

Blackstone

Blackstone Core Equity Partners II - GO L.P.

For the Exclusive Use of General Organization for Social Insurance
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amount in \$ Thousands)

	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
BCEP II GO AVAILABLE CAPITAL			
Capital Available for Investment	2,000,000	40,000	2,040,000
Net Recall Capital ⁽²⁾	-	-	-
Adjusted Capital Available for Investment	2,000,000	40,000	2,040,000
(-) Capital Invested at 09/30/21	(121,282)	(2,426)	(123,708)
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	-	-	-
UNFUNDED CAPITAL COMMITMENT	1,878,718	37,574	1,916,292
(-) Binding Capital Commitment	(293,147)	(5,863)	(299,010)
(-) Fund Level Financing - Investments	(279,436)	(5,589)	(285,025)
(-) Fund Level Financing - Fees/Expenses	(2,888)	(54)	(2,942)
UNUSED/UNPAID CAPITAL COMMITMENT	1,303,246	26,069	1,329,315

PERFORMANCE	BCEP II GO ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽³⁾	1.07x	1.06x
Net Multiple of Invested Capital ⁽⁴⁾	1.05x	1.04x
Gross IRR ⁽⁵⁾	N/M	N/M
Net IRR ⁽⁶⁾	N/M	N/M
Capital Invested	123,708	121,282
Realized Proceeds ⁽⁷⁾	-	-
Unrealized Value ⁽⁸⁾	132,355	129,143
REALIZED/UNREALIZED VALUE ⁽⁸⁾	132,355	129,143

BCEP II GO Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$123,708) ⁽⁹⁾





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Limited Partner's Investment Record

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	GROSS MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Desotec	121,282,185	-	132,473,313	(2,986,154)	129,487,159	129,487,159	8,204,974	N/M	1.09x
Ellucian	-	-	-	-	(343,472)	(343,472)	(343,472)	N/M	N/M
Subtotal	121,282,185	-	132,473,313	(2,986,154)	129,143,687	129,143,687	7,861,502	-	-
Partnership Expenses Withheld	-	-	-	-	-	-	-	-	-
TOTAL	121,282,185	-	132,473,313	(2,986,154)	129,143,687	129,143,687	7,861,502	N/M	1.06x



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Capital Account Statement

(Amount in \$)

	BCEP II GO INVESTMENTS ⁽¹⁾							LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾											
	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	UNREALIZED APPRECIATION ⁽²⁾	UNREALIZED VALUE	INVESTMENT %	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ^(2, 6)	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	REMAINING FUND LEVEL FINANCING	ENDING CAPITAL BALANCE
Desotec	123,707,829	-	123,707,829	-	-	8,646,725	132,354,554	98.0392%	121,282,185	-	121,282,185	-	-	121,282,185	8,204,974	-	-	-	129,487,159
Ellucian	285,025,053	285,025,053	-	-	-	-	285,025,053	98.0392%	279,436,327	279,436,327	-	-	-	279,436,327	(343,472)	-	-	(279,436,327)	(343,472)
Subtotal	408,732,882	285,025,053	123,707,829	-	-	8,646,725	417,379,607		400,718,512	279,436,327	121,282,185	-	-	400,718,512	7,861,502	-	-	(279,436,327)	129,143,687
Unrealized Carried Interest	-	-	-	-	-	-	-		-	-	-	-	-	-	(506,736)	-	-	-	(506,736)
Miscellaneous Accruals ⁽⁵⁾	-	-	-	-	-	-	-		-	-	-	-	-	-	(2,794,140)	-	-	-	(2,794,140)
TOTAL	408,732,882	285,025,053	123,707,829	-	-	8,646,725	417,379,607	98.0392%	400,718,512	279,436,327	121,282,185	-	-	400,718,512	4,560,626	-	-	(279,436,327)	125,842,811

Unused/Unpaid Capital Commitment

(LP Commitment: 98.04%, Amount in \$)

	BCEP II GO ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	2,040,000,000	2,000,000,000
Recall Amount ⁽³⁾	-	-
(-) Expired Capital ⁽⁴⁾	-	-
Adjusted Capital Available for Investment	2,040,000,000	2,000,000,000
(-) Capital Invested	123,707,829	121,282,185
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	-	-
UNFUNDED CAPITAL COMMITMENT	1,916,292,171	1,878,717,815
(-) Binding Capital Commitment	(299,010,000)	(293,147,059)
(-) Fund Level Financing - Investments	(285,025,053)	(279,436,327)
(-) Fund Level Financing - Fees/Expenses	(2,942,423)	(2,888,290)
UNUSED/UNPAID CAPITAL COMMITMENT	1,329,314,695	1,303,246,139



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Summary of Fees

	QTD	YTD	ITD
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	363,317	363,317	363,317
Reduction Amounts	-	-	-
Remaining Carry Forward Credit	-	-	-
NET FEES RECEIVED BY ADVISOR	363,317	363,317	363,317
(-) Fees Financed	(181,659)	(181,659)	(181,659)
(-) Percentage Interests Reduction ⁽⁶⁾	(181,659)	(181,659)	(181,659)
FEES PAID TO THE ADVISOR BY LPS	-	-	-



