

# Blackstone Tactical Opportunities Fund III L.P.

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For the Exclusive Use of SA Real Estate Investments 1 Limited  
Capital Account Statement as of September 30, 2021  
**Highly Confidential & Trade Secret**

## Summary

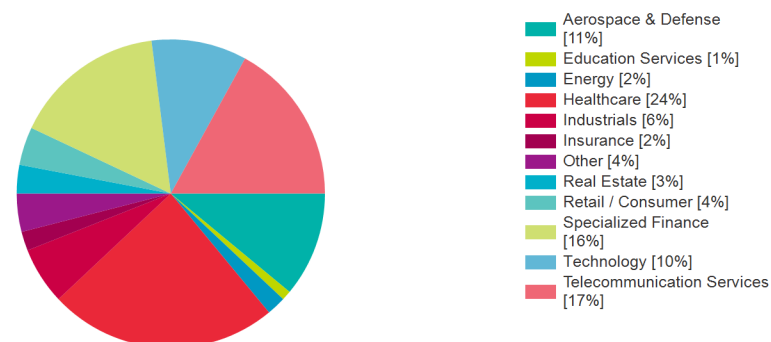
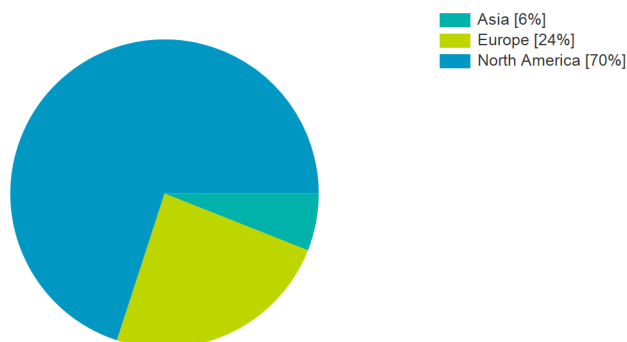
(Amount in \$ Thousands)

	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
<b>BTOF III AVAILABLE CAPITAL</b>			
Capital Available for Investment	4,142,566	50,000	4,192,566
Net Recall Capital <sup>(2)</sup>	681,881	9,081	690,962
<b>Adjusted Capital Available for Investment</b>	<b>4,824,446</b>	<b>59,081</b>	<b>4,883,528</b>
( - ) Capital Invested at 09/30/21	(2,579,930)	(32,997)	(2,612,927)
( - ) Advance Drawdowns	(30,167)	(878)	(31,045)
( + ) Pending Drawdowns	39,530	996	40,526
( - ) Capital Contribution for Expenses	(55,108)	(805)	(55,913)
( - ) Capital Contribution for Management Fees	(155,135)	-	(155,135)
( - ) Capital Contribution for Organizational Expenses	(20,280)	(114)	(20,395)
<b>UNFUNDED CAPITAL COMMITMENT</b>	<b>2,023,355</b>	<b>25,284</b>	<b>2,048,639</b>

PERFORMANCE	BTOF III <sup>(1)</sup>	LIMITED PARTNER
Gross Multiple of Invested Capital <sup>(3)</sup>	1.64x	1.61x
Net Multiple of Invested Capital <sup>(4)</sup>	1.41x	1.39x
Gross IRR <sup>(5)</sup>	45.7%	43.0%
Net IRR <sup>(6)</sup>	29.4%	27.4%
Capital Invested	2,612,927	63,598
Realized Proceeds <sup>(7)</sup>	881,351	21,397
Unrealized Value <sup>(8)</sup>	3,411,361	80,925
<b>REALIZED/UNREALIZED VALUE <sup>(8)</sup></b>	<b>4,292,712</b>	<b>102,322</b>

## BTOF III Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$2,280,426) <sup>(9)</sup>





## Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS <sup>(1)</sup>	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR <sup>(2)(3)(4)</sup>	GROSS MOIC <sup>(2)</sup>
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
21Vianet	1,830,353	296,035	1,601,347	-	1,601,347	1,897,382	67,029	N/M	1.04x
Acrisure	2,063,574	3,008,535	-	-	-	3,008,535	944,961	23.9%	1.46x
AKRA (fka Amergint)	3,087,910	-	4,703,875	-	4,703,875	4,703,875	1,615,964	38.4%	1.52x
Alnylam	686,120	217,762	894,650	-	894,650	1,112,412	426,292	62.0%	1.62x
Annexus	711,140	62,749	577,257	-	577,257	640,005	(71,134)	(4.5)%	0.90x
Aqua Finance	1,095,935	-	1,837,317	-	1,837,317	1,837,317	741,382	22.0%	1.68x
Banco Popular Resi	1,283,544	-	478,645	56,591	535,236	535,236	(748,308)	N/M	0.37x
Beauparc	-	2,775,844	-	-	-	2,775,844	2,775,844	N/M	N/M
Bridger	1,006,765	-	1,308,039	-	1,308,039	1,308,039	301,273	14.5%	1.30x
Bumble	3,437,253	7,247,281	5,979,382	-	5,979,382	13,226,663	9,789,410	187.7%	3.85x
Centric Brands	2,052,198	239,488	963,908	-	963,908	1,203,396	(848,802)	(24.2)%	0.59x
Cobham	4,501,602	2,729,766	3,716,983	-	3,716,983	6,446,750	1,945,148	33.2%	1.43x
Concert Golf Partners	595,421	120,683	1,219,015	-	1,219,015	1,339,698	744,277	64.7%	2.25x
ConnectiveRx	1,462,324	17,945	1,790,059	-	1,790,059	1,808,004	345,680	15.6%	1.24x
Creo (fka NEMO)	445,493	-	-	-	-	-	(445,493)	N/M	N/M
Cryoport	2,257,318	503,968	3,523,921	-	3,523,921	4,027,889	1,770,571	N/M	1.78x
Diligent	1,929,056	-	2,893,589	-	2,893,589	2,893,589	964,533	N/M	1.50x
Draken	3,102,035	-	3,100,373	-	3,100,373	3,100,373	(1,662)	0.0%	1.00x
Episerver	1,161,862	29,047	1,649,428	-	1,649,428	1,678,475	516,612	16.7%	1.44x
Finnish Resi	-	-	289,392	5,199	294,591	294,591	294,591	N/M	N/M
FireEye	1,548,926	-	2,040,078	-	2,040,078	2,040,078	491,152	N/M	1.32x
Future Lifestyle Fashion Limited	1,715,603	-	500,856	(30,844)	470,011	470,011	(1,245,592)	(46.0)%	0.29x
Greek CRE	-	-	195,467	9,525	204,992	204,992	204,992	N/M	N/M
HealthEdge	2,271,926	-	4,203,063	-	4,203,063	4,203,063	1,931,137	87.0%	1.85x



## Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS <sup>(1)</sup>	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR <sup>(2)(3)(4)</sup>	GROSS MOIC <sup>(2)</sup>
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
HH Global	-	-	3,076,665	150,794	3,227,459	3,227,459	3,227,459	N/M	N/M
Hotwire	1,914,435	-	2,101,085	-	2,101,085	2,101,085	186,651	N/M	1.10x
IBM AR Finance	2,098,285	-	2,565,972	-	2,565,972	2,565,972	467,687	14.5%	1.22x
Incomm	1,897,848	643,771	2,898,262	-	2,898,262	3,542,034	1,644,186	34.4%	1.87x
Ki	672,819	-	791,138	-	791,138	791,138	118,319	N/M	1.18x
Leveraged Loans	-	4,203	-	-	-	4,203	4,203	N/M	N/M
Midstream Opportunities	1,297,514	1,817,661	-	-	-	1,817,661	520,147	126.3%	1.40x
Murka	1,244,904	-	1,882,372	-	1,882,372	1,882,372	637,468	22.4%	1.51x
NIBC	3,081,348	-	3,697,618	27,326	3,724,944	3,724,944	643,596	N/M	1.20x
Prima	-	-	499,374	13,455	512,829	512,829	512,829	N/M	N/M
Sema4	906,405	433,438	1,691,059	-	1,691,059	2,124,496	1,218,091	59.3%	2.34x
Sipartech	-	-	550,148	29,161	579,310	579,310	579,310	N/M	N/M
SKYY Osaka	-	-	881,786	(27,635)	854,151	854,151	854,151	N/M	N/M
SUNZ	1,467,267	140,877	2,133,386	-	2,133,386	2,274,263	806,997	N/M	1.55x
Targa Badlands	1,701,545	455,474	2,015,844	-	2,015,844	2,471,317	769,772	27.4%	1.45x
thyssenkrupp Elevator	1,214,818	24,296	1,413,861	-	1,413,861	1,438,157	223,339	N/M	1.18x
Walker Edison	2,195,356	-	2,231,534	-	2,231,534	2,231,534	36,178	N/M	1.02x
Wells Fargo Student Loan Portfolio	-	193,287	590,731	-	590,731	784,018	784,018	N/M	N/M
YES Network	1,879,264	337,428	1,259,946	-	1,259,946	1,597,374	(281,890)	(10.6)%	0.85x
YiChang HEC Pharma	1,815,368	74,443	1,611,188	-	1,611,188	1,685,630	(129,738)	(3.0)%	0.93x
ZO Skin Health	1,964,712	70,251	5,332,708	-	5,332,708	5,402,958	3,438,246	N/M	2.75x
<b>Subtotal</b>	<b>63,598,248</b>	<b>21,444,232</b>	<b>80,691,317</b>	<b>233,573</b>	<b>80,924,891</b>	<b>102,369,123</b>	<b>38,770,875</b>	<b>-</b>	<b>-</b>
Partnership Expenses Withheld	-	(47,510)	-	-	-	(47,510)	(47,510)	-	-
<b>TOTAL</b>	<b>63,598,248</b>	<b>21,396,722</b>	<b>80,691,317</b>	<b>233,573</b>	<b>80,924,891</b>	<b>102,321,613</b>	<b>38,723,365</b>	<b>43.0%</b>	<b>1.61x</b>



## Capital Account Statement

(Amount in \$)

BTOF III INVESTMENTS <sup>(1)</sup>								LIMITED PARTNER CAPITAL BALANCE <sup>(1)</sup>											
INVESTMENT NAME	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	UNREALIZED APPRECIATION <sup>(2)</sup>	UNREALIZED VALUE	INVESTMENT %	TOTAL FUND LEVEL FINANCING AND INVESTED CAPITAL	FUND LEVEL FINANCING	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION <sup>(2)</sup>	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	REMAINING FUND LEVEL FINANCING	ENDING CAPITAL BALANCE
21Vianet	87,769,566	10,672,793	77,096,773	(6,401,107)	-	(3,244,918)	78,123,542	2.3741%	2,083,735	253,383	1,830,353	(151,969)	-	1,931,767	(77,038)	296,035	(296,376)	(253,383)	1,601,006
Acrisure	80,731,595	-	80,731,595	(80,731,595)	-	-	-	2.5561%	2,063,585	12	2,063,574	(2,063,574)	-	12	-	1	36	(12)	38
AKRA (fka Amergint)	123,665,101	-	123,665,101	-	-	64,716,385	188,381,486	2.4970%	3,087,910	-	3,087,910	-	-	3,087,910	1,615,964	-	(239)	-	4,703,635
Alnylam	51,730,345	22,927,434	28,802,911	(5,731,883)	-	14,485,845	60,484,307	2.3821%	1,232,279	546,159	686,120	(136,540)	-	1,095,738	345,070	-	-	(546,159)	894,650
Annexus	30,394,051	2,572,636	27,821,414	-	-	(5,237,811)	25,156,239	2.5560%	776,877	65,738	711,140	-	-	776,877	(133,883)	-	-	(65,738)	577,257
Aqua Finance	46,138,580	5,216,433	40,922,148	-	-	27,683,148	73,821,729	2.6773%	1,235,271	139,336	1,095,935	-	-	1,235,271	741,382	-	(34)	(139,336)	1,837,283
Banco Popular Resi	48,094,782	-	48,094,782	-	-	(28,039,317)	20,055,465	2.6688%	1,283,544	-	1,283,544	-	-	1,283,544	(748,308)	-	-	-	535,236
Bridger	43,355,746	3,968,767	39,386,979	-	-	11,786,510	55,142,256	2.5561%	1,108,211	101,445	1,006,765	-	-	1,108,211	301,273	-	-	(101,445)	1,308,039
Bumble	144,517,487	-	144,517,487	(83,271,310)	-	190,153,773	251,399,950	2.3784%	3,437,253	-	3,437,253	(1,980,553)	-	1,456,700	4,522,682	1,861,749	-	-	7,841,131
Centric Brands	79,511,544	-	79,511,545	-	-	(42,165,340)	37,346,205	2.5810%	2,052,198	-	2,052,198	-	-	2,052,198	(1,088,290)	1	(1)	-	963,908
Certified Collectibles Group	103,344,310	103,344,310	-	-	-	-	103,344,310	2.4079%	2,488,434	2,488,434	-	-	-	2,488,434	-	-	-	(2,488,434)	-
Cobham	189,263,264	-	189,263,264	(60,350,554)	-	27,362,426	156,275,136	2.3785%	4,501,602	-	4,501,602	(1,435,430)	-	3,066,172	650,812	-	-	-	3,716,983
Concert Golf Partners	24,931,887	-	24,931,887	-	-	26,111,529	51,043,416	2.3882%	595,421	-	595,421	-	-	595,421	623,593	-	-	-	1,219,015
ConnectiveRx	61,482,656	-	61,482,656	-	-	13,779,427	75,262,083	2.3784%	1,462,324	-	1,462,324	-	-	1,462,324	327,735	-	-	-	1,790,059
Creo (fka NEMO)	21,652,171	5,013,833	16,638,338	-	(16,638,338)	-	5,013,833	2.6775%	579,739	134,246	445,493	-	(445,493)	134,246	-	-	-	(134,246)	-
Cryoport	95,796,928	-	95,796,928	(13,445,254)	-	67,197,836	149,549,510	2.3564%	2,257,318	-	2,257,318	(316,818)	-	1,940,500	1,583,421	163,120	-	-	3,687,041
DECA Dental	90,057,427	90,057,427	-	-	-	-	90,057,427	2.4181%	2,177,664	2,177,664	-	-	-	2,177,664	-	-	-	(2,177,664)	-
Diligent	81,277,913	-	81,277,913	-	-	40,639,142	121,917,055	2.3734%	1,929,056	-	1,929,056	-	-	1,929,056	964,533	-	-	-	2,893,589
Draken	129,688,163	6,209,620	123,478,543	-	-	(66,168)	129,621,995	2.5135%	3,259,736	157,701	3,102,035	-	-	3,259,736	(1,662)	-	-	(157,701)	3,100,373
Episerver	43,393,368	-	43,393,368	-	-	18,209,668	61,603,036	2.6775%	1,161,862	-	1,161,862	-	-	1,161,862	487,566	-	-	-	1,649,428
Finnish Resi	28,337,441	28,337,441	-	-	-	11,037,871	39,375,312	2.6689%	756,302	756,302	-	-	-	756,302	294,591	-	-	(756,302)	294,591
FireEye	65,743,171	-	65,743,171	-	-	20,846,628	86,589,799	2.3560%	1,548,926	-	1,548,926	-	-	1,548,926	491,152	-	-	-	2,040,078
Future Lifestyle Fashion Limited	71,836,900	-	71,836,900	-	-	(52,156,269)	19,680,631	2.3882%	1,715,603	-	1,715,603	-	-	1,715,603	(1,245,592)	-	-	-	470,011
Greek CRE	27,268,489	27,268,489	-	-	-	8,583,571	35,852,060	2.3882%	651,223	651,223	-	-	-	651,223	204,992	-	-	(651,223)	204,992
HealthEdge	95,374,133	-	95,374,133	-	-	81,068,013	176,442,146	2.3821%	2,271,926	-	2,271,926	-	-	2,271,926	1,931,137	-	-	-	4,203,063
HH Global	99,505,196	99,505,196	-	-	-	135,696,811	235,202,007	2.3784%	2,366,665	2,366,665	-	-	-	2,366,665	3,227,459	-	-	(2,366,665)	3,227,459



