SUPPLEMENT 6 DATED 1 December 2022 to the Prospectus issued for BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

This Supplement contains information relating specifically to Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) (the "Fund"), a Fund of Blackstone Systematic Credit Umbrella Fund plc (the "Company"), an open- ended umbrella type investment company with limited liability and with segregated liability between Funds authorised by the Central Bank on 12th August 2005 as a UCITS pursuant to the UCITS Regulations. The Company has eight other Funds, Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Market Neutral Systematic Credit Fund (UCITS), Blackstone Low Carbon Euro Short Duration Corporate Bond Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund, Blackstone US Systematic Corporate Fund (Feeder), Blackstone Emerging Market Systematic Corporate Fund (Feeder) and Blackstone Absolute Return Systematic Credit Fund (Feeder).

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 December 2022 (the "Prospectus") which precedes this Supplement and is incorporated herein.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund has been established as a feeder fund in accordance with the UCITS Regulations and invests at least 85% of its assets on a permanent basis in Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS), a sub-fund of Blackstone Systematic Credit UCITS ICAV.

Prospective investors should refer to the annex to this Supplement regarding the Fund’s environmental and / or social characteristics.

1. INTERPRETATION

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) that is not an Irish bank holiday on which the Federal Reserve Bank of the United States and the New York Stock Exchange are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective

	Investment in Transferable Securities)) Regulations 2015 as may be amended, constituted or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force.
“Credit Risk”	means the risk of loss due to the uncertainty in a debtor’s ability to meet its financial obligation. Typically, the risk that a debtor will default on the principal and/or interest payments it owes to its lenders.
“Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors provided there are at least two per month and as notified to Shareholders in advance.
"Dealing Deadline"	means 4 p.m., Irish Time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"FDI"	means financial derivative instruments.
“High Yield”	means an instrument that is not rated above Bb1/BB+ based on an average of Moody’s Investor Services (“Moody’s”), Standard & Poor’s Rating Services (“S&P”) or Fitch Inc. (“Fitch”), or if unrated, determined by the Investment Manager to be of comparable quality.
"Initial Price"	means the price at which Shares of a Class are initially on offer during the initial offer period.
“Master Fund”	means Blackstone High Yield Systematic Corporate Fund (UCITS), a sub-fund of Blackstone Systematic Credit UCITS ICAV.
“Redemption Dealing Deadline”	in respect of redemptions, means five Business Days prior to the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Subscription Dealing Deadline"	in respect of subscriptions means 4 p.m., Irish Time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Valuation Point"	means 3 p.m. in New York, US time, on the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. BASE CURRENCY

The Base Currency shall be US Dollars.

3. CLASSES OF SHARES

Details of the Share Classes of the Fund are set out in the Share Class table in Appendix 1. Share Classes are distinguished by (i) currency; (ii) the use of financial instruments to hedge against currency risk; (iii) different Minimum Subscription levels; (iv) different investment management fee arrangements; and (v) dividend policy.

Application for Shares in each Class will be made through the Administrator whose details are set out in the Subscription Agreement. The Administrator on behalf of the Company may reject any application for Shares.

Additional classes in the Fund may be established by the Directors as notified and cleared in advance by the Central Bank. In an effort to mitigate against exchange rate risk, the Investment Manager has a currency overlay for the currency hedged Share Classes at the Master Fund and uses currency swaps, spot and forward foreign exchange contracts. Hedged currency Share Classes are identified in Appendix 1. Over- hedged or under-hedged positions may arise due to factors outside of the control of the Master Fund. Such over-hedged positions will not be permitted to exceed 105% of the Net Asset Value of the currency hedged share class and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for hedged share class the performance of the currency hedged share class is likely to move in line with the performance of the underlying assets with the result that investors in the relevant hedged share class may not gain if the currency of the hedged class falls against the Base Currency and/or the currency in which the assets of the Master Fund are denominated. The allocation of gains or costs associated with derivatives employed for hedging purposes will be charged to the hedged Share Classes only.

4. PROFILE OF A TYPICAL INVESTOR

The Fund and the Master Fund are suitable for investors seeking long-term capital appreciation and who are prepared to accept a moderate level of volatility.

5. INVESTMENT OBJECTIVE AND POLICIES

(a) *Objective of the Fund and the Master Fund*

The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund and to produce returns, net of fees and expenses approximating the net performance of the Master Fund.

The investment objective of the Master Fund is to produce returns, net of fees and expenses above the performance of the BofA Merrill Lynch US High Yield Constrained Index (the “Index”)

(Bloomberg HUC0 Index).[1] The Master Fund also aims to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the Index. Certain environmental, social or governance criteria will be used to determine whether investments are eligible for the Fund as described further in this Supplement. The Fund's objective to constrain carbon intensity relative to its Index is not performed with a view to achieving the long-term global warming objectives of the Paris Agreement.[2]

The Index contains all securities in The BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the Index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index.

Qualifying securities of the Index must have a below investment grade rating (based on the average of Moody's, S&P or Fitch), and have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date of the Index, a fixed coupon schedule and a minimum amount outstanding of $100 million. The Directors reserve the right to substitute an equivalent index should they consider it appropriate upon prior written notice to Shareholders and will publish the details of such alternative index in the report and accounts of the ICAV.

