

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(registration number 401418)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC DIRECTORS AND GENERAL INFORMATION

Directors	Mr. Ian Drew (Chairman) (British) - Independent, Non-Executive Director* Mr. Norbert Bannon (Chairman) (Irish) - Independent, Non-Executive Director* Mr. John Broughan (Irish) – Independent, Non-Executive Director Mr. Richard Donick (American)** Mr. Edmond Warner OBE (British) - Independent, Non-Executive Director Ms. Jennifer Fox (Irish) - Independent, Non-Executive Director Mr. Jon Bailey (American)** Mr. Peter Koffler (American)*** Ms. Samantha McConnell (Irish)*** Mr. Tom Coghlan (Irish)***
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*Mr. Ian Drew resigned from the Board effective 31 December 2023 and Mr. Norbert Bannon was appointed Chairman.

**During the financial year, Mr. Richard Donick (American) served on the Board until he resigned, effective 26 October 2023. Mr. Jon Bailey (American) was appointed to the Board on 25 October 2023 and held office at the end of the financial year.

***After the financial year, Mr. Peter Koffler (American) has been appointed to the Board effective 12 February 2024. Mr. Tom Coghlan (Irish) and Ms. Samantha McConnell (Irish) have been appointed to the Board effective 7 March 2024.

Investment Manager and Distributor	Blackstone Credit Systematic Strategies LLC 345 Park Avenue New York, NY 10154 United States of America
Administrator and Secretary	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54 – 62 Townsend Street Dublin 2 Ireland D02 R156
Depository	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54 – 62 Townsend Street Dublin 2 Ireland D02 R156
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland D02 AY28
Legal Adviser and Tax Adviser	Arthur Cox LLP Ten Earlsfort Terrace Dublin 2 Ireland D02 T380
UK Tax Adviser	Deloitte LLP 1, New Street Square London EC4A 3HQ United Kingdom

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DIRECTORS AND GENERAL INFORMATION (CONTINUED)**

German Tax Adviser	Deloitte & Touche GmbH Rosenheimer Platz 4 81669 Munchen Postfach 80 20 80 81620 Munchen Deutschland
Austrian Tax Adviser	Deloitte Tax Wirtschaftsprufungs GmbH Renngasse 1/Freyung Postfach 18 1013 Wien Osterreich
Swiss Tax Adviser	Deloitte AG General Guisan-Quai 38 Postfach 2232 8022 Zurich Switzerland
Irish VAT Adviser	Deloitte Ireland Limited Deloitte and Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Registered Office	George's Court 54 - 62 Townsend Street Dublin 2 Ireland D02 R156

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC BACKGROUND TO THE COMPANY

Blackstone Systematic Credit Umbrella Fund plc (the “Company”), is an open-ended variable capital investment company with segregated liability between funds, incorporated in Ireland on 28 April 2005 under the Companies Act 2014 with registration number 401418. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”). Copies of the Prospectus and Key Information Documents (“KIDs”), the Memorandum and Articles of Association of the Company and once published, the latest annual and half yearly reports of the Company, may be obtained free of charge from the Administrator.

The Company is structured as an umbrella fund consisting of different funds each comprising one or more classes. The shares of each class of a fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any, applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. A separate portfolio of assets is not maintained for each class.

The first fund of the Company is Blackstone Investment Grade Systematic Corporate Fund (UCITS). The fund commenced operations on 29 August 2005. The fund has share classes denominated in various currencies.

The second fund of the Company is Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS). The fund commenced operations on 13 December 2011. The fund has share classes denominated in various currencies.

The third fund of the Company is Blackstone Enhanced Global Systematic Credit Fund (UCITS). The fund commenced operations on 18 July 2008. The fund has share classes denominated in various currencies.

The fourth fund of the Company was Blackstone Market Neutral Systematic Credit Fund (UCITS). The fund commenced operations on 2 July 2012. The fund had share classes denominated in various currencies. The fund terminated on 3 October 2023.

The fifth fund of the Company was Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS). The fund commenced operations on 14 February 2013 and had a fund strategy change on 24 January 2019. The fund had share classes denominated in various currencies. The fund terminated on 29 August 2022.

The sixth fund of the Company is Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder). The fund commenced operations on 1 December 2016. Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) invests substantially all its assets in its master fund, Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS), a sub-fund of Blackstone Systematic Credit UCITS ICAV. The fund has share classes denominated in various currencies.

The seventh fund of the Company was Blackstone Emerging Market Systematic Corporate Fund (Feeder). The fund commenced operations on 19 February 2020. Blackstone Emerging Market Systematic Corporate Fund (Feeder) invested substantially all its assets in its master fund, Blackstone Emerging Market Systematic Corporate Fund (UCITS), a sub-fund of Blackstone Systematic Credit UCITS ICAV. The fund had share classes denominated in various currencies. The fund terminated on 18 December 2023.

The above funds are those that are currently in operation or were in operation during the financial year or its comparative and are collectively referred to as “the Funds” throughout these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BACKGROUND TO THE COMPANY (CONTINUED)

As of 31 December 2023, the following share classes were in issue:

Description	Launch Date
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	
Class A USD	29 August 2005
Class A USD Dist	21 March 2014
Class B EUR	22 February 2006
Class B EUR Dist	15 July 2010
Class C CHF	22 November 2011
Class C CHF Dist	7 September 2015
Class D GBP Dist	6 July 2010
Class E SGD	19 December 2013
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	
Class A USD Founder Dist	13 December 2021
Class A USD Institutional	13 December 2011
Class A USD Institutional Dist	27 April 2012
Class A USD Founder	4 August 2020
Class B EUR Founder	26 November 2021
Class B EUR Founder Dist	4 April 2022
Class B EUR Institutional	13 December 2011
Class B EUR Institutional Dist	11 January 2012
Class C CHF Founder	4 April 2022
Class C CHF Founder Dist	26 May 2022
Class C CHF Institutional	13 December 2011
Class F GBP Founder Dist	13 December 2021
Class F GBP Institutional Dist	5 January 2012
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	
Class A USD Institutional	18 July 2008
Class B EUR Institutional	19 September 2013
Class C CHF Institutional	19 September 2013
Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)	
Class A USD Founder Index	29 September 2017
Class A USD Institutional Index	1 November 2021
Class C CHF Founder Index	19 January 2018
Class E NOK Founder Index	2 December 2016

The following share classes were terminated during the financial year:

- Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder): Class B EUR Institutional terminated on 16 May 2023.
- Blackstone Market Neutral Systematic Credit Fund (UCITS): Class A USD Founder terminated on 3 October 2023.
- Blackstone Emerging Market Systematic Corporate Fund (Feeder): Class A USD Founder and Class C CHF Founder terminated on 18 December 2023.

Investment Objective and Policies

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

The investment objective of Blackstone Investment Grade Systematic Corporate Fund (UCITS) (the "IG Systematic Corporate Fund") is to produce returns, net of fees and expenses, above the Bloomberg Barclays U.S. Intermediate Corporate Bond Index (the "Index"), hedged to the designated share class currency. The difference between the performances of the share classes (in terms of the designated share class currency) is expected to be the result of the relevant share class hedge. The IG Systematic Corporate Fund is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that IG Systematic Corporate Fund will achieve its investment objective.

The IG Systematic Corporate Fund seeks to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equities listed on recognised exchanges, applying a systematically driven approach to asset selection and portfolio constitution. The IG Systematic Corporate Fund employs portfolio diversification controlled by active risk assessment and portfolio management. An additional element of return is expected to be achieved by investing in attractively priced corporate credit assets and derivatives and avoiding unattractively priced exposures as perceived by the Blackstone Credit Systematic Strategies LLC (the "Investment Manager").

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

Blackstone Investment Grade Systematic Corporate Fund (UCITS) (continued)

The Investment Manager manages the IG Systematic Corporate Fund's investments by investing primarily, at all times, at least two thirds of its total assets in a diversified portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by companies and credit default swaps ("CDS") on the credit risk of such companies. The IG Systematic Corporate Fund will not invest in credit default swaps referencing sovereign debt. The IG Systematic Corporate Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The IG Systematic Corporate Fund will not invest in convertible bonds. The bonds, notes and paper in which the IG Systematic Corporate Fund invests are issued by firms with equity which is listed or traded on one or more recognised exchanges world-wide and at least 75% of such instruments are rated as investment grade by any of either Moody's, Standard & Poor's or Fitch.

The IG Systematic Corporate Fund also invests in government securities and futures.

The IG Systematic Corporate Fund invests in financial derivative instruments ("FDIs") for investment and/or hedging purposes including foreign exchange forwards, credit default swaps, interest rate swaps and government bond futures. Currently the majority of FDIs are traded Over-The-Counter ("OTC") while futures are traded on recognised exchanges.

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)

The investment objective of Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) (the "Global IG Systematic Corporate Fund") is to produce returns, net of fees and expenses above the performance of the Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the "Index"), hedged to the designated share class currency. 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. Certain environmental, social or governance criteria will be used to determine whether investments are eligible for the Fund as described further in the Supplement. The Fund's objective to constrain carbon intensity relative to the Index is not performed with a view to achieving the long-term global warming objectives of the Paris Agreement. The difference between the performances of the share classes (in terms of the designated share class currency) is expected to be the result of the relevant share class hedge. The Global IG Systematic Corporate Fund is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that the Global IG Systematic Corporate Fund will achieve its investment objective.

The Global IG Systematic Corporate Fund seeks to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equities listed on recognised exchanges, applying a systematically driven approach to asset selection and portfolio constitution. The Global IG Systematic Corporate Fund employs portfolio diversification controlled by active risk assessment and portfolio management. An additional element of return is expected to be achieved through exploitation of attractively priced corporate credit assets and derivatives as perceived by the Investment Manager.

The Investment Manager manages the Global IG Systematic Corporate Fund investments by investing primarily, at all times, at least two thirds of its total assets in a diversified portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by companies and credit default swaps on the credit risk of such companies. The Global IG Systematic Corporate Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The Global IG Corporate Fund will not invest in convertible bonds. The bonds, notes and paper in which the Global IG Systematic Corporate Fund invests are issued by firms with equity which is listed or traded on one or more recognised exchanges world-wide and at least 75% of such instruments are rated as investment grade by any of either Moody's, Standard & Poor's or Fitch.

The Global IG Systematic Corporate Fund also invests in government securities and futures.

The Global IG Systematic Corporate Fund also invests in FDIs for investment and/or hedging purposes including foreign exchange forwards, credit default swaps, interest rate swaps and government bond futures. The majority of FDIs are traded OTC while futures are traded on recognised exchanges.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

The investment objective of Blackstone Enhanced Global Systematic Credit Fund (UCITS) (the “Enhanced GSC Fund”) is to produce returns, net of fees and expenses above the Bloomberg Barclays Global Corporate Custom Weighted Index (index ID 33681) (the “Index”) which is an index constructed by Bloomberg Barclays comprised of 67% of the Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged USD (Bloomberg Ticker: LGCPTRUH Index) and 33% of the Bloomberg Barclays Global High Yield Corporate Total Return Index Value Hedged USD (Bloomberg Ticker: H23059US Index). The daily Index price is calculated and published by Bloomberg Barclays. The Enhanced GSC Fund is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that the Enhanced GSC Fund will achieve its investment objective.

The Enhanced GSC Fund seeks to achieve its investment objective by investing in certain assets and related FDI to employ a “net long, long-short” credit strategy. The Investment Manager pursues the Enhanced GSC Fund’s investment objective by investing in a portfolio of exposures to the credit risk of companies with equities listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio constitution.

The Investment Manager pursues the credit strategy by creating “Long” and “Short” credit exposure through the use of corporate bonds and single-name credit default swaps. The Enhanced GSC Fund will seek to generate low volatility returns by dynamically managing the “Long” and the “Short” portfolios. The investment strategy is expected to be net long. The Enhanced GSC Fund seeks to profit by holding Long Positions which have been perceived as undervalued by the Investment Manager. The long portfolio is invested in corporate bonds (without using any borrowing for leverage) and also uses CDS by selling protection.

The Enhanced GSC Fund also seeks to profit from short credit exposure positions by buying single-name CDS. Such Short Positions are comprised of exposures to the credit risk of companies which the Investment Manager perceived as having a lower market spread than is warranted and are therefore deemed overpriced.

The instruments in which the Enhanced GSC Fund invests are amongst others, corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and single-name CDS on the credit risk of such companies. The corporate bonds, notes and paper in which the Enhanced GSC Fund invests are issued by firms with equity listed or traded on recognised exchanges worldwide. The underlying reference entities for credit default swaps will be domiciled predominately in North America and Western Europe and there may be long and short exposure to any industry or sector.

The Enhanced GSC Fund invests in government securities and futures.

The Enhanced GSC Fund invests in financial derivative instruments for hedging or performance enhancement purposes including foreign exchange forwards, credit default swaps, interest rate swaps and government bond futures. The majority of FDIs are traded OTC while futures are traded on recognised exchanges.

Blackstone Market Neutral Systematic Credit Fund (UCITS)

The investment objective of Blackstone Market Neutral Systematic Credit Fund (UCITS) (the “Market Neutral SC Fund”) was to produce returns, net of fees (excluding performance fees) and expenses above the performance of the ICE BofAML 0-3 Month US Treasury Bill Index (Bloomberg Ticker: G0B1 Index) hedged to share class currency. The difference between the performances of the share classes (in terms of the designated share class currency) was expected to be the result of the relevant share class hedge. The Market Neutral SC Fund was actively managed with reference to its benchmark. There were no assurances that the Market Neutral SC Fund would achieve its investment objective.

The Market Neutral SC Fund sought to achieve its investment objective by buying and selling protection in CDS to employ a “long-short” credit strategy. The Market Neutral SC Fund sought to achieve its investment objective by investing in a portfolio of exposures to the credit risk of companies with equities listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio construction.

The Market Neutral SC Fund sought to achieve its investment objective by holding Long Positions which the Investment Manager perceived as undervalued and holding Short Positions which the Investment Manager perceived as overvalued. The Long portfolio used CDS by selling protection. The Short portfolio used CDS by buying protection.

