

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2024
- OR
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO

Commission File Number: 000-56446



Blackstone Private Equity Strategies Fund L.P.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

88-1872156  
(I.R.S. Employer  
Identification No.)

345 Park Avenue  
New York, New York 10154  
(Address of principal executive offices)(Zip Code)  
(212) 583-5000  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer ☐
- Non-accelerated filer ☒
- Accelerated filer ☐
- Smaller reporting company ☐
- Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2024, the registrant had the following limited partnership units outstanding: 51,146,540 units of Class S, 1,874,867 units of Class D and 68,143,558 units of Class I.

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## Forward-Looking Statements

This report may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), which involve certain known and unknown risks and uncertainties. Forward-looking statements predict or describe our future operations, business plans, business and investment strategies and portfolio management and the performance of our investments. These forward-looking statements are generally identified by their use of such terms and phrases as “intend,” “goal,” “estimate,” “expect,” “project,” “projections,” “plans,” “seeks,” “anticipates,” “will,” “should,” “could,” “may,” “designed to,” “foreseeable future,” “believe,” “scheduled” and similar expressions. Our actual results or outcomes may differ materially from those anticipated. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. Potential investors should not rely on these statements as if they were fact. We assume no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

References herein to “expertise” or any party being an “expert” are based solely on the belief of Blackstone, are intended only to indicate proficiency as compared to an average person and in no way limit any exculpation provisions or alter any standard of care applicable to Blackstone. Additionally, any awards, honors, or other references or rankings referred to herein with respect to Blackstone or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Blackstone and/or any investment professional of Blackstone.

There are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as such factors may be updated from time to time in our periodic filings with the United States Securities and Exchange Commission (“SEC”), which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov) and [www.bxpe.com](http://www.bxpe.com). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report and in our other periodic filings. The forward-looking statements speak only as of the date of this report, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Our website will contain additional information about our business, but the contents of the website are not incorporated by reference in, or otherwise a part of, this report.

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In this report, except where the context suggests otherwise:

The term “Aggregator” refers to BXPE US Aggregator (CYM) L.P. (including any successor vehicle or vehicles used to aggregate the holdings of the Fund and any Parallel Funds), a Cayman Islands exempted limited partnership, through which the Fund invests all or substantially all of its assets.

The term “Blackstone” refers collectively to Blackstone Inc. and its subsidiaries and affiliated entities.

The term “BXPE Lux” means Blackstone Private Equity Strategies Fund SICAV, a Luxembourg alternative investment fund available to individual investors primarily domiciled in countries of the European Economic Area, the United Kingdom, Switzerland, Asia and certain other jurisdictions, together with its master fund, feeder funds, parallel funds and other related entities.

We refer to Blackstone Private Equity Strategies Fund L.P. as “BXPE U.S.”

The terms “BXPE,” the “Fund,” “we,” “us” or “our” collectively refers to BXPE U.S., the Feeder, the Aggregator and its consolidated subsidiaries and any Parallel Funds, as the context requires.

BXPE and BXPE Lux are together referred to as the “BXPE Fund Program.”

The term “Feeder” refers to Blackstone Private Equity Strategies Fund (TE) L.P.

The term “General Partner” refers to Blackstone Private Equity Strategies Associates L.P., our general partner.

The term “Intermediate Entity” refers to one or more entities through which the General Partner or any of its affiliates may, in its sole discretion, cause BXPE to hold certain investments directly or indirectly through (a) entities that may elect to be classified as corporations for U.S. federal income tax purposes, whether formed in a U.S. or non-U.S. jurisdiction (each a “Corporation”) or (b) one or more limited liability companies or limited partnerships (each, a “Lower Entity,” and together with any Corporation, including the Aggregator, “Intermediate Entities”). Management Fees, Administration Fees and Performance Participation Allocations (each as described herein) may be paid or allocated, as applicable, in whole or in part, at the level of BXPE or any such Intermediate Entity and will generally not take into account accrued and unpaid taxes of any Corporation or taxes paid by any such Corporation during the applicable period.

The term “Investment Manager” refers to Blackstone Private Investments Advisors L.L.C., our investment manager.

The term “Other Blackstone Accounts” refers to, as the context requires, individually and collectively, any of the following: investment funds, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by Blackstone or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Blackstone or its affiliates side-by-side or additional general partner investments with respect thereto), including BXPE Lux.

The term “Parallel Fund” refers to one or more parallel vehicles established by, or at the direction of, the Sponsor to invest alongside the Fund, but excluding BXPE Lux (as determined in the Investment Manager’s discretion). One or more such Parallel Funds are expected to invest in the Aggregator alongside the Fund.

The term “Portfolio Entity” refers, individually and collectively, to any entity owned, directly or indirectly through subsidiaries, by the Fund or Other Blackstone Accounts, including as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which investments are held.

The term “Sponsor” refers to, as the context or applicable law requires, individually and collectively, the General Partner and the Investment Manager.

The term “Transactional NAV” refers to the price at which transactions in the Fund’s units are made (as the context requires), calculated in accordance with a valuation policy that has been approved by BXPE U.S.’s board of directors (“Board of Directors”). Unless the context requires otherwise, references herein to NAV shall refer to Transactional NAV.

The term “Unitholders” refers to holders of BXPE U.S.’s limited partnership units (the “Units”). There are three classes of Units outstanding: Class S (“Class S” or the “Class S Units”), Class D (“Class D” or the “Class D Units”) and Class I (“Class I” or the “Class I Units”) (each a “Unit Class” or a “Class”).

The investment activities of BXPE are carried out through the Aggregator, a non-consolidated affiliate of BXPE U.S. As such, we believe it is important to present information for both BXPE U.S. and the Aggregator in this report. The unaudited financial statements of each entity are presented in “Part I. Item 1. Financial Statements.” See also “Part I. Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Part I. Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates — Principles of Consolidation.”

This report does not constitute an offer of BXPE or any other Blackstone fund.

## Part I. Financial Information

### Item 1. Financial Statements

#### Blackstone Private Equity Strategies Fund L.P. Condensed Statements of Assets and Liabilities (Unaudited) (Dollars in Thousands, Except Unit and Per Unit Data)

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investment in BXPE US Aggregator (CYM) L.P. at Fair Value (Cost \$2,893,789)	\$ 3,000,971	\$ —
Cash and Cash Equivalents	2,161	100
<b>Total Assets</b>	<b>\$ 3,003,132</b>	<b>\$ 100</b>
<b>Liabilities and Net Assets</b>		
Due to Affiliates	\$ 292	\$ —
Accounts Payable, Accrued Expenses and Other Liabilities	1,033	—
Servicing Fees Payable	81,922	—
<b>Total Liabilities</b>	<b>83,247</b>	<b>—</b>
<b>Commitments and Contingencies</b>		
<b>Net Assets</b>		
Limited Partnership Unit — Class S Units, unlimited Units authorized, (48,916,722 Units issued and outstanding as of June 30, 2024; no Units issued and outstanding as of December 31, 2023)	1,196,490	—
Limited Partnership Unit — Class D Units, unlimited Units authorized, (1,874,867 Units issued and outstanding as of June 30, 2024; no Units issued and outstanding as of December 31, 2023)	48,143	—
Limited Partnership Unit — Class I Units, unlimited Units authorized, (63,954,404 Units issued and outstanding as of June 30, 2024; 4,000 Units issued and outstanding as of December 31, 2023)	1,675,002	100
General Partner Interest	250	—
<b>Total Net Assets</b>	<b>2,919,885</b>	<b>100</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,003,132</b>	<b>\$ 100</b>

See notes to condensed financial statements.

**Blackstone Private Equity Strategies Fund L.P.**  
**Condensed Statements of Operations (Unaudited)**  
(Dollars in Thousands, Except Unit and Per Unit Data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Expenses</b>				
Professional Fees	\$ 478	\$ —	\$ 955	\$ —
Directors' Fees	175	—	436	—
Warehousing Fees	—	—	1,166	—
Other	27	—	31	—
<b>Total Expenses</b>	680	—	2,588	—
Warehousing Fees Waived	—	—	(1,166)	—
<b>Net Expenses</b>	680	—	1,422	—
<b>Net Investment Income (Loss)</b>	(680)	—	(1,422)	—
<b>Net Change in Unrealized Gain (Loss) on Investments Allocated from BXPE US Aggregator (CYM) L.P.</b>	79,288	—	107,182	—
<b>Net Increase in Net Assets Resulting from Operations</b>	<u>\$ 78,608</u>	<u>\$ —</u>	<u>\$ 105,760</u>	<u>\$ —</u>

See notes to condensed financial statements.

**Blackstone Private Equity Strategies Fund L.P.**  
**Condensed Statements of Changes in Net Assets (Unaudited)**  
(Dollars in Thousands, Except Unit and Per Unit Data)

	Blackstone Private Equity Strategies Fund L.P.				
	Class S Units	Class D Units	Class I Units	General Partner Interest	Total Net Assets
<b>Balance at March 31, 2023 and June 30, 2023</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100</u>	<u>\$ —</u>	<u>\$ 100</u>
<b>Balance at March 31, 2024</b>	\$ 765,797	\$ 40,287	\$ 1,104,387	\$ 250	\$ 1,910,721
Proceeds from Units Issued	429,935	6,600	522,828	—	959,363
Net Investment Income (Loss)	(290)	(12)	(378)	—	(680)
Net Change in Unrealized Gain (Loss) on Investments					
Allocated from BXPE US Aggregator (CYM) L.P.	33,794	1,396	44,098	—	79,288
Servicing Fees	(28,679)	(128)	—	—	(28,807)
Conversion of Units Between Classes	(4,067)	—	4,067	—	—
<b>Balance at June 30, 2024</b>	<u>\$ 1,196,490</u>	<u>\$ 48,143</u>	<u>\$ 1,675,002</u>	<u>\$ 250</u>	<u>\$ 2,919,885</u>

See notes to condensed financial statements.



**Blackstone Private Equity Strategies Fund L.P.**  
**Condensed Statements of Changes in Net Assets (Unaudited)**  
(Dollars in Thousands, Except Unit and Per Unit Data)

	Blackstone Private Equity Strategies Fund L.P.				
	Class S Units	Class D Units	Class I Units	General Partner Interest (a)	Total Net Assets
<b>Balance at December 31, 2022 and June 30, 2023</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100</u>	<u>\$ —</u>	<u>\$ 100</u>
<b>Balance at December 31, 2023</b>	\$ —	\$ —	\$ 100	\$ —	\$ 100
Proceeds from Units Issued	1,239,062	47,100	1,611,701	250	2,898,113
Net Investment Income (Loss)	(595)	(28)	(799)	—	(1,422)
Net Change in Unrealized Gain (Loss) on Investments					
Allocated from BXPE US Aggregator (CYM) L.P.	45,247	2,002	59,933	—	107,182
Servicing Fees	(83,157)	(931)	—	—	(84,088)
Conversion of Units Between Classes	(4,067)	—	4,067	—	—
<b>Balance at June 30, 2024</b>	<u>\$ 1,196,490</u>	<u>\$ 48,143</u>	<u>\$ 1,675,002</u>	<u>\$ 250</u>	<u>\$ 2,919,885</u>

(a) The General Partner did not receive any Units for its contribution to BXPE U.S.

See notes to condensed financial statements.

**Blackstone Private Equity Strategies Fund L.P.**  
**Condensed Statements of Cash Flows (Unaudited)**  
(Dollars in Thousands, Except Unit and Per Unit Data)

	Six Months Ended June 30,	
	2024	2023
<b>Operating Activities</b>		
Net Increase in Net Assets Resulting from Operations	\$ 105,760	\$ —
Investment in Aggregator	(2,893,789)	—
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by (Used in) Operating Activities		
Net Change in Unrealized (Gain) Loss on Investments Allocated from BXPE US Aggregator (CYM) L.P.	(107,182)	—
Issuance of Class I Units for Directors' Fees	184	—
Cash Flows Due to Changes in Operating Assets and Liabilities		
Due to Affiliates	292	—
Accounts Payable, Accrued Expenses and Other Liabilities	1,033	—
Net Cash Provided by (Used in) Operating Activities	(2,893,702)	—
<b>Financing Activities</b>		
Proceeds from Issuance of Units	2,897,929	—
Payment for Servicing Fees	(2,166)	—
Net Cash Provided by Financing Activities	2,895,763	—
<b>Cash and Cash Equivalents</b>		
Net Increase	2,061	—
Beginning of Period	100	100
<b>End of Period</b>	<u>\$ 2,161</u>	<u>\$ 100</u>
<b>Supplemental Disclosure of Cash Flows Information</b>		
Cash Paid for Interest	<u>\$ 8</u>	<u>\$ —</u>
<b>Supplemental Disclosure of Non-Cash Investing and Financing Activities</b>		
Issuance of Class I Units for Directors' Fees	<u>\$ 184</u>	<u>\$ —</u>
Accrued Servicing Fees	<u>\$ 84,088</u>	<u>\$ —</u>

See notes to condensed financial statements.

**Blackstone Private Equity Strategies Fund L.P.**  
**Condensed Schedule of Investments (Unaudited)**  
(Dollars in Thousands, Except Unit and Per Unit Data)

Name of Investment	Type of Investment	Industry	Geography	Fair Value	Fair Value as a Per- centage of Net Assets
<b>Investments</b>					
BXPE US Aggregator (CYM) L.P. (a)	Investee Fund	Various	Various	\$ 3,000,971	102.8%
<b>Total Investments (Cost \$2,893,789)</b>				<u>\$ 3,000,971</u>	<u>102.8%</u>

(a) Refer to Note 3. "Investment in the Aggregator" for details on Blackstone Private Equity Strategies Fund L.P.'s proportional share of investments through investees.

See notes to condensed financial statements.

**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited)**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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**1. Organization**

Blackstone Private Equity Strategies Fund L.P. (“BXPE U.S.”) is a Delaware limited partnership formed on April 5, 2022, and is a private fund exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “1940 Act”). BXPE U.S. is structured as a perpetual-life strategy, with monthly, fully-funded subscriptions and periodic repurchase offers. BXPE U.S. is conducting a continuous private offering of its limited partnership units (“Units”) in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), to investors that are both (a) accredited investors (as defined in Regulation D under the Securities Act) and (b) qualified purchasers (as defined in the 1940 Act and rules thereunder).

Blackstone Private Equity Strategies Fund (TE) L.P. (the “Feeder”), a Delaware limited partnership, invests all or substantially all of its assets in BXPE U.S. The Feeder was established for certain investors with particular tax characteristics, such as tax-exempt investors and certain non-U.S. investors.

BXPE U.S. invests all or substantially all of its assets through its investment in BXPE US Aggregator (CYM) L.P. (the “Aggregator”). The Aggregator has the same investment objectives as BXPE U.S. The condensed consolidated financial statements of the Aggregator, including the Condensed Consolidated Schedule of Investments, are an integral part of BXPE U.S.’s condensed financial statements and are included following these condensed financial statements.

The term “Parallel Fund” refers to one or more parallel vehicles established by, or at the direction of, the Sponsor (as defined below) to invest alongside BXPE U.S., but excluding Blackstone Private Equity Strategies Fund SICAV (“BXPE Lux”). The Parallel Funds may be established for certain investors with particular legal, tax, regulatory, compliance, structuring or certain other operational requirements to participate in the Aggregator. Parallel Funds may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of BXPE U.S. or the Feeder. BXPE U.S., the Feeder, the Aggregator and its consolidated subsidiaries and any Parallel Funds collectively form “BXPE.” BXPE and BXPE Lux collectively form the “BXPE Fund Program.”

BXPE’s investment objectives are to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. BXPE seeks to meet its investment objectives by investing primarily in privately negotiated, equity-oriented investments, leveraging the talent and investment capabilities of Blackstone Inc.’s (“Blackstone”) private equity platform to create an attractive portfolio of alternative investments diversified across geographies and sectors.

Investment operations commenced on January 2, 2024 when BXPE U.S. and the Feeder first sold unregistered limited partnership units to third parties and began investing.

Blackstone Private Equity Strategies Associates L.P., a Delaware limited partnership, is the general partner (the “General Partner”) of the Feeder, BXPE U.S. and the Aggregator. Overall responsibility for oversight of BXPE U.S. and the entities that carry out its investment objectives rests with the General Partner, subject to certain oversight rights held by BXPE U.S.’s board of directors (the “Board of Directors”). The General Partner has delegated BXPE U.S.’s portfolio management function to Blackstone Private Investments Advisors L.L.C. (the “Investment Manager”). The Investment Manager has discretion to make investments on behalf of BXPE U.S. and is responsible for initiating, structuring and negotiating BXPE U.S.’s investments, as well as actively managing each investment to seek to maximize value. The Investment Manager and its affiliates also provide certain administrative services to BXPE U.S. The Investment Manager is a Delaware limited liability company and is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended. The General Partner and the Investment Manager are individually and collectively referred to as the “Sponsor.” Both the General Partner and Investment Manager are subsidiaries of Blackstone.