For the avoidance of doubt the Master Fund does not intend to replicate the Index. A more detailed description of the instruments that the Master Fund may invest in is provided below in Section 5 (c).

The returns of each particular Share Class will be impacted by its currency denomination.

There can be no assurance that the Master Fund will achieve its investment objective.

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1 Inception date: December 31, 1996. Source Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML permits use of the BofAML Indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timelines and/or completeness of the BofAML indices or any data included in, related to or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend BLACKSTONE, or any of its products or services.

2 The Paris Agreement is an international legally binding international treaty on climate change adopted on 12 December 2015 and entered into force on 4 November 2016.

(b) ***Summary of investment policy and strategy of the Master Fund***

The Master Fund seeks to achieve its investment objective by investing in a portfolio of corporate bonds (primarily High Yield), and credit default swaps referencing the Credit Risk of companies that are issuers of corporate bonds, as described further in Section 5 (c) below, by applying a quantitatively driven approach to asset selection and portfolio constitution. The investment strategy is expected to be net long Credit Risk of firms that have instruments traded on Recognized Exchanges worldwide. The Master Fund employs portfolio diversification controlled by active risk assessment and portfolio management.

Long positions: The Master Fund will seek to profit by holding long positions which have been identified as undervalued by the Investment Manager (i.e., the market price of Credit Risk, or "credit spread" is lower than the Investment Manager's estimate of fair value) ("Long Positions"). Such positions will be identified by the Investment Manager's proprietary analytics, which includes a default probability measurement and a quantitative analysis of the "fair value" of each exposure. The default probability measurement is based on a proprietary model that has been developed by the Investment Manager and which takes into account a firm's asset value, liability structure, and volatility. The 'fair value' of the exposure is also based on proprietary analytics developed by the Investment Manager, and takes into account other characteristics of the exposure (e.g. rating, sector, and term). The long portfolio is invested in corporate bonds, primarily rated High Yield, and CDS on the Credit Risk of issuers of corporate bonds (as described further in Section (d) below). In certain circumstances, the Investment Manager may choose to hedge a Long Position by buying CDS protection, which has the effect of offsetting part or all of the risk inherent in the Long Position. The sum of the notional value of the Long Positions is expected to be approximately 80% to 125% of the NAV of the Fund.

The Master Fund seeks to achieve at least 50% lower weighted carbon intensity than the Index. The weighted average carbon intensity of the Master Fund is the exposure to carbon intensive companies. The carbon intensity of the Master Fund is determined by measuring direct CO_2 emissions from the individual corporate bond issuers in the Master Fund as well as emissions from purchased energy relative to their corporate revenues. The Investment Manager utilises a proprietary system to measure the carbon intensity of the individual investments. The Investment Manager relies on third-party data for carbon emissions and potential carbon emissions from fossil fuel reserves which are measured based on an issuer's reported data, from annual reports, corporate social responsibility reports, the CDP (carbon disclosure project) oil and gas industry bodies, and data derived from other relevant third-party sources. As part of the investment selection process, the Investment Manager systematically down-weights individual issuers with high carbon intensity but does not exclude any particular sector or industry solely based on carbon intensity.

The Investment Manager utilises carbon intensity data that covers approximately 90% or more of the Net Asset Value of the Master Fund. This coverage rate excludes bonds and other debt securities issued by sovereign or quasi-sovereign issuers, cash or cash equivalent instruments held for ancillary purposes and any derivative instruments used to hedge currency or interest rate risk. The coverage rate for the carbon intensity data in respect of issuers within the Index can vary at any given time but as of September 30, 2021 is approximately 75%. Where carbon intensity is not available for an Index constituent the Investment Manager uses the subsector carbon intensity, which is the ratio of the total emissions of the subsector over the total revenue in the subsector as of that date. If there is an insufficient number of issuers with data in the relevant subsector, the Investment Manager uses the sector carbon intensity, which is the ratio of the total emissions of the sector over the total revenue in the sector as of that date.

The Investment Manager also applies a socially responsible investing ("SRI") exclusion screen as part of the portfolio construction process as described in further detail under the heading "*SFDR Categorisation and Environmental and Social Characteristics*".

(c) ***Instruments in which the Master Fund invests***

The instruments in which the Master Fund invests are amongst others, High Yield bonds and credit default swaps on the Credit Risk of companies. The instruments in which the Master Fund invests are primarily issued by firms that have instruments traded on one or more Recognised Exchanges worldwide and under normal market conditions at least 75% of the bond portfolio will be rated High Yield, or if unrated, determined by the Investment Manager to be of comparable quality.

To add additional diversification and return to risk, the Master Fund may also invest in bonds rated investment grade although under normal market conditions it is anticipated that such investments will be less than 25% of the corporate bonds in which the Master Fund invests. The Master Fund will not invest in convertible bonds. The limits relating to the rating of the instruments as referenced above will apply at the time of investment.

To select investments, the Investment Manager applies its proprietary, quantitative credit model based on measuring default risk that assists it in identifying exposures that are undervalued (long positions) or overvalued (short positions). The fair value of an exposure is based on a proprietary model that has been developed by the Investment Manager and which takes into account a firm's default probability (essentially a function of a firm's asset value, liability structure, and volatility) as well as other characteristics of the exposure (e.g. rating, sector, and term).

In pursuing its investment policies, the Master Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The Master Fund also invests in US Treasuries or Notes, and US Agency issued securities.