**Blackstone Tactical Opportunities Fund III L.P.**  
SA Real Estate Investments 1 Limited  
September 30, 2021  
Highly Confidential & Trade Secret

Confidential  
reporting@stepstoneglobal.com  
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## Capital Account Statement

(Amount in \$)

Investment Name	BTOF III Investments <sup>(1)</sup>							Limited Partner Capital Balance <sup>(1)</sup>											
	Total Fund Level Financing and Invested Capital	Fund Level Financing	Investment	Return of Capital	Recouped Losses	Unrealized Appreciation <sup>(2)</sup>	Unrealized Value	Investment %	Total Fund Level Financing and Invested Capital	Fund Level Financing	Investment	Return of Capital	Recouped Losses	Remaining Investment	Unrealized Appreciation <sup>(2)</sup>	Undistributed Proceeds	Advance/ (Pending) Drawdowns	Remaining Fund Level Financing	Ending Capital Balance
Hotwire	81,004,352	-	81,004,352	-	-	7,897,649	88,902,000	2.3634%	1,914,435	-	1,914,435	-	-	1,914,435	186,651	-	-	-	2,101,085
IBM AR Finance	87,455,496	-	87,455,496	-	-	19,492,946	106,948,443	2.3993%	2,098,285	-	2,098,285	-	-	2,098,285	467,687	-	-	-	2,565,972
Incomm	74,247,650	-	74,247,650	-	-	39,138,252	113,385,903	2.5561%	1,897,848	-	1,897,848	-	-	1,897,848	1,000,415	44,553	(425)	-	2,942,391
Ki	34,516,933	6,136,344	28,380,590	-	-	4,990,875	39,507,808	2.3707%	818,293	145,474	672,819	-	-	818,293	118,319	-	-	(145,474)	791,138
Murka	49,383,804	-	49,383,804	-	-	25,287,576	74,671,380	2.5209%	1,244,904	-	1,244,904	-	-	1,244,904	637,468	-	-	-	1,882,372
NIBC	130,996,978	-	130,996,978	-	-	27,361,122	158,358,100	2.3522%	3,081,348	-	3,081,348	-	-	3,081,348	643,596	-	70,637	-	3,795,581
Prima	14,804,352	14,804,352	-	-	-	19,148,987	33,953,339	2.6781%	396,475	396,475	-	-	-	396,475	512,829	-	-	(396,475)	512,829
Sema4	37,953,623	-	37,953,623	(6,146,297)	-	39,001,830	70,809,155	2.3882%	906,405	-	906,405	(146,785)	-	759,620	931,439	-	-	-	1,691,059
Sipartech	57,826,745	57,826,745	-	-	-	24,356,771	82,183,516	2.3784%	1,375,371	1,375,371	-	-	-	1,375,371	579,310	-	-	(1,375,371)	579,310
SKYY Osaka	44,966,480	44,966,480	-	-	-	35,983,601	80,950,081	2.3737%	1,067,379	1,067,379	-	-	-	1,067,379	854,151	-	-	(1,067,379)	854,151
SUNZ	62,277,181	-	62,277,181	(2,338,564)	-	30,611,573	90,550,189	2.3560%	1,467,267	-	1,467,267	(55,097)	-	1,412,170	721,217	67,215	-	-	2,200,602
SuperBet	74,847,553	74,847,553	-	-	-	70,006,108	144,853,661	-	-	-	-	-	-	-	-	-	-	-	-
Targa Badlands	68,076,342	-	68,076,342	-	-	12,574,636	80,650,979	2.4995%	1,701,545	-	1,701,545	-	-	1,701,545	314,299	102,072	(14)	-	2,117,902
thyssenkrupp Elevator	51,169,723	-	51,169,723	-	-	8,383,945	59,553,668	2.3741%	1,214,818	-	1,214,818	-	-	1,214,818	199,043	-	-	-	1,413,861
Walker Edison	99,182,904	6,532,470	92,650,434	-	-	1,526,803	100,709,707	2.3695%	2,350,143	154,787	2,195,356	-	-	2,350,143	36,178	-	-	(154,787)	2,231,534
Wells Fargo Student Loan Portfolio	45,011,602	45,011,602	-	-	-	25,013,160	70,024,762	2.3617%	1,063,030	1,063,030	-	-	-	1,063,030	590,731	8,020	-	(1,063,030)	598,750
YES Network	78,950,259	-	78,950,259	-	-	(26,018,333)	52,931,927	2.3803%	1,879,264	-	1,879,264	-	-	1,879,264	(619,318)	-	-	-	1,259,946
YiChang HEC Pharma	72,768,303	-	72,768,303	-	-	(8,184,492)	64,583,811	2.4947%	1,815,368	-	1,815,368	-	-	1,815,368	(204,180)	36,640	-	-	1,647,828
ZO Skin Health	83,379,214	-	83,379,214	(2,981,319)	-	145,913,625	226,311,520	2.3564%	1,964,712	-	1,964,712	(70,251)	-	1,894,462	3,438,246	-	-	-	5,332,708
Subtotal	3,213,681,710	655,219,926	2,558,461,785	(261,397,884)	(16,638,338)	1,130,935,395	4,066,580,884		76,341,557	14,040,824	62,300,734	(6,357,017)	(445,493)	69,539,047	25,426,667	2,579,407	(226,416)	(14,040,824)	83,277,882
Unrealized Carried Interest	-	-	-	-	-	-	-		-	-	-	-	-	-	(2,750,210)	-	-	-	(2,750,210)
Miscellaneous Accruals <sup>(5)</sup>	-	-	-	-	-	-	-		-	-	-	-	-	-	(1,898,971)	-	-	-	(1,898,971)
TOTAL	3,213,681,710	655,219,926	2,558,461,785	(261,397,884)	(16,638,338)	1,130,935,395	4,066,580,884	2.3755%	76,341,557	14,040,824	62,300,734	(6,357,017)	(445,493)	69,539,047	20,777,487	2,579,407	(226,416)	(14,040,824)	78,628,702