**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The accompanying unaudited condensed financial statements of BXPE U.S. have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and the instructions to Form 10-Q. BXPE U.S. is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies* ("ASC 946"). The condensed financial statements, including these notes, are unaudited and exclude some of the disclosures required in audited financial statements. Management believes it has made all necessary adjustments (consisting of only normal recurring items) so that the condensed financial statements are presented fairly and that estimates made in preparing its condensed financial statements are reasonable and prudent. Such estimates include those used in the valuation of the investment in the Aggregator, including the valuation of the Aggregator's investments and financial instruments and the measurement of deferred tax balances (including valuation allowances) at the Aggregator. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed financial statements should be read in conjunction with the audited financial statements included in BXPE U.S.'s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

### **Principles of Consolidation**

In accordance with ASC 946, BXPE U.S. generally does not consolidate investments unless BXPE U.S. has a controlling financial interest in an investment company or operating company whose business consists of providing services to BXPE U.S. A controlling financial interest is defined as (a) the power to direct the activities of the investment company that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the investment company. BXPE U.S. determines whether it has a controlling financial interest in an investment company at such company's inception and continuously reconsiders that conclusion. In instances where BXPE U.S. wholly owns another investment company, BXPE U.S. believes this would constitute a controlling interest and consolidation would be appropriate. For non-wholly owned interests in investment companies, BXPE U.S. assesses the nature of the investment structure and considers its interests in and governance rights over the investment company to determine whether BXPE U.S. holds a controlling financial interest. Performance of that analysis requires the exercise of judgment.

BXPE U.S. does not have a controlling financial interest in, and as a result, does not consolidate the Aggregator, nor any other reporting entities within BXPE, because (a) the General Partner is not acting solely on behalf of BXPE U.S. as it carries out its duties and (b) BXPE U.S. does not absorb essentially all of the Aggregator's variability. At each reporting date, BXPE U.S. assesses whether it has a controlling financial interest in the Aggregator or any other reporting entities within BXPE, and any associated consolidation implications.

### **Valuation of Investments at Fair Value**

BXPE U.S. has indirect exposure to gains and losses on underlying investments because it invests in the Aggregator which, in turn, holds such underlying investments through the Aggregator's subsidiaries. Valuations of investments held by the Aggregator are disclosed in the notes to the Aggregator's condensed consolidated financial statements. For information regarding net realized and change in unrealized gains and losses on such investments held indirectly by BXPE U.S., see the Aggregator's condensed consolidated financial statements included following these condensed financial statements and see Note 3. "Investments and Fair Value Measurement" in the "Notes to Condensed Consolidated Financial Statements" of BXPE US Aggregator (CYM) L.P. for information regarding the valuation of investments.

**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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BXPE U.S. measures its investment in the Aggregator at fair value using the net asset value of the Aggregator. The net asset value of the Aggregator is considered a practical expedient that represents fair value as (a) the investment does not have a readily determinable fair value because the Aggregator's net asset value is not published or the basis for current transactions, (b) the Aggregator is an investment company and (c) the net asset value of the Aggregator is calculated in a manner in which all of its investments are reported at fair value as of the measurement date. Changes in the fair value of BXPE U.S.'s investment in the Aggregator are presented within Net Change in Unrealized Gain (Loss) on Investments Allocated from BXPE US Aggregator (CYM) L.P. in the Condensed Statement of Operations.

### **Cash and Cash Equivalents**

Cash and Cash Equivalents represents cash on hand, cash held in banks and short-term, highly liquid investments with original maturities of three months or less. BXPE U.S. may have bank balances in excess of federally insured amounts; however, BXPE U.S. deposits its Cash and Cash Equivalents with high credit-quality institutions to minimize credit risk.

### **Income Taxes**

BXPE U.S. is treated as a partnership for U.S. federal income tax purposes and therefore is not subject to any U.S. federal and state income taxes. It is possible that BXPE U.S. may be considered a publicly traded partnership and not meet the qualifying income exception in certain years. In such a scenario, BXPE U.S. would be treated as a publicly traded partnership taxed as a corporation, rather than a partnership. The investors of BXPE U.S. would be treated as shareholders in a corporation, and BXPE U.S. itself would become taxable as a corporation for U.S. federal, state and/or local income tax purposes. BXPE U.S. would be required to pay income tax at corporate rates on its net taxable income.

### **3. Investment in the Aggregator**

BXPE U.S. recognizes dividend income when earned at the time of receipt of proceeds from the Aggregator. BXPE U.S. has an interest of 72.1% in the Aggregator as of June 30, 2024. The remaining interest in the Aggregator is held by a Parallel Fund. BXPE U.S.'s interest in the Aggregator may result in BXPE U.S. indirectly holding investments of the Aggregator that, on a proportional basis, at times may exceed 5% of the net assets of BXPE U.S. For a listing of investments that may proportionally exceed 5% of BXPE U.S. net assets, see the Condensed Consolidated Schedule of Investments of BXPE US Aggregator (CYM) L.P.

### **4. Line of Credit Agreement**

On November 3, 2023, BXPE U.S. and BXPE Lux (the "Borrowers") entered into an amended and restated unsecured, uncommitted line of credit agreement (as amended, the "A&R Line of Credit") with Blackstone Holdings Finance Co. L.L.C. ("Finco") providing up to a maximum amount of \$300.0 million. The A&R Line of Credit expires on November 2, 2024, subject to one year extension options requiring Finco approval. The Aggregator and a subsidiary of BXPE Lux subsequently entered into joinders to the A&R Line of Credit pursuant to which such entities became "Borrowers" thereunder.

Under the A&R Line of Credit, the interest rate on the unpaid balance of the principal balance amount of each loan is the then-current borrowing rate offered by a third party lender, or, if no such rate is available, the applicable Secured Overnight Financing Rate ("SOFR") plus 3.00%. Each advance under the A&R Line of Credit is repayable on the earliest of (a) the expiration of the A&R Line of Credit, (b) Finco's demand and (c) the date on which the Investment Manager no longer acts as investment manager to the Borrowers, provided that the Borrowers will have 180 days to make such repayment in the cases of clauses (a) and (b) and 45 days to make such

**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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repayment in the case of clause (c). To the extent the Borrowers have not repaid all loans and other obligations under the A&R Line of Credit after a repayment event has occurred, the Borrowers are obligated to apply the net cash proceeds from its offering and any sale or other disposition of assets to the repayment of such loans and other obligations; provided that the Borrowers will be permitted to (a) make distributions to avoid any entity level tax, (b) make payments to fulfill any repurchase requests of the Borrowers pursuant to any established unit repurchase plans, (c) use funds to close any investment which the Borrowers committed to prior to receiving a demand notice and (d) make distributions to its unitholders ("Unitholders") or shareholders at per unit or per share levels consistent with the immediately preceding fiscal quarter. The A&R Line of Credit also permits voluntary pre-payment of principal and accrued interest without any penalty other than customary SOFR breakage costs. The A&R Line of Credit contains customary events of default. As is customary in such financings, if an event of default occurs under the A&R Line of Credit, Finco may accelerate the repayment of amounts outstanding under the A&R Line of Credit and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period. As of June 30, 2024, BXPE U.S. had no borrowings or amounts outstanding under the A&R Line of Credit.

## **5. Net Assets**

BXPE U.S., at the direction of the General Partner, has the authority to issue an unlimited number of Units of each Unit Class (as defined below).

BXPE U.S. offers three classes of limited partnership Units: Class S, Class D and Class I Units (each a "Unit Class" or a "Class"). The key differences among each Unit Class relate to the ongoing servicing fees and the upfront subscription fee. The term "Transactional NAV" refers to the price at which transactions in BXPE U.S. are made, calculated in accordance with a valuation policy that has been approved by the Board of Directors. The purchase price per Unit of each Class is equal to the Transactional NAV per Unit for such Class as of the last calendar day of the immediately preceding month. Before BXPE U.S. determined its first Transactional NAV, the initial subscription price for Units was \$25.00 per Unit plus applicable subscription fees that are paid by the Unitholder outside its investment in BXPE U.S. and not reflected in BXPE U.S.'s Transactional NAV. The Transactional NAV for each Unit Class was first determined as of the end of the first full month after BXPE U.S. accepted third party investors and commenced investment operations, which was in January 2024. Thereafter, BXPE U.S.'s Transactional NAV is based on the month-end values of investments, the addition of the value of any other assets such as cash, the deduction of any liabilities, and the deduction of expenses attributable to certain Unit Classes, such as applicable servicing fees.

Unit issuances related to monthly subscriptions are effective the first calendar day of each month. Units are issued at a price per Unit equivalent to BXPE U.S.'s most recent Transactional NAV per Unit available for each Class, which is BXPE U.S.'s prior month-end Transactional NAV per Unit.

**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

The following table provides a summary of the Units issued during the three and six months ended June 30, 2024 and 2023:

	<b>Class S Units</b>	<b>Class D Units</b>	<b>Class I Units</b>	<b>Total</b>
<b>Units Outstanding as of March 31, 2023 and June 30, 2023</b>	—	—	4,000	4,000
<b>Units Outstanding as of March 31, 2024</b>	32,272,800	1,616,129	43,433,515	77,322,444
Units Issued During the Period	16,801,536	258,738	20,363,833	37,424,107
Conversion of Units Between Classes	(157,614)	—	157,056	(558)
<b>Units Outstanding as of June 30, 2024</b>	48,916,722	1,874,867	63,954,404	114,745,993
	<b>Class S Units</b>	<b>Class D Units</b>	<b>Class I Units</b>	<b>Total</b>
<b>Units Outstanding as of December 31, 2022 and June 30, 2023</b>	—	—	4,000	4,000
<b>Units Outstanding as of December 31, 2023</b>	—	—	4,000	4,000
Units Issued During the Period	49,074,336	1,874,867	63,793,348	114,742,551
Conversion of Units Between Classes	(157,614)	—	157,056	(558)
<b>Units Outstanding as of June 30, 2024</b>	48,916,722	1,874,867	63,954,404	114,745,993

#### Repurchase Program

BXPE U.S. has implemented a repurchase program (the “Repurchase Program”) in which it intends to offer to repurchase in each quarter up to 3% of Units outstanding as of the close of the previous calendar quarter. BXPE U.S. conducts such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended (“Exchange Act”) and subject to the BXPE U.S. Partnership Agreement (as defined below).

Under the Repurchase Program, to the extent BXPE U.S. offers to repurchase Units in any particular quarter, BXPE U.S. expects to repurchase Units using a purchase price equal to BXPE U.S.’s Transactional NAV per Unit as of the last calendar day of the applicable quarter (the “Repurchase Date”), subject to the Early Repurchase Deduction (as defined below).

Any repurchase requests of Units that have not been outstanding for at least two years will be subject to an early repurchase deduction equal to 5% of the value of BXPE U.S.’s Transactional NAV of the Units being repurchased (calculated as of the Repurchase Date) (the “Early Repurchase Deduction”) for the benefit of BXPE U.S. and its Unitholders, subject to certain exceptions.

BXPE U.S. commenced its first offering pursuant to the Repurchase Program on April 1, 2024. As of June 30, 2024, there have been no repurchase requests.

## 6. Related Party Transactions

#### Partnership Agreement

BXPE U.S. has entered into a limited partnership agreement, as amended and restated (the “BXPE U.S. Partnership Agreement”) with the General Partner. Under the terms of the BXPE U.S. Partnership Agreement, overall responsibility for BXPE U.S.’s oversight rests with the General Partner, subject to certain oversight rights held by the Board of Directors.



**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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**Performance Participation Allocation**

The General Partner receives a performance participation allocation (“Performance Participation Allocation”) by BXPE U.S. (indirectly through the Aggregator). Investors in the Feeder, BXPE U.S. and any Parallel Funds indirectly bear a portion of the Performance Participation Allocation paid by the Aggregator (indirectly through the Aggregator’s consolidated subsidiaries), but such expenses are not duplicated at the Feeder, BXPE U.S. or Parallel Funds. For the three and six months ended June 30, 2024, BXPE U.S. was allocated \$11.6 million and \$16.2 million of the Performance Participation Allocation recognized by the Aggregator, respectively. Refer to the Aggregator’s condensed consolidated financial statements included following these condensed financial statements for more information regarding the Performance Participation Allocation.

**Investment Management Agreement**

BXPE U.S. has entered into an investment management agreement with the Investment Manager (the “Investment Management Agreement”). As part of carrying out its investment management services, the Investment Manager may enter into sub-advisory, or other similar arrangements, with other advisory subsidiaries of Blackstone. These sub-advisory relationships do not affect the terms of the Investment Management Agreement.

**Management Fee**

In consideration for its investment management services, BXPE U.S. (indirectly through the Aggregator) will pay the Investment Manager a management fee (the “Management Fee”). Investors in the Feeder, BXPE U.S. and any Parallel Funds will indirectly bear a portion of the Management Fee paid by the Aggregator (indirectly through the Aggregator’s consolidated subsidiaries), but such expenses will not be duplicated at the Feeder, BXPE U.S. or Parallel Funds. For the three and six months ended June 30, 2024, BXPE U.S. was allocated \$8.5 million and \$13.5 million of the gross Management Fee recognized by the Aggregator, respectively, which was fully waived by the Investment Manager.

The Investment Manager has agreed to waive the Management Fee for the first six months following the date on which BXPE U.S. first accepted third party investors and commenced investment operations, which was January 2, 2024. The Investment Manager has the right to extend the Management Fee waiver at its discretion. Refer to the Aggregator’s condensed consolidated financial statements included following these condensed financial statements for more information regarding the Management Fee.

**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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#### **Administration Fee**

The Investment Manager and its affiliates provide administration services to BXPE, consistent with the BXPE U.S. Partnership Agreement and Investment Management Agreement. In consideration for its administrative services, the Investment Manager is entitled to receive an administration fee (the “Administration Fee”) payable by BXPE U.S. (indirectly through the Aggregator). Investors in the Feeder, BXPE U.S. and any Parallel Funds indirectly bear a portion of the Administration Fee, paid by the Aggregator, but such expenses are not duplicated at the Feeder, BXPE U.S. or Parallel Funds. For the three and six months ended June 30, 2024, BXPE U.S. was allocated \$0.7 million and \$1.1 million of the Administration Fee recognized by the Aggregator, respectively. Refer to the Aggregator’s condensed consolidated financial statements included following these condensed financial statements for more information regarding the Administration Fee.

#### **Dealer Manager Agreement**

BXPE U.S. and the Feeder entered into a Dealer Manager Agreement (the “Dealer Manager Agreement”) with Blackstone Securities Partners L.P. (the “Dealer Manager”), a broker-dealer registered with the SEC under the Exchange Act and a member of the Financial Industry Regulatory Authority. Pursuant to the Dealer Manager Agreement, the Dealer Manager manages BXPE U.S.’s relationships with third party brokers engaged by the Dealer Manager to participate in the distribution of Units, which are referred to as participating brokers, and financial advisors. The Dealer Manager also coordinates BXPE U.S.’s marketing and distribution efforts with participating brokers and their registered representatives with respect to communications related to the terms of BXPE U.S.’s offering, its investment strategies, material aspects of its operations and subscription procedures.

The Dealer Manager is entitled to receive Unitholder servicing fees monthly in arrears at an annual rate of 0.85% of the value of BXPE U.S.’s Transactional NAV attributable to Class S Units as of the last day of each month. The Dealer Manager is entitled to receive Unitholder servicing fees monthly in arrears at an annual rate of 0.25% of the value of BXPE U.S.’s Transactional NAV attributable to Class D Units as of the last day of each month. In calculating the servicing fees, BXPE U.S. uses the Transactional NAV before giving effect to any accruals for the servicing fees, repurchases, if any, for that month and distributions payable on BXPE U.S.’s Units. There are no Unitholder servicing fees with respect to Class I Units. The Unitholder servicing fees are payable to the Dealer Manager, but the Dealer Manager anticipates that all or a portion of such fees will be retained by, or reallocated (paid) to, participating brokers or other financial intermediaries.

BXPE U.S. accrues the cost of the servicing fees, as applicable, for the estimated life of the Units as an offering cost at the time Class S and Class D Units are sold. Servicing Fees Payable as of June 30, 2024 was \$81.9 million.

#### **Line of Credit and Warehousing Agreements**

The Borrowers entered into the A&R Line of Credit with Finco. BXPE U.S., BXPE Lux and the Investment Manager, in its capacity as Investment Manager, on behalf of and not for its own account, of (a) BXPE U.S. and (b) BXPE Lux (together with their respective parallel funds) entered into an Amended and Restated Warehousing Agreement (the “A&R Warehousing Agreement”) with Finco in connection with the launch and ramp up of the BXPE Fund Program. For additional information, see Note 4. “Line of Credit Agreement” and Note 8. “Warehousing Agreement.”