Where market or other factors so warrant, the assets of the Master Fund may be substantially invested in cash deposits. Such investments will be in accordance with the investment restrictions of the UCITS Regulations, the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

The Master Fund may also invest up to 10% of its net assets in other open-ended collective investment schemes and in ETFs.

(d) ***Use of Financial Derivative Instruments by the Master Fund***

The Master Fund also invests in financial derivative instruments ("FDIs") including credit default swaps, total return swaps, interest rate swaps, index-based swaps and futures for investment purposes, for hedging or for performance enhancement. As of the date of the Supplement, the majority of FDIs will be traded Over-The-Counter ("OTC").

Credit Default Swaps

The Master Fund may use CDS in addition to other instruments to implement its strategy. The 'buyer' in a CDS is obligated to pay the 'seller' a periodic stream of payments over the term of the contract provided no event of default has occurred. The Master Fund may be either a buyer or seller in a CDS transaction. The Master Fund and each of its trading counterparties is an adherent to the 2009 ISDA Auction Settlement Supplement. In the event of default of a CDS reference entity, as determined by the ISDA sanctioned Credit Derivatives Determination Committee, the seller must make a cash settlement payment to the buyer in an amount determined via an ISDA sanctioned auction settlement determination for the reference entities' securities.

The Master Fund may write protection in CDS to take "Long" Credit Risk. The Master Fund may also buy protection in CDS to offset the Credit Risk of a Long Position. There can be significant differences in the risks between cash instruments and CDS, and market prices of such risks can vary substantially. When Long Positions are hedged by buying protection using CDS on the same issues, there can be no guarantee that such positions will be fully hedged as market prices for cash and the corresponding CDS position may vary substantially depending on market conditions. Further detail in relation to the Long positions are set out above under "*Summary of Investment Policy and Strategy".*

Index Swaps

Index-based swaps may be used to gain exposure on a credit default swap index ("CDS indices"). Exposure to CDS indices may be used by the Master Fund in order to hedge credit exposure, to manage credit risk or to take a position on a basket of credit entities in a more efficient and cost effective way than taking a direct CDS position. The Master Fund may gain exposure through swaps to the following CDS Indices:

Markit CDX Indices

Markit CDX family of indices is the standard North American and Emerging Markets tradeable credit default swap family of indices worldwide. The Markit CDX indices are a family of indices covering multiple sectors. The Markit CDX rebalance semi-annually in March and September. Markit CDX North American Investment Grade (125 names) (rebalanced twice yearly); Markit CDX North American High Yield (100 names) (rebalanced twice yearly). Further information on the indices can be accessed through the following link: http://www.markit.com/en/products/data/indices/credit-and-loan- indices/cdx/cdx.page.

Markit iTraxx Indices

Markit iTraxx are a family of European, Asian and Emerging tradable credit default swap indices. The iTraxx indices are a family of indices covering multiple sectors. The iTraxx indices rebalance semi-annually in March and September. The Markit iTraxx Europe index is comprised of one hundred twenty five (125) equally weighted European entities with investment grade credit ratings that trade in the CDS market; The Markit iTraxx Crossover index is comprised of fifty (50) European entities with non-investment grade credit ratings that trade in the CDS market. Further information on the indices can be accessed through the following link: https://www.markit.com/Product/ITraxx.

Details of any financial indices used by the Master Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Any such indices will be cleared by the Central Bank or will meet its requirements.

The indices that the Master Fund will gain exposure to shall satisfy the criteria set down in the UCITS Notices. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant index is rebalanced.

Futures

The Master Fund uses US Treasury Futures and Notes Futures as well as the futures instruments on the securities of other governments included in the Index. These instruments will only be used for hedging purposes and will be traded on Recognised Exchanges.

Total Return Swaps

Total return swaps may be used to attain or reduce exposure to returns of portfolios of high yield corporate bonds (high yield bond indices). Specifically the Master Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of a fixed income or high yield corporate bond portfolio or fixed cash flow based on the total return of a fixed income portfolio for floating interest rate cash flows. These contracts allow the Master Fund to manage its exposures to interest rate and credit risks. Transactions in over-the-counter derivatives, such as swap agreements, may involve additional risk as there is no exchange market on which to close out an open position.

Swap agreements may be used either individually or in combinations. The Master Fund will only enter into swap agreements with counterparties who are eligible institutions within the meaning of the Central Bank UCITS Regulations. Alternatively, an unrated counterparty is acceptable where the Master Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A1 or equivalent. The counterparties to such swap contracts will not have any discretion over the portfolio of the Fund or over the underlying exposures and counterparty approval will not be required for any portfolio transaction of the Master Fund.

Use of Currency Financial Derivative Instruments

Although the Fund is denominated in US Dollars, it may invest in securities denominated in other currencies. The Net Asset Value of the Master Fund as expressed in the base currency will fluctuate in accordance with the changes in the foreign exchange rate between the base currency and the currencies in which the Master Fund's investments are denominated. The Master Fund may therefore be exposed to foreign exchange currency risk. Accordingly, the Investment Manager may try to mitigate this risk by using currency swaps and cross currency interest rate swaps.

(e) ***Investments* by the Fund in Ancillary Liquid Assets**

The Fund may also hold cash assets for defensive purposes up to a maximum of 15% of its net assets.