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## Unfunded Capital Commitment

(LP Commitment: 2.39%, Amount in \$)

	BTOF III <sup>(1)</sup>	LIMITED PARTNER <sup>(1)</sup>
Capital Commitment	4,192,565,940	100,000,000
Recall Amount <sup>(3)</sup>	690,961,979	17,080,430
( - ) Expired Capital <sup>(4)</sup>	-	-
<b>Adjusted Capital Available for Investment</b>	<b>4,883,527,919</b>	<b>117,080,430</b>
( - ) Capital Invested	2,612,927,042	63,598,248
( - ) Advance Drawdowns	31,045,102	639,237
( + ) Pending Drawdowns	(40,525,863)	(865,653)
( - ) Capital Contributions for Expenses	55,913,375	1,370,822
( - ) Capital Contribution for Management Fees	155,135,136	3,956,044
( - ) Capital Contribution for Organizational Expenses	20,394,604	240,635
<b>UNFUNDED CAPITAL COMMITMENT</b>	<b>2,048,638,524</b>	<b>48,141,097</b>



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## Summary of Fees

(Amount in \$)

	QTD	YTD	ITD
<b>BTOF III <sup>(1)</sup></b>			
Gross Management Fees Due to Advisor	19,579,622	52,877,911	214,697,499
Reduction Amounts	(87,238)	(900,605)	(13,121,432)
Remaining Carry Forward Credit	-	-	-
Servicing Fees	101,531	304,594	1,412,129
<b>NET FEES RECEIVED BY ADVISOR</b>	<b>19,593,915</b>	<b>52,281,900</b>	<b>202,899,951</b>
(-) Fees Financed	(14,906,415)	14,590,380	(46,650,677)
<b>FEES PAID TO THE ADVISOR BY LPS</b>	<b>4,687,500</b>	<b>66,872,280</b>	<b>156,249,274</b>
<b>LIMITED PARTNER <sup>(1)</sup></b>			
Gross Management Fees Due to Advisor	375,000	1,111,355	5,081,044
Reduction Amounts	(264)	(264)	(264)
Remaining Carry Forward Credit	-	-	-
Servicing Fees	-	-	-
<b>NET FEES RECEIVED BY ADVISOR</b>	<b>374,736</b>	<b>1,111,091</b>	<b>5,080,780</b>
(-) Fees Financed	(374,736)	388,909	(1,124,736)
<b>FEES PAID TO THE ADVISOR BY LPS</b>	<b>-</b>	<b>1,500,000</b>	<b>3,956,044</b>





## Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BTOF III <sup>(1)</sup>		LIMITED PARTNER <sup>(2)</sup>	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	3,318,791,094	2,482,401,710	75,815,512	58,988,521
(+) Adjustment to Prior Period Ending Balance	(9,137,378)	-	(217,035)	-
Adjusted Beginning Balance	3,309,653,716	2,482,401,710	75,598,477	58,988,521
Increase (Decrease) in Unrealized Appreciation				
21Vianet	(26,861,937)	(72,426,494)	(637,729)	(1,719,476)
Acrisure	-	(26,947,558)	-	(688,804)
AKRA (fka Amergint)	15,882,053	64,716,385	396,574	1,615,964
Alnylam	5,472,407	11,188,492	130,359	266,523
Aqua Finance	4,613,858	19,498,719	123,564	522,195
Banco Popular Resi	169	784,391	5	20,934
Beauparc	(89,661,065)	(28,386,137)	(2,241,030)	(709,496)
Bridger	1,481,565	4,095,324	37,870	104,680
Bumble	(96,040,234)	68,512,137	(2,284,254)	1,629,516
Centric Brands	683,101	2,823,049	17,631	72,863
Cobham	4,358,060	(25,486,027)	103,656	(606,182)
Concert Golf Partners	8,675,717	19,878,557	207,193	474,738
ConnectiveRx	2,781,271	7,495,800	66,151	178,283
Creo (fka NEMO)	(12,847,948)	(12,847,948)	(344,005)	(238,252)
Cryoport	4,479,344	44,440,422	105,549	1,047,175
Diligent	16,524,302	40,639,142	392,189	964,533
Draken	(65,036)	(66,168)	(1,634)	(1,662)
Episerver	1,787,502	5,189,956	47,861	138,962
Finnish Resi	699,878	821,488	18,679	21,940
FireEye	(10,170,500)	(22,216,878)	(239,620)	(523,435)



## Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BTOF III <sup>(1)</sup>		LIMITED PARTNER <sup>(2)</sup>	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Future Lifestyle Fashion Limited	(5,790,300)	(5,346,669)	(138,284)	(127,689)
Greek CRE	1,323,619	4,084,006	31,611	97,534
HealthEdge	-	65,170,560	-	1,552,441
HH Global	16,637,908	98,195,072	395,722	2,335,505
Hotwire	6,423,100	7,897,649	151,802	186,651
IBM AR Finance	2,359,894	6,023,642	56,620	144,523
Incomm	6,304,129	13,559,016	161,140	346,583
Ki	1,513,424	4,990,875	35,879	118,319
Midstream Opportunities	-	(5,494,980)	-	(130,906)
Murka	513,518	2,733,928	12,945	68,919
NIBC	16,311,987	27,960,258	383,695	657,691
Prima	4,284,325	12,778,599	114,738	342,223
Sema4	(63,472,951)	19,497,685	(1,515,856)	465,642
Sipartech	5,815,562	8,219,493	138,319	195,495
SKYY Osaka	37,389,145	35,969,709	887,515	853,821
SUNZ	26,341,103	30,611,573	620,603	721,217
SuperBet	19,229,341	33,389,560	-	-
Targa Badlands	(3,170,076)	(101,977)	(79,235)	(2,549)
thyssenkrupp Elevator	3,338,841	6,337,156	79,267	150,450
Walker Edison	853,282	1,526,803	20,219	36,178
Wells Fargo Student Loan Portfolio	2,696,750	25,013,160	63,689	590,731
YES Network	3,947,513	(8,951,286)	93,963	(213,069)
YiChang HEC Pharma	(2,733,282)	6,373,488	(68,188)	159,001
ZO Skin Health	20,709,911	135,560,593	488,000	3,194,292



