	3.83%	7.60%	4.4
Issuers 21-688	953	18,743	980,368	Various	Various	B2	B2	97.5	3.73%	8.14%	4.2
Total (688 Issuers)	1,033	21,916	1,081,977					95.6	3.71%	8.00%	4.2

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.

Data reflective of 31 March 2024, calculated by Blackstone Credit & Insurance using internal data as of 15 April 2024. 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 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 & Insurance using internal data.

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	Closing Date	Refi / Reset Date (Closing)	Remaining RI Period (Yrs)	Non-Call End	Deal Size (€m)	BCF Position (€m)	BCF Cost (€m)	Position as % of Tranche ⁽¹⁾	Valuation as % of BCF NAV	Ann. Cash-on-Cash ⁽²⁾	Cum. Cash-on-Cash ⁽²⁾	WA Cost of Debt ⁽²⁾	Gross Coupon ⁽²⁾	NIM	Cashflow Diversion Cushion ⁽²⁾	Highest of Caa / CCC Balance ⁽²⁾	Defaulted Assets ⁽²⁾
EUR CLO Income Notes																	
Phoenix Park	Jul-14	Oct-18	0.0	Oct-20	391.4	16.4	15.6	51.4%	1.0%	12.9%	125.1%	5.65%	7.27%	1.62%	4.28%*	4.77%	1.13%
Dartry Park	Mar-15	Feb-21	1.1	Jun-22	424.1	18.8	16.5	51.1%	1.3%	12.2%	110.3%	5.61%	7.46%	1.85%	4.37%	4.35%	1.14%
Tymon Park	Dec-15	Jul-21	1.4	Aug-23	414.5	16.0	14.5	51.0%	1.5%	14.2%	117.3%	5.67%	7.48%	1.81%	4.04%	4.84%	0.77%
Elm Park	May-16	Mar-21	1.5	Oct-22	519.4	22.5	22.5	54.0%	2.0%	14.5%	113.4%	5.56%	7.42%	1.87%	4.38%	4.46%	0.63%
Griffith Park	Sep-16	Mar-21	0.0	Mar-22	453.8	18.3	16.3	53.4%	1.5%	11.6%	87.8%	5.32%	7.30%	1.98%	4.63%*	5.04%	0.82%
Clarinda Park	Nov-16	Feb-21	0.9	Aug-22	416.6	16.3	13.7	51.2%	1.4%	11.6%	85.9%	5.60%	7.44%	1.83%	4.13%	4.93%	0.97%
Palmerston Park	Apr-17	Nov-19	0.0	Apr-20	248.3	16.9	15.2	53.3%	0.8%	11.8%	82.4%	6.12%	7.07%	0.95%	12.72%*	7.90%	2.17%
Clontarf Park	Jul-17	n/a	0.0	Aug-19	186.5	20.4	18.5	66.9%	0.8%	11.9%	80.2%	6.40%	7.23%	0.82%	15.90%*	10.60%	4.93%
Willow Park	Nov-17	n/a	0.0	Jan-20	295.6	16.5	14.8	60.9%	0.8%	15.3%	96.9%	5.67%	7.12%	1.45%	7.29%*	5.43%	1.34%
Marlay Park	Mar-18	n/a	0.0	Apr-20	331.9	17.4	14.6	60.0%	1.0%	17.8%	106.7%	5.09%	7.01%	1.92%	6.40%*	5.98%	1.03%
Milltown Park	Jun-18	n/a	0.0	Jul-20	352.8	17.0	15.1	65.0%	1.2%	16.9%	98.2%	5.32%	7.16%	1.85%	5.97%*	5.71%	0.98%
Richmond Park	Jul-18	n/a	0.0	Jul-20	261.0	32.6	18.5	68.3%	0.9%	14.4%	82.2%	6.33%	7.13%	0.80%	15.54%*	6.86%	3.77%
Sutton Park	Oct-18	n/a	0.0	Nov-20	386.5	16.9	15.1	66.7%	1.5%	16.5%	85.7%	5.45%	7.16%	1.71%	5.05%*	4.28%	1.08%