As a result of the use of ancillary liquid assets as outlined above, the performance of the Fund and the Master Fund may not be identical.

(f) ***Financial* Derivative Instruments – General**

Investments in FDI may lead to increased volatility, more limited liquidity and a higher than normal risk profile than a UCITS scheme which does not use FDI for investment purposes. Please refer to the Section headed "Risk Factors" in the Prospectus. The Master Fund employs a risk management process which will enable it to monitor measure and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The Master Fund will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Master Fund will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Master Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

(g) ***Leverage***

Because the Fund does not have any direct exposure to FDI, the global exposure of the Fund to FDI shall be calculated as the actual exposure of the Master Fund in proportion to its investment in the Master Fund.

The Fund will invest 85-99% of its assets in the Master Fund. The aggregate leverage of the Master Fund (calculated using the sum of the notional of the FDI) is not expected to exceed 350% of the Master Fund NAV for any extended period when FDI used for hedging purposes are taken into account. Leverage figures are based on the sum of the notionals of the FDI used. These leverage limits do not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

Higher levels of leverage may arise in the Master Fund at times of non-US Dollar subscription into the Master Fund where additional hedging is required i.e. to hedge against foreign exchange risk.

(h) ***Use of VaR by the Fund as a Risk Measurement Methodology***

The Master Fund uses VaR which is an advanced risk measurement methodology in order to assess the Fund's market risk volatility and to ensure that the leverage effect of using derivatives is not significant enough to cause disproportionate loss to the overall value of the Master Fund. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a twenty day period under normal market conditions. When the VaR is calculated as a percentage of the Net Asset Value of the Master Fund (absolute VaR), it may not be greater than 20% of the Net Asset Value of the Master Fund. The VaR will be calculated daily using a one-tailed 99% confidence level, twenty (20) day holding period, and the historical observation period will not be less than one year unless a shorter period is justified.

(i) ***Efficient Portfolio Management - Collateral***

The Master Fund may receive cash and high quality government bonds to the extent deemed necessary by the Investment Manager in respect of over-the-counter derivative transactions or efficient portfolio management techniques employed for the Master Fund.

A documented haircut policy is in place for the Master Fund detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Master Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "**General Risk Factors**" of the Prospectus for information on counterparty risk and Credit Risk in this regard.

(j) ***SFDR Categorisation and Environmental and Social Characteristics***

The Company, in consultation with the Investment Manager, has categorised the Fund as an Article 8 product for the purposes of the SFDR. One of Master Fund's aims is to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the index.

The Investment Manager integrates environmental and social characteristics into the investment process of the Master Fund and applies exclusion screening to the selection of investments for the portfolio from the instruments in which the Master Fund invests as detailed under the heading "(iii) Instruments in which the Master Fund invests" above.

Responsible Investment is integrated into the Investment Managers investment process in accordance with three foundational pillars as follows:

(a) Application of a socially responsible investing ("SRI") exclusion screen in respect of the portfolio of the Fund.
(b) Conducting ongoing research into SRI (and ESG) factors.
(c) Reviewing, monitoring, and risk modelling the Fund's portfolio for emerging trends, threats, and developments, including those arising from SRI factors.

The Investment Manager integrates exclusion screening in respect of its investment selection process to account for additional risks that are inherent in socially and environmentally costly businesses. In this regard, it carries out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. For example, the Investment Manager seeks to avoid certain issuers from categories including but not limited to, nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons, payday lending and the tobacco industry, or those investments that are considered to be poor SRI performers by the Investment Manager as further described below. While the Investment Manager does not pursue an activist investment strategy in respect of the Fund, it takes account of additional risks that are inherent in socially and environmentally costly businesses and when possible, will seek to avoid them. In this regard, the Investment Manager's policy aims to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager will assess certain businesses where the social or environmental cost of the business creates negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors are considered by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship.

As of the date of this Supplement, the Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons, payday lending and the tobacco industry. In this regard, the Investment Manager will exclude such businesses from the investment universe as detailed above. The Investment Manager reviews, affirms, and (if needed), modifies the specific exclusion list at least quarterly.

Further details of the Investment Manager's SRI criteria and the integration of sustainability factors into the investment process are set out in the Prospectus under the heading "The Company" – SFDR Categorisation and Environmental and Social Characteristics".

(k) ***Taxonomy Regulation***

As of the date of this Supplement, the Fund invests 0% in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Taxonomy Regulation sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm Taxonomy objectives and is accompanied by specific EU criteria. Similarly, any other sustainable investments must also not significantly harm any environmental or social objectives. The “do no significant harm” principle applies only to sustainable investments (if any). Other investments do not take into account the EU criteria for environmentally sustainable economic activities and are not required to apply the “do no significant harm” principle.

6. INVESTMENT AND BORROWING RESTRICTIONS

The Fund may borrow up to 10% of its Net Asset Value. Such borrowing will only be on a temporary basis. The Fund may charge its assets as security for such borrowings.

7. ADDITIONAL INFORMATION IN RESPECT OF THE MASTER FUND

The Master Fund is a sub-fund of Blackstone Systematic Credit UCITS ICAV which is authorised by the Central Bank pursuant to the UCITS Regulations. The Investment Manager also acts as investment manager of the Master Fund.