The Long and Short portfolios were constructed with the aim of having offsetting exposures to market wide credit spread movements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

Blackstone Market Neutral Systematic Credit Fund (UCITS) (continued)

The Market Neutral SC Fund also invested in government securities for cash management purposes. The Market Neutral SC Fund also invested in FDIs for hedging purposes including foreign exchange forwards and credit default swaps. The majority of FDIs were traded OTC.

Blackstone Market Neutral Credit Fund (UCITS) terminated on 3 October 2023.

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)

The investment objective of the Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) (the “Low Carbon SD Systematic Corporate Fund”) was to produce returns, net of fees and expenses. The returns of each particular share class were impacted by its currency denomination. The Low Carbon SD Systematic Corporate Fund was not managed with reference to a benchmark but was actively managed and for performance purposes only compared to the German Gov’t 1-3 year Index (Bloomberg/ Barclays). There could be no assurance that the Low Carbon SD Systematic Corporate Fund would achieve its investment objective.

The Fund also aimed to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the Bloomberg Barclays Global Corporate Custom Weighted Index (index ID is 33681) (the “Custom Weighted Index”). The Custom Weighted Index is an index constructed by Bloomberg Barclays comprised of 67% of the Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD (Bloomberg Ticker: LGCPTRUH Index) and 33% of the Bloomberg Barclays Global High Yield Corporate Index Hedged USD (Bloomberg Ticker: H230559USIndex). Certain environmental, social or governance criteria were used to determine whether investments were eligible for the Fund as described further in the Supplement. The Fund’s objective to constrain carbon intensity relative to Custom Weighted Index was not performed with a view to achieving the long-term global.

The Low Carbon SD Systematic Corporate Fund sought to achieve its investment objective by investing in certain assets and related FDIs. The Investment Manager pursued the Low Carbon SD Systematic Corporate Fund’s investment objective by investing in a portfolio of exposures to the credit risk of companies with equities listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio construction.

The instruments in which the Low Carbon SD Systematic Corporate Fund invested were corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and CDS on the credit risk of such companies. The corporate bonds, notes and paper in which the Low Carbon SD Systematic Corporate Fund invested were issued by firms with equity which is listed or traded on one or more recognised exchanges world-wide and there may be exposure to any industry or sector. 50% of such instruments will be rated at or above Bbb3/ BBB- by the highest of Moody’s, S&P or Fitch, or if unrated, determined by the Investment Manager to be of comparable quality. The Low Carbon SD Systematic Corporate Fund generally targeted an average duration of no more than 3.5 years. The limits relating to the rating of securities as referenced above applied at the time of investment.

The Low Carbon SD Systematic Corporate Fund also invested in government securities for cash management purposes.

The Low Carbon SD Systematic Corporate Fund invested in financial derivative instruments for hedging or performance enhancement purposes including credit default swaps, foreign exchange forwards, interest rate swaps and government bond futures. The majority of FDIs were traded OTC while futures were traded on recognised exchanges.

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

The investment objective of Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) (the “HY Systematic Corporate Fund”) is to invest at least 85% of its assets in Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) (the “Master Fund”) and to produce returns, net of fees and expenses approximating the net performance of the Master Fund. 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 the 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. The Master Fund is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that the HY Systematic Corporate Fund will achieve its investment objective.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC BACKGROUND TO THE COMPANY (CONTINUED)

Investment Objective and Policies (continued)

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) (continued)

The investment objective of the Master Fund is to produce returns, net of fees and expenses above the performance of the BofA Merrill Lynch U.S. High Yield Constrained Index (the “Index”) (Bloomberg HUC0 Index) hedged to share class currency. The difference between the performances of the share classes (in terms of the designated share class currency) is expected to be the result of the relevant share class hedge.

The Index contains all securities in the BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%. 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 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, 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 recognised exchanges worldwide. The Master Fund employs portfolio diversification controlled by active risk assessment and portfolio management. 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.

The Master Fund invests in government securities and futures.

The Master Fund invests in FDIs for hedging or performance enhancement purposes including foreign exchange forwards, credit default swaps, interest rate swaps and government bond futures. The majority of FDIs are traded OTC while futures are traded on recognised exchanges.

Blackstone Emerging Market Systematic Corporate Fund (Feeder)

The investment objective of the Blackstone Emerging Market Systematic Corporate Fund (Feeder) (the “EM Systematic Corporate Fund”) was to invest at least 85% of its assets in Blackstone Emerging Market 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 Master Fund was actively managed with reference to its benchmark, i.e. the Index. There could be no assurance that the EM Systematic Corporate Fund would achieve its investment objective.

The investment objective of the Master Fund was to produce returns, net of fees and expenses above the performance of the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (the “Index”) (Bloomberg: JPMX <GO> - Emerging Markets – Corporate – CEMBI Broad), hedged to the designated share class currency. The difference between the performances of the share classes (in terms of the designated share class currency) was expected to be the result of the relevant share class hedge.

The Index contained bonds issued by corporations based in Latin American, Eastern European, Middle Eastern/African, and Asian countries (excluding Japan). Eligible securities from these countries must have a minimum outstanding face value of \$300 million or more and must be U.S. dollar denominated bonds with a minimum of 5 years to maturity or greater to be eligible for the Index and a remaining maturity of 13 months or greater at the time of rebalancing to remain eligible for the Index. There were no ratings restrictions on either the individual bonds or the country of risk.

The Master Fund sought to achieve its investment objective by investing in a portfolio of corporate bonds and credit default swaps referencing the credit risk of companies that are issuers of corporate bonds, by applying a quantitatively driven approach to asset selection and portfolio constitution. The investment strategy was expected to be net long credit risk of firms that have instruments traded on recognised exchanges worldwide. The Master Fund employed portfolio diversification controlled by active risk assessment and portfolio management.

The Master Fund invested in government securities and futures.

The Master Fund invested in FDIs for hedging or performance enhancement purposes including foreign exchange forwards, credit default swaps, interest rate swaps and government bond futures. The majority of FDIs were traded OTC while futures were traded on recognised exchanges.

Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Directors present to the shareholders their report together with the audited financial statements for the financial year ended 31 December 2023.

REVIEW OF THE DEVELOPMENT OF THE BUSINESS

Blackstone Systematic Credit Umbrella Fund plc (the "Company") is an open-ended variable capital investment company with segregated liability between funds and was incorporated in Ireland on 28 April 2005 under the Companies Act 2014 with (registration number 401418). The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (as amended) (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). Please refer to the Investment Manager's Report on pages 16 to 19 for a more detailed review of the business.

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

The results of operations are set out in the Statement of Comprehensive Income. A review of activities and future developments is contained in the Investment Manager's Report. The Net Asset Value per Share is set out in note 6. Please refer to note 8 for financial instrument disclosures.

DIRECTORS

The Directors who held office during the financial year were:

Mr. Ian Drew (Chairman) (British)*
Mr. Norbert Bannon (Chairman) (Irish)*
Mr. John Broughan (Irish)
Mr. Richard Donick (American)**
Mr. Edmond Warner OBE (British)
Ms. Jennifer Fox (Irish)
Mr. Jon Bailey (American)**

*Mr. Ian Drew resigned from the Board effective December 31, 2023 and Mr. Norbert Bannon was appointed Chairman.

**During the financial year, Mr. Richard Donick (American) served on the Board until he resigned, effective 26 October 2023. Mr. Jon Bailey (American) was appointed to the Board on 25 October 2023 and held office at the end of the financial year.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

None of the Directors of the Company or the Company Secretary nor persons connected to them had any beneficial interests in the share capital of the Company during 2023 or at the financial year end.

Richard Donick, former Director of the Company, was an employee of the Investment Manager and Distributor. Jon Bailey, Director of the Company, is an employee of the Investment Manager and Distributor. Each Director is entitled to such remuneration for services as the Directors may determine. Richard Donick and Jon Bailey both have waived the fee for their services as Directors of the Company. Fees paid to the Investment Manager are disclosed in note 7.

DIVIDENDS

The following are the active distributing Classes and distributions made in respect of these Classes will normally be paid annually by 30 January each year:

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

Class A USD Dist
Class B EUR Dist
Class C CHF Dist
Class D GBP Dist

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

DIVIDENDS (CONTINUED)

The following are the active distributing Classes and distributions made in respect of these Classes will normally be paid annually by 30 January each year: (continued)

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)

Class A USD Founder Dist
Class A USD Institutional Dist
Class B EUR Founder Dist
Class B EUR Institutional Dist
Class C CHF Founder Dist
Class F GBP Founder Dist
Class F GBP Institutional Dist

Blackstone Enhanced Global Systematic Credit Fund (UCITS) and Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) have no distributing Classes in issue.

The other Classes of Shares of Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS) and Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) are accumulating classes and, therefore, do not currently distribute dividends to Shareholders. The income, earnings and gains of these Classes of Shares are accumulated and reinvested on behalf of Shareholders. Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023 and Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023, but prior to their termination, their share classes were accumulating. Details of dividends declared during the financial year ended 31 December 2023 are set out in note 14.

BOOKS OF ACCOUNTS

The measures which the Directors have taken to ensure that adequate accounting records are kept in accordance with section 281-285 of the Companies Act 2014 are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of the services of an Administrator and the use of computer and documentary systems. The Company's accounting records are kept at George's Court, 54 – 62 Townsend Street, Dublin 2, Ireland D02 R156.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Local, regional, or global events such as ongoing wars (e.g., Russia/Ukraine, and Israel's war against Hamas), acts of terrorism, public health issues like pandemics or other severe public health events, recessions, inflation, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Company and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Company may be increased.

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Class B EUR Institutional terminated on 16 May 2023.

The Central Bank approved the applications for revocation of approval for the following two funds on 10 July 2023: Blackstone U.S. Systematic Corporate Fund (Feeder) and Blackstone Absolute Return Systematic Credit Fund (Feeder).

Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

Mr. Jon Bailey was appointed to the Board on 25 October 2023 and held office at the end of the financial year.

Mr. Richard Donick resigned from the Board effective 26 October 2023.

Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

Mr. Ian Drew resigned from the Board effective 31 December 2023 and Mr. Norbert Bannon was appointed Chairman.

Dividends were declared during the financial year. For further information, please refer to note 14.

There have been no other significant events affecting the Company during the financial year that require recognition or disclosure in these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

SIGNIFICANT EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

Blackstone Europe Fund Management SARL was appointed as management company effective 1 January 2024.

Effective 1 January 2024 a new prospectus was issued for the Company and new supplements for each of the Funds.

On 2 January 2024 the following distributions were declared and distributed on 18 January 2024:

Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Distribution	Per Share
Class A USD Dist	\$2,636,446	\$4.19
Class B EUR Dist	€3,561,782	€3.89
Class C CHF Dist	CHF 350,559	CHF 3.22
Class D GBP Dist	£11,359,393	£4.23
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class A USD Founder Dist	\$1,288,012	\$4.15
Class A USD Institutional Dist	\$259,663	\$3.12
Class B EUR Founder Dist	€411,344	€4.29
Class B EUR Institutional Dist	€2,802,853	€4.16
Class C CHF Founder Dist	CHF 95,291	CHF 4.26
Class F GBP Founder Dist	£1,237,629	£4.01
Class F GBP Institutional Dist	£149,073	£4.47

The Blackstone Investment Grade Systematic Corporate Fund (UCITS) supplement was updated on 22 January 2024 to reflect new AUD share classes which opened on 23 January 2024.

The Company has adopted an updated whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Company. Further details are available upon request from the Company.

Peter Koffler has been appointed as a Director effective 12 February 2024.

Samantha McConnell and Tom Coghlan have been appointed as Directors effective 7 March 2024.

There have been no other significant subsequent events affecting the Company since 31 December 2023 that require recognition or disclosure in these financial statements.

CROSS LIABILITY OF FUNDS

The Company has been established as an umbrella fund with segregated liability between funds. As a result, neither the Company nor any Director, receiver, examiner, liquidator, or other person shall apply nor be obliged to apply, the assets of any one fund in satisfaction of any liability incurred on behalf or attributable to any other fund.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The Investment Manager may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Company's investments. The main risks arising from the Company's financial instruments are market price, interest rate, foreign currency, liquidity and credit risks. For further information on risk management objectives and policies, please see note 8.

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) invests substantially all of its assets in the Blackstone High Yield Systematic Corporate Fund (UCITS), a sub-fund of Blackstone Systematic Credit UCITS ICAV. For a detailed review of the financial instruments and associated risks of the investments held by the Blackstone High Yield Systematic Corporate Fund (ICAV), please refer to note 8 of Blackstone Systematic Credit UCITS ICAV Financial Statements.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Blackstone Emerging Market Systematic Corporate Fund (Feeder), invested substantially all its assets in the Blackstone Emerging Market Systematic Corporate Fund (UCITS), a sub-fund of Blackstone Systematic Credit UCITS ICAV. For a detailed review of the financial instruments and associated risks of the investments held by Blackstone Emerging Market Systematic Corporate Fund (UCITS), please refer to note 8 of Blackstone Systematic Credit UCITS ICAV Financial Statements.

CORPORATE GOVERNANCE CODE

A voluntary corporate governance code applicable to Irish domiciled collective investment schemes was issued by the Irish Funds (the "IF") in December 2011 (the "IF Code"). It operates on a "comply or explain" basis so that, where the board of any company decides not to comply with any provision of the code, the reasons for non-compliance should be set out in its directors' report or on its website. The Board resolved to adopt the IF Code as of 31 December 2012 and all elements have been complied with.

TRANSACTIONS WITH CONNECTED PERSONS

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

DIRECTORS COMPLIANCE STATEMENT

The Directors acknowledge that they are responsible for securing compliance by Blackstone Systematic Credit Umbrella Fund plc (hereinafter called the "Company") with its Relevant Obligations as defined in section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

INDEPENDENT AUDITORS

The independent auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

STATEMENT OF RELEVANT AUDIT INFORMATION

The following applies in the case of each person who was a director of the Company, as disclosed on page 1, at the time this report is approved:

(a) so far as the director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

(b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

AUDIT COMMITTEE

Section 167 of the Companies Act 2014 requires the Company to either set up an audit committee or, if they do not, disclose why. Given the nature, scale and complexity of the Company's business, the Company has not established a specific internal audit function. However, each of the Investment Manager, the Administrator and the Depositary are either subject to a periodic internal audit or other forms of control reviews and the Company will rely on these functions of its third party service providers.