Crosthwaite Park	Feb-19	Apr-21	1.5	Nov-22	516.0	23.3	19.0	64.7%	2.1%	15.2%	77.1%	5.52%	7.36%	1.84%	4.25%	5.52%	0.29%
Dunedin Park	Sep-19	Nov-21	2.1	Nov-23	420.8	17.9	15.6	52.9%	1.3%	17.7%	80.2%	5.65%	7.39%	1.74%	4.36%	3.07%	1.22%
Seapoint Park	Nov-19	n/a	0.1	Nov-21	403.4	15.2	15.1	70.5%	1.9%	14.3%	58.8%	5.68%	7.44%	1.76%	4.52%	2.70%	0.50%
Holland Park	Nov-19	n/a	0.1	Nov-21	424.6	27.6	15.2	72.1%	1.9%	11.2%	49.2%	5.66%	7.35%	1.70%	3.74%	4.97%	1.22%
Vesey Park	Apr-20	n/a	0.6	May-22	402.5	17.3	16.1	80.3%	2.2%	17.5%	68.4%	5.73%	7.58%	1.85%	5.29%	1.65%	0.75%
Avondale Park	Jun-20	Aug-21	2.0	Sep-23	409.1	16.0	14.4	63.0%	1.4%	28.3%	107.6%	5.70%	7.49%	1.79%	4.93%	4.90%	0.50%
Deer Park	Sep-20	Oct-21	2.0	Oct-23	354.9	14.4	13.0	71.9%	1.5%	26.1%	92.2%	5.68%	7.46%	1.78%	4.97%	1.71%	0.86%
Marino Park	Dec-20	Feb-22	0.0	Feb-23	322.0	12.0	11.8	71.4%	1.6%	17.3%	56.7%	5.55%	7.53%	1.98%	5.07%*	5.83%	1.15%
Carysfort Park	Apr-21	n/a	1.3	Jul-22	404.1	17.7	16.5	80.7%	2.2%	15.4%	45.9%	5.61%	7.53%	1.93%	4.96%	3.52%	0.62%
Rockfield Park	Jul-21	n/a	1.3	Jul-23	402.0	16.9	15.9	80.0%	2.3%	14.8%	39.5%	5.55%	7.46%	1.91%	4.67%	3.20%	0.25%
Dillon's Park	Sep-21	n/a	2.0	Sep-23	404.5	18.5	16.5	84.0%	2.3%	13.9%	34.8%	5.57%	7.50%	1.93%	4.82%	2.28%	0.00%
Cabinteely Park	Dec-21	n/a	2.4	Aug-23	404.2	16.7	15.7	75.6%	2.0%	14.4%	32.6%	5.69%	7.50%	1.81%	4.31%	5.39%	0.47%
Otranto Park	Mar-22	n/a	2.6	Nov-23	442.9	25.3	23.7	96.3%	3.0%	13.7%	27.5%	5.93%	7.48%	1.55%	4.46%	4.57%	0.45%
Clonmore Park ⁽³⁾	Aug-22	n/a	2.9	Feb-24	348.5	16.9	15.8	100.0%	2.1%	17.4%	28.3%	6.26%	7.62%	1.36%	4.55%	1.71%	0.99%
Edmondstown Park ⁽³⁾	Dec-22	n/a	3.3	Jun-24	378.6	22.8	22.1	100.0%	3.3%	10.0%	12.9%	6.99%	7.60%	0.61%	4.89%	1.54%	0.00%
Bushy Park	Mar-23	n/a	3.5	Oct-24	390.1	17.3	15.0	61.3%	2.2%	10.4%	10.7%	6.47%	7.66%	1.19%	4.59%	1.60%	0.25%
Glenbrook Park	Jul-23	n/a	3.8	Jan-25	339.1	23.0	21.8	100.0%	3.0%	8.6%	6.2%	6.66%	7.80%	1.14%	4.69%	1.57%	0.00%
Wilton Park	Nov-23	n/a	4.2	May-25	395.4	34.9	21.9	100.0%	4.2%	n/a	n/a	6.34%	7.67%	1.14%	5.11%	0.87%	0.00%
Cumulus 2023-1	Nov-23	n/a	n/a (static)	May-25	319.1	24.9	34.9	100.0%	3.4%	n/a	n/a	6.18%	7.26%	1.33%	4.62%	0.00%	0.00%
EUR CLO Income Note Total			1.4		€12,164	€625	€551	73.0%	59.3%	14.6%	68.5%	5.87%	7.41%	1.54%	5.91%	4.06%	0.97%
US CLO Income Note Total⁽³⁾			1.1		€12,266	€524	€442	55.2%	39.4%	16.4%	76.4%	7.13%	8.88%	1.75%	2.28%	7.04%	0.65%
Global CLO Income Note Total⁽³⁾			1.2		€23,535	€1,110	€961	62.9%	98.7%	15.3%	70.8%	6.43%	8.06%	1.63%	4.32%	5.40%	0.83%