A copy of the Supplement relating to the Master Fund ("Master Fund Prospectus") and further information in relation to the Master Fund is available free of charge upon request from Blackstone Systematic Credit Strategies LLC, the Investment Manager at 101 California Street 44th Floor, San Francisco, CA 94111. Details of the tax implications of investment in the Master Fund are set out in the Master Fund Prospectus under the heading "Taxation".

The Company on behalf of the Fund and the ICAV on behalf of the Master Fund have entered into a Master-Feeder Agreement which *inter alia* covers the basis of investment and divestment by the Fund, dealing arrangements and arrangements for the preparation of the audit reports of the Master Fund and the Fund. Copies of the Master-Feeder Agreement can be obtained free of charge from the Manager of the Master Fund.

8. MINIMUM SUBSCRIPTION

US$1million or currency equivalent in respect of each Class of Shares.

There will be no Minimum Subscription in respect of subsequent subscriptions by the same investor.

The Directors reserve the right to differentiate between Shareholders and waive or reduce the Minimum Subscription in accordance with the requirements of the Central Bank.

9. APPLICATION FOR SHARES

Details of the initial offer period in respect of the Share Classes are set out in Appendix 1 (the "Initial Offer Period").

The Initial Offer Period will close as soon as an investor subscribes for Shares in that Share Class and provided that a minimum amount of US$1 million (or currency equivalent) has been invested in that Share Class. During the Initial Offer Period, Shares are on offer at the Initial Price of US$100 (or the equivalent in relevant Share Class currency).

Applications for Shares should be made through the Administrator (whose details are set out in the Subscription Agreement with this Supplement) on behalf of the Company. Such requests must be received by the Administrator prior to the Subscription Dealing Deadline for the relevant Dealing Day. Applications, including initial applications accepted by the Administrator on behalf of the Fund and received by the Administrator no later than the Subscription Dealing Deadline will be processed on that Dealing Day. Any applications received after the Subscription Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine (in exceptional circumstances only) to accept one or more applications received after the Subscription Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using the Subscription Agreement obtained from the Investment Manager or Administrator, and may be made by facsimile or such other means as may from time to time be permitted by the Directors and the Administrator and the Central Bank including electronic means subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than □001 of a Share.

Subscription monies, representing less than □001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs for the relevant Fund.

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the Application Form enclosed with the Prospectus. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Depositary no more than two Business Days after the relevant Dealing Deadline provided that the Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Confirmation of Ownership

Each purchase of Shares will be confirmed with Shareholders within 48 hours of the purchase being settled. Title to Shares will be evidenced by the entry of the investor's name in the Company's register of Shareholders and no certificates will be issued.

10. REDEMPTION OF SHARES

Requests for redemption of Shares shall be made to the Administrator on behalf of the Company by facsimile or written communication. Such requests must be received by the Administrator prior to the Redemption Dealing Deadline for the relevant Dealing Day and shall include such information as may be specified from time to time. Any requests for redemption received after the Redemption Dealing Deadline will be processed on the next Dealing Day. However, the Directors may in their absolute discretion determine (in exceptional circumstances only) that applications may be accepted after the Redemption Dealing Deadline provided that any such application is received prior to the Valuation Point.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received by the Administrator and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid (the "Redemption Limit") and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Directors may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The selection of assets to satisfy any such in-specie redemptions shall be subject to the approval of the Depositary.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form with this Supplement or as subsequently notified to the Administrator in writing sent by post. Redemption payments following processing of instruments received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the Base Currency, or, in the denominated currency of the relevant Class as appropriate. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within four Business Days of the relevant Dealing Day provided correct redemption documentation has been received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

11. CONVERSION OF SHARES

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may convert some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

12. SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the

Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day, as the case may be, following the ending of such suspension.

13. FEES AND EXPENSES

The establishment expenses of the Fund which are not expected to exceed US$20,000 will be borne by the Fund and will be amortised over the first five account periods of the Fund or such other period as the Directors determine as fair and equitable. The Fund bears its attributable portion of the fees and operating expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

No administration, investment management or custody fees will be payable by the Fund. The Fund will reimburse the reasonable out-of-pocket expenses of the Administrator, Investment Manager and Depositary necessarily incurred in the performance of their duties.

The following fees and expenses are payable by the Master Fund:

No initial fee will be payable by the Fund when subscribing for Shares in the Master Fund.

If any commission distribution fee or other monetary benefit is received by the Investment Manager by virtue of the Fund’s investments in the Master Fund, such commission will be paid into the assets of the Fund. The Investment Manager does not anticipate that it will receive any such commission.

In addition, the following fees and expenses are payable out of the Master Fund’s assets:

The Administrator and Depositary:

The Administrator and Depositary shall each be entitled to receive out of the assets of the Master Fund an annual fee attributable to each Class. The fee payable by the Master Fund to the Administrator and the Depositary shall be approximately 0.05% per annum of the Net Asset Value attributable to each Share Class. The fee percentage may decrease as the Net Asset Value of the Company increases.

The administration and custody fee will accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to be paid its reasonable and properly vouched out-of-pocket expenses out of the assets of the Master Fund.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Master Fund including the fees and expenses of any sub-custodian which shall be at normal commercial rates.