#### **Due to Affiliates**

Due to Affiliates is comprised of cash advances made by Finco on behalf of BXPE U.S. for the payment of fund expenses. These amounts are intended to be cash reimbursed by BXPE U.S. and are non-interest bearing.

#### **BXPE Lux**

BXPE invests alongside BXPE Lux, a Luxembourg alternative investment fund available to individual investors primarily domiciled in countries of the European Economic Area, the United Kingdom, Switzerland, Asia and certain other jurisdictions. While BXPE and BXPE Lux have substantially similar investment objectives and strategies and are expected to have highly overlapping investment portfolios, BXPE and BXPE Lux are operated as distinct investment structures.

**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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## **Affiliates**

The General Partner, Investment Manager, Dealer Manager, the Feeder, Parallel Funds, the Aggregator and BXPE Lux are affiliates of BXPE U.S.

## **7. Commitments and Contingencies**

### **Commitments**

For information regarding investment commitments, see the Aggregator's condensed consolidated financial statements. To the extent funded, these investments are expected to reside at the Aggregator but may be funded from BXPE U.S.'s available liquidity, including proceeds from the issuance of Units by BXPE U.S. and available borrowing capacity under the A&R Line of Credit. For information regarding the A&R Line of Credit, see Note 4. "Line of Credit Agreement."

### **Contingencies**

BXPE U.S. may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. As of June 30, 2024, BXPE U.S. was not subject to any material litigation nor was BXPE U.S. aware of any material litigation threatened against it.

### **Indemnifications**

In the normal course of business, BXPE U.S. enters into contracts that contain a variety of indemnification arrangements. BXPE U.S.'s exposure under these arrangements, if any, cannot be quantified. However, BXPE U.S. has not had any claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.

## **8. Warehousing Agreement**

On November 3, 2023, BXPE U.S., BXPE Lux and the Investment Manager entered into the A&R Warehousing Agreement with Finco. Under the A&R Warehousing Agreement, in connection with the launch and ramp of the BXPE Fund Program, Finco and its affiliates agreed to acquire certain investments that were approved by the Investment Manager and the BXPE Investment Committee up to an aggregate invested equity amount of \$500.0 million (or such higher amount as is agreed between the parties), subject in each case, to Finco's approval at the time of acquisition (each, an "Approved Warehoused Investment"). Finco agreed to subsequently transfer each Approved Warehoused Investment to the Aggregator and BXPE Lux, and the Aggregator and BXPE Lux agreed to acquire such investments from Finco (each such date, a "Warehouse Closing Date") at a price equal to the cost of such Approved Warehoused Investment paid by Finco plus an amount equal to an annualized rate of 5% (or such lower amount as is agreed between the parties) measured over the period from the date the Approved Warehoused Investment was acquired by Finco to the applicable Warehouse Closing Date. The Investment Manager determined in its sole discretion which and what portions of Approved Warehoused Investments the Aggregator and BXPE Lux acquired on each Warehouse Closing Date. Finco provided committed funding for Approved Warehoused Investments until the applicable Warehouse Closing Date. The term of the A&R Warehousing Agreement shall be through November 2, 2024 (one year), unless extended by the mutual agreement of the parties.

**Blackstone Private Equity Strategies Fund L.P.**  
**Notes to Condensed Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

The first and only Warehouse Closing Date occurred on January 2, 2024 when BXPE U.S. acquired 11 investments and commitments from Finco and its affiliates at cost. Finco agreed to waive the 5% fee, which totaled \$1.2 million for the purchase of the investments and commitments on January 2, 2024. The fee accrued is reported in Warehousing Fees and the waived interest is reported in Warehousing Fees Waived on the Condensed Statements of Operations. As of June 30, 2024, no amounts were outstanding.

## 9. Financial Highlights

The following financial highlights for the six months ended June 30, 2024 are calculated for the Unitholders as a whole and exclude data for the General Partner, except as otherwise noted herein. Calculation of these highlights on an individual Unitholder basis may yield results that vary from those stated herein due to the timing of capital transactions and differing fee arrangements. BXPE U.S. had not received subscriptions or commenced investing activities during the six months ended June 30, 2023.

	Six Months Ended June 30, 2024		
	Class S Units	Class D Units	Class I Units
<b>Per Unit Data</b>			
Net Asset Value, Beginning of Period	\$ —	\$ —	\$ 25.00
Proceeds from Units Issued	25.00	25.00	—
Net Investment Loss	(0.02)	(0.02)	(0.02)
Net Change in Unrealized Gain (Loss) on Investments Allocated from BXPE US Aggregator (CYM) L.P.	1.21	1.20	1.21
Servicing Fees	(1.73)	(0.50)	—
Net Increase (Decrease) in Net Assets	(0.54)	0.68	1.19
Net Asset Value, End of Period	\$ 24.46	\$ 25.68	\$ 26.19
Units Outstanding, End of Period	48,916,722	1,874,867	63,954,404
Total Return Based on Net Asset Value (a)	-2.16%	2.71%	4.76%
<b>Ratios to Weighted-Average Net Assets (Non-Annualized)</b>			
Expenses without Waivers (b)	0.12%	0.13%	0.12%
Warehousing Fees Waivers	-0.05%	-0.06%	-0.06%
Total Expenses	0.07%	0.07%	0.06%
Net Investment Loss	-0.07%	-0.07%	-0.06%

(a) Total return is calculated as the change in Net Asset Value per Unit during the period, plus distributions per Unit (assuming dividends and distributions are reinvested in accordance with BXPE U.S.'s distribution reinvestment plan) divided by the beginning Net Asset Value per Unit. Total return does not include upfront transaction fees, if any.

(b) Expense ratio includes Professional Fees, Directors' Fees, Warehousing Fees and Other.

## 10. Subsequent Events

There have been no events since June 30, 2024 that require recognition or disclosure in the Condensed Financial Statements.

**BXPE US Aggregator (CYM) L.P.**  
**Condensed Consolidated Statements of Assets and Liabilities (Unaudited)**  
**(Dollars in Thousands, Except Unit and Per Unit Data)**

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Investments at Fair Value (Cost \$2,483,486)	\$ 2,540,503	\$ —
Investments in Affiliated Investee Funds at Fair Value (Cost \$622,730)	664,736	—
Cash and Cash Equivalents	1,017,559	—
Accounts Receivable	6,527	—
Derivative Assets at Fair Value	2,937	—
Other Assets	31,148	—
Deferred Assets	1,410	—
<b>Total Assets</b>	<b>\$ 4,264,820</b>	<b>\$ —</b>
<b>Liabilities and Equity</b>		
Due to Affiliates	\$ 1,084	\$ —
Accounts Payable and Accrued Expenses	2,387	—
Payable for Investments Purchased	62,950	—
Taxes Payable	2,350	—
Administration Fees Payable	1,356	—
Organization Costs Payable	5,183	—
Offering Costs Payable	2,744	—
Accrued Performance Participation Allocation	20,785	—
<b>Total Liabilities</b>	<b>98,839</b>	<b>—</b>
<b>Commitments and Contingencies</b>		
<b>Net Assets</b>		
Limited Partnership Unit — Class A Units, unlimited Units authorized, (158,901,585 Units issued and outstanding as of June 30, 2024; no Units issued and outstanding as of December 31, 2023)	4,165,981	—
Limited Partnership Unit — Class B Units, unlimited Units authorized, (no Units issued and outstanding as of June 30, 2024; no Units issued and outstanding as of December 31, 2023)	—	—
<b>Total Net Assets</b>	<b>4,165,981</b>	<b>—</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,264,820</b>	<b>\$ —</b>

See notes to condensed consolidated financial statements.

**BXPE US Aggregator (CYM) L.P.**  
**Condensed Consolidated Statements of Operations (Unaudited)**  
(Dollars in Thousands, Except Unit and Per Unit Data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Income</b>				
Interest Income	\$ 37,465	\$ —	\$ 63,399	\$ —
Other	9,830	—	9,884	—
<b>Total Income</b>	<b>47,295</b>	<b>—</b>	<b>73,283</b>	<b>—</b>
<b>Expenses</b>				
Management Fees	11,248	—	16,947	—
Organizational Expenses	41	—	5,476	—
Performance Participation Allocation	15,573	—	20,785	—
Professional Fees	3,285	—	4,216	—
Other	28	—	935	—
Deferred Offering Costs Amortization	732	—	1,375	—
Administration Fees	900	—	1,356	—
<b>Total Expenses</b>	<b>31,807</b>	<b>—</b>	<b>51,090</b>	<b>—</b>
Management Fees Waived	(11,248)	—	(16,947)	—
Expense Support	—	—	(187)	—
<b>Net Expenses</b>	<b>20,559</b>	<b>—</b>	<b>33,956</b>	<b>—</b>
<b>Net Investment Income Before Provision for Taxes</b>	<b>26,736</b>	<b>—</b>	<b>39,327</b>	<b>—</b>
<b>Provision for Taxes</b>	<b>2,036</b>	<b>—</b>	<b>2,350</b>	<b>—</b>
<b>Net Investment Income</b>	<b>24,700</b>	<b>—</b>	<b>36,977</b>	<b>—</b>
<b>Net Realized and Unrealized Gain (Loss) on Investments, Derivative Instruments and Translation of Assets and Liabilities in Foreign Currencies</b>				
Net Realized Gain (Loss) on Investments	(908)	—	(1,044)	—
Net Change in Unrealized Gain (Loss) on Investments	83,513	—	104,527	—
Net Change in Unrealized Gain (Loss) on Derivative Instruments	2,937	—	2,937	—
Net Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities in Foreign Currencies	(3,097)	—	(5,437)	—
<b>Net Realized and Unrealized Gain (Loss) on Investments, Derivative Instruments and Translation of Assets and Liabilities in Foreign Currencies</b>	<b>82,445</b>	<b>—</b>	<b>100,983</b>	<b>—</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 107,145</b>	<b>\$ —</b>	<b>\$ 137,960</b>	<b>\$ —</b>

See notes to condensed consolidated financial statements.

**BXPE US Aggregator (CYM) L.P.**  
**Condensed Consolidated Statements of Changes in Net Assets (Unaudited)**  
**(Dollars in Thousands, Except Unit and Per Unit Data)**

	Class A Units	Class B Units	Total Net Assets
<b>Balance at March 31, 2023 and June 30, 2023</b>	\$ —	\$ —	\$ —
<b>Balance at March 31, 2024</b>	\$ 2,562,309	\$ —	\$ 2,562,309
Proceeds from Units Issued	1,496,527	—	1,496,527
Net Investment Income	24,700	—	24,700
Net Realized Gain (Loss) on Investments	(908)	—	(908)
Net Change in Unrealized Gain (Loss) on Investments	83,513	—	83,513
Net Change in Unrealized Gain (Loss) on Derivative Instruments	2,937	—	2,937
Net Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities in Foreign Currencies	(3,097)	—	(3,097)
<b>Balance at June 30, 2024</b>	\$ 4,165,981	\$ —	\$ 4,165,981

See notes to condensed consolidated financial statements.

**BXPE US Aggregator (CYM) L.P.**  
**Condensed Consolidated Statements of Changes in Net Assets (Unaudited)**  
**(Dollars in Thousands, Except Unit and Per Unit Data)**

	Class A Units	Class B Units	Total Net Assets
<b>Balance at December 31, 2022 and June 30, 2023</b>	\$ —	\$ —	\$ —
<b>Balance at December 31, 2023</b>	\$ —	\$ —	\$ —
Proceeds from Units Issued	4,028,021	—	4,028,021
Net Investment Income	36,977	—	36,977
Net Realized Gain (Loss) on Investments	(1,044)	—	(1,044)
Net Change in Unrealized Gain (Loss) on Investments	104,527	—	104,527
Net Change in Unrealized Gain (Loss) on Derivative Instruments	2,937	—	2,937
Net Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities in Foreign Currencies	(5,437)	—	(5,437)
<b>Balance at June 30, 2024</b>	\$ 4,165,981	\$ —	\$ 4,165,981

See notes to condensed consolidated financial statements.



**BXPE US Aggregator (CYM) L.P.**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
**(Dollars in Thousands, Except Unit and Per Unit Data)**

	Six Months Ended June 30,	
	2024	2023
<b>Operating Activities</b>		
Net Increase in Net Assets Resulting from Operations	\$ 137,960	\$ —
Purchases of Investments	(4,208,303)	—
Proceeds from Investments	1,101,038	—
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by (Used in) Operating Activities		
Net Realized Loss on Investments	1,044	—
Net Change in Unrealized (Gain) Loss on Investments	(104,527)	—
Net Change in Unrealized (Gain) Loss on Derivative Instruments	(2,937)	—
Net Change in Unrealized (Gain) Loss on Translation of Assets and Liabilities in Foreign Currencies	5,437	—
Net Amortization of Debt Investments	72	—
Deferred Offering Costs Amortization	1,375	—
Cash Flows Due to Changes in Operating Assets and Liabilities		
Accounts Receivable	(6,527)	—
Other Assets	(31,148)	—
Deferred Assets	(2,785)	—
Due to Affiliates	1,084	—
Accounts Payable and Accrued Expenses	2,387	—
Payable for Investments Purchased	62,950	—
Taxes Payable	2,350	—
Administration Fees Payable	1,356	—
Organization Costs Payable	5,183	—
Offering Costs Payable	2,744	—
Accrued Performance Participation Allocation	20,785	—
Net Cash Provided by (Used in) Operating Activities	(3,010,462)	—
<b>Financing Activities</b>		
Proceeds from Issuance of Units	4,028,021	—
Net Cash Provided by Financing Activities	4,028,021	—
<b>Cash and Cash Equivalents</b>		
Net Increase	1,017,559	—
Beginning of Period	—	—
<b>End of Period</b>	<u>\$ 1,017,559</u>	<u>\$ —</u>

See notes to condensed consolidated financial statements.

**BXPE US Aggregator (CYM) L.P.**  
**Condensed Consolidated Schedule of Investments (Unaudited)**  
**(Dollars in Thousands, Except Unit and Per Unit Data)**

Name of Investment	Geography	Fair Value	Fair Value as a Per- centage of Net Assets
<b>Investments</b>			
<b>Portfolio Companies</b>			
<b>Consumer and Services</b>			
Higginbotham Investment Holdings, LP (265,927 Common Shares)	North America	\$ 266,121	6.4%
Other Investment(s) in Equity (a)(b)	North America	524,703	12.6%
Other Investment(s) in Equity (b)	Europe	98,150	2.4%
<b>Total Consumer and Services</b>		<b>888,974</b>	<b>21.3%</b>
<b>Industrials and Energy</b>			
Other Investment(s) in Equity (b)	North America	8,223	0.2%
<b>Total Industrials and Energy</b>		<b>8,223</b>	<b>0.2%</b>
<b>Technology, Media and Telecommunications</b>			
Aurelia Aggregator (CYM) L.P. (113,265,721 Ordinary Shares)	Europe	255,505	6.1%
Other Investment(s) in Equity (a)(b)	North America	379,546	9.1%
Other Investment(s) in Equity (b)	Europe	78,983	1.9%
<b>Total Technology, Media and Telecommunications</b>		<b>714,034</b>	<b>17.1%</b>
<b>Total Portfolio Companies (Cost \$1,136,098 North America, \$426,116 Europe)</b>		<b>1,611,231</b>	<b>38.7%</b>
<b>Debt Investments</b>			
<b>Consumer and Services</b>			
Other Investment(s) in Debt (a)(c)	North America	300,037	7.2%
Other Investment(s) in Debt (c)	Europe	38,004	0.9%
Other Investment(s) in Debt (c)	Asia	3,981	0.1%
<b>Total Consumer and Services</b>		<b>342,022</b>	<b>8.2%</b>

continued...

See notes to condensed consolidated financial statements.