Past performance does not predict future returns. There can be no assurance that any Fund or investment will achieve its objectives or avoid substantial losses.

Data as of 31 March 2024, reflects the BCF Fund redemption pool created on 2 January 2024, of which BCF EUR owns approximately 51.6%. 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) Reflective of the entire BCF Fund. (2) Source: Kanerai, with data available on 10 April 2024. Cash-on-cash distributions based on cost. WA Cost of Debt (weighted average cost of liabilities) represents the weighted average all-in rate (coupon) of each liability tranche. Gross Coupon, taken from Kanerai as the all-in rate, not available for deals that are not yet included in Kanerai. For post-reinvestment CLOs, the Interest Diversion Test does not divert cashflows; the Junior OC cushion is shown here instead (labelled *). For Highest of Caa / CCC / CCC Balance shown based on the highest of Moody's, S&P, and/or Fitch ratings. (3) Vertical retention investments shown on slide 26 are included in summary statistics, redeemed CLOs are excluded. Note that some recent CLOs may not have all datapoints available before their first interest payment date.

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	Closing Date	Refi / Reset Date (Closing)	Remaining RI Period (Yrs)	Non-Call End	Deal Size (\$m)	BCF Position (\$m)	BCF Cost (\$m)	Position as % of Tranche ⁽¹⁾	Valuation as % of BCF NAV	Ann. Cash-on-Cash ⁽²⁾	Cum. Cash-on-Cash ⁽²⁾	WA Cost of Debt ⁽²⁾	Gross Coupon ⁽²⁾	NIM	Cashflow Diversion Cushion ⁽²⁾	Highest of Caa / CCC Balance ⁽²⁾	Defaulted Assets ⁽²⁾	
US CLO Income Notes ⁽³⁾																		
Gripen Park	Mar-17	n/a	0.0	Apr-19	354.1	21.0	18.6	50.1%	0.6%	13.5%	92.7%	7.72%	8.88%	1.16%	3.60%*	8.20%	0.06%	
Thayer Park	May-17	Feb-21	2.1	Apr-23	521.9	19.3	15.9	50.1%	1.4%	14.4%	95.9%	7.07%	8.99%	1.92%	2.97%	7.00%	0.62%	
Catskill Park	May-17	Apr-21	0.0	Apr-19	625.7	39.5	34.6	50.1%	0.9%	13.7%	91.3%	7.64%	8.96%	1.32%	0.74%*	6.50%	1.58%	
Dewolf Park	Aug-17	Oct-21	0.0	Apr-22	559.9	22.4	19.9	50.1%	1.1%	15.8%	100.8%	7.08%	8.91%	1.83%	2.26%*	7.48%	0.04%	