REMUNERATION POLICY OF THE COMPANY

Details of the remuneration policy of the Company for the financial year ended 31 December 2023 including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at <https://www.blackstone.com/systematic-strategies/> and a paper copy will be made available to investors free of charge upon request.

From 1 January 2024, the remuneration policy of Blackstone Europe Fund Management SARL will apply in respect of the Company. Further information on the remuneration policy of Blackstone Europe Fund Management SARL, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available online at [Summary-of-Remuneration-Policy-Blackstone-Europe-Fund-Management-Sarl.pdf](#)

REMUNERATION CODE

The UCITS V provisions, which became effective on 18 March 2016, require the Company to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the Company.

In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the Company must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

To that effect, the Investment Manager has implemented a Remuneration Policy.

The purpose of the Investment Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

(i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and

(ii) are consistent with the Investment Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the Company.

Signed on behalf of the Board of Directors



Director: Norbert Bannon

Date: 25 April 2024



Director: John Broughan

Date: 25 April 2024

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("relevant financial reporting framework").

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as of the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the "Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DEPOSITARY'S REPORT TO SHAREHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Blackstone Systematic Credit Umbrella Fund plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial period 1 January 2023 to 31 December 2023 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- i. in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- ii. otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland D02 R156

Date: 25 April 2024

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The views expressed in this commentary are the views of investment professionals of Blackstone and/or Blackstone Credit & Insurance and do not necessarily reflect the views of Blackstone Inc. itself. All information in this commentary is believed to be reliable as of the date on which this commentary was issued, and has been obtained from public sources believed to be reliable. There is no guarantee that the trends described herein will continue or will not reverse.

As of 31 December 2023, the Company had four active sub-funds, Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS), and Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder).

Blackstone Investment Grade Systematic Corporate Fund (UCITS) (the “IG Systematic Corporate Fund”)

As of 31 December 2023, the IG Systematic Corporate Fund was invested in a total of 178 corporate issuers; all of the corporate bond portfolio exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The portfolio breakdown was approximately 96% in U.S. dollar denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

In 2023, Blackstone Investment Grade Systematic Corporate Fund (UCITS) – Class A USD (ISIN: IE00B0GZN096) generated a total return of 8.06% (net)¹ while the Bloomberg U.S. Intermediate Corporate Bond Index produced a total return of 7.29%.

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) (the “Global IG Systematic Corporate Fund”)

As of 31 December 2023, the Global IG Systematic Corporate Fund was invested in a total of 244 corporate issuers; all of the corporate bond portfolio exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The portfolio breakdown was approximately 72% in U.S. dollar denominated corporate bonds, 15% in Euro denominated corporate bonds, 7% in British Pound denominated corporate bonds, 1% in other currency denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

In 2023, Blackstone Low Carbon Global Investment Grade Systematic Corporate Bond Fund (UCITS) – Class A USD Institutional (ISIN: IE00B4T2QW85) generated a total return of approximately 10.34% (net)¹ while the Bloomberg Global Aggregate Corporate Bond Index (hedged USD) produced a total return of 9.10%.

Blackstone Enhanced Global Systematic Credit Fund (UCITS) (the “Enhanced GSC Fund”)

As of 31 December 2023, the Enhanced GSC Fund portfolio was invested in a total of 275 long corporate issuers via bonds and 51 long corporate issuers via CDS and a total of 51 short corporate issuers via CDS. Approximately 64% of the corporate bond portfolio exposures were rated ‘Investment Grade’ by at least one of the rating agencies with 36% rated ‘High Yield’. All of the Enhanced GSC Fund’s CDS portfolio was rated ‘Investment Grade’ by at least one of the rating agencies. The long bond portfolio breakdown was approximately 70% in U.S. dollar denominated corporate bonds, 16% in Euro denominated corporate bonds, 6% in British Pound denominated corporate bonds, <1% in other currency denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes. The long/short single-name CDS enhancement portfolio was denominated entirely in U.S. dollars and Euros.

In 2023, Blackstone Enhanced Global Systematic Credit Fund (UCITS) – Class A USD Institutional (ISIN: IE00B39RTZ01) generated a total return of approximately 12.35% (net)¹ while the Bloomberg Global Corporate Custom Weighted Index produced a total return of 10.39%.

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) (the “HY Systematic Corporate Fund”)

As of 31 December 2023, the HY Systematic Corporate Fund's Master Fund was invested in a total of 169 corporate issuers; all of the Master Fund’s corporate bond portfolio exposures were rated ‘High Yield’ by at least one of the rating agencies. The portfolio breakdown was approximately 97% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

In 2023, Blackstone Low Carbon High Yield Systematic Corporate Bond Fund – Class A USD Founder (ISIN: IE00BD6G9P01) generated a total return of 12.90% (net)¹ while the ICE U.S. High Yield Constrained Index (“HUC0”) produced a total return of 13.46%.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Market Commentary & Outlook

Credit spreads narrowed and interest rates eased notably in the second half of the year, especially over the fourth quarter, providing a double boost to credit markets which soared higher to cap off a surprisingly positive year. Treasury yields rallied, with yields dropping as softer inflation data and a dovish Fed meeting cemented market expectations for an early-2024 rate cut. The Fed pivot stoked optimism for an economic soft-landing which helped catalyze a positive repricing of credit risk and to push spreads inward. The high yield index returned about 13.5% in 2023, with Global Investment Grade index returns a bit over 9%. Despite somewhat narrower spreads, the path for central bank rates continues to boost bond yields, and yields for investment grade and high yield bonds have settled at historically attractive levels of 5.2% and 7.9% respectively.

Corporate credit is well positioned for returns from here – buffered by high carry, decent balance sheets, reasonable risk pricing, and positive exposure to duration – and well positioned versus other markets for the coming central-bank-induced economic slowdown. At the same time, active management should be rewarded. With further economic retrenchment and a profit slowdown still looming, a sustained sorting of credit into winners and losers is looking likely and should provide ample opportunity for credit selection gains this year.

We thank you for investing with Blackstone.

Blackstone Credit Systematic Strategies LLC

December 2023

**Performance data reflected herein represents past performance. Past performance is no guarantee of future results. The value of the investment is subject to change and the return on the investment will therefore necessarily be variable. Where applicable, changes in exchange rates may have an adverse effect on the value price or income of the fund. Inherent in any investment is the potential for loss. There can be no assurance that the fund will achieve its objectives.*

Source: Blackstone, Bloomberg, ICE.

¹Net returns are as of 31 December 2023 and are net of fees and expenses as of the date of the commentary including any accrued or realized performance fees and reinvestment of dividends and/or any other income. **Past performance in not necessarily indicative of future results.** There can be no assurance that the Fund will achieve their objectives or avoid significant losses.

Definitions:

Bloomberg U.S. Intermediate Corporate Bond Index: The Bloomberg U.S. Intermediate Corporate Bond Index is an unmanaged debt issuance weighted index that tracks the performance of U.S. investment grade corporate debt (within certain exclusions) that has a remaining maturity greater than or equal to 1 year and less than 10 years, and that reflects reinvestment of all income. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

Bloomberg Global Aggregate Corporate Bond Index hedged to US Dollar: The Bloomberg Global Aggregate Corporate Bond Index hedged to US Dollar is an unmanaged debt issuance weighted index that tracks the performance of global investment grade corporate debt (within certain exclusions), and that reflects reinvestment of all income. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Definitions: (continued)

Bloomberg Global Corporate Custom Weighted Index (index ID 33681): Index constructed by Bloomberg comprised of 67% of the Bloomberg Global Aggregate Corporate Total Return Index Hedged USD (Bloomberg Ticker: LGCPTRUH Index) and 33% of the Bloomberg Global High Yield Corporate Index Hedged USD (Bloomberg Ticker: H230559USIndex). The Bloomberg Global Corporate Custom Weighted Index rebalances monthly back to the target weights (67%/33%). All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. Bloomberg Global High Yield Corporate Index Hedged USD: The Bloomberg Global High Yield Corporate Index Hedged USD (Bloomberg Ticker: H230559US Index) provides a broad-based measure of the global high yield corporate debt market and is comprised of the corporate issues from three major components: the U.S. High Yield, the Pan-European High Yield, and the corporate sector of the Emerging Markets (EM) Hard Currency High Yield Indices. In respect of the criteria for selection of securities in the Index, in order to qualify for inclusion in the Index, securities must be issued by a corporation, rated high yield, have a remaining maturity of at least one year and a minimum issue size of approximately \$150 million or the foreign exchange equivalent. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

Bloomberg Global High Yield Corporate Index Hedged USD: The Bloomberg Global High Yield Corporate Index Hedged USD (Bloomberg Ticker: H230559US Index) provides a broad-based measure of the global high yield corporate debt market and is comprised of the corporate issues from three major components: the U.S. High Yield, the Pan-European High Yield, and the corporate sector of the Emerging Markets (EM) Hard Currency High Yield Indices. In respect of the criteria for selection of securities in the Index, in order to qualify for inclusion in the Index, securities must be issued by a corporation, rated high yield, have a remaining maturity of at least one year and a minimum issue size of approximately \$150 million or the foreign exchange equivalent. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Definitions: (continued)

ICE U.S. High Yield Constrained Index ("HUC0"): The ICE U.S. High Yield Constrained Index contains all securities in the ICE U.S. 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. Inception date: December 31, 1996. Source ICE Data Indices, LLC ("ICE Data"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE 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 BXCSS, LLC., OR ANY OF ITS PRODUCTS OR SERVICES. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

Report on the audit of the financial statements

Opinion on the financial statements of Blackstone Systematic Credit Umbrella Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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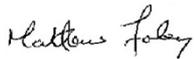
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Foley
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 April 2024

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Year Ended 31 December 2023 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2023 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2023 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS)* Financial Year Ended 31 December 2023 US\$
Income					
Interest income	1	97,721,133	27,387,706	3,612,752	251,067
Swap income/(expense)		–	1,739,776	194,288	(3,604)
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Realised (loss)/gain on investments	1	(65,682,000)	(22,058,044)	(5,167,688)	199
- Realised loss on futures	2	(2,975,074)	(3,169,169)	(228,989)	–
- Realised (loss)/gain on swaps	2	–	(205,222)	703,501	219,545
- Realised gain/(loss) on foreign currencies	2	49,027,094	12,548,675	273,535	(11,647)
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Unrealised gain/(loss) on investments	1	133,974,835	73,943,520	9,442,775	(8,212)
- Unrealised gain on futures	2	4,479,517	4,577,545	179,185	–
- Unrealised loss on swaps	2	–	(1,279,532)	(144,775)	(133,533)
- Unrealised (loss)/gain on foreign currencies	2	(10,481,541)	(170,296)	1,051,408	(476)
Total Gain		206,063,964	93,314,959	9,915,992	313,339
Expenses					
Operating expenses	3	(8,011,239)	(2,037,413)	(370,124)	(32,538)
Total Expenses		(8,011,239)	(2,037,413)	(370,124)	(32,538)
Profit before Finance Costs		198,052,725	91,277,546	9,545,868	280,801
Finance Costs					
Interest expense		(138)	(2,263)	(2,146)	(3,481)
Net income equalisation	1	(2,477,665)	2,891,511	–	–
Dividends	14	(14,617,743)	(2,076,421)	–	–
Non-reclaimable withholding tax		–	–	(244)	–
		(17,095,546)	812,827	(2,390)	(3,481)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		180,957,179	92,090,373	9,543,478	277,320

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses for Blackstone Market Neutral Systematic Credit Fund (UCITS) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) arose solely from discontinuing operations. Gains and losses for all other funds arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Year Ended 31 December 2023 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder)** Financial Year Ended 31 December 2023 US\$	Total Financial Year Ended 31 December 2023 US\$
Income				
Interest income	1	13,882,845	3,398,496	146,253,999
Swap income/(expense)		–	–	1,930,460
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Realised (loss)/gain on investments	1	(1,237,195)	(9,093,124)	(103,237,852)
- Realised loss on futures	2	–	–	(6,373,232)
- Realised (loss)/gain on swaps	2	–	–	717,824
- Realised gain/(loss) on foreign currencies	2	–	–	61,837,657
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Unrealised gain/(loss) on investments	1	10,246,430	9,853,233	237,452,581
- Unrealised gain on futures	2	–	–	9,236,247
- Unrealised loss on swaps	2	–	–	(1,557,840)
- Unrealised (loss)/gain on foreign currencies	2	2,763,042	185,084	(6,652,779)
Total Gain		25,655,122	4,343,689	339,607,065
Expenses				
Operating expenses	3	–	–	(10,451,314)
Total Expenses		–	–	(10,451,314)
Profit before Finance Costs		25,655,122	4,343,689	329,155,751
Finance Costs				
Interest expense		–	–	(8,028)
Net income equalisation	1	–	–	413,846
Dividends	14	–	–	(16,694,164)
Non-reclaimable withholding tax		–	–	(244)
		–	–	(16,288,590)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		25,655,122	4,343,689	312,867,161

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses for Blackstone Market Neutral Systematic Credit Fund (UCITS) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) arose solely from discontinuing operations. Gains and losses for all other funds arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Year Ended 31 December 2022 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2022 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2022 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2022 US\$
Income					
Interest income	1	54,917,154	14,450,720	3,072,434	91,692
Swap (expense)/income		(2,473)	(216,906)	135,645	18,251
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Realised loss on investments	1	(87,256,835)	(42,890,441)	(7,421,342)	(30,599)
- Realised gain/(loss) on futures	2	3,459,825	(2,619,620)	420,264	–
- Realised gain on swaps	2	–	–	561,580	56,649
- Realised (loss)/gain on foreign currencies	2	(117,297,970)	(26,136,588)	(314,318)	20,277
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Unrealised (loss)/gain on investments	1	(132,411,602)	(42,819,814)	(8,415,979)	17,079
- Unrealised (loss)/gain on futures	2	(653,758)	(315,401)	15,663	–
- Unrealised gain on swaps	2	–	3,965,600	491,623	186,464
- Unrealised gain/(loss) on foreign currencies	2	35,665,588	11,298,374	(560,812)	(4,119)
Total (Loss)/Gain		(243,580,071)	(85,284,076)	(12,015,242)	355,694
Expenses					
Operating expenses	3	(7,138,143)	(1,590,211)	(424,505)	(54,161)
Total Expenses		(7,138,143)	(1,590,211)	(424,505)	(54,161)
(Loss)/Profit before Finance Costs		(250,718,214)	(86,874,287)	(12,439,747)	301,533
Finance Costs					
Interest expense		(3)	(10,416)	(2,406)	(1,428)
Net income equalisation	1	1,279,132	214,362	–	–
Dividends	14	(11,280,766)	(1,005,305)	–	–
Non-reclaimable withholding tax		–	(63,255)	16,484	–
		(10,001,637)	(864,614)	14,078	(1,428)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		(260,719,851)	(87,738,901)	(12,425,669)	300,105