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## Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BTOF III <sup>(1)</sup>		LIMITED PARTNER <sup>(2)</sup>	
	QTD	YTD	QTD	YTD
	07/01/21 - 09/30/21	01/01/21 - 09/30/21	07/01/21 - 09/30/21	01/01/21 - 09/30/21
	(67,380,749)	627,704,564	(2,166,827)	14,313,999
<b>Increase (Decrease) in Realized Appreciation</b>				
21Vianet	-	6,068,270	-	124,715
Acrisure	-	35,355,300	-	792,674
Alnylam	-	3,409,646	-	71,057
Beauparc	111,058,369	111,058,369	2,359,585	2,359,585
Bumble	61,925,508	209,594,432	1,297,737	4,330,138
Cobham	-	29,595,894	-	611,308
Cryoport	2,570,708	7,942,337	51,489	162,262
Midstream Opportunities	-	13,247,521	-	280,926
Sema4	12,002,900	12,002,900	243,654	243,654
Wells Fargo Student Loan Portfolio	4,335,771	8,184,311	87,037	165,556
	<b>191,893,257</b>	<b>436,458,980</b>	<b>4,039,503</b>	<b>9,141,875</b>
<b>Current Income</b>				
Cobham	-	16,063,773	-	324,764
Concert Golf Partners	-	5,053,330	-	102,581
Incomm	1,743,002	4,559,551	35,160	96,355
SUNZ	1,683,628	3,640,877	34,292	73,488
Targa Badlands	5,997,527	10,102,968	127,419	216,487
YES Network	-	5,003,773	-	101,240
YiChang HEC Pharma	1,469,150	1,469,150	36,640	36,640
	<b>10,893,307</b>	<b>45,893,422</b>	<b>233,511</b>	<b>951,553</b>
<b>Increase (Decrease) in Realized/Unrealized Appreciation</b>	<b>135,405,815</b>	<b>1,110,056,967</b>	<b>2,106,187</b>	<b>24,407,428</b>



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## Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BTOF III <sup>(1)</sup>		LIMITED PARTNER <sup>(2)</sup>	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
<b>Capital Contributions</b>				
Investments	297,022,545	475,599,896	7,094,967	11,387,138
Partnership Expenses	-	28,774,467	-	639,233
Organizational Expenses	-	3,713,807	-	25,087
Management Fees	4,687,500	66,474,008	-	1,500,000
Servicing Fees	-	398,272	-	-
	<b>301,710,045</b>	<b>574,960,450</b>	<b>7,094,967</b>	<b>13,551,459</b>
<b>Distributions</b>				
Realized Gains	(217,108,812)	(367,571,757)	(4,540,085)	(7,704,322)
Return of Capital	(63,454,129)	(260,014,488)	(1,508,034)	(6,327,467)
Current Income	(22,691,570)	(48,555,649)	(469,465)	(1,015,575)
	<b>(303,254,511)</b>	<b>(676,141,894)</b>	<b>(6,517,584)</b>	<b>(15,047,364)</b>
<b>Allocation of Unrealized Carried Interest</b>	<b>343,745</b>	<b>-</b>	<b>323,932</b>	<b>(2,049,305)</b>
<b>Miscellaneous Accruals <sup>(3)</sup></b>	<b>(2,317)</b>	<b>(47,420,740)</b>	<b>22,722</b>	<b>(1,222,037)</b>
<b>ENDING BALANCE</b>	<b>3,443,856,493</b>	<b>3,443,856,493</b>	<b>78,628,702</b>	<b>78,628,702</b>



## Capital Account Reconciliation

(Amount in \$)

### RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments <sup>(4)</sup>	3,411,360,959
(+) Undistributed Proceeds	108,156,623
(+ / -) Advance/(Pending) Drawdowns	(9,480,761)
(+) Miscellaneous Accruals <sup>(3)</sup>	(66,180,328)
<b>ENDING CAPITAL BALANCE</b>	<b>3,443,856,493</b>



## Cash Activity: Capital Contributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
NIBC	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	02/18/2021	-	(1,869,576)	-	-
NIBC	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	02/18/2021	-	(6,921,311)	-	(206,810)
Bridger	Blackstone Tactical Opportunities Fund III - NQ L.P.	03/08/2021	-	2,320,039	-	74,612
Bridger	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	03/08/2021	-	598,971	-	-
Draken	Blackstone Tactical Opportunities Fund III - NQ L.P.	03/08/2021	-	32,331,588	-	1,029,731
Draken	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	03/08/2021	-	8,210,424	-	-
FireEye	Blackstone Tactical Opportunities Fund III - Lux (AIV) SCSp	03/08/2021	-	13,842,547	-	-
FireEye	Blackstone Tactical Opportunities Fund III DE L.P.	03/08/2021	-	51,900,624	-	1,548,926
HealthEdge	Blackstone Tactical Opportunities Fund III - Lux SCSp	03/08/2021	-	3,358,676	-	-
HealthEdge	Blackstone Tactical Opportunities Fund III DE L.P.	03/08/2021	-	12,528,190	-	378,444
SUNZ	Blackstone Tactical Opportunities Fund III - NQ L.P.	03/08/2021	-	49,164,415	-	1,467,267
SUNZ	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	03/08/2021	-	13,112,765	-	-
Bridger	Blackstone Tactical Opportunities Fund III - NQ L.P.	07/09/2021	5,257,316	5,257,316	169,075	169,075
Bridger	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	07/09/2021	1,357,296	1,357,296	-	-
Creo (fka NEMO)	Blackstone Tactical Opportunities Fund III - NQ L.P.	07/09/2021	10,116,074	10,116,074	344,005	344,005
Creo (fka NEMO)	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	07/09/2021	2,731,874	2,731,874	-	-
Diligent	Blackstone Tactical Opportunities Fund III - Lux (AIV) SCSp	07/09/2021	17,208,608	17,208,608	-	-
Diligent	Blackstone Tactical Opportunities Fund III DE L.P.	07/09/2021	64,069,305	64,069,305	1,929,056	1,929,056
Hotwire	Blackstone Tactical Opportunities Fund III - NQ L.P.	07/09/2021	63,978,007	63,978,007	1,914,435	1,914,435



## Cash Activity: Capital Contributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Hotwire	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	07/09/2021	17,026,345	17,026,345	-	-
Ki	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	07/09/2021	138,909	138,909	-	-
Ki	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	07/09/2021	516,530	516,530	15,538	15,538
thyssenkrupp Elevator	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	07/09/2021	10,835,761	10,835,761	-	-
thyssenkrupp Elevator	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	07/09/2021	40,333,962	40,333,962	1,214,818	1,214,818
Walker Edison	Blackstone Tactical Opportunities Fund III - Lux (AIV) SCSp	07/09/2021	10,444,339	10,444,339	-	-
Walker Edison	Blackstone Tactical Opportunities Fund III - NQ L.P.	07/09/2021	33,955,323	33,955,323	1,018,914	1,018,914
Walker Edison	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	07/09/2021	9,045,818	9,045,818	-	-
Walker Edison	Blackstone Tactical Opportunities Fund III DE L.P.	07/09/2021	39,204,954	39,204,954	1,176,442	1,176,442
NIBC	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	09/15/2021	(6,209,572)	(6,209,572)	-	-
NIBC	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	09/15/2021	(22,988,303)	(22,988,303)	(687,317)	(687,317)
<b>TOTAL CAPITAL CONTRIBUTIONS</b>			<b>297,022,545</b>	<b>475,599,896</b>	<b>7,094,967</b>	<b>11,387,138</b>

## Cash Activity: Capital Contributions for Expenses

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Management Fees						
	Blackstone Tactical Opportunities Fund III - Lux SCSp	02/16/2021	-	12,997,397	-	-
	Blackstone Tactical Opportunities Fund III L.P.	02/16/2021	-	45,303,855	-	1,500,000
	Blackstone Tactical Opportunities Fund III L.P.	03/05/2021	-	3,485,256	-	-