The Investment Manager:

The Investment Manager is entitled to charge a fee of up to 1.5% per annum of the Net Asset Value of the Master Fund (the "Investment Management Fee"). The rates applicable to each Share Class are set out in Appendix 1. The Investment Management Fee payable to the Investment Manager is calculated and accrued daily based on the Net Asset Value of the Shares at the Valuation Point and the number of Shares outstanding on that Dealing Day (before taking into account subscriptions and redemptions of Shares of each Class made on that Dealing Day) and will be paid monthly in arrears. The Investment Manager is also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Master Fund.

The Directors, in their discretion, may differentiate between the Shareholders of the Fund by waiving or reducing the annual investment management fee charged to certain Shareholders or to certain Classes of the Fund. Such waivers or differentiation may be effected by way of a rebate to the relevant Shareholder account or by reducing the fee payable by a Class of Shareholders in the Fund. In addition, the Investment Manager, in its discretion, may agree with certain Shareholders of the Fund to rebate or otherwise reduce or waive a portion of the investment management fee charged to such Shareholders. In the event of any such waiver, rebate or fee reduction, the Directors or Investment Manager, at their absolute discretion, may choose not to disclose such waiver, rebate or fee reduction to the other Shareholders or Classes of Shareholders.

Investors should seek their own independent advice regarding the input of any fee waiver, reduction or rebate.

Sales Charge

There is no sales charge for any Class of Shares.

Redemption Charge

There is no redemption charge for this Fund.

Conversion Fee

No conversion fee is charged for any Class of the Fund.

14. DIVIDENDS AND DISTRIBUTIONS

Distributions if any, in respect of the distributing Share Classes listed in Appendix 1 are normally paid annually by 30 January each year. In respect of accumulating Share Classes, the income, earnings and gains will be accumulated and reinvested.

15. RISK FACTORS

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company" in addition to the risk factors set out herein

Weighted Average Carbon Intensity

As described in Section 5 (b) of this Supplement, the Master Fund seeks to achieve a weighted carbon intensity ("WACI") which is at least 50% lower than the Index. In seeking to achieve this objective, the Investment Manager relies on third-party data for both actual and potential carbon emissions from fossil fuel reserves for a particular issuer, sector or subsector. Achieving an accurate WACI will depend on third-party data providers ability to properly assess the carbon intensity of issuers. There can be no assurance that the strategy or techniques employed will be successful or that the information and data provided by the third-party data provider will be complete, accurate or provided in a timely manner. In addition, there are various providers of carbon intensity data and the measurement of carbon intensity may vary from provider to provider. As a result, the Investment Manager's selection of any particular data provider may result in a different composition of the Master Fund and/or a different WACI measurement for the portfolio and/or Index.

Sustainable Investments

Should the Investment Manager seek to make a 'sustainable investment' as defined in SFDR, additional regulatory obligations will apply. In such circumstances, the Investment Manager will be required to undertake an analysis on whether such investment (i) does no significant harm to environmental and social objectives as described in the SFDR and, (ii) where applicable, aligns with the technical screening criteria of the EU Taxonomy Regulation. The interpretation of the legislative instruments and guidance forming the EU Sustainable Finance regime is, as a whole, evolving rapidly. The Investment Manager's process on considering significant harm will be inherently subjective and tailored to the investments which are particular to the Master Fund. There can be no assurance that the Investment Manager's processes and methodologies will align with the approach used by other asset managers or prospective investors, or indeed, future regulatory expectations or market trends.

APPENDIX 1

SHARE CLASS TABLE

Class* **	**Currency**	**Currency Hedging (Master Fund level)**	**Investment management fees (Master Fund level)**	**Initial Offer Period**
A Ordinary	USD	No	.80 per cent	To 22 March 2022
A Ordinary Distributing	USD	No	.80 per cent	N/A
A Institutional	USD	No	.40 per cent	To 22 March 2022
A Institutional Distributing	USD	No	.40 per cent	To 22 March 2022
A Founder	USD	No	.25 per cent	N/A
A Founder Distributing	USD	No	.25 per cent	N/A
B Ordinary	EUR	Yes	.80 per cent	To 22 March 2022
B Ordinary Distributing	EUR	Yes	.80 per cent	To 22 March 2022
B Institutional	EUR	Yes	.40 per cent	To 22 March 2022
B Institutional Distributing	EUR	Yes	.40 per cent	To 22 March 2022
B Founder	EUR	Yes	.25 per cent	To 22 March 2022
B Founder Distributing	EUR	Yes	.25 per cent	To 22 March 2022
C Ordinary	CHF	Yes	.80 per cent	To 22 March 2022
C Ordinary Distributing	CHF	Yes	.80 per cent	To 22 March 2022
C Institutional	CHF	Yes	.40 per cent	To 22 March 2022
C Institutional Distributing	CHF	Yes	.40 per cent	To 22 March 2022
C Founder	CHF	Yes	.25 per cent	N/A
C Founder Distributing	CHF	Yes	.25 per cent	To 22 March 2022
D Ordinary	SEK	Yes	.80 per cent	To 22 March 2022
D Ordinary Distributing	SEK	Yes	.80 per cent	To 22 March 2022
D Institutional	SEK	Yes	.40 per cent	To 22 March 2022
D Institutional Distributing	SEK	Yes	.40 per cent	To 22 March 2022
D Founder	SEK	Yes	.25 per cent	To 22 March 2022
D Founder Distributing	SEK	Yes	.25 per cent	To 22 March 2022
E Ordinary	NOK	Yes	.80 per cent	To 22 March 2022
E Ordinary Distributing	NOK	Yes	.80 per cent	To 22 March 2022
E Institutional	NOK	Yes	.40 per cent	To 22 March 2022
E Institutional Distributing	NOK	Yes	.40 per cent	To 22 March 2022
E Founder	NOK	Yes	.25 per cent	N/A
E Founder Distributing	NOK	Yes	.25 per cent	To 22 March 2022
F Ordinary	GBP	Yes	.80 per cent	To 22 March 2022
F Ordinary Distributing	GBP	Yes	.80 per cent	To 22 March 2022
F Institutional	GBP	Yes	.40 per cent	To 22 March 2022
F Institutional Distributing	GBP	Yes	.40 per cent	To 22 March 2022
F Founder	GBP	Yes	.25 per cent	To 22 March 2022
F Founder Distributing	GBP	Yes	.25 per cent	To 22 March 2022
G Ordinary	SGD	Yes	.80 per cent	To 22 March 2022
G Ordinary Distributing	SGD	Yes	.80 per cent	To 22 March 2022
G Institutional	SGD	Yes	.40 per cent	To 22 March 2022
G Institutional Distributing	SGD	Yes	.40 per cent	To 22 March 2022
G Founder	SGD	Yes	.25 per cent	To 22 March 2022
G Founder Distributing	SGD	Yes	.25 per cent	To 22 March 2022
H Ordinary	JPY	Yes	.80 per cent	To 22 March 2022
H Ordinary Distributing	JPY	Yes	.80 per cent	To 22 March 2022
H Institutional	JPY	Yes	.40 per cent	To 22 March 2022
H Institutional Distributing	JPY	Yes	.40 per cent	To 22 March 2022
H Founder	JPY	Yes	.25 per cent	To 22 March 2022
H Founder Distributing	JPY	Yes	.25 per cent	To 22 March 2022