**BXPE US Aggregator (CYM) L.P.**  
**Condensed Consolidated Schedule of Investments (Unaudited)**  
**(Dollars in Thousands, Except Unit and Per Unit Data)**

Name of Investment	Geography	Fair Value	Fair Value as a Per- centage of Net Assets
<b>Industrials and Energy</b>			
Other Investment(s) in Debt (a)(c)	North America	\$ 319,799	7.7%
Other Investment(s) in Debt (c)	Europe	7,925	0.2%
<b>Total Industrials and Energy</b>		<b>327,724</b>	<b>7.9%</b>
<b>Technology, Media and Telecommunications</b>			
Other Investment(s) in Debt (a)(c)	North America	237,412	5.7%
Other Investment(s) in Debt (c)	Europe	12,192	0.3%
<b>Total Technology, Media and Telecommunications</b>		<b>249,604</b>	<b>6.0%</b>
<b>Real Estate</b>			
Other Investment(s) in Debt (c)	North America	9,922	0.2%
<b>Total Real Estate</b>		<b>9,922</b>	<b>0.2%</b>
<b>Total Debt Investments (Cost \$859,437 North America, \$57,889 Europe, \$3,946 Asia)</b>		<b>929,272</b>	<b>22.3%</b>
<b>Total Investments (Cost \$2,483,486)</b>		<b>2,540,503</b>	<b>61.0%</b>
<b>Affiliated Investee Funds</b>			
Blackstone CLO Management LLC – Series 9 (a)	Various	269,788	6.5%
Other Investment(s) in Affiliated Investee Funds (a)	Various	394,948	9.5%
<b>Total Affiliated Investee Funds (Cost \$622,730)</b>		<b>664,736</b>	<b>16.0%</b>
<b>Cash and Cash Equivalents</b>			
<b>Short Term Investments</b>			
U.S. Treasury Bill, 0.0%, due 7/2/2024, par \$300,000	North America	299,741	7.2%
U.S. Treasury Bill, 0.0%, due 7/9/2024, par \$290,000	North America	289,456	6.9%
U.S. Treasury Bill, 0.0%, due 7/11/2024, par \$200,000	North America	199,622	4.8%
<b>Total Short Term Investments (Cost \$788,819 North America)</b>		<b>788,819</b>	<b>18.9%</b>
<b>Money Market Fund</b>			
Fidelity Institutional Treasury Portfolio Money Market Fund	North America	228,718	5.5%
<b>Total Money Market Fund (Cost \$228,718 North America)</b>		<b>228,718</b>	<b>5.5%</b>

continued...

See notes to condensed consolidated financial statements.

**BXPE US Aggregator (CYM) L.P.**  
**Condensed Consolidated Schedule of Investments (Unaudited)**  
**(Dollars in Thousands, Except Unit and Per Unit Data)**

Name of Investment	Geography	Fair Value	Fair Value as a Per- centage of Net Assets
<b>Cash</b>			
Cash Held at Banks	n/a	\$ 22	0.0%
<b>Total Cash (Cost \$22)</b>		<b>22</b>	<b>0.0%</b>
<b>Total Cash and Cash Equivalents (Cost \$1,017,559)</b>		<b>1,017,559</b>	<b>24.4%</b>
<b>Derivative Instruments</b>			
Foreign Currency Contracts	n/a	2,937	0.1%
<b>Total Derivative Instruments (Cost \$-)</b>		<b>2,937</b>	<b>0.1%</b>
<b>Total Investments, Investments in Affiliated Investee Funds, Cash and Cash Equivalents and Derivative Instruments (Cost \$4,123,775)</b>		<b>\$ 4,225,735</b>	<b>101.4%</b>

Fair Value as a Percentage of Net Assets may not add due to rounding.

n/a Not applicable.

- (a) There were no single investments included in this category that exceeded 5% of net assets.
- (b) Equity includes different forms of interests and rights and obligations that represent ownership in an entity or the right to acquire or dispose of ownership in an entity, including but not limited to (i) common equity, (ii) preferred equity and (iii) other equity-linked securities.
- (c) Debt includes different forms of interests that represent a creditor relationship with an investee, including but not limited to (i) bank loans, (ii) interests in collateralized loan obligations ("CLOs") and (iii) direct lending debt investments.

See notes to condensed consolidated financial statements.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited)**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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**1. Organization**

BXPE US Aggregator (CYM) L.P. is a Cayman Islands exempted limited partnership formed on June 15, 2023. BXPE US Aggregator (CYM) L.P. with its consolidated subsidiaries collectively form the “Aggregator.” The Aggregator operates in accordance with the limited partnership agreement, as amended and restated (the “Aggregator Partnership Agreement”).

Blackstone Private Equity Strategies Fund L.P. (“BXPE U.S.”) and Blackstone Private Equity Strategies Fund (TE) L.P. (the “Feeder”) are private funds exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “1940 Act”). BXPE U.S. and the Feeder are structured as a perpetual-life strategy, with monthly, fully-funded subscriptions and periodic repurchase offers. The Feeder invests all or substantially all of its assets in BXPE U.S. In turn, BXPE U.S. invests all or substantially all of its assets in the Aggregator. The Aggregator has the same investment objectives as BXPE U.S.

The term “Parallel Fund” refers to one or more parallel vehicles established by, or at the direction of, the Sponsor (as defined below) to invest alongside BXPE U.S., but excluding Blackstone Private Equity Strategies Fund SICAV (“BXPE Lux”). The Parallel Funds may be established for certain investors with particular legal, tax, regulatory, compliance, structuring or certain other operational requirements to participate in the Aggregator. Parallel Funds may not have investment objectives and/or strategies that are identical to the investment objectives and strategies of BXPE U.S. or the Feeder. Parallel Funds are expected to invest directly, or indirectly through one or more intermediate entities, into the Aggregator. BXPE U.S., the Feeder, the Aggregator and its consolidated subsidiaries and any Parallel Funds collectively form “BXPE.” BXPE and BXPE Lux collectively form the “BXPE Fund Program.”

BXPE’s investment objectives are to deliver medium- to long-term capital appreciation and, to a lesser extent, generate modest current income. BXPE seeks to meet its investment objectives by investing primarily in privately negotiated, equity-oriented investments, leveraging the talent and investment capabilities of Blackstone Inc.’s (“Blackstone”) private equity platform to create an attractive portfolio of alternative investments diversified across geographies and sectors.

Investment operations commenced on January 2, 2024 when BXPE U.S. and the Feeder sold unregistered limited partnership units and subsequently invested those proceeds into the Aggregator.

Blackstone Private Equity Strategies Associates L.P., a Delaware limited partnership, is the general partner (the “General Partner”) of the Feeder, BXPE U.S. and the Aggregator. Overall responsibility for oversight of BXPE U.S. and the entities that carry out its investment objectives rests with the General Partner, subject to certain oversight rights held by BXPE U.S.’s board of directors (the “Board of Directors”). The General Partner has delegated BXPE U.S.’s portfolio management function to Blackstone Private Investments Advisors L.L.C. (the “Investment Manager”). The Investment Manager has discretion to make investments on behalf of BXPE U.S. and is responsible for initiating, structuring and negotiating BXPE U.S.’s investments, as well as actively managing each investment to seek to maximize value. The Investment Manager and its affiliates also provide certain administrative services to BXPE U.S. The Investment Manager is a Delaware limited liability company and is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended. The General Partner and the Investment Manager are individually and collectively referred to as the “Sponsor.” Both the General Partner and Investment Manager are subsidiaries of Blackstone.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements of the Aggregator have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Aggregator is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies*, ("ASC 946"). Accordingly, the Aggregator reflects its investments on the Condensed Consolidated Statements of Assets and Liabilities at their fair value with unrealized gains and losses resulting from changes in fair value of its investments reflected in Net Change in Unrealized Gain (Loss) on Investments on the Condensed Consolidated Statements of Operations. The condensed consolidated financial statements, including the notes, are unaudited and exclude some of the disclosures required in audited consolidated financial statements. Management believes the condensed consolidated financial statements are presented fairly and that estimates made in preparing its condensed consolidated financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year.

### **Principles of Consolidation**

In accordance with ASC 946, the Aggregator generally does not consolidate its investment in a company unless the Aggregator has a controlling financial interest in a) an investment company or b) an operating company whose business consists of providing services to the Aggregator. Accordingly, the Aggregator consolidates wholly-owned investment company subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

### **Fair Value of Investments and Financial Instruments**

ASC Topic 820, *Fair Value Measurement* ("ASC 820"), establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace. Investments with readily available, actively quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments included in Level I are publicly-traded securities in an active market. The Aggregator does not adjust the quoted price for these investments (to the extent it holds them) even in situations where the Aggregator holds a large position and a sale could reasonably impact the quoted price.
- Level II – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The types of investments that would generally be included in this category include publicly-traded securities with restrictions on disposition, certain convertible securities and certain over-the-counter derivatives where the fair value is based on observable inputs.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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- Level III – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. Fair value for these investments is determined using valuation methodologies that consider a range of factors, including but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, valuations for comparable companies, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. The inputs into the determination of fair value require significant judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. Investments that are included in this category generally are privately-held debt, equity and certain convertible securities.

In certain cases the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Investment Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

**Investments at Fair Value and Investments in Affiliated or Unaffiliated Investee Funds**

***Investments at Fair Value***

The Aggregator values its investments at fair value in accordance with ASC 820. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In the absence of observable market prices, the Aggregator's investments are valued using valuation methodologies applied on a consistent basis as described below. Additional information regarding these investments is provided in Note 3. "Investments and Fair Value Measurement."

The Aggregator's determination of fair value is based on the best information available in the circumstances and incorporates the Aggregator's own assumptions, including assumptions that the Aggregator believes market participants would use in valuing the investments, and involves a significant degree of judgment, taking into consideration a combination of internal and external factors, including appropriate risk adjustments for non-performance and liquidity. The values estimated by the Aggregator may differ significantly from values that would have been used had a readily available market for the investments existed and the differences could be material to the condensed consolidated financial statements.

Under the income approach, which is generally the Aggregator's primary valuation approach, fair value is determined by converting future amounts, such as cash flows or earnings, discounted to a single present amount using current market expectations about those future amounts. In determining fair value under this approach, the Aggregator makes assumptions over a projection period regarding unobservable inputs such as revenues, operating income, capital expenditures, income taxes, working capital needs and the terminal value and exit multiple of the investee company, among other things. The Aggregator discounts those projected cash flows by deriving a discount rate based on a capital structure similar to that of a market participant using observable inputs such as the rate of return available in the market on an investment free of default risk, an equity risk premium to reflect the additional risk of a market portfolio of equity instruments over risk free instruments, beta as a measure of risk based on share price correlation to the market, and equity and debt-to-capital ratios of companies deemed comparable to the investee company.

Under the market approach, which is generally the Aggregator's secondary valuation approach, fair value may be determined by reference to a recent transaction involving the investment or by reference to observable valuation measures for companies or assets that are determined by the Aggregator to be comparable, such as multiplying a key performance metric of the investee company, such as earnings before interest and taxes or other

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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performance metric, by a relevant valuation multiple observed in the range of comparable companies or transactions, adjusted by the Aggregator for differences between the investment and the referenced comparables. Observable inputs used in the market approach to derive a valuation multiple may include the public prices for securities issued by, and the relevant performance metrics of, companies deemed comparable to the investee company, and/or transaction prices involving significant equity interests in companies deemed comparable to the investee company. Unobservable inputs used in the market approach may include the key performance metric of the investee company, such as earnings before interest, taxes, depreciation and amortization ("EBITDA").

Investments may also be valued at their acquisition price for a period of time after an acquisition as the best measure of fair value in the absence of any conditions or circumstances that would indicate otherwise. In the event of an announced sale of investments with a definitive agreement in place, investments may also be valued using a discount-to-sale approach as the primary method with emphasis given to certain considerations including, but not limited to unitholder approval, regulatory approval, financing, completion of due diligence and break-up fees.

Investments in debt securities that are not listed on an exchange, but for which external pricing sources, such as dealer quotes or independent pricing services may be available, are valued by the Aggregator after considering, among other factors, such external pricing sources, recent trading activity or market transactions of similar securities adjusted for security specific factors such as relative capital structure priority and interest and yield risks.

Derivative Instruments are valued based on contractual cash flows and observable inputs generally comprising of yield curves and foreign currency rates.

Publicly-traded investments in active markets are reported at the market closing price, less a discount, as appropriate, as determined by the Aggregator to reflect restrictions on disposition where such restrictions are an attribute of the investment.

Convertible preferred investments may be valued using an option pricing model based on the specific terms of the security, including but not limited to, the publicly-traded share price of the common shares or units in active markets as of the reporting date, preferred-in-kind dividend rate, relative yield and other adjustments to the common shares or units, as well as restrictions related to timing of conversion, as applicable, or actual trades of the convertible preferred investment.

***Investments in Affiliated or Unaffiliated Investee Funds***

Investments in affiliated or unaffiliated investee funds ("Investee Funds") are generally valued using the reported net asset value ("NAV" or "Net Asset Value") of the Investee Funds as a practical expedient for fair value. The Aggregator may, as a practical expedient, estimate the fair value of an Investee Fund based on NAV if the reported NAV of the Investee Fund is calculated in a manner consistent with the measurement principles applied to investment companies and the Aggregator has internal processes to independently evaluate the fair value measurement process utilized by the underlying Investee Fund to calculate the Investee Fund's NAV, both of which are in accordance with ASC 946. Such internal processes include the evaluation of the Investee Fund's own process and related internal controls in place to estimate the fair value of its underlying investments that are included in the NAV calculation, performing ongoing operational due diligence, review of the Investee Fund's financial statements and ongoing monitoring of other relevant qualitative and quantitative factors. If the Aggregator determines, based on its own due diligence and investment monitoring procedures, that NAV does not represent fair value or if the Investee Fund is not an investment company, such as a collateralized loan obligation ("CLO") vehicle, the Aggregator will estimate the fair value in good faith and in a manner that it reasonably chooses, in accordance with its valuation policies.



**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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### **Derivative Instruments**

The Aggregator recognizes derivative instruments as assets or liabilities at fair value in its Condensed Consolidated Statements of Assets and Liabilities as Derivative Assets at Fair Value and Derivative Liabilities at Fair Value, respectively.

The Aggregator recognizes changes in fair value of derivative instruments in current period earnings. For derivative financial positions that are closed or that mature during a reporting period, the Aggregator recognizes realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it is closed. Realized gains and losses are presented net in Net Realized Gain (Loss) on Derivative Instruments on the Condensed Consolidated Statements of Operations. Changes in the value of contracts that remain outstanding as of period end are measured based on the difference between the unrealized balance as of the beginning of the reporting period and the unrealized balance as of the end of the reporting period, net of any reversals of previously recorded unrealized gains or losses once realized. Unrealized gains and losses are presented net in Net Change in Unrealized Gain (Loss) on Derivative Instruments on the Condensed Consolidated Statements of Operations.

The Aggregator has elected to not offset derivative assets and liabilities in its Condensed Consolidated Statements of Assets and Liabilities, including cash, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides the Aggregator, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

The Aggregator's other disclosures regarding derivative instruments are discussed in Note 4. "Derivative Instruments."

### **Cash and Cash Equivalents**

Cash and Cash Equivalents represents cash on hand, cash held in banks, money market funds, Treasury Bills and short-term, highly liquid investments with original maturities of three months or less. Interest income from Cash and Cash Equivalents is recorded in Interest Income in the Condensed Consolidated Statement of Operations. The Aggregator may have bank balances in excess of federally insured amounts; however, the Aggregator deposits its Cash and Cash Equivalents with high credit-quality institutions to minimize credit risk.

### **Performance Participation Allocation, Administration Fee and Management Fee Payables**

For more information regarding these payables reported on the Condensed Consolidated Statements of Assets and Liabilities, see Note 6. "Related Party Transactions."

### **Foreign Currency**

In the normal course of business, the Aggregator makes investments outside the United States ("U.S.") through subsidiaries with a non-U.S. dollar currency. Non-U.S. dollar denominated assets and liabilities of these subsidiaries are translated to U.S. dollars at the prevailing exchange rate at the reporting date and income, expenses, gains and losses are translated at the prevailing exchange rates at the respective transaction dates. Cumulative translation adjustments arising from the translation of non-U.S. dollar denominated assets and liabilities are recorded in Net Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities in Foreign Currencies on the Condensed Consolidated Statements of Operations.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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**Net Realized and Unrealized Gain (Loss) on Investments**

The Aggregator recognizes net realized gains (losses) on investments when earned at the time of receipt of proceeds. Without regard to unrealized gains or losses previously recognized, realized gains or losses will be measured as the difference between the net proceeds from the sale, repayment or disposal of an asset and the adjusted cost basis of the asset.

Net Change in Unrealized Gain (Loss) on Investments is the change in fair value of its underlying investments. Net change in unrealized gains or losses will reflect the change in investment values during the reporting period, including any reversal of previously recorded unrealized gains or losses when gains or losses are realized.

**Income Recognition**

The Aggregator recognizes interest income from private investments when earned pursuant to the terms of the respective investment. The Aggregator recognizes dividend income from publicly-traded securities on the ex-dividend date and from private securities when earned. Public investment transactions are recorded on their respective trade dates and private investment transactions are recorded on their respective closing dates. In the case of proceeds received from investments, the Aggregator determines the character of such proceeds and records any interest income, dividend income, realized gain or loss, or return of capital accordingly.