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses for all other funds arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)* Financial Year Ended 31 December 2022 €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Year Ended 31 December 2022 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Year Ended 31 December 2022 US\$	Total Financial Year Ended 31 December 2022 US\$
Income					
Interest income	1	26,291	10,637,929	2,435,011	85,632,580
Swap (expense)/income		–	–	–	(65,483)
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Realised loss on investments	1	(117,497)	(263,772)	(5,011)	(137,991,527)
- Realised gain/(loss) on futures	2	–	–	–	1,260,469
- Realised gain on swaps	2	–	–	–	618,229
- Realised (loss)/gain on foreign currencies	2	(41,441)	596	–	(143,771,570)
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Unrealised (loss)/gain on investments	1	(15,067)	(30,226,820)	(9,033,665)	(222,906,641)
- Unrealised (loss)/gain on futures	2	–	–	–	(953,496)
- Unrealised gain on swaps	2	–	–	–	4,643,687
- Unrealised gain/(loss) on foreign currencies	2	(32,789)	(1,996,247)	759,493	45,127,805
Total (Loss)/Gain		(180,503)	(21,848,314)	(5,844,172)	(368,405,947)
Expenses					
Operating expenses	3	(2,577)	(96,664)	(62,818)	(9,369,211)
Total Expenses		(2,577)	(96,664)	(62,818)	(9,369,211)
(Loss)/Profit before Finance Costs		(183,080)	(21,944,978)	(5,906,990)	(377,775,158)
Finance Costs					
Interest expense		(960)	(6)	–	(15,268)
Net income equalisation	1	–	–	–	1,493,494
Dividends	14	–	–	–	(12,286,071)
Non-reclaimable withholding tax		137	8,227	–	(38,400)
		(823)	8,221	–	(10,846,245)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		(183,903)	(21,936,757)	(5,906,990)	(388,621,403)

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. Gains and losses for Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) arose solely from discontinuing operations. Gains and losses for all other funds arose solely from continuing operations.

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2023

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 31 December 2023 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2023 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2023 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS)* 31 December 2023 US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	1	2,018,150,983	1,141,534,410	69,502,800	–
- Unrealised gain on futures	1,2	4,824,149	6,493,595	410,379	–
- Unrealised gain on swaps	1,2	–	1,868,590	2,871,300	–
- Unrealised gain on forward foreign exchange contracts	1,2	33,375,742	17,121,407	1,062,650	–
Cash	1	26,214,310	21,644,108	873,853	23,406
Cash held with brokers	1	10,030,003	1,543,317	78,137	238
Interest receivable		20,881,732	14,856,086	989,380	–
Amounts receivable for redeemable participating shares issued		886,767	1,023,902	75,021	–
Amounts receivable for swaps		–	–	5,561	–
Other assets		77	4,820	129	2,511
Receivable due from Investment Manager	9	–	12,277	6,767	–
Total Assets		2,114,363,763	1,206,102,512	75,875,977	26,155
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on futures	1,2	1,087,164	3,205,989	309,665	–
- Unrealised loss on swaps	1,2	–	775,744	2,492,396	–
- Unrealised loss on forward foreign exchange contracts	1,2	2,984,194	7,511,897	284,004	–
Cash due to brokers	1	20,411,957	18,345,913	1,264,140	444
Amounts payable for redeemable participating shares redeemed		4,348,650	7,668,867	204,376	–
Amounts payable for swaps		–	13,247	–	–
Accrued expenses	4	1,310,535	565,044	96,687	25,711
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		30,142,500	38,086,701	4,651,268	26,155
Net assets attributable to holders of redeemable participating shares	6	2,084,221,263	1,168,015,811	71,224,709	–

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF 31 DECEMBER 2023

	Notes	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2023 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder)** 31 December 2023 US\$	Total 31 December 2023 US\$
Assets				
Financial assets at fair value through profit or loss:				
- Investments	1	215,156,873	–	3,444,345,066
- Unrealised gain on futures	1,2	–	–	11,728,123
- Unrealised gain on swaps	1,2	–	–	4,739,890
- Unrealised gain on forward foreign exchange contracts	1,2	–	–	51,559,799
Cash	1	–	21,179	48,776,856
Cash held with brokers	1	–	–	11,651,695
Interest receivable		–	–	36,727,198
Amounts receivable for redeemable participating shares issued		–	–	1,985,690
Amounts receivable for swaps		–	–	5,561
Other assets		9,257	4,471	21,265
Receivable due from Investment Manager	9	24,337	–	43,381
Total Assets		215,190,467	25,650	3,611,584,524
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unrealised loss on futures	1,2	–	–	4,602,818
- Unrealised loss on swaps	1,2	–	–	3,268,140
- Unrealised loss on forward foreign exchange contracts	1,2	–	–	10,780,095
Cash due to brokers	1	–	–	40,022,454
Amounts payable for redeemable participating shares redeemed		–	–	12,221,893
Amounts payable for swaps		–	–	13,247
Accrued expenses	4	65,734	25,650	2,089,361
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		65,734	25,650	72,998,008
Net assets attributable to holders of redeemable participating shares	6	215,124,733	–	3,538,586,516

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors



Director: Norbert Bannon

Date: 25 April 2024



Director: John Broughan

Date: 25 April 2024

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF FINANCIAL POSITION
AS OF 31 DECEMBER 2022

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 31 December 2022 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2022 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2022 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2022 US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	1	2,012,602,720	431,007,221	67,369,309	6,314,683
- Unrealised gain on futures	1,2	1,251,610	1,151,146	161,657	–
- Unrealised gain on swaps	1,2	–	3,443,347	3,327,873	1,031,915
- Unrealised gain on forward foreign exchange contracts	1,2	49,376,854	17,330,307	1,455,444	–
Cash	1	7,237,042	1,320,355	281,258	461,860
Cash held with brokers	1	3,795,603	1,347,110	–	–
Interest receivable		20,754,604	4,628,356	835,339	–
Amounts receivable for redeemable participating shares issued		855,567	29,214	–	–
Amounts receivable for swaps		–	–	13,558	2,188
Other assets		–	31,274	31,509	2,126
Receivable due from Investment Manager	9	–	–	13,702	37,018
Total Assets		2,095,874,000	460,288,330	73,489,649	7,849,790
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on futures	1,2	1,994,142	2,441,085	240,128	–
- Unrealised loss on swaps	1,2	–	1,060,910	1,838,526	868,957
- Unrealised loss on forward foreign exchange contracts	1,2	8,586,139	7,392,150	1,731,532	8,824
Cash due to brokers	1	37,380,000	10,812,129	1,947,130	410,905
Amounts payable for redeemable participating shares redeemed		6,076,252	359,346	734,471	–
Amounts payable for swaps		–	61,772	–	–
Accrued expenses	4	1,523,191	608,921	171,025	101,529
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		55,559,724	22,736,313	6,662,812	1,390,215
Net assets attributable to holders of redeemable participating shares	6	2,040,314,276	437,552,017	66,826,837	6,459,575

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF 31 DECEMBER 2022

	Notes	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)* 31 December 2022 €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2022 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 31 December 2022 US\$	Total 31 December 2022 US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	1	–	194,341,420	62,947,076	2,774,582,429
- Unrealised gain on futures	1,2	–	–	–	2,564,413
- Unrealised gain on swaps	1,2	–	–	–	7,803,135
- Unrealised gain on forward foreign exchange contracts	1,2	–	–	–	68,162,605
Cash	1	184	–	–	9,300,711
Cash held with brokers	1	–	–	–	5,142,713
Interest receivable		–	–	–	26,218,299
Amounts receivable for redeemable participating shares issued		–	–	–	884,781
Amounts receivable for swaps		–	–	–	15,746
Other assets		–	–	–	64,909
Receivable due from Investment Manager	9	–	–	–	50,720
Total Assets		184	194,341,420	62,947,076	2,894,790,461
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on futures	1,2	–	–	–	4,675,355
- Unrealised loss on swaps	1,2	–	–	–	3,768,393
- Unrealised loss on forward foreign exchange contracts	1,2	–	–	–	17,718,645
Cash due to brokers	1	182	–	–	50,550,358
Amounts payable for redeemable participating shares redeemed		–	–	–	7,170,069
Amounts payable for swaps		–	–	–	61,772
Accrued expenses	4	2	30,742	24,464	2,459,874
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		184	30,742	24,464	86,404,466
Net assets attributable to holders of redeemable participating shares	6	–	194,310,678	62,922,612	2,808,385,995

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Year Ended 31 December 2023 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2023 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2023 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS)* Financial Year Ended 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year	2,040,314,276	437,552,017	66,826,837	6,459,575
Proceeds from redeemable participating shares issued	659,020,382	730,592,670	13,311,358	–
Payments for redeemable participating shares redeemed	(796,070,574)	(92,219,249)	(18,456,964)	(6,736,895)
	(137,050,192)	638,373,421	(5,145,606)	(6,736,895)
Increase in net assets from operations attributable to holders of redeemable participating shares	180,957,179	92,090,373	9,543,478	277,320
Net assets attributable to holders of redeemable participating shares at end of financial year	2,084,221,263	1,168,015,811	71,224,709	–

	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Year Ended 31 December 2023 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder)** Financial Year Ended 31 December 2023 US\$	Total Financial Year Ended 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year	194,310,678	62,922,612	2,808,385,995
Proceeds from redeemable participating shares issued	6,515,865	–	1,409,440,275
Payments for redeemable participating shares redeemed	(11,356,932)	(67,266,301)	(992,106,915)
	(4,841,067)	(67,266,301)	417,333,360
Increase in net assets from operations attributable to holders of redeemable participating shares	25,655,122	4,343,689	312,867,161
Net assets attributable to holders of redeemable participating shares at end of financial year	215,124,733	–	3,538,586,516

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Year Ended 31 December 2022 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2022 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2022 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2022 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year	2,080,036,065	512,688,000	90,866,742	7,111,443
Notional exchange loss*	–	–	–	–
Proceeds from redeemable participating shares issued	571,198,410	314,204,960	21,183,513	–
Payments for redeemable participating shares redeemed	(350,200,348)	(301,602,042)	(32,797,749)	(951,973)
	220,998,062	12,602,918	(11,614,236)	(951,973)
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(260,719,851)	(87,738,901)	(12,425,669)	300,105
Net assets attributable to holders of redeemable participating shares at end of financial year	2,040,314,276	437,552,017	66,826,837	6,459,575

	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)** Financial Year Ended 31 December 2022 €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Year Ended 31 December 2022 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Year Ended 31 December 2022 US\$	Total Financial Year Ended 31 December 2022 US\$
Net assets attributable to holders of redeemable participating shares at start of financial year	2,814,989	203,360,099	63,249,020	2,960,512,578
Notional exchange loss*	–	–	–	(241,762)
Proceeds from redeemable participating shares issued	–	14,619,278	5,580,582	926,786,743
Payments for redeemable participating shares redeemed	(2,631,086)	(1,731,942)	–	(690,050,161)
	(2,631,086)	12,887,336	5,580,582	236,494,820
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(183,903)	(21,936,757)	(5,906,990)	(388,621,403)
Net assets attributable to holders of redeemable participating shares at end of financial year	–	194,310,678	62,922,612	2,808,385,995

*Notional exchange gain or loss is applied at the Umbrella Fund level.

**Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

The figures for Proceeds for redeemable participating shares issued and Payments for redeemable participating shares redeemed, for the Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) include switches between share classes of the Fund amounting to US\$ 171,272,111.

The accompanying notes form an integral part of these financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Blackstone Systematic Credit Umbrella Fund plc (the “Company”), is an open-ended variable capital investment company with segregated liability between funds, incorporated in Ireland on 28 April 2005 under the Companies Act 2014 with registration number 401418. The registered address of the Company is George’s Court, 54 - 62 Townsend Street, Dublin 2, D02 R156, Ireland.

Irish law requires the Directors of the Company to prepare financial statements for each financial year. These financial statements have been prepared in accordance with Financial Reporting Standard 102 (“FRS 102”), the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (as amended) (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (as amended) (the “Central Bank UCITS Regulations”).

The financial statements are presented in United States dollars (“US\$”), the Company’s functional and presentation currency, with the exception of Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS), which is presented in Euro (“€”). Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

The format and certain wording of the financial statements has been adapted from that contained in the Companies Act 2014 and FRS 102 so that it more appropriately reflects the nature of the Company’s business as an investment company.

All references to net assets throughout the financial statements refer to net assets attributable to holders of redeemable participating shares in the funds unless otherwise stated.

The financial statements have been prepared on a going concern basis.

Standards and amendments to existing standards effective 1 January 2023

There are no standards, amendments to existing standards or interpretations of standards that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2023 and have not been early adopted

A number of new standards, amendments to existing standards and interpretations of standards are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

The Company has not adopted any new standards or interpretations that are not mandatory.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The principal accounting policies applied to the preparation of these financial statements are set out below.

Financial assets and liabilities at fair value through profit or loss

Valuation of investment securities

Financial instruments (excluding derivative instruments, see note 2) are measured initially at fair value as determined by the transaction price. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value is the price 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. Financial assets and liabilities traded in active markets are priced based on last traded prices on the Statement of Financial Position date. Where such an investment is quoted, listed or dealt in on more than one Regulated Market, the Directors shall, in their absolute discretion, select the Regulated Market which in their opinion constitutes the main Regulated Market for such investment for the foregoing purposes.