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Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCEP II GO ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD 07/01/21 - 09/30/21	FOR THE PERIOD 03/18/21 - 09/30/21	QTD 07/01/21 - 09/30/21	FOR THE PERIOD 03/18/21 - 09/30/21
Beginning Balance	(2,360,355)	-	(2,320,467)	-
Increase (Decrease) in Unrealized Appreciation				
Desotec	9,709,764	8,646,725	9,247,170	8,204,974
Ellucian	-	-	(343,472)	(343,472)
	9,709,764	8,646,725	8,903,698	7,861,502
Increase (Decrease) in Realized/Unrealized Appreciation	9,709,764	8,646,725	8,903,698	7,861,502
Capital Contributions				
Investments	123,707,829	123,707,829	121,282,185	121,282,185
	123,707,829	123,707,829	121,282,185	121,282,185
Allocation of Unrealized Carried Interest	-	-	(506,736)	(506,736)
Miscellaneous Accruals ⁽³⁾	(1,539,080)	(2,836,395)	(1,515,868)	(2,794,140)
ENDING BALANCE	129,518,159	129,518,159	125,842,811	125,842,811



Capital Account Reconciliation

(Amount in \$)

RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	132,354,554
(+) Undistributed Proceeds	-
(+ / -) Advance/(Pending) Drawdowns	-
(+) Miscellaneous Accruals ⁽³⁾	(2,836,395)
ENDING CAPITAL BALANCE	129,518,159



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Cash Activity: Capital Contributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCEP II GO		LIMITED PARTNER	
			QTD	FOR THE PERIOD 03/18/21 - 09/30/21	QTD	FOR THE PERIOD 03/18/21 - 09/30/21
Desotec	Blackstone Core Equity Partners (CYM) II - GO AIV - F L.P.	08/26/2021	123,707,829	123,707,829	121,282,185	121,282,185
TOTAL CAPITAL CONTRIBUTIONS			123,707,829	123,707,829	121,282,185	121,282,185



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Fees & Fee Offsets

(Amount in \$)

	YEAR TO DATE
Management Fees Billed by the Advisor to BCEP II GO	363,317
TOTAL FEES RECEIVED BY BCEP II GO'S INVESTMENT ADVISOR	363,317

	INCEPTION TO DATE
Management Fees Billed by the Advisor to BCEP II GO	363,317
TOTAL FEES RECEIVED BY BCEP II GO'S INVESTMENT ADVISOR	363,317

Summary of Carried Interest

(Amount in \$)

	BCEP II GO	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	506,736	506,736
Unrealized Clawback as of September 30, 2021	-	-
Realized Carried Interest (Year to Date)	-	-
Realized Carried Interest (Inception to Date)	-	-

Appendix

Summary

Note: Numbers may not foot due to rounding. All figures as of September 30, 2021.

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment vehicles.
- (2) Net of expired capital. Recall amount increases the Unpaid Capital Commitment as defined in the Partnership Agreement.
- (3) Represents Gross MOIC, calculated before management fees, servicing fees (if any), expenses and the general partner's allocation of profits.
- (4) Represents Net MOIC, calculated after management fees, servicing fees (if any), expenses and the general partner's allocation of profits.
- (5) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 09/30/21, before management fees, servicing fees (if any) and the general partner's allocation of profits but after expenses withheld from distributions. Unlevered Gross IRR as of 09/30/21 is N/M. This return assumes all fund-level financing cash flows were funded by LPs and facility interest costs and other fees are removed from partnership expenses.
- (6) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 09/30/21, after management fees, servicing fees (if any), expenses and the general partner's allocation of profits. Unlevered Net IRR as of 09/30/21 is N/M. This return assumes all fund-level financing cash flows were funded by LPs and facility interest costs and other fees are removed from partnership expenses.
- (7) Realized Proceeds are net of Partnership Expenses withheld from distributions. Excludes Carried Interest Distributions and Temporary Investment Income.
- (8) Excludes fund level financing.
- (9) Includes investments that have not been fully disposed or written-off.

Limited Partner's Investment Record

Note: Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid losses. These Gains or Losses do not reflect ultimate returns to investors, which would be reduced by fees, expenses and carried interest.

- (1) Realized Proceeds exclude Carried Interest Distributions and Temporary Investment Income.
- (2) For individual investments, Gross IRR and MOIC exclude unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds. Total Gross IRR & MOIC are net of unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds.
- (3) Gross IRR represents the compound annual rate of return based on actual cash flows and valuations as of 09/30/21, before management fees, servicing fees (if any), drawdown for expenses and the general partner's allocation of profits but after expenses withheld from distributions.
- (4) TL Represents Total Loss or Near Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.

Capital Account Statement

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (3) Recall Amount increases the Unpaid Capital Commitment as defined in the Partnership Agreement.
- (4) Expired capital represents the amount of Capital Commitment that can no longer be drawn in accordance with the Partnership Agreement.
- (5) May include Partnership Expenses funded using the Fund's credit facility.
- (6) In accordance with Section 3(a)(v) of the investment advisory agreement of the Partnership, the Partnership shall satisfy 50% of the Management Fee in respect of each investment due for each Fiscal Quarter in the form of an allocation to the General Partner of additional Percentage Interests in the applicable Investment in an amount equal to 50%, of the Management Fee due as of such date, in lieu of cash. Unrealized Appreciation shown on page 3 for each investment is net of such allocated amounts.



Capital Account Reconciliation

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Limited Partner amounts excludes tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities.
- (3) May include Partnership Expenses funded using the Fund's credit facility.
- (4) Excludes fund level financing.

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