**Organizational and Offering Expenses**

Prior to BXPE U.S. and the Feeder first accepting third party investors and commencing investment operations on January 2, 2024, organizational and offering expenses were paid by the Investment Manager. After BXPE U.S. and the Feeder accepted third party investors and commenced investment operations, costs associated with the organization of BXPE were expensed. Costs associated with the offering of BXPE U.S. and the Feeder are capitalized as a deferred expense and included as an asset on the Condensed Consolidated Statements of Assets and Liabilities and amortized over a 12 month period from January 2, 2024. Organization and offering expenses are born by the Aggregator since the expenses benefit all investors that invest through the Feeder, BXPE U.S. or any Parallel Fund. Organizational expenses are reported in Organizational Expenses and offering expenses are reported in Deferred Offering Costs Amortization on the Condensed Consolidated Statements of Operations.

**Management Fees Waived**

The Investment Manager has agreed to waive the Management Fee (as defined in Note 6. "Related Party Transactions") for the first six months following the date on which BXPE U.S. and the Feeder first accepted third party investors and commenced investment operations on January 2, 2024. The Investment Manager has the right to extend the Management Fee waiver at its discretion. The waived Management Fees are reported in Management Fees Waived on the Condensed Consolidated Statements of Operations. Refer to Note 6. "Related Party Transactions" for more information.

**Expense Support**

The Investment Manager voluntarily agreed to pay certain expenses on behalf of BXPE such that the total expenses borne by BXPE (excluding interest expense, organization and offering expense, servicing fees, the Performance Participation Allocation (as defined in Note 6. "Related Party Transactions") and taxes) do not exceed a certain threshold. The amount of expenses the Investment Manager has agreed to pay pursuant to this arrangement are reported in Expense Support on the Condensed Consolidated Statements of Operations and reported in Accounts Receivable on the Condensed Consolidated Statements of Assets and Liabilities. Refer to Note 6. "Related Party Transactions" for more information.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

**Income Taxes**

The Aggregator is treated as a partnership for income tax purposes and is not directly subject to income taxes. It is possible that the Aggregator may be considered a publicly traded partnership and not meet the qualifying income exception in certain years. In such a scenario, the Aggregator would be treated as a publicly traded partnership taxed as a corporation, rather than a partnership. The investors of the Aggregator would be treated as shareholders in a corporation, and the Aggregator itself would become taxable as a corporation for U.S. federal, state and/or local income tax purposes. The Aggregator would be required to pay income tax at corporate rates on its net taxable income. Additionally, the Aggregator owns a controlling interest in several subsidiaries that are treated as corporations for U.S. and non-U.S. tax purposes ("Aggregator Corporations") which are subject to U.S. federal, state and/or local income taxes.

**Recent Accounting Pronouncements**

In June 2022, the Financial Accounting Standards Board issued amended guidance on the accounting for Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The guidance requires that reporting entities not consider contractual sale restrictions that prohibit the sale of equity securities when measuring fair value and introduces new disclosure requirements for equity securities subject to contractual sale restrictions. The Aggregator will adopt the amended guidance on January 1, 2025. Upon adoption, the Aggregator does not expect a significant impact on the condensed consolidated financial statements or any measurement impacts, but will update disclosures to comply with the new requirements.

**3. Investments and Fair Value Measurement**

The following table summarizes the valuation of the Aggregator's investments by the fair value hierarchy levels as of June 30, 2024:

	June 30, 2024				
	Level I	Level II	Level III	NAV	Total
<b>Assets</b>					
Cash and Cash Equivalents					
Cash Held at Banks	\$ 22	\$ —	\$ —	\$ —	\$ 22
Money Market Fund	228,718	—	—	—	228,718
Short Term Investments	—	788,819	—	—	788,819
Total Cash and Cash Equivalents	228,740	788,819	—	—	1,017,559
<b>Investments</b>					
Portfolio Companies	—	—	1,567,924	43,307	1,611,231
Debt Investments	—	822,532	106,740	—	929,272
Total Investments	—	822,532	1,674,664	43,307	2,540,503
Investments in Affiliated Investee Funds	—	—	200,208	464,528	664,736
Derivative Assets	—	2,937	—	—	2,937
	<u>\$ 228,740</u>	<u>\$ 1,614,288</u>	<u>\$ 1,874,872</u>	<u>\$ 507,835</u>	<u>\$ 4,225,735</u>

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

The following table summarizes the quantitative inputs and assumptions used for valuation of investments categorized in Level III of the fair value hierarchy as of June 30, 2024:

	Fair Value	Valuation Techniques	Unobservable Inputs	Ranges	Weighted-Average	Impact to Valuation from an Increase in Input
<b>Financial Assets</b>						
Investments						
Portfolio Companies	\$ 1,498,077	Discounted Cash Flows	WACC	7.9% - 28.0%	17.4%	Lower
			Exit Multiple	9.0x - 22.0x	17.4x	Higher
	69,847	Transactional Value	n/a			
Debt Investments	23,238	Market Quotations	n/a			
	56,334	Discounted Cash Flows	WACC	16.6%	16.6%	Lower
	27,168	Transactional Value	n/a			
Total Investments	1,674,664					
Investments in Affiliated Investee Funds	200,208	Third Party Pricing	n/a			
	<u>\$ 1,874,872</u>					

n/a	Not applicable.
WACC	Weighted-Average Cost of Capital.
Exit Multiple	Ranges include the last twelve months EBITDA multiples and the next twelve months forward EBITDA multiples.
Market Quotations	Broker quoted prices provided by independent pricing services.
Third Party Pricing	Third Party Pricing is generally determined on the basis of unadjusted prices between market participants provided by reputable dealers or pricing services.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

For the three and six months ended June 30, 2024, the following tables present changes in the fair value of investments for which Level III inputs were used to determine the fair value:

<b>Level III Financial Assets at Fair Value</b>				
<b>Three Months Ended June 30, 2024</b>				
	<b>Portfolio Companies</b>	<b>Debt Investments</b>	<b>Affiliated Investee Funds</b>	<b>Total</b>
Balance, Beginning of Period	\$ 666,449	\$ 1,409	\$ 86,476	\$ 754,334
Purchases	911,350	48,206	110,093	1,069,649
Sales and Proceeds from Investments	—	(1,888)	—	(1,888)
Transfer Into Level III (a)	—	53,536	—	53,536
Transfer Out of Level III (a)	(51,539)	—	—	(51,539)
Change in Gain (Loss) Included in Net Assets	41,664	5,477	3,639	50,780
Balance, End of Period	<u>\$ 1,567,924</u>	<u>\$ 106,740</u>	<u>\$ 200,208</u>	<u>\$ 1,874,872</u>
Changes in Unrealized Gain (Loss) Included in Earnings Related to Financial Assets Still Held at the Reporting Date	<u>\$ 41,664</u>	<u>\$ 5,477</u>	<u>\$ 3,639</u>	<u>\$ 50,780</u>

  

<b>Level III Financial Assets at Fair Value</b>				
<b>Six Months Ended June 30, 2024</b>				
	<b>Portfolio Companies</b>	<b>Debt Investments</b>	<b>Affiliated Investee Funds</b>	<b>Total</b>
Balance, Beginning of Period	\$ —	\$ —	\$ —	\$ —
Purchases	1,568,444	49,606	194,133	1,812,183
Sales and Proceeds from Investments	—	(1,888)	—	(1,888)
Transfer Into Level III (a)	—	51,535	—	51,535
Transfer Out of Level III (a)	(49,538)	—	—	(49,538)
Change in Gain (Loss) Included in Net Assets	49,018	7,487	6,075	62,580
Balance, End of Period	<u>\$ 1,567,924</u>	<u>\$ 106,740</u>	<u>\$ 200,208</u>	<u>\$ 1,874,872</u>
Changes in Unrealized Gain (Loss) Included in Earnings Related to Financial Assets Still Held at the Reporting Date	<u>\$ 49,018</u>	<u>\$ 7,487</u>	<u>\$ 6,075</u>	<u>\$ 62,580</u>

(a) For the three and six months ended June 30, 2024, the transfer in and out of Level III was primarily due to a Level III Portfolio Companies investment transferring into Level III Debt Investments.

**Investments in Affiliated Investee Funds**

The following table summarizes investments in affiliated Investee Funds, by investment strategy, the unfunded commitment of each strategy (if applicable) and the fair value of the investments in the affiliated Investee Funds. As of June 30, 2024, none of these investments may be redeemed at or within six months of the reporting date. The Aggregator may receive distributions resulting from income and/or sales of underlying assets; however, an estimate of the period of time over which the underlying assets are expected to be liquidated by the Investee Funds cannot be made.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

Investments in Affiliated Investee Funds by Strategy	Unfunded Commitment	Fair Value
<b>Private Equity</b>		
Other Private Equity Investment(s) in Affiliated Investee Funds	\$ 122,271	\$ 182,209
	<u>122,271</u>	<u>182,209</u>
<b>Debt</b>		
Blackstone CLO Management LLC – Series 9	—	269,788
Other Debt Investment(s) in Affiliated Investee Funds	73,418	212,739
	<u>73,418</u>	<u>482,527</u>
	<u>\$ 195,689</u>	<u>\$ 664,736</u>

The General Partner may, as a practical expedient, estimate the fair value of an Investee Fund based on NAV if the reported NAV of the Investee Fund is calculated in a manner consistent with the measurement principles applied to investment companies, in accordance with ASC 946, and the General Partner has internal processes to independently evaluate the fair value measurement process utilized by the underlying Investee Fund to calculate the Investee Fund's NAV in accordance with ASC 946. The Net Change in Unrealized Gain (Loss) on Investments in affiliated Investee Funds is \$31.9 million and \$42.0 million for the three and six months ended June 30, 2024, respectively. Net realized gains (losses) on investments in affiliated Investee Funds was \$0.1 million and \$0.1 million for the three and six months ended June 30, 2024, respectively. Refer to Note 6. "Related Party Transactions" for more detail on investments in affiliated Investee Funds.

#### 4. Derivative Instruments

In the normal course of business, the Aggregator may enter into derivative contracts to achieve certain risk management objectives.

The Aggregator may enter into derivative instruments to hedge against foreign currency exchange rate risk on a portion or all of its non-U.S. dollar denominated investments. These instruments primarily include (a) forward currency contracts and (b) foreign currency swaps. The Aggregator utilizes forward currency contracts and foreign currency swaps, collectively referred to as foreign exchange contracts, to economically hedge the currency exposure associated with certain foreign-denominated investments. These derivative contracts are not designated as hedging instruments for accounting purposes. The use of foreign exchange contracts does not eliminate fluctuations in the price of the underlying investments recognized by the Aggregator.

As a result of the use of derivative contracts, the Aggregator is exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, the Aggregator enters into contracts with certain major financial institutions, all of which have investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of derivative instruments.

The table below summarizes the aggregate notional amount and fair value of the derivative instruments. The notional amount represents the absolute value amount of the foreign exchange contracts:

	June 30, 2024		December 31, 2023	
	Assets		Assets	
	Notional	Fair Value	Notional	Fair Value
<b>Derivative Instruments</b>				
Foreign Currency Contracts	€ 263,192	\$ 2,937	€ —	\$ —

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

The table below summarizes the impact to the Condensed Consolidated Statements of Operations from derivative instruments:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<b>Derivative Instruments</b>				
Net Change in Unrealized Gain (Loss)				
Foreign Currency Contracts	\$ 2,937	\$ —	\$ 2,937	\$ —

As of June 30, 2024 and December 31, 2023, the Aggregator had not designated any derivatives as fair value, cash flow or net investment hedges for accounting purposes.

## 5. Net Assets

The Aggregator, at the direction of the General Partner, has the authority to issue an unlimited number of Class A Units and Class B Units (each, an “Aggregator Unit”). No Class B Units have been issued by the Aggregator since inception. As of June 30, 2024, the Aggregator has two limited partners, BXPE U.S. and a Parallel Fund. Class A Units are issued to both the BXPE U.S. limited partner and the Parallel Fund limited partner. BXPE U.S. and the Parallel Fund receive monthly subscriptions from their investors, which are in turn invested into the Aggregator. BXPE U.S. and the Parallel Fund are issued Class A Units in exchange for their contributions to the Aggregator.

The term “Transactional NAV” refers to the price at which transactions in the Aggregator’s Units are made, calculated in accordance with a valuation policy that has been approved by the Board of Directors. The purchase price per Aggregator Unit of each limited partner is equal to the Transactional NAV per Aggregator Unit for such limited partner as of the last calendar day of the immediately preceding month. Before the Aggregator determined its first Transactional NAV, the initial purchase price for the Aggregator’s Units was \$25.00 per Aggregator Unit. The Aggregator’s Transactional NAV was first determined as of the end of the first full month after BXPE U.S. and the Feeder had accepted third party investors and commenced investment operations, which was on January 2, 2024. Thereafter, the Transactional NAV is based on the month-end values of investments, the addition of the value of any other assets such as cash and the deduction of any liabilities, including the accrual and allocation of the Management Fee, Administration Fee and the Performance Participation Allocation (each as defined below) and the deduction of expenses.

Aggregator Unit issuances related to monthly contributions are effective the first calendar day of each month. Aggregator Units are issued at a price per Aggregator Unit equivalent to the Aggregator’s most recent Transactional NAV per Aggregator Unit available for Class A Units, which is the Aggregator’s prior month-end Transactional NAV per Aggregator Unit.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

The following table provides a summary of the Aggregator's Units issued during the three and six months ended June 30, 2024 and 2023:

	Class A Units	Total
<b>Units Outstanding as of March 31, 2023 and June 30, 2023</b>	—	—
<b>Units Outstanding as of March 31, 2024</b>	100,725,569	100,725,569
Units Issued During the Period	58,176,016	58,176,016
<b>Units Outstanding as of June 30, 2024</b>	158,901,585	158,901,585

  

	Class A Units	Total
<b>Units Outstanding as of December 31, 2022 and June 30, 2023</b>	—	—
<b>Units Outstanding as of December 31, 2023</b>	—	—
Units Issued During the Period	158,901,585	158,901,585
<b>Units Outstanding as of June 30, 2024</b>	158,901,585	158,901,585

In accordance with the Aggregator Partnership Agreement, the General Partner can cause the Aggregator to offer to repurchase Aggregator Units from limited partners to match any repurchase offers made by BXPE U.S. and any Parallel Fund. Any repurchase of Aggregator Units will be effected by the Aggregator as needed to comply with the Repurchase Program of BXPE U.S. and any Parallel Fund and otherwise as determined by the General Partner. A Parallel Fund may withdraw entirely from the Aggregator and have all of its Aggregator Units repurchased by the Aggregator only with the consent of BXPE U.S., including, if applicable, approval by the Board of Directors.

## 6. Related Party Transactions

### Partnership Agreement

The Aggregator has entered into the Aggregator Partnership Agreement with the General Partner. Under the terms of the Aggregator Partnership Agreement, overall responsibility for the Aggregator rests with the General Partner. The General Partner has delegated BXPE's portfolio management function to the Investment Manager on January 2, 2024.

### Performance Participation Allocation

The General Partner receives a performance participation allocation ("Performance Participation Allocation") by BXPE U.S. (indirectly through the Aggregator) equal to 12.5% of total return subject to a 5% annual hurdle amount and a high water mark with 100% catch-up. Such allocation is measured on a calendar year basis, paid quarterly, accrued monthly (subject to pro-rating for partial periods), and without taking into account accrued and unpaid taxes of any intermediate entity through which BXPE indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable month. For the first calendar year of BXPE's operations, the allocation is paid at the end of such first calendar year, and thereafter, the allocation will be paid quarterly. The General Partner may elect to receive the Performance Participation Allocation in cash, the Aggregator's, BXPE U.S.'s, the Feeder's, or the Parallel Fund's units and/or equity of intermediate entities. If the Performance Participation Allocation is paid in units, such units may be repurchased at the General Partner's request and will be subject to certain limitations.



**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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For the three and six months ended June 30, 2024, the Aggregator accrued unrealized Performance Participation Allocation of \$15.6 million and \$20.8 million, respectively. The amount of unrealized Performance Participation Allocation accrued is as if BXPE had been liquidated at its net asset value at that date and at that time, if any, will be paid or realized to the General Partner. The unrealized Performance Participation Allocation is subject to the future performance of BXPE throughout the Performance Participation Allocation period of each limited partner.

**Investment Management Agreement**

On January 2, 2024, BXPE U.S. entered into an investment management agreement with the Investment Manager (the “Investment Management Agreement”). As part of carrying out its investment management services (including structuring investments through the Aggregator), the Investment Manager has entered into, and may enter into additional sub-advisory, or other similar arrangements, with other advisory subsidiaries of Blackstone. These sub-advisory relationships do not affect the terms of the Investment Management Agreement.

**Management Fee**

In consideration for its investment management services, the Aggregator, on behalf of its limited partners, will pay the Investment Manager a management fee (the “Management Fee”) equal to 1.25% of the Aggregator’s Transactional NAV per year payable monthly, before giving effect to any accruals for the Management Fee, servicing fees related to BXPE U.S.’s and the Feeder’s Class S/S-TE and Class D/D-TE units, Administration Fee (as defined below), Performance Participation Allocation, pending unit repurchases, any distributions and without taking into account accrued and unpaid taxes of any intermediate entity through which the Aggregator indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable month.