**Institutional share classes are compliant with the UK Retail Distribution Review ("RDR") in that the Company does not pay any inducement or other form of remuneration with respect to the placement of the institutional share classes in the United Kingdom.*

***Founder share classes are no longer open for subscription to new investors.*

ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. [1]

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

Legal entity identifier: 635400CWENCMWG5O4W64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. The Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons, payday lending and the tobacco industry.

A current list of applicable exclusion categories is available upon request from the Investment Manager.

A reference benchmark is not used for the purposes of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As set out above, the Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. The Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons, payday lending and the tobacco industry.

A current list of applicable exclusion categories is available upon request from the Investment Manager.

The ESG-related exclusions referred to above apply at the time of acquisition of the relevant securities and in the event of any subsequent inadvertent holding of securities in breach of these principles or exclusions, the Investment Manager shall dispose of any such securities as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [ ] Yes, ______
- [x] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment objective of the Fund is to invest at least 85% of its assets in Blackstone High Yield Systematic Corporate Fund (UCITS) (the "Master Fund") and to produce returns, net of fees and expenses approximating the net performance of the Master Fund. The investment objective of the Master Fund is to produce returns, net of fees and expenses above the performance of the BofA Merrill Lynch US High Yield Constrained Index (the "Index").

The weighted average carbon intensity of the Master Fund is the exposure to carbon intensive companies. The carbon intensity of the Master Fund is determined by measuring direct CO_2 emissions from the individual corporate bond issuers in the Master Fund as well as emissions from purchased energy relative to their corporate revenues. The Investment Manager utilises a proprietary system to measure the carbon intensity of the individual investments. The Investment Manager relies on third-party data for carbon emissions and potential carbon emissions from fossil fuel reserves which are measured based on an issuer's reported data, from annual reports, corporate social responsibility reports, the CDP (carbon disclosure project) oil and gas industry bodies, and data derived from other relevant third-party sources. As part of the investment selection process, the Investment Manager systematically down-weights individual issuers with high carbon intensity but does not exclude any particular sector or industry solely based on carbon intensity.

In order to meet the environmental and social characteristics promoted, Responsible Investment is integrated into the Investment Manager's investment process in accordance with three foundational pillars as follows:

(a) Application of a socially responsible investing ("SRI") exclusion screen in respect of the portfolio of the Fund.
(b) Conducting ongoing research into SRI (and ESG) factors.
(c) Reviewing, monitoring, and risk modelling the Fund's portfolio for emerging trends, threats, and developments, including those arising from SRI factors.

The Investment Manager integrates exclusion screening in respect of its investment selection process to account for additional risks that are inherent in socially and environmentally costly businesses. In this regard, it carries out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. For example, the Investment Manager seeks to avoid certain issuers from categories including but not limited to, nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons, payday lending and the tobacco industry, or those investments that are considered to be poor SRI performers by the Investment Manager as further described below. While the Investment Manager does not pursue an activist investment strategy in respect of the Fund, it takes account of additional risks that are inherent in socially and environmentally costly businesses and when possible, will seek to avoid them. In this regard, the Investment Manager's policy aims to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager will assess certain businesses where the social or environmental cost of the business creates negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors are considered by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  In order to meet the environmental and social characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decisions making process.

  As set out above, the Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. The Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons, payday lending and the tobacco industry.

  The investment objective of the Fund is to produce returns, net of fees and expenses above the performance of the Index. The Fund also aims to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the Index.