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## Cash Activity: Capital Contributions for Expenses

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
	Blackstone Tactical Opportunities Fund III L.P.	09/17/2021	4,687,500	4,687,500	-	-
			<b>4,687,500</b>	<b>66,474,008</b>	<b>-</b>	<b>1,500,000</b>
<b>Organizational Expenses</b>						
	Blackstone Tactical Opportunities Fund III - Lux SCSp	02/16/2021	-	233,401	-	-
	Blackstone Tactical Opportunities Fund III L.P.	02/16/2021	-	3,480,406	-	25,087
			<b>-</b>	<b>3,713,807</b>	<b>-</b>	<b>25,087</b>
<b>Partnership Expenses</b>						
	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	02/16/2021	-	1,919,891	-	-
	Blackstone Tactical Opportunities Fund III - Lux - Q Lux SCSp	02/16/2021	-	133,641	-	-
	Blackstone Tactical Opportunities Fund III - Lux (AIV) SCSp	02/16/2021	-	(147)	-	-
	Blackstone Tactical Opportunities Fund III - Lux SCSp	02/16/2021	-	4,921,918	-	-
	Blackstone Tactical Opportunities Fund III - NQ L.P.	02/16/2021	-	3,252,314	-	100,272
	Blackstone Tactical Opportunities Fund III - Q L.P.	02/16/2021	-	3,393	-	65
	Blackstone Tactical Opportunities Fund III - Q Lux SCSp	02/16/2021	-	274,914	-	-
	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	02/16/2021	-	3,852,331	-	120,602
	Blackstone Tactical Opportunities Fund III (Cayman) L.P.	02/16/2021	-	1,285,205	-	25,662
	Blackstone Tactical Opportunities Fund III L.P.	02/16/2021	-	13,127,257	-	392,632
	Blackstone Tactical Opportunities Fund III - Lux SCSp	03/31/2021	-	49,290	-	-
	Blackstone Tactical Opportunities Fund III L.P.	03/31/2021	-	(45,540)	-	-
			<b>-</b>	<b>28,774,467</b>	<b>-</b>	<b>639,233</b>





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## Cash Activity: Capital Contributions for Expenses

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Servicing Fees						
	Blackstone Tactical Opportunities Fund III - Lux SCSp	02/16/2021	-	50,750	-	-
	Blackstone Tactical Opportunities Fund III L.P.	02/16/2021	-	347,522	-	-
			-	398,272	-	-
TOTAL CAPITAL CONTRIBUTIONS FOR EXPENSES			4,687,500	99,360,554	-	2,164,321

## Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital						
Bumble	Blackstone Tactical Opportunities Fund III - NQ L.P.	03/05/2021	-	35,224,147	-	1,062,507
Bumble	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	03/05/2021	-	9,448,400	-	-
Acrisure	Blackstone Tactical Opportunities Fund III - Lux SCSp	06/01/2021	-	16,565,723	-	-
Acrisure	Blackstone Tactical Opportunities Fund III L.P.	06/01/2021	-	64,165,872	-	2,063,574
Cobham	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	06/01/2021	-	3,946,047	-	-
Cobham	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	06/01/2021	-	14,711,084	-	443,757
Midstream Opportunities	Blackstone Tactical Opportunities Fund III - NQ L.P.	06/01/2021	-	38,126,408	-	1,151,796
Midstream Opportunities	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	06/01/2021	-	10,222,077	-	-
ZO Skin Health	Blackstone Tactical Opportunities Fund III - Lux (AIV) SCSp	06/01/2021	-	634,251	-	-
ZO Skin Health	Blackstone Tactical Opportunities Fund III DE L.P.	06/01/2021	-	2,347,068	-	70,251



## Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
SUNZ	Blackstone Tactical Opportunities Fund III - NQ L.P.	06/16/2021	-	923,084	-	27,549
SUNZ	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	06/16/2021	-	246,198	-	-
Alnylam	Blackstone Tactical Opportunities Fund III - Lux SCSp	07/30/2021	1,211,789	1,211,789	-	-
Alnylam	Blackstone Tactical Opportunities Fund III DE L.P.	07/30/2021	4,520,093	4,520,093	136,540	136,540
Bumble	Blackstone Tactical Opportunities Fund III - NQ L.P.	07/30/2021	10,162,055	10,162,055	306,530	306,530
Bumble	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	07/30/2021	2,725,834	2,725,834	-	-
Cobham	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	07/30/2021	6,259,370	6,259,370	-	-
Cobham	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	07/30/2021	23,335,282	23,335,282	703,905	703,905
Cryoport	Blackstone Tactical Opportunities Fund III - Lux (AIV) SCSp	07/30/2021	1,934,548	1,934,548	-	-
Cryoport	Blackstone Tactical Opportunities Fund III DE L.P.	07/30/2021	7,158,861	7,158,861	214,273	214,273
Sema4	Blackstone Tactical Opportunities Fund III - Lux SCSp	09/20/2021	1,303,903	1,303,903	-	-
Sema4	Blackstone Tactical Opportunities Fund III L.P.	09/20/2021	4,842,395	4,842,395	146,785	146,785
			<b>63,454,129</b>	<b>260,014,488</b>	<b>1,508,034</b>	<b>6,327,467</b>
<b>Gain on Disposition</b>						
Bumble	Blackstone Tactical Opportunities Fund III - NQ L.P.	03/05/2021	-	78,139,262	-	2,029,968
Bumble	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	03/05/2021	-	20,971,345	-	-
Acrisure	Blackstone Tactical Opportunities Fund III - Lux SCSp	06/01/2021	-	7,254,866	-	-
Acrisure	Blackstone Tactical Opportunities Fund III L.P.	06/01/2021	-	28,091,340	-	792,441
Cobham	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	06/01/2021	-	131,728	-	-
Cobham	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	06/01/2021	-	490,787	-	14,806



## Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Midstream Opportunities	Blackstone Tactical Opportunities Fund III - NQ L.P.	06/01/2021	-	12,128,049	-	327,021
Midstream Opportunities	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	06/01/2021	-	3,255,567	-	-
Alnylam	Blackstone Tactical Opportunities Fund III - Lux SCSp	07/30/2021	720,841	720,841	-	-
Alnylam	Blackstone Tactical Opportunities Fund III DE L.P.	07/30/2021	2,688,806	2,688,806	71,057	71,057
Bumble	Blackstone Tactical Opportunities Fund III - NQ L.P.	07/30/2021	38,286,513	38,286,513	1,002,433	1,002,433
Bumble	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	07/30/2021	10,271,804	10,271,804	-	-
Cobham	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	07/30/2021	6,112,678	6,112,678	-	-
Cobham	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	07/30/2021	22,781,952	22,781,952	594,628	594,628
Cryoport	Blackstone Tactical Opportunities Fund III - Lux (AIV) SCSp	07/30/2021	1,143,085	1,143,085	-	-
Cryoport	Blackstone Tactical Opportunities Fund III DE L.P.	07/30/2021	4,228,545	4,228,545	110,773	110,773
Wells Fargo Student Loan Portfolio	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	07/30/2021	807,109	807,109	-	-
Wells Fargo Student Loan Portfolio	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	07/30/2021	3,041,430	3,041,430	78,519	78,519
Beauparc	Blackstone Tactical Opportunities Fund III - Lux - Q Lux SCSp	09/20/2021	22,457,042	22,457,042	-	-
Beauparc	Blackstone Tactical Opportunities Fund III (Cayman) L.P.	09/20/2021	88,569,912	88,569,912	2,358,800	2,358,800
Sema4	Blackstone Tactical Opportunities Fund III - Lux SCSp	09/20/2021	2,546,348	2,546,348	-	-
Sema4	Blackstone Tactical Opportunities Fund III L.P.	09/20/2021	9,456,552	9,456,552	243,654	243,654
Wells Fargo Student Loan Portfolio	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	09/20/2021	838,076	838,076	-	-
Wells Fargo Student Loan Portfolio	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	09/20/2021	3,158,120	3,158,120	80,221	80,221
			<b>217,108,812</b>	<b>367,571,757</b>	<b>4,540,085</b>	<b>7,704,322</b>



## Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Current Income						
Concert Golf Partners	Blackstone Tactical Opportunities Fund III - NQ L.P.	06/01/2021	-	3,981,301	-	102,581
Concert Golf Partners	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	06/01/2021	-	1,072,029	-	-
Midstream Opportunities	Blackstone Tactical Opportunities Fund III - NQ L.P.	06/01/2021	-	1,551,663	-	39,845
Midstream Opportunities	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	06/01/2021	-	416,040	-	-
Targa Badlands	Blackstone Tactical Opportunities Fund III - NQ L.P.	06/01/2021	-	1,641,732	-	45,181
Targa Badlands	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	06/01/2021	-	417,270	-	-
YES Network	Blackstone Tactical Opportunities Fund III - NQ L.P.	06/01/2021	-	2,444,820	-	62,803
YES Network	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	06/01/2021	-	659,198	-	-
Cobham	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	06/16/2021	-	476,942	-	-
Cobham	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	06/16/2021	-	1,777,589	-	45,580
Incomm	Blackstone Tactical Opportunities Fund III - Lux SCSp	06/16/2021	-	1,995,519	-	-
Incomm	Blackstone Tactical Opportunities Fund III L.P.	06/16/2021	-	7,724,773	-	215,973
SUNZ	Blackstone Tactical Opportunities Fund III - NQ L.P.	06/16/2021	-	1,346,168	-	34,149
SUNZ	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	06/16/2021	-	359,035	-	-
thyssenkrupp Elevator	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	07/09/2021	216,715	216,715	-	-
thyssenkrupp Elevator	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	07/09/2021	806,679	806,679	24,296	24,296
Cobham	Blackstone Tactical Opportunities Fund III - Lux - NQ Lux SCSp	07/30/2021	2,920,689	2,920,689	-	-
Cobham	Blackstone Tactical Opportunities Fund III (Cayman) - NQ L.P.	07/30/2021	10,888,553	10,888,553	279,183	279,183



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## Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BTOF III		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Incomm	Blackstone Tactical Opportunities Fund III - Lux SCSp	07/30/2021	358,493	358,493	-	-
Incomm	Blackstone Tactical Opportunities Fund III L.P.	07/30/2021	1,388,459	1,388,459	37,956	37,956
SUNZ	Blackstone Tactical Opportunities Fund III - NQ L.P.	09/20/2021	198,977	198,977	5,048	5,048
SUNZ	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	09/20/2021	53,069	53,069	-	-
Targa Badlands	Blackstone Tactical Opportunities Fund III - NQ L.P.	09/20/2021	3,159,114	3,159,114	84,545	84,545
Targa Badlands	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	09/20/2021	801,067	801,067	-	-
YES Network	Blackstone Tactical Opportunities Fund III - NQ L.P.	09/20/2021	1,496,306	1,496,306	38,437	38,437
YES Network	Blackstone Tactical Opportunities Fund III - NQ Lux SCSp	09/20/2021	403,450	403,450	-	-
			<b>22,691,570</b>	<b>48,555,649</b>	<b>469,465</b>	<b>1,015,575</b>
<b>TOTAL DISTRIBUTIONS</b>			<b>303,254,511</b>	<b>676,141,894</b>	<b>6,517,584</b>	<b>15,047,364</b>

## Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF III	LIMITED PARTNER
<b>Allocation of Current Income</b>				
Cobham	Allocated Fees and Expenses	06/16/2021	5,420	-
Cobham	Gain on Current Income	06/16/2021	2,249,112	45,580
Cobham	Gain on Current Income	07/30/2021	13,809,241	279,183
Concert Golf Partners	Gain on Current Income	06/01/2021	5,053,330	102,581
Incomm	Allocated Fees and Expenses	06/16/2021	524,969	13,810
Incomm	Gain on Current Income	06/16/2021	8,488,632	184,099
Incomm	Gain on Current Income	07/30/2021	1,746,952	37,956



## Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF III	LIMITED PARTNER
Midstream Opportunities	Allocated Fees and Expenses	06/01/2021	8,540	-
Midstream Opportunities	Gain on Current Income	06/01/2021	1,959,163	39,845
SUNZ	Gain on Current Income	06/16/2021	1,705,203	34,149
SUNZ	Gain on Current Income	09/20/2021	252,046	5,048
Targa Badlands	Allocated Fees and Expenses	06/01/2021	379,358	9,577
Targa Badlands	Gain on Current Income	06/01/2021	1,679,644	35,603
Targa Badlands	Allocated Fees and Expenses	09/20/2021	106,933	2,730
Targa Badlands	Gain on Current Income	09/20/2021	3,853,247	81,815
thyssenkrupp Elevator	Gain on Current Income	07/09/2021	1,023,394	24,296
YES Network	Gain on Current Income	06/01/2021	3,104,018	62,803
YES Network	Gain on Current Income	09/20/2021	1,899,755	38,437
<b>TOTAL CURRENT INCOME ALLOCATION</b>			<b>47,848,958</b>	<b>997,512</b>
<b>Allocation of Gains on Dispositions</b>				
Acrisure	Allocated Fees and Expenses	06/01/2021	8,358,852	204,461
Acrisure	Gain on Disposition	06/01/2021	26,987,354	587,981
			<b>35,346,206</b>	<b>792,441</b>
Alnylam	Allocated Fees and Expenses	07/30/2021	550,953	13,458
Alnylam	Gain on Disposition	07/30/2021	2,858,693	57,600
			<b>3,409,646</b>	<b>71,057</b>
Beauparc	Gain on Disposition	09/20/2021	111,026,954	2,358,800
			<b>111,026,954</b>	<b>2,358,800</b>



## Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF III	LIMITED PARTNER
Bumble	Allocated Fees and Expenses	03/05/2021	7,230,703	175,198
Bumble	Gain on Disposition	03/05/2021	91,879,904	1,854,770
			<b>99,110,607</b>	<b>2,029,968</b>
Bumble	Allocated Fees and Expenses	07/30/2021	1,482,208	36,812
Bumble	Recouped Losses	07/30/2021	3,739,315	101,488
Bumble	Gain on Disposition	07/30/2021	43,336,794	864,133
			<b>48,558,317</b>	<b>1,002,433</b>
Cobham	Allocated Fees and Expenses	06/01/2021	567,559	14,806
Cobham	Gain on Disposition	06/01/2021	54,956	-
			<b>622,515</b>	<b>14,806</b>
Cobham	Allocated Fees and Expenses	07/30/2021	2,862,010	69,743
Cobham	Gain on Disposition	07/30/2021	26,032,620	524,885
			<b>28,894,630</b>	<b>594,628</b>
Cryoport	Allocated Fees and Expenses	07/30/2021	871,938	21,230
Cryoport	Gain on Disposition	07/30/2021	4,499,691	89,543
			<b>5,371,629</b>	<b>110,773</b>
Midstream Opportunities	Allocated Fees and Expenses	06/01/2021	3,403,122	85,460
Midstream Opportunities	Recouped Losses	06/01/2021	744,286	17,955
Midstream Opportunities	Gain on Disposition	06/01/2021	11,236,209	223,606
			<b>15,383,617</b>	<b>327,021</b>
Sema4	Gain on Disposition	09/20/2021	12,002,900	243,654
			<b>12,002,900</b>	<b>243,654</b>



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# Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BTOF III	LIMITED PARTNER
Wells Fargo Student Loan Portfolio	Allocated Fees and Expenses	07/30/2021	347,100	8,412
Wells Fargo Student Loan Portfolio	Gain on Disposition	07/30/2021	3,501,440	70,106
			3,848,540	78,519
Wells Fargo Student Loan Portfolio	Gain on Disposition	09/20/2021	3,996,195	80,221
			3,996,195	80,221
TOTAL GAIN ALLOCATED			367,571,757	7,704,322



## Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BTOF III <sup>(1)</sup> REALIZATIONS				LIMITED PARTNER <sup>(1)</sup> DISTRIBUTIONS				
	RECOUPED LOSSES <sup>(2)</sup>	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN <sup>(2)</sup>	TOTAL DISTRIBUTION
21Vianet	-	6,401,107	6,068,270	12,469,377	-	-	-	-	-
Acrisure	-	80,731,595	36,959,890	117,691,484	-	3,008,533	2,063,574	833,687	2,897,261
Alnylam	-	5,731,883	3,409,646	9,141,529	-	217,762	136,540	71,057	207,598
Annexus	-	-	2,455,670	2,455,670	-	62,749	-	53,337	53,337
Beauparc	-	-	111,026,954	111,026,954	-	2,775,844	-	2,358,800	2,358,800
Bumble	-	83,271,310	221,436,789	304,708,099	-	5,385,532	1,591,661	3,268,591	4,860,252
Centric Brands	-	-	9,278,884	9,278,884	-	239,487	-	203,572	203,572
Cobham	-	60,350,554	54,339,725	114,690,280	-	2,729,766	1,435,430	1,112,594	2,548,024
Concert Golf Partners	-	-	5,053,330	5,053,330	-	120,683	-	102,581	102,581
ConnectiveRx	-	-	754,495	754,495	-	17,945	-	17,945	17,945
Creo (fka NEMO)	16,638,338	-	-	-	101,488	-	-	-	-
Cryoport	-	13,445,254	7,942,337	21,387,592	-	340,848	214,273	110,773	325,046
Episerver	-	-	1,084,834	1,084,834	-	29,047	-	29,047	29,047
Incomm	-	-	23,559,352	23,559,352	-	599,218	-	478,775	478,775
Leveraged Loans	-	-	146,756	146,756	-	4,203	-	92	92
Midstream Opportunities	753,692	53,711,565	22,489,692	76,201,257	17,955	1,817,661	1,279,559	479,249	1,758,808
Sema4	-	6,146,297	12,002,900	18,149,198	-	433,438	146,785	243,654	390,440
SUNZ	-	2,338,564	3,640,877	5,979,441	-	73,662	27,549	39,196	66,745
Targa Badlands	-	-	18,222,971	18,222,971	-	353,402	-	302,962	302,962
thyssenkrupp Elevator	-	-	1,023,394	1,023,394	-	24,296	-	24,296	24,296
Wells Fargo Student Loan Portfolio	-	-	8,184,311	8,184,311	-	185,268	-	158,739	158,739
YES Network	-	-	14,175,794	14,175,794	-	337,428	-	288,004	288,004
YiChang HEC Pharma	-	-	2,984,940	2,984,940	-	37,803	-	32,132	32,132
ZO Skin Health	-	2,981,319	-	2,981,319	-	70,251	70,251	-	70,251



## Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BTOF III <sup>(1)</sup> REALIZATIONS				LIMITED PARTNER <sup>(1)</sup> DISTRIBUTIONS				
	RECOUPED LOSSES <sup>(2)</sup>	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN <sup>(2)</sup>	TOTAL DISTRIBUTION
<b>Subtotal</b>	<b>17,392,029</b>	<b>315,109,449</b>	<b>566,241,813</b>	<b>881,351,262</b>	<b>119,443</b>	<b>18,864,825</b>	<b>6,965,622</b>	<b>10,209,085</b>	<b>17,174,707</b>
Short Term Net Income	-	-	-	-	-	-	-	-	-
Undistributed Proceeds	-	-	-	-	-	2,579,407	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(47,510)	-	-	-
<b>TOTAL</b>	<b>17,392,029</b>	<b>315,109,449</b>	<b>566,241,813</b>	<b>881,351,262</b>	<b>119,443</b>	<b>21,396,722</b>	<b>6,965,622</b>	<b>10,209,085</b>	<b>17,174,707</b>



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## Fees & Fee Offsets

(Amount in \$)

	YEAR TO DATE
Management Fees Billed by the Advisor to BTOF III	51,977,306
Servicing Fees Billed by the Advisor to BTOF III	304,594
Other Fees received by Blackstone Advisors which are subject to Management Fee Offset <sup>(1)</sup>	
Directors Fees	
SUNZ	11,032
Subtotal	11,032
<b>TOTAL FEES RECEIVED BY BTOF III'S INVESTMENT ADVISOR</b>	<b>52,292,932</b>

	INCEPTION TO DATE
Management Fees Billed by the Advisor to BTOF III	201,487,822
Servicing Fees Billed by the Advisor to BTOF III	1,412,129
Directors Fees	11,032
<b>TOTAL FEES RECEIVED BY BTOF III'S INVESTMENT ADVISOR</b>	<b>202,910,983</b>

## Summary of Carried Interest

(Amount in \$)

	BTOF III	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	125,291,958	2,750,210
Unrealized Clawback as of September 30, 2021	-	-
Realized Carried Interest (Year to Date)	65,187,831	1,596,448
Realized Carried Interest (Inception to Date)	76,459,456	1,877,448



## 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 28.9%. 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 18.3%. 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.

### 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.

#### **Realizations & Distributions**

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Participation. Reflects all distributions. For U.S. tax information reference the respective Schedule K-1.
- (2) Returns of capital in connection with writedowns are included in the realized gains of the investments through which these losses were recouped. Net Gain is after Carried Interest Distribution and Partnership Expenses.

#### **Carried Interest, Management Fees & Fee Offsets**

- (1) BTOF III amounts are shown gross ie. before management fee offsets. Transaction Fees, Monitoring Fees and Director Fees offset Management Fees by 100%, per the Investment Advisory Agreement.



**Blackstone Tactical Opportunities Fund III L.P.**  
SA Real Estate Investments 1 Limited  
September 30, 2021  
**Highly Confidential & Trade Secret**

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