Classification of investments

The Company classifies its investments in debt securities and related derivatives as financial assets or financial liabilities at fair value through profit or loss.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recognition/Derecognition

Normal-way purchases and sales are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. The Company derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—ie when the obligation specified in the contract is discharged or cancelled or expires.

Realised gains and losses on sales of investments

The computation of realised gains and losses on sales of investments is made on a first in first out basis.

Allocation of derivative gains and losses

Certain derivatives are entered into on behalf of share classes depending on their currency and duration profile. Gains and losses and assets and liabilities attributable to such derivatives are allocated solely to the share classes in respect of which those derivatives were entered into.

Interest income

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

Fees and expenses

Fees and expenses are accounted for on an accruals basis.

Distribution policy

Dividend distributions to redeemable participating shareholders are classified as finance costs in the Statement of Comprehensive Income in the year in which they are declared. Where both income shares and accumulation shares in a fund are in issue, all income of a fund after deduction of expenses will be allocated between holders of accumulation shares and holders of income shares in accordance with their respective interests.

Taxes

Liabilities relating to uncertain tax positions are accrued only when such liabilities are probable and can be estimated with reasonable accuracy.

Net income equalisation

An equalisation account is maintained by each Fund so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. A sum equal to that part of the price of a share which reflects the net income at the date of issue or redemption is booked to the equalisation account and is presented within finance costs in the Statement of Comprehensive Income.

Cash

Cash comprises cash on hand, demand deposits and bank overdrafts. Cash includes short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash held with brokers includes cash pledged as collateral, margin cash and other broker cash balances. Cash due to brokers includes cash received as collateral, margin cash and other broker cash balances.

Futures contracts

Initial margin deposits are made upon entering into futures contracts and generally are made in the form of cash or cash equivalents. The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Forward foreign exchange contracts

The change in unrealised gain/loss on forward foreign exchange contracts (“FFECs”) is included as a net change in unrealised gain or loss on financial assets and liabilities at fair value through profit or loss. Unrealised gains are reported as an asset and unrealised losses are reported as a liability on the Statement of Financial Position. Realised gain/loss on FFECs is included as net realised gain/loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Swaps

Interest rate and credit default swaps are stated at fair value. The net income or expense on the swap agreements entered into by the Funds is reflected in the income section of the Statement of Comprehensive Income as ‘Swap (expense)/ income’ and such amounts that are unsettled are included within amounts receivable or payable for swaps on the Statement of Financial Position. The change in unrealised gain/loss on swaps is included as a net change in unrealised gain or loss on financial assets and liabilities at fair value through profit or loss. Unrealised gains are reported as an asset and unrealised losses are reported as a liability on the Statement of Financial Position. Realised gain/loss on swaps is included as net realised gain/loss on financial assets and liabilities at fair value through profit or loss.

LIBOR

Certain jurisdictions are currently reforming or phasing out their benchmark interest rates. Many such reforms and phase outs became effective at the end of calendar year 2021 with some persisting through 2024. Most notably the Financial Conduct Authority (“FCA”) ceased publication of the U.S. dollar London Interbank Offered Rates (“LIBOR”) rates as of June 30, 2023. These rate changes may have an impact on existing transactions and contractual arrangements. In addition, there remains uncertainty over how other successor rates will change over time, including the extent to which such successor rates may exhibit market volatility, which could adversely affect our investment returns and our portfolio companies’ borrowing costs. Management has taken steps to prepare for and mitigate the impact of changing base rates and evaluate the impact of changes on existing transactions and contractual arrangements.

Repurchase and reverse repurchase agreements

Securities purchased under agreements to resell (“reverse repurchase agreements”) and securities sold under agreements to repurchase (“repurchase agreements”) are treated as collateralised financing transactions and are carried at the amounts for which the securities were acquired or sold plus accrued interest, which approximates fair value.

Foreign exchange transactions

Transactions denominated in foreign currencies are translated at the exchange rate ruling on the date of the transaction. The fair value of the investments and other assets and liabilities in currencies other than the functional currency of the Funds have been translated at the rates of exchange ruling at the Statement of Financial Position date. Resulting foreign exchange differences are included in the Statement of Comprehensive Income. The functional currency of the Funds is United States Dollars (“USD”). The presentation currency of the Funds is also USD, except for Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS), which is Euro.

Cash Flow Statement

The Company has availed of the exemption available to open-ended investment funds under section 7 of FRS 102 not to prepare a Cash Flow Statement.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The liability to participating shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares” and has been determined based on the total assets less total liabilities (excluding net assets attributable to holders of redeemable participating shares).

Use of Estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, and local taxes and levies. Transaction costs, when incurred, are included as part of the cost of such purchases.

Collateral

The Company receives and pledges collateral in the form of cash or non-cash assets in respect of certain derivative contracts in order to reduce the credit risk of these transactions. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

Collateral received in the form of cash, which is not legally segregated from the Company, is recognised as an asset on the Statement of Financial Position with a corresponding liability for the repayment in financial liabilities (note 11). Non-cash collateral received is not recognised on the Statement of Financial Position unless the Company either (a) sells or repledges these assets in the absence of default, at which point the obligation to return this collateral is recognised as a liability; or (b) the counterparty to the arrangement defaults, at which point the collateral is seized and recognised as an asset.

Collateral pledged in the form of cash, which is legally segregated from the Company, is apparent in the Statement of Financial Position as there is a corresponding receivable for its return. Non-cash collateral pledged is not derecognised from the Statement of Financial Position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of Financial Position within the appropriate asset classification.

2. FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the UCITS Regulations and to any additional investment restrictions, the Funds may engage in transactions in financial derivative instruments, whether transactions are for investment purposes or for the purposes of hedging. The Funds may use derivative instruments including but not limited to forward foreign exchange contracts, currency futures and options thereon, indices and interest rate futures and options thereon, swaps and any other techniques and instruments as the Investment Manager may consider appropriate. Derivative contracts serve as components of the Funds' investment strategy and are utilised to structure and economically hedge investments to enhance performance and reduce risk to the Funds.

The derivative contracts outstanding as of 31 December 2023 are disclosed in the Portfolio of Investments.

The Funds record their derivative activities on a mark-to-market basis. Fair values are determined using quoted market prices. For over the counter ("OTC") contracts, the Funds enter into master netting agreements with its counterparties.

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

Credit default swaps are contracts in which the Fund pays or receives a periodic stream of payments in return for the counterparty accepting or selling all or part of the risk of default or failure to pay of a reference entity on which the swap is written. Where the Fund has bought protection the maximum potential loss is the value of the premium payments the Fund is contracted to pay until maturity of the contract. Where the Fund has sold protection the maximum potential loss is the nominal value of the protection sold. Interest rate swaps relate to contracts taken out by the Fund with major brokers in which the Fund either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest.

Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Futures on interest rate swaps are used for the purpose of managing the relevant interest rate profile of each share class. Gains and losses on futures are recorded by the Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

The realised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Unrealised gains or losses are fair valued in accordance with the accounting policy stated in Note 1 and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

The Funds also enter into forward foreign exchange contracts as a way of managing foreign exchange risk for shareholders of foreign currency classes and for hedging non-USD CDS. Forward foreign currency exchange contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Comprehensive Income. Gains and losses on these forward currency transactions are allocated to the share class in respect of which the contract was entered into.

Details of the forward foreign exchange contracts in place by the Funds as of 31 December 2023 are outlined in the Portfolios of Investments.

Efficient Portfolio Management

The Funds primarily use efficient portfolio management techniques for four purposes:

1. as a way to create long credit positions by selling default protection on corporate bond issuers;
2. for the Enhanced GSC Fund to create short credit positions by purchasing default protection on corporate bond issuers;
3. as a means of offsetting or closing out written or purchased protection or, to offset the default risk of a corporate bond that is held by the Fund;
4. to manage interest rate and foreign exchange risk

The IG Systematic Corporate Fund, Global IG Systematic Corporate Fund, HY Systematic Corporate Fund and EM Systematic Corporate Fund have long credit exposures only. The Enhanced GSC Fund is managed to have long and short portfolios, but maintain at all times a net long credit exposure. The Market Neutral SC Fund was managed to have long and short portfolios but aimed to be essentially ‘market neutral’. For the Market Neutral SC Fund, the portfolios were constructed such that exposures to market wide movements in credit spreads in the long and short portfolios were expected to be offset, and the returns were expected to be driven over time by convergence of market spreads to model spreads in the long and short portfolios.

Exposures obtained through efficient portfolio management techniques are as follows:

1. Single name credit default swaps - The Funds use CDS as a seller of default protection referencing companies with publicly traded equity. This is intended to provide investment in the credit risk of firms where Blackstone Credit Systematic Strategies LLC (the “Investment Manager”) believes the risk is low relative to the market price of such risk. An advantage of a credit default swap relative to a corporate bond, or other debt instrument, is that it enables the Funds to take very specific, liquid, cost effective exposure to a specific company’s credit. The pricing of the credit spread risk is liquid and transparent and market makers publish and update pricing information intra-day and daily.

The Enhanced GSC Fund also use CDS to ‘short’ the credit risk of firms where the Investment Manager believes the risk is higher than the market price of such risk by purchasing default protection on such firms. All of the Funds may purchase protection in a CDS contract for the purpose of closing out or offsetting an existing written protection position, or, in the case of the IG Systematic Corporate Fund, the Global IG Systematic Corporate Fund, the Enhanced GSC Fund, the HY Systematic Corporate Fund and the EM Systematic Corporate Fund, to offset the risk of a corporate bond held by the Fund. In addition, all Funds may purchase protection in a CDS contract for the purpose of offsetting counter-party credit exposure.

The following are gross CDS notional exposures contained in the Funds’ credit portfolios:

Fund - 31 December 2023	CDS Notional Sold Protection (long) US\$	CDS Notional Bought Protection (short) US\$
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	71,260,000	71,350,000
Fund - 31 December 2022	CDS Notional Sold Protection (long) US\$	CDS Notional Bought Protection (short) US\$
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	36,600,000	49,150,000
Blackstone Market Neutral Systematic Credit Fund (UCITS)	9,650,000	9,340,000

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

Efficient Portfolio Management (continued)

As of 31 December 2023, there was no CDS Notional exposure contained in Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) through its Master Fund, Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS), did not hold any CDS positions. Blackstone Emerging Market Systematic Corporate Fund (Feeder) through its Master Fund, Blackstone Emerging Market Systematic Corporate Fund (UCITS), did not hold any CDS positions. Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023, it does not hold any CDS positions. For more information please refer to note 2 of these financial statements.

2. Interest rate swaps and exchange traded futures - the Funds will aim to earn excess returns from credit risk. However, in addition to the return achieved from credit risk, overall returns may be significantly affected by movements in interest rates. Because the Funds' investment portfolio will have varying interest rate risk depending on their portfolio composition at any given time, the Funds may seek to hedge interest rate risk to a target interest rate risk profile using interest rate swaps and treasury futures. The Funds will hedge their interest rate risk exposure to an exposure profile as provided in the Supplements to the Prospectus.

The Funds' exposures to interest rate swaps and exchange traded futures can be expressed in terms of the impact of these risk reducing positions on the overall duration of the portfolio. See note 8 c) which presents the interest rate durations for each Fund and target interest rate profile.

3. Forward foreign exchange contracts - the Funds may invest in non-US Dollar denominated assets and may issue shares in multiple currencies. The non-US Dollar denominated shares will be designated by separate share classes (as defined in the Funds Documents). In order to mitigate exchange rate risk of the non-dollar share classes or hedge currency risk in its portfolios, Blackstone utilises spot and Forward Foreign Exchange Contracts to execute a currency overlay program (the spot transaction, along with the Forward Foreign Exchange Contracts being called a "Foreign Exchange Swap"). Forward Foreign Exchange Contracts are used to purchase or sell a specific currency at a future date at a price set at the time of the contract. See note 8 b) that presents the Funds' foreign exchange exposures.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. OPERATING EXPENSES

		Blackstone Low			
		Blackstone	Carbon Global	Blackstone	Blackstone
		Investment	Investment	Enhanced	Market Neutral
		Grade	Grade	Global	Systematic
		Systematic	Corporate	Systematic	Systematic
		Corporate	Bond Fund	Credit Fund	Credit Fund
		Fund (UCITS)	(UCITS)	(UCITS)	(UCITS)*
		31 December	31 December	31 December	31 December
		2023	2023	2023	2023
		US\$	US\$	US\$	US\$
	Notes				
Audit fees		32,312	32,312	25,961	16,571
Administration fees	7	791,896	244,318	33,236	2,787
Corporate secretary fees		–	1,931	478	–
Depository fees	7	371,691	107,352	14,506	1,064
Performance fees	7	–	–	–	11,494
Legal fees		337,759	101,755	19,786	5,778
Directors' fees		252,412	62,880	11,182	972
Investment manager's fees	7	5,204,528	1,193,297	267,544	11,846
Transaction charges	7	118,941	13,520	30,124	6,864
Insurance fees		951	–	–	–
Registration fees		104,995	87,291	3,970	–
Tax reporting service fees		–	2,651	2,651	–
Professional fees		236,985	106,551	57,966	15,720
Trade related services		624,704	166,381	33,454	2,515
Miscellaneous expenses		(65,935)	(70,548)	(8,363)	(5,317)
Expense Reimbursements	9	–	(12,278)	(122,371)	(37,756)
		8,011,239	2,037,413	370,124	32,538

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. OPERATING EXPENSES (CONTINUED)

		Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2023	Blackstone Emerging Market Systematic Corporate Fund (Feeder)** 31 December 2023	Total 31 December 2023
	Notes	US\$	US\$	US\$
Audit fees		12,704	9,390	129,250
Administration fees	7	–	–	1,072,237
Corporate secretary fees		–	–	2,409
Depositary fees	7	–	–	494,613
Performance fees	7	–	–	11,494
Legal fees		60,237	21,156	546,471
Directors' fees		–	–	327,446
Investment manager's fees	7	–	–	6,677,215
Transaction charges	7	–	–	169,449
Insurance fees		–	–	951
Registration fees		77,267	30,861	304,384
Tax reporting service fees		–	–	5,302
Professional fees		18,512	8,275	444,009
Trade related services		–	–	827,054
Miscellaneous expenses		(11,496)	(6,829)	(168,488)
Expense Reimbursements	9	(157,224)	(62,854)	(392,483)
		<u>–</u>	<u>–</u>	<u>10,451,314</u>