Gilbert Park	Oct-17	n/a	0.0	Oct-19	808.1	36.5	33.1	50.1%	1.5%	14.4%	89.9%	7.41%	8.87%	1.46%	2.17%*	8.00%	0.04%	
Long Point Park	Dec-17	n/a	0.0	Jan-20	479.7	20.8	18.7	50.1%	0.9%	18.8%	114.0%	7.11%	8.84%	1.73%	0.42%*	9.00%	1.15%	
Stewart Park	Jan-18	n/a	0.0	Jan-20	723.4	65.0	38.4	50.1%	1.0%	11.4%	68.6%	7.15%	8.85%	1.69%	0.44%*	7.00%	1.03%	
Cook Park	Apr-18	n/a	0.0	Apr-20	886.5	37.8	34.3	50.1%	1.9%	16.6%	95.8%	7.00%	8.91%	1.91%	0.08%*	9.90%	0.96%	
Fillmore Park	Jul-18	n/a	0.0	Jul-20	529.0	21.3	19.4	52.3%	1.6%	17.2%	93.7%	6.98%	8.93%	1.96%	2.38%*	8.30%	0.58%	
Harbor Park	Dec-18	n/a	0.0	Jan-21	714.5	28.0	24.2	50.1%	2.3%	15.3%	77.7%	6.98%	8.92%	1.93%	2.43%*	7.10%	0.58%	
Southwick Park	Aug-19	Nov-21	0.3	Nov-22	503.5	18.4	15.8	59.9%	1.9%	18.1%	79.9%	6.91%	9.01%	2.10%	2.50%	7.30%	0.54%	
Beechwood Park	Dec-19	Mar-22	2.8	Jan-24	816.0	34.5	29.6	61.1%	3.3%	16.8%	68.4%	7.06%	8.81%	1.75%	3.62%	5.20%	0.40%	
Allegany Park	Jan-20	Feb-22	2.8	Jan-24	505.6	21.3	18.5	66.2%	2.2%	15.4%	61.6%	7.07%	8.80%	1.73%	3.06%	6.00%	0.39%	
Harriman Park	Apr-20	Apr-21	2.1	Apr-23	498.9	20.6	18.4	70.0%	2.4%	21.9%	82.0%	7.05%	8.83%	1.79%	4.18%	6.10%	0.39%	
Cayuga Park	Aug-20	Aug-21	2.3	Jul-23	397.2	16.1	14.5	72.0%	1.9%	25.7%	88.3%	6.94%	8.82%	1.89%	3.56%	6.00%	0.26%	
Point Au Roche Park	Jun-21	n/a	2.3	Jul-23	457.3	18.7	16.5	61.2%	1.9%	18.3%	46.9%	7.06%	8.83%	1.77%	3.56%	6.00%	0.58%	
Peace Park	Sep-21	n/a	2.6	Oct-23	660.2	27.5	23.4	60.8%	2.9%	18.4%	42.5%	7.01%	8.76%	1.76%	3.94%	5.20%	0.27%	
Whetstone Park	Dec-21	n/a	2.8	Jan-24	505.8	20.2	18.2	62.5%	2.2%	19.5%	41.3%	6.99%	8.92%	1.93%	3.10%	6.40%	1.08%	
Boyce Park	Mar-22	n/a	3.1	Apr-24	762.3	31.5	27.3	61.8%	3.4%	19.8%	37.0%	6.90%	8.91%	2.01%	3.46%	6.50%	0.61%	
US CLO Income Note Total			1.1		\$12,266	\$524	\$442	55.2%	39.4%	16.4%	76.4%	7.13%	8.88%	1.75%	2.28%	7.04%	0.65%	
EUR CLO Income Note Total			1.4		€12,164	€625	€551	73.0%	59.3%	14.6%	68.5%	5.87%	7.41%	1.54%	5.91%	4.06%	0.97%	
Global CLO Income Note Total			1.2		€23,535	€1,110	€961	62.9%	98.7%	15.3%	70.8%	6.43%	8.06%	1.63%	4.32%	5.40%	0.83%	

Past performance does not predict future returns. There can be no assurance that any Fund or investment will achieve its objectives or avoid substantial losses.