The Investment Manager may elect to receive the Management Fee in cash, the Aggregator’s, BXPE U.S.’s, the Feeder’s, or the Parallel Fund’s units and/or equity of intermediate entities. If the Management Fee is paid in units, such units may be repurchased at the Investment Manager’s request and will be subject to certain limitations. Additionally, the Investment Manager may separately elect for the Management Fee to be paid (in whole or in part) to an affiliate of the Investment Manager in satisfaction of Management Fee amounts owed to the Investment Manager in connection with services provided by such affiliate to BXPE and/or any intermediate entity. The Investment Manager has agreed to waive the Management Fee for the first six months following the date on which BXPE U.S. and the Feeder first accepted third party investors and commenced investment operations, which was January 2, 2024. The Investment Manager has the right to extend the Management Fee waiver at its discretion.

For the three and six months ended June 30, 2024, the Aggregator accrued Management Fees of \$11.2 million and \$16.9 million, respectively, of which the Investment Manager waived all \$11.2 million and \$16.9 million, respectively. The waived Management Fees are reported in Management Fees Waived on the Condensed Consolidated Statements of Operations.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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#### **Administration Fee**

The Investment Manager and its affiliates provide administration services to BXPE, consistent with the Aggregator Partnership Agreement and Investment Management Agreement. In consideration for its administrative services, the Investment Manager is entitled to receive an administration fee (the “Administration Fee”) payable by the Aggregator, equal to, in the aggregate, 0.10% of Aggregator’s Transactional NAV per annum payable monthly, before giving effect to any accruals for the Management Fee, the servicing fee, Administration Fee and the Performance Participation Allocation, pending unit repurchases, any distributions and without taking into account accrued and unpaid taxes of any intermediate entity through which BXPE indirectly invests in an investment or taxes paid by any such intermediate entity during the applicable month.

For the three and six months ended June 30, 2024, the Aggregator accrued Administration Fees of \$0.9 million and \$1.4 million, respectively.

#### **Investments in Affiliated Investee Funds**

The Aggregator has investments in certain Blackstone-affiliated investment funds (“Investments in Affiliated Investee Funds”). As of June 30, 2024, the Aggregator had Investments in Affiliated Investee Funds of \$664.7 million. Refer to Note 2. “Summary of Significant Accounting Policies” for more information on Investments in Affiliated Investee Funds.

#### **Expense Support**

For the six months ended June 30, 2024, the Investment Manager voluntarily agreed to pay certain expenses on behalf of BXPE such that the total expenses borne by BXPE (excluding interest expense, organization and offering expense, servicing fees, the Performance Participation Allocation and taxes) did not exceed an annualized rate of 0.50% of BXPE’s NAV.

For the six months ended June 30, 2024, the Aggregator accrued Expense Support of \$0.2 million that will be paid by the Investment Manager. There was no accrued Expense Support for the three months ended June 30, 2024. No fees were charged to the Investment Manager for agreeing to bear these expenses and the Investment Manager will not be reimbursed by the Aggregator.

#### **Due to Affiliates**

Due to Affiliates is comprised of cash advances made by Blackstone Holdings Finance Co. L.L.C. (“Finco”), a subsidiary of Blackstone, on behalf of the Aggregator for the payment of fund expenses. These amounts are intended to be cash reimbursed by the Aggregator and are non-interest bearing.

#### **BXPE Lux**

BXPE invests alongside BXPE Lux, a Luxembourg alternative investment fund available to individual investors primarily domiciled in countries of the European Economic Area, the United Kingdom, Switzerland, Asia and certain other jurisdictions. While BXPE and BXPE Lux have substantially similar investment objectives and strategies and are expected to have highly overlapping investment portfolios, BXPE and BXPE Lux are operated as distinct investment structures.

#### **Affiliates**

The General Partner, Investment Manager, Blackstone Securities Partners L.P. (the “Dealer Manager”), BXPE U.S., the Feeder, Parallel Funds and BXPE Lux are affiliates of the Aggregator.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

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## **7. Commitments and Contingencies**

### **Commitments**

The Investment Manager agreed to advance organizational and offering expenses, other than servicing fees related to Class S/S-TE and Class D/D-TE units, on BXPE's behalf through the first anniversary of the date on which BXPE U.S. and the Feeder first accepted third party investors and commenced investment operations on January 2, 2024 (such first anniversary, the "Effective Date"). The Aggregator will reimburse the Investment Manager for all such advanced expenses ratably over the 60 months following the Effective Date. As of June 30, 2024, the Investment Manager and its affiliates have incurred organizational and offering expenses on BXPE's behalf in the amount of \$7.9 million of which \$5.2 million relates to Organizational Expenses and was expensed as incurred and \$2.7 million relates to offering costs that are capitalized as a deferred expense and amortized over 12 months. For the three months ended June 30, 2024, organizational and offering expenses totaled less than \$0.1 million and totaled \$0.7 million, respectively, and for the six months ended June 30, 2024, organizational and offering expenses totaled \$5.5 million and \$1.4 million, respectively, which are reported in Organizational Expenses and Deferred Offering Costs Amortization on the Condensed Consolidated Statements of Operations.

As of June 30, 2024, the Aggregator had unfunded commitments to existing investments of \$298.2 million and the BXPE Fund Program had additional conditional commitments of \$2.5 billion to new investments. Conditional commitments are held among the BXPE Fund Program and BXPE's allocation will be determined at closing. In connection with its conditional commitment to a new investment, the Aggregator has arranged a letter of credit issued with a third party bank in the amount of €260.0 million, which was in place as of June 30, 2024. If the letter of credit were called upon, the Aggregator would be obligated to repay the issuing third party bank, and the Aggregator would recognize a liability on its Condensed Consolidated Statements of Assets and Liabilities. Conditional commitments are subject to certain terms and conditions prior to closing of the relevant transactions and there can be no assurance that such transactions will close as expected or at all. The letter of credit subsequently was terminated upon closing of the investment on July 26, 2024.

### **Contingencies**

The Aggregator may, from time to time, be party to various legal matters arising in the ordinary course of business, including claims and litigation proceedings. As of June 30, 2024, the Aggregator was not subject to any material litigation nor was the Aggregator aware of any material litigation threatened against it.

### **Indemnifications**

In the normal course of business, the Aggregator enters into contracts that contain a variety of indemnification arrangements. The Aggregator's exposure under these arrangements, if any, cannot be quantified. However, the Aggregator has not had any claims or losses pursuant to these indemnification arrangements and expects the potential for a material loss to be remote.

## **8. Income Taxes**

The Aggregator's Provision for Taxes were \$2.0 million and \$2.4 million for the three and six months ended June 30, 2024, respectively, which resulted in effective tax rates of 1.9% and 1.7%, respectively. For the three and six months ended June 30, 2024, the primary driver giving rise to the difference between the 0.0% federal statutory rate applicable to partnerships and the effective tax rate was U.S. federal, state and/or local taxes on income from the Aggregator Corporations.

**BXPE US Aggregator (CYM) L.P.**  
**Notes to Condensed Consolidated Financial Statements (Unaudited) - Continued**  
**(All Dollars are in Thousands, Except Unit and Per Unit Data, Except Where Noted)**

**9. Financial Highlights**

The following financial highlights for the six months ended June 30, 2024 are calculated for the limited partners as a whole. Calculation of these highlights on an individual limited partner basis may yield results that vary from those stated herein due to the timing of capital transactions and differing fee arrangements. No Class A Units were outstanding during the six months ended June 30, 2023. No Class B Units have been issued by the Aggregator since inception.

	<b>Six Months Ended June 30, 2024</b>
	<b>Class A Units</b>
<b>Per Unit Data</b>	
Net Asset Value, Beginning of Period	\$ —
Proceeds from Units Issued	25.00
Net Investment Income	0.40
Net Realized and Unrealized Gain (Loss) on Investments and Translation of Assets and Liabilities in Foreign Currencies	0.82
Net Increase in Net Assets	1.22
Net Asset Value, End of Period	\$ 26.22
Units Outstanding, End of Period	158,901,585
Total Return Based on Net Asset Value (a)	4.87%
<b>Ratios to Weighted-Average Net Assets (Non-Annualized)</b>	
Expenses without Waivers (b)	1.13%
Expenses and Management Fees Waivers (b)	-0.64%
Accrued Performance Participation Allocation	0.78%
Total Expenses	1.27%
Net Investment Income	1.38%

- (a) Total return is calculated as the change in Net Asset Value per Aggregator Unit during the period, plus distributions per Aggregator Unit (assuming dividends and distributions are reinvested in accordance with the Aggregator's distribution reinvestment plan) divided by the beginning Net Asset Value per Aggregator Unit. Total return does not include upfront transaction fees, if any.
- (b) Expense ratio includes Management Fees, Organizational Expenses, Professional Fees, Deferred Offering Costs Amortization, Administration Fees and Other.

**10. Subsequent Events**

The Aggregator has evaluated the impact of all subsequent events through August 13, 2024, which is the date that these Condensed Consolidated Financial Statements were available to be issued, and except as noted below, has determined that there were no subsequent events requiring adjustment to or disclosure in the Condensed Consolidated Financial Statements.

On August 8, 2024, the Aggregator executed a joinder to the amended and restated unsecured, uncommitted line of credit agreement, dated as of November 3, 2023, among Finco and the borrowers thereunder (as amended, the "A&R Line of Credit") and became a borrower thereunder. For a discussion of the terms of the A&R Line of Credit, see Note 4. "Line of Credit Agreement" in the "Notes to Condensed Financial Statements" of Blackstone Private Equity Strategies Fund L.P.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis should be read in conjunction with the unaudited condensed financial statements and the related notes of Blackstone Private Equity Strategies Fund L.P. and the unaudited condensed consolidated financial statements and the related notes of BXPE US Aggregator (CYM) L.P. both included within this Quarterly Report on Form 10-Q.*

In this report, we refer to Blackstone Private Equity Strategies Fund L.P. as "BXPE U.S." The terms "BXPE," the "Fund," "we," "us" or "our" collectively refers to BXPE U.S., Blackstone Private Equity Strategies Fund (TE) L.P. (the "Feeder"), BXPE US Aggregator (CYM) L.P. (the "Aggregator") and its consolidated subsidiaries and any Parallel Funds (as defined in Part I. Item 1. Financial Statements), as the context requires. BXPE and Blackstone Private Equity Strategies Fund SICAV ("BXPE Lux") are together referred to as the "BXPE Fund Program."

The investment activities of BXPE are carried out through the Aggregator, a non-consolidated affiliate of BXPE U.S. As such, in this discussion and analysis, we believe it is important to present information for both BXPE U.S. and the Aggregator. The unaudited financial statements of each entity are presented in "Part I. Item 1. Financial Statements" of this document and for information related to the principles of consolidation see "—Critical Accounting Estimates — Principles of Consolidation."

### Overview

BXPE U.S. was organized on April 5, 2022 as a Delaware limited partnership. BXPE U.S. is a private fund exempt from registration under Section 3(c)(7) of the 1940 Act.

We invest primarily in privately negotiated, equity-oriented investments ("Private Equity Investments"), leveraging the talent and investment capabilities of Blackstone's private equity platform (the "PE Platform") to create an attractive portfolio of alternative investments diversified across geographies and sectors. Our General Partner and our Investment Manager are affiliates of Blackstone and are collectively referred to as the "Sponsor."

BXPE's investment strategy includes investments in:

- "Corporate Private Equity" — Control and control-oriented investments in companies with durable businesses, including majority and minority common equity investments in operating companies and equity-linked investments with uncapped upside.
- "Opportunistic" — Investments across a wide range of asset classes, sectors, industries, geographies and places in the capital structure, including preferred equity with capped upside, structured equity investments, or contractual arrangements that generate a yield with a focus on downside protection and less volatile returns.
- "Growth" — Investments in businesses that are growing and looking to further accelerate that growth to achieve market leading positions in their respective sectors, including majority and minority common equity investments in operating companies with a meaningful amount of top-line growth in certain sectors, financing of life sciences products in late-stage development and any equity investments in life sciences companies.
- "Secondaries" — Investments in limited partner interests in private funds in the secondary market, including transactions across traditional limited partner secondaries and general partner or sponsor-led secondaries.

We access Private Equity Investments in a variety of ways, including through:

- "Direct Investments" — Investments in companies and other private assets,

- “Secondary Investments” — Secondary market purchases of existing investments in established funds managed by Blackstone affiliates or third party managers and
- “Primary Commitments” — Capital commitments to commingled, blind pool investment funds managed by Blackstone or third party managers.

To a lesser extent, we also invest in debt and other securities (“Debt and Other Securities”), including but not limited to loans, debt securities, public equities, interests in collateralized debt obligation and loan obligation vehicles, derivatives, money market instruments, cash and cash equivalents. Debt and Other Securities are generally expected to be liquid, and may be used to generate income, facilitate capital deployment and provide a potential source of liquidity.

We employ a thematic, sector-based approach to private equity investing with a focus on transactions where Blackstone’s scale, brand and/or operating intervention capabilities create competitive advantages for the BXPE Fund Program. We expect that over the long-term, we will invest at least 80% of our net asset value (“NAV” or “Net Asset Value”) in Private Equity Investments and up to 20% of our NAV in Debt and Other Securities. Our investments may vary materially from these indicative allocation ranges, including due to factors such as a large inflow to capital over a short period of time, the Sponsor’s assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or repurchase requests and subject to any limitations or requirements relating to applicable law. We may make investments by investing in or alongside Other Blackstone Accounts, subject to the terms and conditions of our and such Other Blackstone Accounts’ governing documents.

## **Notable Transactions**

### ***Subscriptions***

As of June 30, 2024, BXPE U.S. has issued interests for total subscriptions of \$2.9 billion since inception. Subsequent to June 30, 2024, BXPE U.S. issued interests for an additional \$383.6 million in connection with the closings on July 1 and August 1, 2024, bringing inception to date subscriptions to \$3.3 billion.

As of June 30, 2024, the BXPE Fund Program has issued interests for total subscriptions of \$4.3 billion since inception. Subsequent to June 30, 2024, the BXPE Fund Program issued interests for an additional \$803.9 million in connection with the closings on July 1 and August 1, 2024, bringing inception to date subscriptions to \$5.1 billion.

### **Investment Portfolio**

As of June 30, 2024, the BXPE Fund Program’s portfolio consisted of investments and future commitments to acquire investments totaling up to \$5.2 billion. As of June 30, 2024, the BXPE Fund Program has invested or committed \$3.0 billion in Corporate Private Equity investments, \$1.5 billion in Opportunistic investments, \$395.3 million in Growth investments and \$325.0 million in Secondaries.

As of August 13, 2024, the BXPE Fund Program’s portfolio consisted of investments and future commitments to acquire investments totaling up to \$5.6 billion. As of August 13, 2024, the BXPE Fund Program has invested or committed \$3.3 billion in Corporate Private Equity investments, \$1.5 billion in Opportunistic investments, \$428.7 million in Growth investments and \$330.0 million in Secondaries. Future commitments to acquire investments are held among the BXPE Fund Program and BXPE’s allocation will be determined at closing. As of August 13, 2024, BXPE has funded \$3.8 billion to investments, committed an additional \$707.2 million to closed investments where BXPE’s allocation is known and committed, together with BXPE Lux, up to \$362.1 million to new investments for which BXPE’s allocation will be determined upon closing.

As of June 30, 2024 and August 13, 2024, the BXPE Fund Program's portfolio is primarily invested in companies headquartered in North America and diversified across sectors and themes, including consumer, services, digital infrastructure, media and telecommunications and technology. Any investments that have not yet closed are subject to customary closing conditions and may not close as expected or at all.

In addition to the commitments above, the BXPE Fund Program has agreed to participate in investment opportunities alongside Other Blackstone Accounts across the PE Platform through Blackstone's side-by-side investment program, which is just one method through which the BXPE Fund Program accesses investments. The total commitments to such opportunities will be determined at closing and there can be no assurance that such transactions will close as expected or at all.

We acquired a portion of these investments and commitments from Blackstone Holdings Finance Co. L.L.C. ("Finco") and its affiliates pursuant to an amended and restated warehousing agreement at cost at commencement of operations. As of June 30, 2024, the warehouse has been fully repaid and no amounts remain outstanding. For more information, see Note 8. "Warehousing Agreement" in the "Notes to Condensed Financial Statements" of Blackstone Private Equity Strategies Fund L.P. in "Part I. Item 1. Financial Statements" in this Quarterly Report on Form 10-Q.

### **Key Components of Our Results of Operations and Financial Metrics**

From inception through January 2, 2024, we had not commenced our principal operations and were focused on our formation and preparation for fundraising and the commencement of investment operations. Our key financial measures and the results of operations are discussed below.