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. OPERATING EXPENSES (CONTINUED)

	Notes	Blackstone Low			
		Blackstone Investment Grade Systematic Corporate Fund (UCITS) 31 December 2022 US\$	Carbon Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2022 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2022 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2022 US\$
Audit fees		44,306	44,306	35,604	35,604
Administration fees	7	799,874	211,699	38,683	3,267
Corporate secretary fees		19,797	4,587	484	842
Depositary fees	7	362,540	84,684	15,473	1,307
Performance fees	7	–	–	–	30,426
Legal fees		321,737	85,850	16,567	21,276
Directors' fees		184,964	43,208	8,561	5,198
Investment manager's fees	7	4,137,633	941,461	309,895	17,139
Collateral management fees		–	–	–	–
Transaction charges	7	266,544	87,147	68,364	7,349
Insurance fees		15,639	2,368	610	181
Registration fees		96,083	129,898	29,998	32,246
Tax reporting service fees		9,590	3,249	3,710	1,429
Miscellaneous expenses		879,436	225,625	49,484	28,623
Expense Reimbursements	9	–	(273,871)	(152,928)	(130,726)
		7,138,143	1,590,211	424,505	54,161

	Notes	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)* 31 December 2022 €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2022 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 31 December 2022 US\$	Total 31 December 2022 US\$
		Audit fees		22,950	11,796
Administration fees	7	755	–	–	1,054,317
Corporate secretary fees		17	–	–	25,728
Depositary fees	7	468	–	–	464,496
Performance fees	7	–	–	–	30,426
Legal fees		6,217	–	–	451,966
Directors' fees		260	–	–	242,204
Investment manager's fees	7	3,560	–	–	5,409,871
Collateral management fees		4	–	–	4
Transaction charges	7	66	–	–	429,473
Insurance fees		15	–	–	18,814
Registration fees		410	–	–	288,656
Tax reporting service fees		–	–	–	17,978
Miscellaneous expenses		15,155	84,868	51,023	1,334,992
Expense Reimbursements	9	(47,300)	–	–	(607,253)
		2,577	96,664	62,818	9,369,211

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

3. OPERATING EXPENSES (CONTINUED)

Fees and expenses paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year, relate to the audit of the financial statements and the tax advice provided by Deloitte Austria, Germany, Ireland, Switzerland and United Kingdom. Independent auditor's fees charged for the financial year ended 31 December 2023 were €119,500 (31 December 2022: €201,254 and other assurance services fees of €50,600 (31 December 2022: €51,510). These fees are ex VAT and out of pocket expense. Deloitte Germany, Austria, Switzerland and United Kingdom charged fees in respect of tax advice amounting to US\$ 44,401 (31 December 2022: US\$ 92,998).

There were no fees or expenses paid in respect of other assurance provided by the auditors for the financial year ended 31 December 2023 or 31 December 2022.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. ACCRUED EXPENSES (amounts falling due within one year)

		Blackstone Low Carbon Investment Grade Systematic Corporate Fund (UCITS) 31 December 2023	Blackstone Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2023	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2023	Blackstone Market Neutral Systematic Credit Fund (UCITS)* 31 December 2023
	Notes	US\$	US\$	US\$	US\$
Audit fees		43,350	43,350	34,975	26,475
Administration fees	7	289,133	113,927	11,202	292
Corporate secretary fees		3,812	943	124	3
Depository fees	7	146,335	54,267	4,535	119
Legal fees		22,828	15,252	3,295	–
Investment manager's fees	7	391,947	195,689	24,152	–
Transaction charges	7	23,378	24,094	11,868	220
Insurance fees		2,929	730	130	31
Registration fees		24,877	–	918	1,788
Tax reporting service fees		916	916	916	–
Professional fees		76,788	29,663	5,825	–
Trade related services		227,506	84,411	1,964	964
Miscellaneous expenses		56,736	1,802	(3,216)	(4,179)
		1,310,535	565,044	96,687	25,711

		Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2023	Blackstone Emerging Market Systematic Corporate Fund (Feeder)** 31 December 2023	Total 31 December 2023
	Notes	US\$	US\$	US\$
Audit fees		–	–	148,150
Administration fees	7	–	–	414,554
Corporate secretary fees		–	–	4,882
Depository fees	7	–	–	205,255
Legal fees		–	–	41,375
Investment manager's fees	7	–	–	611,788
Transaction charges	7	–	–	59,559
Insurance fees		–	–	3,820
Registration fees		–	–	27,583
Tax reporting service fees		–	–	2,748
Professional fees		–	–	112,276
Trade related services		–	–	314,844
Miscellaneous expenses		65,734	25,650	142,527
		65,734	25,650	2,089,361

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Blackstone Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

4. ACCRUED EXPENSES (amounts falling due within one year) (CONTINUED)

		Blackstone Low Carbon Investment Grade Systematic Corporate Fund (UCITS) 31 December 2022	Blackstone Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2022	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2022	Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2022
	Notes	US\$	US\$	US\$	US\$
Audit fees		30,480	30,480	24,493	24,493
Administration fees	7	73,500	18,074	2,807	265
Corporate secretary fees		19,436	1,032	–	1,169
Depository fees	7	25,251	5,422	842	79
Performance fees		–	–	–	30,426
Legal fees		214,507	45,900	6,100	669
Investment manager's fees	7	390,426	87,785	23,178	1,365
Transaction charges	7	65,087	118,590	25,646	4,255
Insurance fees		7,819	2,368	1,305	90
Registration fees		3,396	41,022	21,817	30,932
Tax reporting service fees		3,022	225	225	–
Miscellaneous expenses		690,267	258,023	64,612	7,786
		1,523,191	608,921	171,025	101,529

		Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)* 31 December 2022	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2022	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 31 December 2022	Total 31 December 2022
	Notes	€	US\$	US\$	US\$
Audit fees		–	11,975	11,975	133,896
Administration fees	7	–	–	–	94,646
Corporate secretary fees		–	–	–	21,637
Depository fees	7	–	–	–	31,594
Performance fees		–	–	–	30,426
Legal fees		–	–	–	267,176
Investment manager's fees	7	–	–	–	502,754
Transaction charges	7	–	–	–	213,578
Insurance fees		–	–	–	11,582
Registration fees		–	–	–	97,167
Tax reporting service fees		–	–	–	3,472
Miscellaneous expenses		2	18,767	12,489	1,051,946
		2	30,742	24,464	2,459,874

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Movements in participating shares during the financial year were as follows:

Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 31 December 2023	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD	4,224,953	1,335,828	(1,571,107)	3,989,674
Class A USD Dist	1,235,021	176,973	(782,660)	629,334
Class B EUR	2,674,145	878,644	(1,191,291)	2,361,498
Class B EUR Dist	706,249	284,559	(74,794)	916,014
Class C CHF	894,138	432,402	(314,087)	1,012,453
Class C CHF Dist	124,397	42,662	(58,277)	108,782
Class D GBP Dist	2,815,550	701,265	(831,797)	2,685,018
Class E SGD	66,732	42,744	(15,127)	94,349
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2023	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder Dist	207,322	174,154	(70,811)	310,665
Class A USD Institutional	293,918	123,369	(48,899)	368,388
Class A USD Institutional Dist	13,810	69,288	–	83,098
Class A USD Founder	1,651,977	3,580,035	(411,446)	4,820,566
Class B EUR Founder	712,083	1,463,863	(163,211)	2,012,735
Class B EUR Founder Dist	40,951	57,397	(2,470)	95,878
Class B EUR Institutional	339,940	339,174	(35,545)	643,569
Class B EUR Institutional Dist	310,838	374,540	(11,210)	674,168
Class C CHF Founder	706,816	1,035,919	(141,010)	1,601,725
Class C CHF Founder Dist	10,835	11,543	–	22,378
Class C CHF Institutional	95,211	38,604	(26,209)	107,606
Class F GBP Founder Dist	87,884	250,044	(28,957)	308,971
Class F GBP Institutional Dist	30,675	2,680	(16)	33,339
Blackstone Enhanced Global Systematic Credit Fund (UCITS) - 31 December 2023	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Institutional	177,244	30,360	(56,406)	151,198
Class B EUR Institutional	36,446	30,996	(13,217)	54,225
Class C CHF Institutional	212,751	21,555	(35,179)	199,127
Blackstone Market Neutral Systematic Credit Fund (UCITS)* - 31 December 2023	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder**	54,242	–	(54,242)	–

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Class fully redeemed during the financial year.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) - 31 December 2023	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder Index	1,198,383	–	–	1,198,383
Class A USD Institutional Index	101,277	–	(17,865)	83,412
Class B EUR Institutional*	24,875	–	(24,875)	–
Class C CHF Founder Index	276,000	–	–	276,000
Class E NOK Founder Index	1,318,265	557,560	(596,334)	1,279,491
Blackstone Emerging Market Systematic Corporate Fund (Feeder)** - 31 December 2023	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder*	600,000	–	(600,000)	–
Class C CHF Founder*	60,000	–	(60,000)	–

*Classes fully redeemed during the financial year.

**Blackstone Emerging Market Systematic Corporate Fund (UCITS) terminated on 18 December 2023.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

Movements in participating shares during 2022 were as follows:

Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 31 December 2022	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD	3,598,240	1,248,037	(621,324)	4,224,953
Class A USD Dist	1,043,882	285,569	(94,430)	1,235,021
Class B EUR	2,525,067	892,208	(743,130)	2,674,145
Class B EUR Dist	709,895	47,269	(50,915)	706,249
Class C CHF	687,021	305,722	(98,605)	894,138
Class C CHF Dist	90,278	46,329	(12,210)	124,397
Class D GBP Dist	2,498,124	705,048	(387,622)	2,815,550
Class E SGD	67,376	10,381	(11,025)	66,732
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2022	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder Dist	73,250	183,854	(49,782)	207,322
Class A USD Institutional	817,342	98,994	(622,418)	293,918
Class A USD Institutional Dist	134,712	17,848	(138,750)	13,810
Class A USD Founder	299,611	1,479,714	(127,348)	1,651,977
Class B EUR Founder	870,987	326,861	(485,765)	712,083
Class B EUR Founder Dist*	–	44,662	(3,711)	40,951
Class B EUR Institutional	639,598	43,302	(342,960)	339,940
Class B EUR Institutional Dist	230,582	117,711	(37,455)	310,838
Class C CHF Founder*	–	739,544	(32,728)	706,816
Class C CHF Founder Dist*	–	11,735	(900)	10,835
Class C CHF Institutional	600,102	14,067	(518,958)	95,211
Class F GBP Founder Dist	16,482	79,219	(7,817)	87,884
Class F GBP Institutional Dist	53,088	1,221	(23,634)	30,675
Blackstone Enhanced Global Systematic Credit Fund (UCITS) - 31 December 2022	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Institutional	215,013	56,460	(94,229)	177,244
Class B EUR Institutional	33,939	24,749	(22,242)	36,446
Class C CHF Institutional	254,077	45,389	(86,715)	212,751
Blackstone Market Neutral Systematic Credit Fund (UCITS) - 31 December 2022	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder	54,242	–	–	54,242
Class A USD Institutional**	9,096	–	(9,096)	–

*Classes launched during the financial year.

**Class fully redeemed during the financial year.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*** - 31 December 2022	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class B EUR Institutional*	16,627	–	(16,627)	–
Class E NOK Ordinary*	80,276	–	(80,276)	–
Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) - 31 December 2022	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder Index	1,198,383	–	–	1,198,383
Class A USD Institutional Index	52,500	48,777	–	101,277
Class B EUR Institutional	24,875	–	–	24,875
Class C CHF Founder Index	266,000	10,000	–	276,000
Class E NOK Founder Index	739,674	703,593	(125,002)	1,318,265
Blackstone Emerging Market Systematic Corporate Fund (Feeder) - 31 December 2022	Shares in issue at start of the financial year	Issued during the financial year	Redeemed during the financial year	Shares in issue at end of financial year
Class A USD Founder	600,000	–	–	600,000
Class C CHF Founder**	–	60,000	–	60,000

*Classes fully redeemed during the financial year.

**Class launched during the financial year.

***Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

The authorised share capital of the Company is €300,000, divided into 300,000 redeemable non-participating shares of €1 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is 300,000 redeemable non-participating shares of €1 each. The maximum issued share capital of the Company is 300,000 redeemable non-participating shares of €1 each and 500,000,000,000 Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. Of the 300,000 redeemable non-participating shares currently in issue there are two which were taken by the subscribers to the Company and are held by nominees of the Investment Manager.