Data as of 31 March 2024, reflects the BCF Fund redemption pool created on 2 January 2024, of which BCF EUR owns approximately 51.6%. 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) Reflective of the entire BCF Fund. (2) Source: Kanerai, with data available on 10 April 2024. Cash-on-cash distributions based on cost. WA Cost of Debt (weighted average cost of liabilities) represents the weighted average all-in rate (coupon) of each liability tranche. Gross Coupon, taken from Kanerai as the all-in rate, not available for deals that are not yet included in Kanerai. For post-reinvestment CLOs, the Interest Diversion Test does not divert cashflows; the Junior OC cushion is shown here instead (labelled *). For Highest of Caa / CCC / CCC Balance shown based on the highest of Moody's, S&P, and/or Fitch ratings. (3) Vertical retention investments shown on slide 26 are included in summary statistics, redeemed CLOs are excluded.

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	Closing Date	Refi / Reset Date (Closing)	Remaining RI Period (Yrs)	Non-Call End	Deal Size (\$m)	BCF Position (\$m)	BCF Cost (\$m)	Position as % of Tranche ⁽¹⁾	Valuation as % of BCF NAV	% Ann. Cash-on-Cash ⁽²⁾	Cum. Cash-on-Cash ⁽²⁾	WA Cost of Debt ⁽²⁾	Gross Coupon ⁽²⁾	NIM	Cashflow Diversion Cushion	Highest of Caa / CCC / CCC Balance ⁽²⁾	Defaulted Assets ⁽²⁾	
Vertical Retention Investments⁽³⁾																		
	Tallman Park	May-21	n/a	2.1	Apr-23	409.5	1.5	1.2	5.0%	0.17%	19.6%	51.9%	7.11%	8.88%	1.77%	4.89%	4.90%	0.51%
	Wehle Park	Apr-22	n/a	3.1	Apr-24	547.0	1.8	1.5	5.0%	0.23%	21.0%	38.0%	7.14%	8.86%	1.73%	4.31%	4.70%	0.49%
	Vertical Retention Total			2.6		\$956.5	\$3.3	\$2.7	5.0%	0.40%	20.4%	44.4%	7.12%	8.87%	1.75%	4.58%	4.79%	0.50%

Past performance does not predict future returns. There can be no assurance that any Fund or investment will achieve its objectives or avoid substantial losses.

Data as of 31 March 2024, reflects the BCF Fund redemption pool created on 2 January 2024, of which BCF EUR owns approximately 51.6%. 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) Reflective of the entire BCF Fund. (2) Source: Kanerai, with data available on 10 April 2024. Cash-on-cash distributions based on cost. WA Cost of Debt (weighted average cost of liabilities) represents the weighted average all-in rate (coupon) of each liability tranche. Gross Coupon, taken from Kanerai as the all-in rate, not available for deals that are not yet included in Kanerai. For Highest of Caa / CCC / CCC Balance shown based on the highest of Moody's, S&P, and/or Fitch ratings. (3) Vertical retention investments are financed by a repurchase agreements. BCF owns 5% of each tranche (including equity). The total position owned is reflective of the gross exposure less the financed amount. BCF cost is adjusted for purchase price at issuance. Note: vertical retention investments are included in summary statistics on slide 24 and 25, redeemed CLOs are excluded.