  A current list of applicable exclusion categories is available upon request from the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  The Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of its investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager considers the "good governance" practices of the investee company issuer (the "Issuer") in accordance with established governance requirements applicable to the securities (including liquid, public and secondary securities) (the "Securities") in which the Fund invests. This will include those good governance criteria established under the SFDR, specifically: sound management structures, employee remuneration, employee relations and tax compliance ("Good Governance Criteria").

  The Investment Manager’s assessment of "good governance practices" will consider a range of criteria, methodologies and assumptions as part of pre-investment and ongoing monitoring processes (including but not limited to factors such as the market, size, sector or geographic location of the Issuer). As a minimum, meeting the criteria for public listing on a main market, and continuing public listing eligibility of the Issuer (including the regulatory oversight of the same) is considered to set a presumption of good governance processes in the absence of evidence to the contrary. The Investment Manager's assessment will also involve a review of information in support of (or, alternatively, which disrupts) that presumption. This will be done via the use of quarterly ESG screening tools, such as ESG ratings and controversies screening tools or public searches carried out by the Investment Manager's Research Committee (the "Research Committee") or information garnered by the same as part of the Investment Manager's research-driven investment-process.

Where there are material good governance disruptors which the Investment Manager considers to be a material breach of the Good Governance Criteria, absent immediate action taken by the Issuer to remediate such a breach, this would result in either an exclusion against investing in the relevant Securities or a divestment of the same within a resonable time period. Examples of good governance disruptors include but are not limited to: (1) de-listing of the underlying issuer for breaches of applicable listing rules and/ or requirements relating to Good Governance Criteria; (2) quarterly screening undertaken by Research Committee (using ESG screening tools, such as ESG ratings) revealing material adverse results; and (3) any business found (by the Research Committee using controversies screening tools or public searches) to have been involved in controversies or material breaches (such as material and ongoing breaches of labour laws) that would suggest a material and ongoing failure of good governance at the issuer level, where in each case there is no evidence that the Issuer has taken steps to remediate, mitigate and manage the same.

Note that no single good governance indicator or disruptor will be determinative on its own and some judgement will be required to consider these both in the round and in the wider context of the investment when making a determination as to good governance practices at the issuer level. This judgment will be exercised in good faith. Where any investment(s) are determined to not sufficiently meet the applicable Good Governance Criteria, a decision will be made not to invest in the securties of the Issuer or if securties of the Issuer are an existing investment to divest it within a resonbale period taking into consderation factors such as market liquidity.

Note that the good governance assessment process described above is applicable to corporate credit investments only and is not applicable to any of the Fund's investments in government bonds, other securities issue by sovereigns or supranational entities or derivatives such as interest rate futures.

What is the asset allocation planned for this financial product?

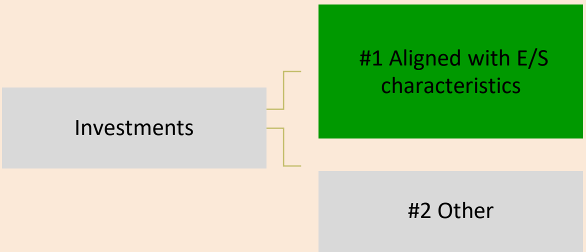
Asset allocation describes the share of investments in specific assets.

The Fund intends to invest substantially all of its assets in the Master Fund. The Master Fund intends to invest a minimum of 80% of the Master Fund's assets in investments which attain the environmental and social characteristics promoted by the Master Fund. To achieve this, the Master Fund invests in a portfolio of high yield bonds and credit default swaps on the credit risk of companies.

The remaining percentage of the Fund's investments will be in investments which seek to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Whilst the Fund does use derivatives as part of its investment strategy, the use of derivatives is not with a view to attaining the environmental or social characteristics promoted by the Fund.

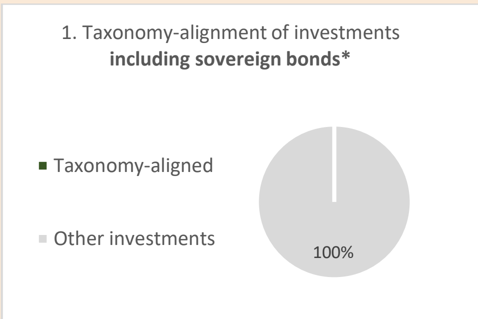
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

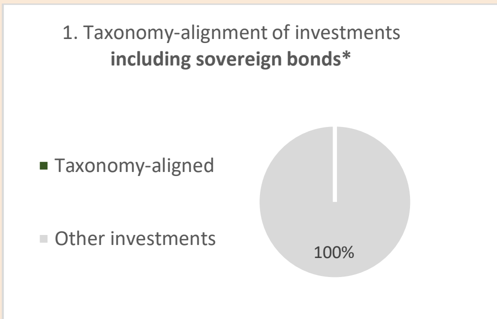
The Fund does not commit to make investments that contribute to the environmental objectives identified in the Taxonomy Regulation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A.

are **sustainable investments with an environmental objective that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A. The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

What is the minimum share of socially sustainable investments?

N/A. The Fund does not commit to making sustainable investments within the meaning of Article 2(17) of SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

"#2 Other" comprises investments which seek to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.blackstone.com/systematic-strategies/