The Classes of Shares designated in Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS), Blackstone Market Neutral Systematic Credit Fund (UCITS), Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS), Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) 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.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. NET ASSET VALUE

The following table shows the NAV and NAV per share of each of the sub-funds classes:

Blackstone Investment Grade Systematic Corporate Fund (UCITS)		31 December 2023	31 December 2022	31 December 2021
Class A USD	NAV	US\$ 835,595,532	US\$ 818,865,099	US\$ 766,786,144
	NAV Per Share	US\$ 209.44	US\$ 193.82	US\$ 213.10
Class A USD Dist	NAV	US\$ 64,413,543	US\$ 120,188,101	US\$ 113,806,440
	NAV Per Share	US\$ 102.35	US\$ 97.32	US\$ 109.02
Class B EUR	NAV	EUR 424,389,868	EUR 454,547,095	EUR 482,556,692
	NAV Per Share	EUR 179.71	EUR 169.98	EUR 191.11
Class B EUR Dist	NAV	EUR 88,258,312	EUR 66,136,284	EUR 76,245,219
	NAV Per Share	EUR 96.35	EUR 93.64	EUR 107.40
Class C CHF	NAV	CHF 200,713,706	CHF 171,056,763	CHF 148,332,578
	NAV Per Share	CHF 198.25	CHF 191.31	CHF 215.91
Class C CHF Dist	NAV	CHF 9,020,000	CHF 10,224,818	CHF 8,540,615
	NAV Per Share	CHF 82.92	CHF 82.19	CHF 94.60
Class D GBP Dist	NAV	GBP 282,242,257	GBP 283,391,164	GBP 284,004,647
	NAV Per Share	GBP 105.12	GBP 100.65	GBP 113.69
Class E SGD	NAV	SGD 12,172,690	SGD 8,082,752	SGD 8,991,019
	NAV Per Share	SGD 129.02	SGD 121.12	SGD 133.45

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. NET ASSET VALUE (CONTINUED)

**Blackstone Low Carbon Global
Investment Grade Corporate Bond
Fund (UCITS)**

		31 December 2023	31 December 2022	31 December 2021
Class A USD Founder Dist	NAV	US\$ 28,373,861	US\$ 17,694,569	US\$ 7,323,098
	NAV Per Share	US\$ 91.33	US\$ 85.35	US\$ 99.97
Class A USD Institutional	NAV	US\$ 55,058,449	US\$ 39,810,099	US\$ 129,556,397
	NAV Per Share	US\$ 149.46	US\$ 135.45	US\$ 158.51
Class A USD Institutional Dist	NAV	US\$ 8,999,637	US\$ 1,427,939	US\$ 16,554,789
	NAV Per Share	US\$ 108.30	US\$ 103.40	US\$ 122.89
Class A USD Founder	NAV	US\$ 466,575,671	US\$ 144,840,167	US\$ 30,738,591
	NAV Per Share	US\$ 96.79	US\$ 87.68	US\$ 102.60
Class B EUR Founder	NAV	EUR 182,688,238	EUR 59,815,415	EUR 87,498,010
	NAV Per Share	EUR 90.77	EUR 84.00	EUR 100.46
Class B EUR Founder Dist*	NAV	EUR 9,101,515	EUR 3,686,550	–
	NAV Per Share	EUR 94.93	EUR 90.02	–
Class B EUR Institutional	NAV	EUR 80,865,863	EUR 39,562,825	EUR 89,077,060
	NAV Per Share	EUR 125.65	EUR 116.38	EUR 139.27
Class B EUR Institutional Dist	NAV	EUR 63,254,793	EUR 27,870,608	EUR 25,217,633
	NAV Per Share	EUR 93.83	EUR 89.66	EUR 109.37
Class C CHF Founder*	NAV	CHF 152,005,456	CHF 63,312,066	–
	NAV Per Share	CHF 94.90	CHF 89.57	–
Class C CHF Founder Dist**	NAV	CHF 2,184,128	CHF 1,019,330	–
	NAV Per Share	CHF 97.60	CHF 94.08	–
Class C CHF Institutional	NAV	CHF 12,673,987	CHF 10,591,011	CHF 80,164,208
	NAV Per Share	CHF 117.78	CHF 111.24	CHF 133.58
Class F GBP Founder Dist	NAV	GBP 27,753,616	GBP 7,431,272	GBP 1,646,594
	NAV Per Share	GBP 89.83	GBP 84.56	GBP 99.90
Class F GBP Institutional Dist	NAV	GBP 3,504,405	GBP 3,041,447	GBP 6,330,655
	NAV Per Share	GBP 105.11	GBP 99.15	GBP 119.25

*Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Class B EUR Founder Dist and Class C CHF Founder launched on 4 April 2022.

**Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Class C CHF Founder Dist launched on 26 May 2022.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. NET ASSET VALUE (CONTINUED)

Blackstone Enhanced Global Systematic Credit Fund (UCITS)		31 December 2023	31 December 2022	31 December 2021
Class A USD Institutional	NAV	US\$ 35,026,389	US\$ 36,545,177	US\$ 49,783,600
	NAV Per Share	US\$ 231.66	US\$ 206.19	US\$ 231.54
Class B EUR Institutional	NAV	EUR 6,923,945	EUR 4,232,998	EUR 4,530,849
	NAV Per Share	EUR 127.69	EUR 116.14	EUR 133.50
Class C CHF Institutional	NAV	CHF 24,027,610	CHF 23,804,949	CHF 32,733,573
	NAV Per Share	CHF 120.66	CHF 111.89	CHF 128.83

Blackstone Market Neutral Systematic Credit Fund (UCITS)*		31 December 2023	31 December 2022	31 December 2021
Class A USD Founder*	NAV	–	US\$ 6,448,767	US\$ 6,149,073
	NAV Per Share	–	US\$ 118.89	US\$ 113.36
Class A USD Institutional**	NAV	–	–	US\$ 952,095
	NAV Per Share	–	–	US\$ 104.67

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**Blackstone Market Neutral Systematic Credit Fund (UCITS) Class A USD Institutional terminated on 19 August 2022.

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*		31 December 2023	31 December 2022	31 December 2021
Class B EUR Institutional*	NAV	–	–	EUR 1,754,046
	NAV Per Share	–	–	EUR 105.49
Class E NOK Ordinary*	NAV	–	–	NOK 10,637,287
	NAV Per Share	–	–	NOK 132.51

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. NET ASSET VALUE (CONTINUED)

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

		31 December 2023	31 December 2022	31 December 2021
Class A USD Founder Index	NAV	US\$ 155,927,510	US\$ 138,110,134	US\$ 152,207,364
	NAV Per Share	US\$ 130.12	US\$ 115.25	US\$ 127.01
Class A USD Institutional Index	NAV	US\$ 8,540,827	US\$ 9,199,179	US\$ 5,252,406
	NAV Per Share	US\$ 102.39	US\$ 90.83	US\$ 100.05
Class B EUR Institutional*	NAV	–	EUR 2,376,985	EUR 2,687,720
	NAV Per Share	–	EUR 95.56	EUR 108.05
Class C CHF Founder Index	NAV	CHF 28,773,439	CHF 26,545,849	CHF 29,000,842
	NAV Per Share	CHF 104.25	CHF 96.18	CHF 109.03
Class E NOK Founder Index	NAV	NOK 167,258,846	NOK 155,375,048	NOK 97,133,729
	NAV Per Share	NOK 130.72	NOK 117.86	NOK 131.32

*Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Class B EUR Institutional terminated on 16 May 2023.

Blackstone Emerging Market Systematic Corporate Fund (Feeder)*

		31 December 2023	31 December 2022	31 December 2021
Class A USD Founder	NAV	–	US\$ 56,588,008	US\$ 63,249,020
	NAV Per Share	–	US\$ 94.31	US\$ 105.42
Class C CHF Founder**	NAV	–	CHF 5,860,776	–
	NAV Per Share	–	CHF 97.68	–

*Blackstone Emerging Market Systematic Corporate Fund (UCITS) terminated on 18 December 2023.

**Blackstone Emerging Market Systematic Corporate Fund (UCITS) Class C CHF Founder launched on 12 August 2022.

7. FEES

Investment Manager Fees

In 2023, the UCITS' Investment Manager voluntarily subsidized certain expenses of the Funds and may subsidize expenses from time to time to manage the Fund's total expense ratio. The subsidy is not contractual and the Investment Manager may discontinue the subsidy at any time without notice.

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 150 basis points (1.50%) per annum of the net asset value of the IG Systematic Corporate Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the IG Systematic Corporate Fund. The actual fee rate charged was 0.25% (31 December 2022: 0.25%). Investment manager's fees charged for the financial year ended 31 December 2023 were US\$ 5,204,528 (31 December 2022: US\$ 4,137,633).

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. FEES (CONTINUED)

Investment Manager Fees (continued)

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 75 basis points (0.75%) per annum of the net asset value of the Global IG Systematic Corporate Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Global IG Systematic Corporate Fund. The actual fee rates charged for the year ended 31 December 2023 were 0.25% for the Institutional share classes and 0.20% for the Founder share class (31 December 2022: 0.25% for the Institutional share classes and 0.20% for the Founder share classes). Investment manager's fees charged for the financial year ended 31 December 2023 were US\$ 1,193,297 (31 December 2022: US\$ 941,461).

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

The Investment Manager is entitled to charge a fee of up to 100 basis points (1.00%) per annum of the net asset value of the Enhanced GSC Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Enhanced GSC Fund. The actual fee rate charged was 0.40% for all Institutional share classes (31 December 2022: 0.40% for all Institutional share classes). Investment manager's fees charged for the financial year ended 31 December 2023 were US\$ 267,544 (31 December 2022: US\$ 309,895).

Blackstone Market Neutral Systematic Credit Fund (UCITS)

The Market Neutral Credit Fund (UCITS) terminated on 3 October 2023.

The Investment Manager was entitled to charge a fee of up to 1.50% per annum of the net asset value of the Market Neutral SC Fund. The fee payable to the Investment Manager was calculated and accrued daily based on the daily net asset value of the Shares, and was paid monthly in arrears. The Investment Manager was also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Market Neutral SC Fund. The actual fee rate charged through 3 October 2023, when the Fund liquidated, was 0.25% for the Founder share class (31 December 2022: 0.25% for the Founder share class and 0.50% for the Institutional share class). In addition, the Investment Manager was entitled to a performance fee which is accrued in respect of the Shares of each Class in issue during a Performance Fee Period. Such performance fee was accrued daily but only became payable (i.e. crystallizes) at the end of the relevant Performance Fee Period or pro rata upon redemptions (such accrued or crystallised performance fee, the "Performance Fee"). The Performance Fee Period is the period commencing on the effective date of the issuance of shares and ending on the subsequent 31 December.

A Performance Fee accrual was calculated on a daily basis as twenty per cent (20%) of the daily return of the Market Neutral SC Fund above the Hurdle Rate. If the daily return of the Market Neutral SC Fund was below the Hurdle Rate, such underperformance would offset the Performance Fee accrual, if any, for that Performance Fee Period.

The "Hurdle Rate" was the ICE BofAML 0-3 Month U.S. Treasury Bill Index (Bloomberg Ticker: G0B1 Index) (hedged to the share class designated currency) and was subject to a maximum of 10 percent per annum. Prior to January 1, 2021, the Hurdle Rate was the 1 month LIBOR rate of return.

Investment manager's fees and Performance fees charged for the financial year ended 31 December 2023 were US\$ 11,846 (31 December 2022: US\$ 17,139) and US\$ 11,494 (31 December 2022: US\$ 30,426) respectively. Of the US\$ 11,494 performance fee charged during the financial year ended 31 December 2023, US\$ 11,494 was crystallized as of 31 December 2023.

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)

The Low Carbon Short Duration Corporate Bond Fund terminated on 29 August 2022.

The Investment Manager was entitled to charge a fee of up to 0.75% per annum of the Net Asset Value of the Low Carbon SD Systematic Corporate Fund. The fee payable to the Investment Manager was calculated and accrued daily based on the net asset value of the Shares and was paid monthly in arrears. The Investment Manager was also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Low Carbon SD Systematic Corporate Fund. The actual fee rates charged through 29 August 2022, when the Fund liquidated, were 0.40% for the Institutional share classes and 0.75% for the remaining Ordinary share classes. Investment manager's fees charged for the financial year ended 31 December 2022 were € 3,560.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. FEES (CONTINUED)

Investment Manager Fees (continued)

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

There were no Investment Manager fees or Performance fees charged for the financial year ended 31 December 2023 or 31 December 2022 in respect of HY Systematic Corporate Fund. Investment Manager fees are paid from the Master Fund.

Blackstone Emerging Market Systematic Corporate Fund (Feeder)

There were no Investment Manager fees or Performance fees charged for the financial year ended 31 December 2023 or 31 December 2022 in respect of EM Systematic Corporate Fund. Investment Manager fees are paid from the Master Fund.

Administration and Depositary Fees

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) shall each be entitled to receive out of the assets of the Funds an annual fee attributable to each share class. The fee payable by the Funds to the Administrator and the Depositary shall be approximately 0.05% each 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. Any changes to administration or depositary fees will be detailed in revised fee agreements.

The administration and depositary 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 Funds. The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Funds including the fees and expenses of any sub-custodian which shall be at normal commercial rates. The Depositary’s fees are for both custody and trustee services.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

In the case of debt securities and financial derivative instruments, any transaction costs are generally included in the purchase price paid for the security or instrument. The impact of any such transaction costs which are not separately identifiable are mainly included in the Statement of Comprehensive Income as part of the various realised and unrealised gains or losses on investments, futures, swaps and foreign currencies lines.

Uncommitted Borrowing Facility Fees

There is an uncommitted and on demand overdraft borrowing facility of US\$250,000,000 with Northern Trust under an agreement established on 20 May 2016, as amended from time to time. The uncommitted and on demand overdraft borrowing facility is available to Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS) and was available to Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS), until it terminated.

Sales Charge

There is no sales charge for any share class of the Funds.

8. RISK MANAGEMENT POLICIES AND OBJECTIVES

Financial risk management objectives

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

The capital of the IG Systematic Corporate Fund is provided entirely by shareholders and there is no debt in the capital structure. The management of the IG Systematic Corporate Fund’s investment objectives is delegated to the Investment Manager, with the objective of maximising return relative to risk for the investors while exceeding the benchmark return of the Bloomberg Barclays U.S. Intermediate Corporate Bond Index (hedged to share class currency). The IG Systematic Corporate Fund’s Directors monitor performance monthly.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

The IG Systematic Corporate Fund is “long only” and all assets are marked to market daily, therefore the main driver of capital value is the value of US Dollar and non-US Dollar denominated corporate credit assets, namely bonds held and single name credit default swaps written by the IG Systematic Corporate Fund. The credit risk in the IG Systematic Corporate Fund’s assets is dynamically managed and high levels of diversification are maintained in an effort to minimise volatility of credit return. Interest rate and currency risk are hedged to specific profiles as noted above and included in the IG Systematic Corporate Fund’s Supplement. The IG Systematic Corporate Fund trades with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure.

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)

The capital of the Global IG Systematic Corporate Fund is provided entirely by shareholders.

The management of the Global IG Systematic Corporate Fund’s investment objectives is delegated to the Investment Manager, with the objective of maximising return relative to risk for the investors while exceeding the benchmark return, the Bloomberg Barclays Global Aggregate Corporate Bond Index (hedged to share class currency). The Global IG Systematic Corporate Fund’s Directors monitor performance monthly.