Region	Vintage	Exit Method	Sale/Redemption Date	BCF Position Prior To Exit (m)	Current Valuation as % of BCF NAV ⁽¹⁾	Realised IRR To Date ⁽²⁾	WA Ann. Distribution Through Last Payment ⁽³⁾	
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	8.7%*	18.2%
Castle Park	Europe	2014	Redemption	Oct-21	€24.0	N/A	11.6%*	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%

Past performance does not predict future returns. There can be no assurance that any Fund or investment will achieve its objectives or avoid substantial losses.

As of 31 March 2024. (1) 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 further distributions are expected, valuation will appear as "N/A". Excludes any separate fee notes still held associated with the CLOs listed above. (2) Realised IRRs for redemptions are reflective of distributions made to BCF to date. IRRs may change as further distributions to income noteholders are made. For fully sold CLOs, realised IRR includes sale proceeds returned to BCF. IRRs denoted with an * are inclusive of fee rebates. (3) Source: Intex and Kanerai. Cumulative distributions for redeemed CLOs include return of principal; cumulative distributions for fully sold CLOs do not include sale proceeds.

VII. Key Risk Factors

In considering any investment performance information contained in the materials, prospective and current investors should bear in mind that **past or estimated performance does not predict future returns** and there can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Conflicts of Interest. There may be occasions when a Fund's general partner and/or the investment manager, and their affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's investors. There can be no assurance that the Sponsor will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Partnership.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

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

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

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 Fund's behalf. As such, the Fund 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 realized by the Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact the return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

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 Fund 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 Fund may be increased.

Reliance on Key Management Personnel. The success of the Fund 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 a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

VIII. Important Disclosure Information

Endnotes to 'BCF EUR and BCF Highlights' on page 4

- 1) As of 31 March 2024.
- 2) Data as of 31 March 2024 using internal BXCI data calculated on 15 April 2024. Reflects directly held loans and look through holdings of CLOs.
- 3) As of 31 March 2024. Sources: Blackstone Credit & Insurance. Blackstone Credit & Insurance data used for BCF defaults, calculated on a look through basis. BCF defaults defined as (a) missed a payment, (b) filed bankruptcy, or (c) were downgraded by Moody's, Fitch, or S&P to D. Recovery rate excluded from years with zero defaults. 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 does not predict future returns**, 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.
- 4) As of 31 March 2024. Reflects portfolio WA Asset Coupon less portfolio WA Liability cost as of the reporting date. Please see slide 16 for more details.
- 5) As of 31 March 2024. Calculated based on a look through basis for BCF's portfolio. 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; EUR and USD CLO Assets represented by total current collateral value inclusive of cash for each CLO, weighted for each CLO's respective BCF investment. Liability sources: Credit Facility balance presented as total drawn amount less actual cash balance and expected cash to be received from unsettled trades; Repo reflects cost of debt to purchase debt of vertical retention investment; EUR and USD CLO balances represent outstanding debt tranches, weighted for each CLO's respective BCF investment. Data for EUR and US CLOs calculated based on data available on Kanerai as of 15 April 2024.
- 6) Represents Class A net returns as of 31 March 2024; inception date: 1 November 2016.
- 7) Change in net assets as of 31 December 2023 and 31 March 2024, net of unit redemptions.
- 8) Largest manager globally by AUM: Creditflux, as of 31 March 2024, and includes all varieties of BXCI originated CLOs.

Endnotes to 'Indicative forward looking cashflows' on page 14

Assumptions are consistent with BCF's mark to model valuation methodology (and based on data provided by BCF's independent third-party valuation provider). Further details of BCF's valuation policy can be found in the Prospectus.

Constant Default Rate	2.0%
Constant Prepayment Rate	25%
Reinvestment Spread (bp over relevant reference rate) ⁽¹⁾	363.72
Recovery Rate Loans	65%
Recovery Lag (Months)	0
Discount Rate ⁽¹⁾	15.00%

(1) These assumptions are calculated as a weighted average across the European and US CLO Income Notes. Additional information can be provided upon request.