#### ***Net Change in Unrealized Gain (Loss) on Investments Allocated from BXPE US Aggregator (CYM) L.P.***

BXPE U.S. generates income primarily from its investment in the Aggregator. BXPE U.S. has an interest of 72.1% in the Aggregator as of June 30, 2024, a decline of 4.6% compared to an interest of 76.7% as of March 31, 2024. The decline in BXPE U.S. interest is driven by relative subscriptions between BXPE U.S. and the Parallel Fund. For the three and six months ended June 30, 2024, the Aggregator generated a Net Increase in Net Assets Resulting from Operations of \$107.1 million and \$138.0 million, respectively, which resulted in BXPE U.S. recognizing a Net Change in Unrealized Gain (Loss) on Investments Allocated from BXPE US Aggregator (CYM) L.P. of \$79.3 million and \$107.2 million, respectively. There were no net realized gains or losses from the investment in the Aggregator for the three and six months ended June 30, 2024. Key drivers of the result of operations of the Aggregator are discussed below.

#### ***Aggregator Income and Net Realized and Unrealized Gain (Loss) on Investments and Translation of Assets and Liabilities in Foreign Currency***

The Aggregator generates income primarily from investments in Private Equity Investments, including dividends, and distributions on our Direct Investments, Secondary Investments and Primary Commitments. To a lesser extent, we also generate income in the form of interest income from our investments in Debt and Other Securities, which may be used to facilitate capital deployment and provide a potential source of liquidity.

The Aggregator's Private Equity Investments and Debt and Other Securities also generate net realized and unrealized gains and losses and net realized and unrealized gains and losses of foreign exchange translation of assets and liabilities denominated in foreign currencies. Realized gains or losses are measured as the difference between the net proceeds from the sale, repayment, or disposal of an asset and the adjusted cost basis of the asset, without regard to unrealized gains or losses previously recognized. Net change in unrealized gains or losses reflects the change in investment values during the reporting period, including any reversal of previously recorded unrealized gains or losses, when gains or losses are realized.



For the three and six months ended June 30, 2024, the Aggregator recorded \$37.5 million and \$63.4 million of Interest Income, respectively, driven by interest earned on Debt and Other Securities. For the three months ended June 30, 2024, the Aggregator recognized \$83.5 million of Net Change in Unrealized Gain (Loss) on Investments driven by unrealized appreciation on Secondaries, Corporate Private Equity and Opportunistic investments, \$(3.1) million of Net Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities in Foreign Currencies driven by depreciation of foreign-denominated investments and \$2.9 million of Net Change in Unrealized Gain (Loss) on Derivative Instruments driven by appreciation on foreign currency contracts hedging foreign-denominated investments. For the six months ended June 30, 2024, the Aggregator recognized \$104.5 million of Net Change in Unrealized Gain (Loss) on Investments driven by unrealized appreciation on Secondaries, Corporate Private Equity and Opportunistic investments, \$(5.4) million of Net Change in Unrealized Gain (Loss) on Translation of Assets and Liabilities in Foreign Currencies driven by depreciation of foreign-denominated investments, offset by \$2.9 million of Net Change in Unrealized Gain (Loss) on Derivative Instruments driven by appreciation on foreign currency contracts hedging foreign-denominated investments.

#### *Aggregator Expenses*

Except as specifically provided below, all investment professionals and staff of the Investment Manager, when and to the extent engaged in providing investment management services to us, and the base compensation, bonus and benefits, and the routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Investment Manager. The Aggregator will bear other expenses of its operations, including, but not limited to (a) investment management and administration fees paid to the Investment Manager pursuant to BXPE U.S.'s Investment Management Agreement (as defined in Part I. Item 1. Financial Statements), (b) Performance Participation Allocation (as defined in Part I. Item 1. Financial Statements) paid to the General Partner, (c) other expenses incurred, charged or specifically attributed or allocated by the General Partner, the Investment Manager and/or their affiliates in performing administrative and/or accounting services for BXPE or any Portfolio Entity and (d) all other expenses of BXPE's operations, administrations and transactions, excluding expenses specific to BXPE U.S. (described below).

For the three months ended June 30, 2024, the Aggregator incurred \$31.8 million in gross Total Expenses, comprised primarily of Performance Participation Allocation of \$15.6 million driven by unrealized appreciation on Private Equity Investments, gross Management Fees of \$11.2 million (which were fully waived by the Investment Manager, as it agreed to waive the Management Fees for the first six months following the date BXPE U.S. and the Feeder first accepted third party investors and commenced investment operations) and Professional Fees of \$3.3 million. For the three months ended June 30, 2024, the Aggregator incurred \$20.6 million in Net Expenses which represents total gross expenses less amounts waived.

For the six months ended June 30, 2024, the Aggregator incurred \$51.1 million in gross Total Expenses, comprised primarily of Performance Participation Allocation of \$20.8 million driven by unrealized appreciation of Private Equity Investments, gross Management Fees of \$16.9 million (which were fully waived by the Investment Manager), Organizational Expenses of \$5.5 million, which represent costs incurred prior to commencement of principal operations, and Professional Fees of \$4.2 million, of which the Investment Manager waived \$0.2 million. For the six months ended June 30, 2024, the Aggregator incurred \$34.0 million in Net Expenses which represents total gross expenses less amounts waived.

#### *Aggregator Changes in Net Assets Resulting from Operations*

For the three and six months ended June 30, 2024, the Aggregator recorded a Net Increase in Net Assets Resulting from Operations of \$107.1 million and \$138.0 million, respectively. The increase in net assets is primarily attributed to unrealized appreciation on Private Equity Investments and Interest Income, partially offset by Performance Participation Allocation accrual.



## ***Expenses***

For the three months ended June 30, 2024, BXPE U.S. incurred \$0.7 million in gross Total Expenses, comprised primarily of Professional Fees of \$0.5 million, inclusive of audit, tax compliance, regulatory and filing fees, and Directors' Fees of \$0.2 million. For the three months ended June 30, 2024, BXPE U.S. incurred \$0.7 million in Net Expenses which represents total gross expenses less amounts waived.

For the six months ended June 30, 2024, BXPE U.S. incurred \$2.6 million in gross Total Expenses, comprised primarily of gross Warehousing Fees of \$1.2 million, which were fully offset by \$1.2 million as the Investment Manager agreed to waive the Warehousing Fees, Professional Fees of \$1.0 million, inclusive of audit, tax compliance, regulatory and filing fees, and Directors' Fees of \$0.4 million. For the six months ended June 30, 2024, BXPE U.S. incurred \$1.4 million in Net Expenses.

## **Financial Condition, Liquidity and Capital Resources**

BXPE generates cash primarily from the net proceeds of its continuous offering of units, income earned from Private Equity Investments, proceeds from net borrowings on our credit facilities and unsecured debt issuances, and income earned and repayments on principal on our debt investments. The primary uses of our Cash and Cash Equivalents are for purchasing investments in companies via intermediaries and other equity and debt instruments, funding the costs of our operations, funding repurchases under our Unit repurchase program, debt service, repayment and other financing costs of our borrowings and cash distributions to the holders of our units.

As of June 30, 2024, BXPE U.S. had \$2.2 million in Cash and Cash Equivalents, and no outstanding balance on its line of credit facility with Finco. During the six months ended June 30, 2024, Net Cash Provided by (Used in) Operating Activities was \$(2.9) billion, primarily as a result of investment into the Aggregator. Net Cash Provided by (Used in) Financing Activities was \$2.9 billion during the period, which primarily reflects proceeds from the issuance of Units.

As of June 30, 2024, the Aggregator had \$1.0 billion in Cash and Cash Equivalents, which primarily includes \$788.8 million of Short Term Investments and \$228.7 million of Money Market Fund. During the six months ended June 30, 2024, Net Cash Provided by (Used in) Operating Activities was \$(3.0) billion, primarily as a result of investment purchases. Net Cash Provided by (Used in) Financing Activities was \$4.0 billion during the period, which primarily reflects proceeds from the issuance of units to BXPE U.S. and the Parallel Fund. On August 8, 2024, the Aggregator executed a joinder to the line of credit with Finco and became a borrower thereunder. See Note 10. "Subsequent Events" in the "Notes to Condensed Consolidated Financial Statements" of BXPE US Aggregator (CYM) L.P. in "Part I. Item 1. Financial Statements" in this Quarterly Report on Form 10-Q.

## ***Contractual Obligations and Commitments***

For contractual obligations and commitments extending beyond June 30, 2024, see Note 7. "Commitments and Contingencies" in the "Notes to Condensed Financial Statements" of Blackstone Private Equity Strategies Fund L.P. and Note 7. "Commitments and Contingencies" and Note 10. "Subsequent Events" in the "Notes to Condensed Consolidated Financial Statements" of BXPE US Aggregator (CYM) L.P. in "Part I. Item 1. Financial Statements" in this Quarterly Report on Form 10-Q.

## Transactional Net Asset Value

BXPE U.S. calculates its Transactional NAV per Unit in accordance with valuation policies and procedures that have been approved by the Board of Directors. BXPE U.S.'s Transactional NAV is the price at which it sells and repurchases its Units and serves as a basis for certain fees incurred by BXPE U.S. The Sponsor also evaluates changes to BXPE U.S.'s Transactional NAV to monitor fund performance. BXPE U.S.'s Transactional NAV is based on the month-end values of its investments and other assets and the deduction of any liabilities, including certain fees and expenses, in all cases as determined in accordance with its valuation policy that has been approved by the Board of Directors. Organizational and offering expenses advanced on BXPE U.S.'s behalf by the Investment Manager are recognized as a reduction to BXPE U.S.'s Transactional NAV ratably over 60 months beginning on January 1, 2025, and Unitholder servicing fees, as applicable, are recognized as a reduction to BXPE U.S.'s Transactional NAV on a monthly basis as such fees are accrued.

	<b>June 30, 2024</b>
<b>Components of BXPE U.S.'s Transactional Net Asset Value</b>	
Investment in Aggregator (a)	\$ 3,006,683
Cash and Cash Equivalents	2,161
Other Assets	184
Accrued Unitholder Servicing Fees (b)	(1,745)
Other Liabilities	(1,228)
<b>Transactional Net Asset Value</b>	<b>\$ 3,006,055</b>

- (a) For BXPE U.S.'s Transactional NAV, Investment in Aggregator includes organizational and offering expenses paid by the Investment Manager in the month the Aggregator reimburses the Investment Manager for such costs, Performance Participation Allocation accrual and Management Fee accrual. As of June 30, 2024, there was no Management Fee accrual as the Investment Manager waived Management Fees for the first six months following commencement of operations.
- (b) Accrued Unitholder servicing fees only apply to Class S and Class D Units. For purposes of BXPE U.S.'s Transactional NAV, the fees are recognized as a reduction of BXPE U.S.'s Transactional NAV on a monthly basis.

The Transactional NAV per Unit for each class of BXPE U.S. as of June 30, 2024 was as follows:

	<b>June 30, 2024</b>	
	<b>Transactional NAV per Unit</b>	<b>Number of Units</b>
Class S	\$ 26.13	48,916,722
Class D	\$ 26.21	1,874,867
Class I	\$ 26.24	63,954,404
		<b>114,745,993</b>

The following table reconciles GAAP Net Asset Value to BXPE U.S.'s Transactional Net Asset Value.

	<b>June 30, 2024</b>
GAAP Net Asset Value	\$ 2,919,885
Adjustments	
Organizational and Offering Expenses (a)	5,993
Servicing Fee (b)	80,177
Transactional Net Asset Value	<u>\$ 3,006,055</u>

- (a) Represents an adjustment to the Investment in Aggregator to reflect the recognition of organizational and offering expenses ratably over the 60-month reimbursement period beginning January 1, 2025.
- (b) Represents an adjustment to reflect Unitholder servicing fees on Class S and Class D Units as they are accrued on a monthly basis.

### **Critical Accounting Estimates**

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") involves significant judgments and assumptions and requires estimates about matters that are inherently uncertain. These judgments will affect our reported amounts of assets and liabilities and our disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of income and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in our consolidated financial statements. The following is a summary of our significant accounting policies that we believe are the most affected by our judgments, estimates and assumptions.

### **Fair Value**

As investment companies under Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies* ("ASC 946"), BXPE U.S. and the Aggregator are required to report investments, including those for which current market values are not readily available, at fair value in accordance with ASC 820, *Fair Value Measurements* ("ASC 820"). ASC 820 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the applicable measurement date. The fair value process is used to both recognize the investments in accordance with GAAP and for purposes of computing a monthly Transactional NAV.

#### *Private Equity Direct Investments that are Publicly Traded in Active Markets*

Securities that are publicly traded and for which market quotations are readily available will be valued at the closing price of such securities in the principal market in which the security trades. If market quotations are not readily available, the fair value will be determined in good faith by the Sponsor using a widely accepted valuation methodology on the valuation date.

In some cases, securities will include legal and contractual restrictions that limit their purchase or sale for a period of time. A discount to publicly traded price may be appropriate in instances where a legal restriction is a characteristic of the security. The amount of the discount, if taken, will be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

#### *Private Equity Direct Investments that are not Publicly Traded*

Investments for which market prices are not observable include investments in common equity or preferred equity of operating companies. The primary methodology for determining the fair values of such investments is generally the income approach, whereby fair value is derived based on the present value of cash flows that a business, or security is expected to generate in the future. The most widely used methodology under the income approach is the discounted cash flow method, which includes significant assumptions about the underlying investment's projected net earnings or cash flows, discount rate, capitalization rate and exit multiple. The Sponsor's secondary methodology, generally used to corroborate the results of the income approach, is typically the market approach. The most widely used methodology under the market approach relies upon valuations for comparable public companies, transactions or assets, and includes making judgments about which companies, transactions or assets are comparable. In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments. Depending on the facts and circumstances associated with the investment, different primary and secondary methodologies may be used including option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods and/or recent round of financing. Generally, material differences between the primary and secondary approaches will be investigated and updates may be made to model inputs as deemed necessary.

#### *Secondary Investments and Primary Commitments*

Secondary Investments and Primary Commitments are generally valued based on the latest NAV reported or provided by the investment fund's investment advisor or investment manager. If the latest NAV of an investment fund is not available at the time BXPE U.S. is calculating its NAV, the Sponsor will update the last available NAV by recognizing any cash flow activity for the investment fund during the month. Cash flows since the reference date of the last NAV received by an investment fund are recognized by adding the nominal amount of the investment-related capital calls and deducting the nominal amount of investment-related distributions from the NAV as reported.

#### *Debt and Other Securities*

In general, Debt and Other Securities will be valued by the Sponsor based on market quotations or at fair value determined in accordance with the valuation policy and are accounted for on a settlement basis.

Market quotations may be obtained from third party pricing service providers or, if not available from third party pricing service providers, broker-dealers for certain of the Aggregator's Debt and Other Securities. Securities that are traded publicly on an exchange or other public market (stocks, exchange traded derivatives and securities convertible into publicly-traded securities, such as warrants) will be valued at the closing price of such securities in the principal market in which the security trades.

If market quotations are not readily available (or are otherwise not reliable for a particular investment), the fair value will be determined in good faith by the Sponsor. The primary methodology for determining the fair value of such investments is generally a yield analysis whereby the Sponsor determines if there is adequate collateral value supporting such investments and whether the investment's yield approximates market yield. If the market

yield is estimated to approximate the investment's yield, then such investment is valued at its par value. If the market yield is not estimated to approximate the investment's yield, the Sponsor will project the expected cash flows of the investment based on its contractual terms and discount such cash flows back to the valuation date based on an estimated market yield. Market yield is estimated based on a variety of inputs regarding the collateral asset(s) performance and capital market conditions, in each case as determined in good faith by the Sponsor. The Sponsor may determine that certain Investments in Debt and Other Securities will be valued using different procedures.

#### *Sponsor Process on Fair Value*

Due to the importance of fair value throughout the consolidated financial statements and the significant judgment required to be applied in arriving at those fair values, the Sponsor has developed a process around valuation that incorporates several levels of approval and review from both internal and external sources.

For investments valued utilizing the income method and where the Sponsor has information rights, the Sponsor generally has a direct line of communication with each of the portfolio companies' and underlying assets' finance teams and collect financial data used to support projections used in a discounted cash flow analysis. The valuation team then analyzes the data received and updates the valuation models reflecting any changes in the underlying cash flow projections, weighted-average cost of capital, exit multiple or capitalization rate and any other valuation input relevant to economic conditions.

The results of all valuations of investments are reviewed by the BXPE Fund Program valuation sub-committee, which is comprised of key personnel including BXPE Fund Program's Chairperson, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Portfolio Manager and the Investment Manager's Chief Compliance Officer. See "Part I. Item 1. Business — Investment Process Overview" in BXPE U.S.'s Annual Report on Form 10-K for the year ended December 31, 2023. To further corroborate results, each quarter, the Sponsor will engage a qualified, independent valuation advisor to provide positive assurance for the valuations of each of the Aggregator's Direct Investments prepared by the Sponsor. It is expected that the independent valuation advisor will provide such positive assurance on a rolling basis throughout the quarter, such that the Aggregator's Direct Investments may be reviewed at different times during the quarter but that the independent valuation advisor would provide positive assurance on each Direct Investment at least once per quarter. Additionally, a second independent valuation advisor will provide a more detailed "range of value" analysis on a rolling basis throughout the year, such that the value of Aggregator's Direct Investments may be estimated by an independent valuation advisor at different times during the year but that the independent valuation advisor would provide a range of value on each Direct Investment at least once per year. Both independent valuation advisors will be engaged on a monthly basis and will review a portion of the portfolio each month. Finally, valuation is subject to the annual audit of the financial statements performed by our independent auditor.

#### *Servicing Fees*

Pursuant to the Dealer Manager Agreement entered into between BXPE U.S., the Feeder and Blackstone Securities Partners L.P. (the "Dealer Manager"), BXPE U.S. pays the Dealer Manager a servicing fee in the amount of (a) 0.85% per annum of the aggregate NAV for the Class S Units as of the last day of each month and (b) 0.25% per annum of the aggregate NAV for the Class D Units as of the last day of each month, in each case, payable monthly. BXPE U.S. or its affiliates do not pay the Dealer Manager a servicing fee in respect of the purchase of any Class I Units. In calculating the servicing fee, BXPE U.S. uses its NAV before giving effect to any accruals for the servicing fee, repurchases, if any, for that month and distributions payable on its Units.

BXPE U.S. accrues the cost of the servicing fees for the estimated life of its Units as an offering cost at the time it sells Class S Units and Class D Units. The calculation of the estimated amount of servicing fees to be paid in future periods includes significant estimates including the estimated life of the Units held by a Unitholder and judgments including market expectations. Servicing Fees Payable as of June 30, 2024 is \$81.9 million.

### ***Principles of Consolidation***

BXPE U.S. and the Aggregator are both investment companies under ASC 946. There is inherent judgment in how to apply ASC Topic 810, *Consolidation* (“ASC 810”), to instances where an investment company invests in another investment company as generally investment companies do not consolidate their investments and rather report them at fair value. BXPE U.S. considered the guidance in ASC 810, ASC 946 and certain SEC industry guidance in concluding that non-consolidation of the Aggregator by BXPE U.S. was appropriate. In considering ASC 810, the following factors were deemed important in supporting a conclusion that BXPE U.S. does not have a controlling financial interest in the Aggregator: (a) the Aggregator’s purpose is to pool investments across funds from various regions, (b) there is no contractual mechanism for BXPE U.S. to control the Aggregator and (c) substantially all of the Aggregator’s activities are not conducted on behalf of BXPE U.S. BXPE U.S. believes non-consolidation is the financial presentation that most meaningfully presents the financial position and results of operations. As the investment in and operations of the Aggregator are an integral part of BXPE U.S.’s financial statements, two sets of financial statements are included in this report, one for BXPE U.S. and one for the Aggregator. Barring a significant change to the activities and structure of the Aggregator, we do not expect this consolidation conclusion and the resulting presentation to change.

### **Recent Accounting Developments**

For information regarding recent accounting developments and their impact on BXPE U.S. and the Aggregator, see Note 2. “Summary of Significant Accounting Policies” in the “Notes to Condensed Financial Statements” of Blackstone Private Equity Strategies Fund L.P. and Note 2. “Summary of Significant Accounting Policies” in the “Notes to Condensed Consolidated Financial Statements” of BXPE US Aggregator (CYM) L.P. in “Part I. Item 1. Financial Statements” in this Quarterly Report on Form 10-Q.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Uncertainty with respect to economic conditions introduces significant volatility in the financial markets, and the effect of that volatility could materially impact our market risks. We are subject to financial market risks, including fair value risk, foreign exchange risk and interest rate risk.

#### **Fair Value Risk**

BXPE makes Private Equity Investments and, to a lesser extent, investments in Debt and Other Securities, all of which are reported at fair value. Determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments made by BXPE. Based on the fair value of the portfolio companies and debt investments as of June 30, 2024, we estimate that a 10% decline in the fair value of such investments would result in a decline in the Net Change in Unrealized Gain (Loss) on Investments of the Aggregator of \$320.5 million and a decline in BXPE U.S.’s Net Change in Unrealized Gain (Loss) on Investments Allocated from BXPE US Aggregator (CYM) L.P. of \$213.2 million.

#### **Exchange Rate Risk**

BXPE holds investments that are denominated in non-U.S. dollar currencies that may be affected by movements in the rate of exchange between the U.S. dollar and non-U.S. dollar currencies. BXPE may manage exposure to investments in portfolio companies in foreign currencies by hedging such risks. As of June 30, 2024, the Aggregator held foreign currency contracts to hedge a change in exchange rates against the U.S. dollar. We estimate that as of June 30, 2024, a 10% decline in the rate of exchange of all foreign currencies against the U.S. dollar would result in a decline in the Net Realized and Unrealized Gain (Loss) on Investments, Derivative Instruments and Translation of Assets and Liabilities in Foreign Currencies of the Aggregator of \$18.2 million and a decline in BXPE U.S.’s Net Change in Unrealized Gain (Loss) on Investments Allocated from BXPE US Aggregator (CYM) L.P. of \$11.4 million.

## Interest Rate Risk

BXPE has a diversified portfolio of liquid assets to meet its liquidity needs. This portfolio includes open-ended money market funds, bank loan debt instruments, treasury securities and other debt investments that are exposed to interest rate risks and BXPE may utilize a wide variety of derivative instruments to manage such risks. As of June 30, 2024, BXPE has not entered into any derivative instruments or other arrangements to hedge an increase in interest rates. If interest rates were to increase by one percentage point, we estimate annualized Interest Income of the Aggregator would increase by \$8.4 million and BXPE U.S.'s Net Change in Unrealized Gain (Loss) on Investments Allocated from BXPE US Aggregator (CYM) L.P. would increase by \$5.3 million.

In the event interest rates rise, the assumed cost of capital for portfolio companies would likely increase under the discounted cash flow analysis, which could negatively impact such investment's valuations. These impacts could be substantial depending upon the magnitude of the change in interest rates and the length of time such rates remain elevated and may, in certain cases, offset positive increases in fair value changes on other investments. Further, increases in interest rates may over time result in lower valuations of certain debt investments whose interest rates are not variable.

## Item 4. Controls and Procedures

### Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures," as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.



## **Changes in Internal Control over Financial Reporting**

No change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during our most recent quarter, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **Part II. Other Information**

### **Item 1. Legal Proceedings**

We are not currently subject to any pending material legal proceedings. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. We may also be subject to regulatory proceedings.

### **Item 1A. Risk Factors**

For a discussion of our potential risks and uncertainties, see the information under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 and in our subsequently filed periodic reports as such factors may be updated from time to time, all of which are accessible on the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov) and [www.bxpe.com](http://www.bxpe.com). The risks described in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

### **Item 3. Defaults Upon Senior Securities**

None.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

#### **Section 13(r) Disclosure**

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we hereby incorporate by reference herein Exhibit 99.1 of this report, which includes disclosures regarding activities at Mundys S.p.A. (formerly, “Atlantia S.p.A.”), which may be, or may have been at the time considered to be, an affiliate of Blackstone and, therefore, our affiliate.

#### **Joinder to Line of Credit**

On August 8, 2024, the Aggregator executed a joinder to the amended and restated unsecured, uncommitted line of credit agreement, dated as of November 3, 2023, among Finco and the borrowers thereunder (as amended, the “A&R Line of Credit”) and became a borrower thereunder. For a discussion of the terms of the A&R Line of Credit, see Note 4. “Line of Credit Agreement” in the “Notes to Condensed Financial Statements” of Blackstone Private Equity Strategies Fund L.P. and Note 10. “Subsequent Events” in the “Notes to Condensed Consolidated Financial Statements” of BXPE US Aggregator (CYM) L.P. in “Part I. Item 1. Financial Statements” in this Quarterly Report on Form 10-Q, which descriptions are incorporated by reference herein.



## Item 6. Exhibits

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1*	<a href="#"><u>Joinder, dated as of August 8, 2024 of BXPE US Aggregator (CYM) L.P., to Amended and Restated Uncommitted Unsecured Line of Credit, dated as of November 3, 2023, among Blackstone Holdings Finance Co. L.L.C., as lender, and the other borrowers party thereto.</u></a>
31.1*	<a href="#"><u>Certification of the Principal Executive Officer pursuant to Rule 13a-14(a).</u></a>
31.2*	<a href="#"><u>Certification of the Principal Financial Officer pursuant to Rule 13a-14(a).</u></a>
32.1**	<a href="#"><u>Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2**	<a href="#"><u>Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
99.1*	<a href="#"><u>Section 13(r) Disclosure.</u></a>
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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\* Filed herewith.

\*\* Furnished herewith.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 13, 2024

Blackstone Private Equity Strategies Fund L.P.

/s/ Christopher James

Name: Christopher James

Title: Chairperson  
(Principal Executive Officer)

Date: August 13, 2024

Blackstone Private Equity Strategies Fund L.P.

/s/ Christopher Striano

Name: Christopher Striano

Title: Chief Financial Officer  
(Principal Financial Officer)

**BLACKSTONE HOLDINGS FINANCE CO. L.L.C.**

345 Park Avenue  
New York, New York 10154

August 8, 2024

BXPE US Aggregator (CYM) L.P.  
345 Park Avenue, 40<sup>th</sup> Floor  
New York, New York 10154

RE: BXPE US Aggregator (CYM) L.P. Joinder to Amended Line of Credit Agreement (as defined below)

Ladies and Gentlemen:

Reference is made to that certain (i) Amended and Restated Uncommitted Unsecured Line of Credit, dated as of November 3, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Amended Line of Credit Agreement”; capitalized terms used but not otherwise defined herein shall have the meanings assigned therein), by and among Blackstone Holdings Finance Co. L.L.C., as lender (the “Lender”), and the Borrowers listed on Exhibit D thereto and (ii) Promissory Note, dated as of November 4, 2022 (the “Master Note”), by and between the borrowers listed on Schedule II thereto and the Lender.

Pursuant to the terms of the Amended Line of Credit Agreement, the Lender has agreed to offer to Persons listed in Exhibit D thereto (as the same may be updated from time to time) an uncommitted unsecured line of credit up to a maximum of \$300,000,000 under which the Lender may, from time to time in its sole discretion, approve requests by one or more Borrowers for Loans.

The Lender hereby (x) approves BXPE US Aggregator (CYM) L.P., a Cayman Island exempted limited partnership (the “New Borrower”), as a Borrower under the Amended Line of Credit Agreement, and (y) agrees to restate Exhibit D to the Amended Line of Credit Agreement in its entirety, as set forth on Annex A hereto, to reflect the addition to such Exhibit D of the New Borrower. In connection with the foregoing, the Lender hereby further accepts and acknowledges (i) the appending to the Master Note of a signature page executed by the New Borrower and (ii) the addition of the New Borrower as a borrower on Schedule II thereto (which shall be in the form of Annex B hereto).

For the avoidance of doubt, all other provisions contained in the Amended Line of Credit Agreement shall continue in full force and effect. This letter agreement, the Amended Line of Credit and the other documents referred to therein embody the entire agreement between the parties and supersede all prior agreements and understandings, if any, relating to the subject matter hereof and thereof.

This letter agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one document. Delivery of an executed signature page to this letter agreement by facsimile, PDF or other electronic transmission shall be as effective as delivery of an original executed counterpart of this letter agreement. This letter agreement shall be governed by the laws of the State of New York.

By signing this letter agreement, the New Borrower agrees to the terms of the Amended Line of Credit Agreement. Please indicate your agreement and acceptance to the foregoing by signing below and returning this letter agreement to us.

Sincerely yours,

**BLACKSTONE HOLDINGS FINANCE CO. L.L.C.**

By: /s/ Eric Liaw

Name: Eric Liaw

Title: Authorized Signatory

[BXPE/Finco LOC Letter Joinder of BXPE US Aggregator (CYM) L.P.]

AGREED AND ACCEPTED AS OF  
THE DATE FIRST ABOVE WRITTEN:

**BXPE US AGGREGATOR (CYM) L.P.**

By: Blackstone Private Equity Strategies Associates, L.P.

By: BXPEA L.L.C.

By: /s/ Joe Rocco

Name: Joe Rocco

Title: Managing Director

[BXPE/Finco LOC Letter Joinder of BXPE US Aggregator (CYM) L.P.]

**Annex A**

**EXHIBIT D TO LETTER AGREEMENT**

**Borrowers:**

1. Blackstone Private Equity Strategies Fund L.P.
2. Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I, , an investment company with variable capital (société d’investissement à capital variable), incorporated as a Luxembourg public limited liability company (société anonyme) and constituting a Part II Luxembourg Fund, existing under the laws of Luxembourg, having its registered office at 11-13, boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B268980, acting in respect of its compartment, BXPE Feeder SICAV – I.
3. BXPE Aggregator SCSp , a société en commandite spéciale, existing under the laws of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B282183.
4. BXPE US Aggregator (CYM) L.P.

**Annex B**

**SCHEDULE II TO MASTER NOTE**

<b><u>Borrowers</u></b>	<b><u>Jurisdiction of Organization</u></b>
Blackstone Private Equity Strategies Fund L.P.	Delaware
Blackstone Private Equity Strategies Fund SICAV – BXPE Feeder SICAV – I	Luxembourg
BXPE Aggregator SCSp	Luxembourg
BXPE US Aggregator (CYM) L.P.	Cayman Islands

**Principal Executive Officer Certification**

I, Christopher James, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 of Blackstone Private Equity Strategies Fund L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2024

/s/ Christopher James

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Christopher James  
Chairperson



**Principal Financial Officer Certification**

I, Christopher Striano, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 of Blackstone Private Equity Strategies Fund L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2024

/s/ Christopher Striano

Christopher Striano  
Chief Financial Officer

**Certification of the Principal Executive Officer  
Pursuant to 18 U.S.C. Section 1350,  
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Blackstone Private Equity Strategies Fund L.P. (the “Company”) on Form 10-Q for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher James, Chairperson of the Company, certify, pursuant to 18 U.S.C. Section § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2024

/s/ Christopher James

Christopher James

Chairperson

\* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**Certification of the Principal Financial Officer  
Pursuant to 18 U.S.C. Section 1350,  
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Blackstone Private Equity Strategies Fund L.P. (the “Company”) on Form 10-Q for the quarter ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher Striano, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 13, 2024

/s/ Christopher Striano

Christopher Striano  
Chief Financial Officer

\* The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**Section 13(r) Disclosure**

The disclosure reproduced below was initially included in the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission by Blackstone Inc. (“Blackstone”) with respect to its fiscal quarter ended June 30, 2024, in accordance with Section 13(r) of the Securities Exchange Act of 1934, as amended, in regard to Mundys S.p.A. (formerly, Atlantia S.p.A.). Mundys S.p.A. may be, or may have been at the time considered to be, an affiliate of Blackstone, and therefore an affiliate of Blackstone Private Equity Strategies Fund L.P. (“BXPE”). BXPE did not independently verify or participate in the preparation of the disclosure reproduced below.

Blackstone included the following disclosure in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024:

Mundys S.p.A. (formerly “Atlantia S.p.A.”) provided the disclosure reproduced below in connection with activities during the quarter ended June 30, 2024. We have not independently verified or participated in the preparation of this disclosure.

“Disclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934. Funds affiliated with Blackstone first invested in Mundys S.p.A. on November 18, 2022 in connection with the voluntary public tender offer by Schema Alfa S.p.A. for all of the shares of Mundys S.p.A., pursuant to which such funds obtained a minority non-controlling interest in Mundys S.p.A. Mundys S.p.A. owns and controls Aeroporti di Roma S.p.A. (“ADR”), an operator of airports in Italy including Leonardo da Vinci-Fiumicino Airport. Iran Air has historically operated periodic flights to and from Leonardo da Vinci-Fiumicino Airport as authorized, from time to time, by an aviation-related bilateral agreement between Italy and Iran, scheduled in compliance with European Regulation 95/93, and approved by the Italian Civil Aviation Authority. ADR, as airport operator, is under a mandatory obligation to provide airport services to all air carriers (including Iran Air) authorized by the applicable Italian authority. The relevant turnover attributable to these activities (whose consideration is calculated on the basis of general tariffs determined by such independent Italian authority) in the quarter ended June 30, 2024 was less than €50,000. Mundys S.p.A. does not track profits specifically attributable to these activities.”