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Trailing 12 months ending:	March '24	March '23	March '22	March '21	March '20
Discrete Performance					
BCF EUR NAV	11.47%	2.40%	23.88%	21.81%	(5.73%)
European Loan Index	10.82%	0.69%	2.31%	21.13%	(11.49%)
US Loan Index	12.40%	2.12%	3.22%	20.77%	(9.51%)

Past performance does not predict future returns, 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. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Inception date: 1 November 2016. Source: Credit Suisse: Western European Leveraged Loan Index, Hedged to EUR (European Loan Index), and US Leveraged Loan Index (US Loan Index), as of 31 March 2024. BCF EUR NAV calculated by BCF EUR's Administrator in accordance with the provisions of the BCF EUR Supplement.

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

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

Past performance does not predict future returns, and there can be no assurance that the Fund will achieve results comparable to its earlier results or those of any of Blackstone Credit’s prior funds, special purpose investment vehicles, co-investment vehicles or non-fund relevant transactions, or that the Fund will be able to implement its investment strategy or achieve its investment objectives.

IMPORTANT DISCLOSURE INFORMATION

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

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

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.

Feeder fund structures. A feeder fund will invest all or substantially all its assets in its master fund. A master-feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the feeder fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. For third party, non-Blackstone managed feeder funds investing into a Blackstone master fund, there may be additional costs that investors in those third party feeders incur from the relevant operator of those third party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ to that of its master fund due to the additional costs that may have been incurred at feeder fund level.

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

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

Any comparisons herein of the investment performance of a referenced fund(s) to a benchmark or an index are qualified as follows: (i) the volatility of such benchmark or index may be materially different from that of the referenced fund(s); (ii) such benchmark or index may employ different investment guidelines and criteria than the referenced fund(s) and, therefore, holdings in such fund(s) may differ significantly from holdings of the securities that comprise such benchmark or index; and (iii) the performance of such benchmark or index may not necessarily have been selected to represent an appropriate benchmark or index to compare to the performance of the referenced fund(s), but rather, is disclosed to allow for comparison of the referenced fund's (or funds') performance (or the performance of the assets held by such fund(s)) to that of a well-known benchmark or index. A summary of the investment guidelines for any such benchmark or index is available upon request. No representation is made as to the risk profile of any benchmark or index relative to the risk profile of any Fund.

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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.

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

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

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Blackstone Ireland Limited and Blackstone Ireland Fund Management Limited are authorised and regulated by the Central Bank of Ireland.

Blackstone Ireland Limited, Blackstone Ireland Fund Management Limited, the funds they manage, or specific investments made by the funds were selected as the winner of the awards referenced herein by Creditflux based upon a formula developed by Creditflux and/or other performance-based and non-performance-based, subjective criteria. In addition, their selection to receive the awards and/or their rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not achieve different results. There may be other categories for which Blackstone Credit, GSO, Blackstone, Harbourmaster Capital, Blackstone Ireland Limited, Blackstone Ireland Fund Management Limited, the funds they manage, or specific investments made by the funds were nominated or considered but did not receive an award or rank. The awards/rankings may not be representative of a particular investor's experience or the future performance of the awardees. There is no guarantee that similar awards or rankings will be obtained by the awardees or any other funds managed by GSO, Blackstone, Blackstone Ireland Limited, or Blackstone Ireland Fund Management Limited in the future. The information provided above is solely for informational purposes and should not be construed, or relied upon, as any indication of future performance of Blackstone Credit, GSO, Blackstone, Harbourmaster Capital, Blackstone Ireland Limited, Blackstone Ireland Fund Management Limited, or any of its funds or investments.

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 as 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). As of 1Q'24, recovery rates have been excluded from the calculation for years without defaults.

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, 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; 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, 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).

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The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275(1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests in that trust shall not be transferable for 6 months after that trust has acquired the Interests under Section 305 except:

- 1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- 2) where no consideration is given for the transfer; or
- 3) where the transfer is by operation of law.

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