The Global IG Systematic Corporate Fund is “long only” and all assets are marked to market daily; therefore the main driver of capital value is the value of US Dollar and non-US Dollar denominated corporate credit assets, namely bonds held and single name credit default swaps written by the Global IG Systematic Corporate Fund. The credit risk in the Global IG Systematic Corporate Fund’s assets is dynamically managed and high levels of diversification are maintained in an effort to minimise volatility of credit return. Interest rate and currency risk are hedged to specific profiles as noted above and included in the Global IG Corporate Fund’s Supplement. The Global IG Systematic Corporate Fund trades with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure.

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

The capital of the Enhanced GSC Fund is provided entirely by shareholders. All leverage is achieved through the leverage inherent in the use of credit default swaps and other financial derivative instruments within the limit of the Enhanced GSC Fund’s investment objective and policies, as such there is no debt in the capital structure.

The management of the Enhanced GSC Fund’s investment objectives is delegated to Blackstone Credit Systematic Strategies LLC, the Investment Manager, with the objective of maximising return on risk for the investors while exceeding the benchmark return, Bloomberg Barclays Global Corporate Custom Weighted Index (index ID 33681) (hedged to share class currency) (the “Index”) which is an index constructed by Bloomberg Barclays comprised of 67% of the Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Hedged USD (Bloomberg Ticker: LGCPTRUH Index) and 33% of the Bloomberg Barclays Global High Yield Corporate Total Return Index Value Hedged USD (Bloomberg Ticker: H23059US Index). The Enhanced GSC Fund’s Directors monitor performance monthly.

The investment strategy of the Enhanced GSC Fund is “net long, long-short” and all assets are marked to market daily; therefore the main driver of capital value is the value of US Dollar and non-US Dollar denominated corporate credit assets, namely bonds held and single name credit default swaps written by the Enhanced GSC Fund. The credit risk in the Enhanced GSC Fund’s assets is dynamically managed and high levels of diversification are maintained in an effort to minimise volatility of credit return. Interest rate and currency risk are hedged to specific profiles as noted above and included in the Enhanced GSC Fund’s Supplement. The Enhanced GSC Fund trades with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure. Independent amounts of collateral may be required by some counterparties for the Enhanced GSC Fund.

Blackstone Market Neutral Systematic Credit Fund (UCITS)

The capital of the Market Neutral SC Fund was provided entirely by shareholders. All leverage was achieved through the leverage inherent in the use of credit default swaps and other financial derivative instruments within the limit of the Market Neutral SC Fund’s investment objective and policies, as such there was no debt in the capital structure.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

The management of the Market Neutral SC Fund's investment objectives was delegated to the Investment Manager, with the objective of maximising return on risk for the investors while exceeding the benchmark which is the ICE BofAML 0-3 Month U.S. Treasury Bill Index (Bloomberg Ticker: G0B1 Index) (hedged to the share class designated currency) and was subject to a maximum of 10 percent per annum. Prior to January 1, 2021, the benchmark was the 1 month LIBOR rate of return. The Market Neutral SC Fund's Directors monitored performance monthly.

The Investment Manager managed the Market Neutral SC Fund's investments by creating long and short credit exposure. The strategy aimed to exploit market opportunities with respect to the relative value of corporate credit risk as identified by the Investment Manager, applying a systematically driven approach to asset selection and portfolio construction. Interest rate and currency risk were hedged to specific profiles as noted above and included in the Market Neutral SC Fund's Supplement. The Market Neutral SC Fund traded with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure. Independent amounts of collateral were required by counterparties for the Market Neutral SC Fund. In order to manage this risk, these amounts were posted to legally segregated accounts at JP Morgan.

The Market Neutral SC Fund terminated on 3 October 2023.

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)

The capital of the Low Carbon SD Systematic Corporate Fund was provided entirely by shareholders.

The management of the Low Carbon SD Systematic Corporate Fund's investment objectives was delegated to the Investment Manager, with the objective of maximising return on risk for the investors.

The investment strategy of the Low Carbon SD Systematic Corporate Fund was "long only" and all assets were marked to market daily; therefore the main driver of capital value was the value of Euro and non-Euro denominated corporate credit assets, namely bonds held and single name credit default swaps written by the Low Carbon SD Systematic Corporate Fund. The credit risk in the Low Carbon SD Systematic Corporate Fund's assets was dynamically managed and high levels of diversification were maintained in an effort to minimise volatility of credit return. Interest rate and currency risk were hedged to specific profiles as noted above and included in the Low Carbon SD Systematic Corporate Fund's Supplement. The Low Carbon SD Systematic Corporate Fund traded with counterparties strictly on a collateralised basis to minimise the exposure of its capital to counterparty failure.

The Low Carbon SD Systematic Corporate Fund terminated on 29 August 2022.

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

For a detailed description of the financial instruments and associated risks of an investment in the Master Fund, please refer to note 8 of the audited financial statements of Blackstone Systematic Credit UCITS ICAV.

Blackstone Emerging Market Systematic Corporate Fund (Feeder)

For a detailed description of the financial instruments and associated risks of an investment in the Master Fund, please refer to note 8 of the audited financial statements of Blackstone Systematic Credit UCITS ICAV.

The Emerging Market Systematic Corporate Fund (Feeder) terminated on 18 December 2023.

The Funds are risk-managed with the objective of creating growth in net asset value above that of each Fund's targeted benchmark, with low volatility of returns. The primary financial exposure is to credit spreads and this risk is adjusted dynamically in response to real time information on default risk and market pricing. Exposure to interest rates and currency are managed to specific targets, within tolerances agreed in advance with the investors, using swaps, futures and other derivatives.

The Company has established a risk committee. During the year, the risk committee has met at least quarterly to review performance, monitor risk parameters and amend the risk limit framework if required. The Company's Board meeting agenda includes regular reports from the Company's risk committee.

Real time risk reporting is available from the Investment Manager's proprietary portfolio management system. Key risk limits are set in advance of trading and exposure against these limits is measured continuously. Limit breaches are reported automatically by the system and monitored by the Investment Manager's portfolio compliance team.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

The Investment Manager may use derivative instruments for investment purposes, efficient portfolio management and to attempt to manage the risk of the Funds' investments.

The main risks arising from the Funds' financial instruments are market price, interest rate, foreign currency, liquidity, and credit risks.

a) Market risk

The Funds are exposed to changes in the market value of credit assets (US Dollar and non-US Dollar denominated corporate bonds and single name default swaps). This risk is managed by changing the weights of individual assets in response to changing default risk (as measured by the fund manager's proprietary risk measurement system, VaR) and to changing credit spreads. Maintaining a high level of diversification in the Funds is a priority.

b) Foreign currency risk management

The Funds invest in US Dollar and non-US Dollar denominated assets. Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) invested in Euro and non-Euro denominated assets. The share classes are denominated in a variety of currencies as set out on note 5.

These exposures are hedged with a rolling 90 day FX forward program. The Funds are responsible for executing the hedge accurately and thereafter the investor takes responsibility for the economic consequences of the hedged foreign currency cash flows. Therefore the Funds themselves are not directly exposed to currency movements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

The foreign currency exposures of the Funds are as follows:

31 December 2023	Exposure	FX Contracts	Net Exposure	5% Sensitivity Analysis
Blackstone Investment Grade Systematic Corporate Fund (UCITS)				
British Sterling Pound	752,631	359,666,884	360,419,515	18,020,976
Euro	31,975	571,729,306	571,761,281	28,588,064
Japanese Yen	1,036	–	1,036	52
Norwegian Kronor	709	–	709	35
Singapore Dollar	232,014	9,234,045	9,466,059	473,303
Swedish Kronor	965	–	965	48
Swiss Franc	5,075	254,856,655	254,861,730	12,743,087
United States Dollar	2,052,805,311	(1,165,095,343)	887,709,968	44,385,498
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)				
British Sterling Pound	81,475,544	(42,011,225)	39,464,319	1,973,216
Canadian Dollar	13,852,844	(13,310,943)	541,901	27,095
Euro	172,092,217	202,346,821	374,439,038	18,721,952
Japanese Yen	72,484	–	72,484	3,624
Swiss Franc	50,919	200,704,380	200,755,299	10,037,765
United States Dollar	890,862,293	(338,119,523)	552,742,770	27,637,139
Blackstone Enhanced Global Systematic Credit Fund (UCITS)				
British Sterling Pound	4,201,804	(4,203,650)	(1,846)	(92)
Canadian Dollar	277,564	(317,613)	(40,049)	(2,002)
Euro	10,764,447	(2,964,355)	7,800,092	390,005
Swiss Franc	150,923	28,767,719	28,918,642	1,445,932
United States Dollar	55,051,325	(20,503,455)	34,547,870	1,727,394
Blackstone Market Neutral Systematic Credit Fund (UCITS)*				
British Sterling Pound	320	–	320	16
Euro	500	–	500	25
Japanese Yen	213	–	213	11
Swedish Kronor	198	–	198	10
Swiss Franc	358	–	358	18
United States Dollar	(1,589)	–	(1,589)	(79)

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023 and thus does not hold a portfolio as of 31 December 2023.

Additional information on the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) can be found in the Blackstone Systematic Credit UCITS ICAV financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

31 December 2022	Exposure	FX Contracts	Net Exposure	5% Sensitivity Analysis
Blackstone Investment Grade Systematic Corporate Fund (UCITS)				
British Sterling Pound	503,743	343,224,814	343,728,557	17,186,428
Euro	6,449	563,635,875	563,642,324	28,182,116
Japanese Yen	1,115	–	1,115	56
Norwegian Kronor	733	–	733	37
Singapore Dollar	206,880	6,048,081	6,254,961	312,748
Swedish Kronor	934	–	934	47
Swiss Franc	174,870	199,763,250	199,938,120	9,996,906
United States Dollar	1,998,628,837	(1,071,881,305)	926,747,532	46,337,377
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)				
British Sterling Pound	8,517,478	4,381,396	12,898,874	644,944
Canadian Dollar	764,431	(1,412,961)	(648,530)	(32,427)
Chinese Renminbi	(1,430,130)	–	(1,430,130)	(71,507)
Chinese Yuan	1,423,413	–	1,423,413	71,171
Euro	48,035,549	90,339,232	138,374,781	6,918,739
Japanese Yen	24,013	–	24,013	1,201
Swiss Franc	706,666	81,471,339	82,178,005	4,108,900
United States Dollar	369,572,441	(164,840,850)	204,731,591	10,236,580
Blackstone Enhanced Global Systematic Credit Fund (UCITS)				
British Sterling Pound	1,233,436	(1,281,872)	(48,436)	(2,422)
Canadian Dollar	56,856	(167,796)	(110,940)	(5,547)
Euro	9,232,503	(4,600,390)	4,632,113	231,606
Swiss Franc	7,847	25,938,953	25,946,800	1,297,340
United States Dollar	56,572,284	(20,164,984)	36,407,300	1,820,365
Blackstone Market Neutral Systematic Credit Fund (UCITS)				
British Sterling Pound	(1)	43	42	2
Euro	163,210	(134,291)	28,919	1,446
Swiss Franc	1	–	1	–
United States Dollar	6,305,189	125,424	6,430,613	321,531
Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*				
Euro	898	–	898	45
Norwegian Kronor	(2,371)	–	(2,371)	(119)
Swiss Franc	1	–	1	–
United States Dollar	1,472	–	1,472	74

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

Additional information on the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) can be found in the Blackstone Systematic Credit UCITS ICAV financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

Sensitivity Analysis

As of 31 December 2023, had the base currency strengthened by 5% in relation to the currency exposure of the classes, with all other variables held constant, net assets attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the Statement of Comprehensive Income would have changed by the values in the sensitivity analysis column indicated in the table above. A 5% weakening of the base currency would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. The analysis is performed on the same basis for 2022.

c) Interest rate risk management (See Portfolio of Investments for details of positions)

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds' supplements stipulate that each fund hedges its interest rate risk to the target interest rate risk profile using interest rate swaps, government securities, notes and futures. Each fund uses combinations of these hedging instruments to minimise the expected variance of the portfolio with the interest rate profile.

Blackstone Investment Grade Systematic Corporate Fund (UCITS)	2023	2022
Average portfolio interest rate duration	3.74	4.14
Effect of derivatives	0.36	0.04
Net duration	4.10	4.19

A 1% increase in interest rates would decrease the value of the Fund by 4.10%

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	2023	2022
Average portfolio interest rate duration	5.69	6.02
Effect of derivatives	0.39	0.24
Net duration	6.08	6.26

A 1% increase in interest rates would decrease the value of the Fund by 6.08%

Blackstone Enhanced Global Systematic Credit Fund (UCITS)	2023	2022
Average portfolio interest rate duration	5.17	5.66
Effect of derivatives	(0.01)	(0.19)
Net duration	5.15	5.47

A 1% increase in interest rates would decrease the value of the Fund by 5.15%

Blackstone Market Neutral Systematic Credit Fund (UCITS)*	2023	2022
Average portfolio interest rate duration	-	0.41
Effect of derivatives	0.20	-
Net duration	0.20	0.41

A 1% increase in interest rates would decrease the value of the Fund by 0.20%

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

Additional information on the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) can be found in the Blackstone Systematic Credit UCITS ICAV financial statements.

d) Credit risk management

The Funds are exposed to two types of credit risk:

Firstly, they purchase and hold US Dollar and non-US Dollar denominated, corporate credit risk assets, either as corporate bonds or as single name CDS positions. The credit (i.e. default) risk arising from this portfolio is dynamically managed by the maintenance of a highly diversified portfolio of assets, adjusting individual position weightings to changing default risk and to changing credit spreads, both of which are monitored by the portfolio management system.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

The following table shows the Funds' corporate credit and government securities exposures rated Investment Grade by S&P or Moody's as follows:

	2023	2022
	% of NAV	% of NAV
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	96%	96%
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	97%	98%
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	64%	70%
Blackstone Market Neutral Systematic Credit Fund (UCITS)*	–%	98%

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

As of 31 December 2023, Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) held substantially all of their assets in their corresponding Master Fund, Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) and Blackstone Emerging Market Systematic Corporate Fund (UCITS), respectively. Please refer to the Blackstone Systematic Credit UCITS ICAV Financial Statements for additional information.

Secondly, they are exposed to counterparty credit risk arising from trades which the Funds undertake with external counterparties. These exposures arise from the following trade types:

- 1) The Funds sell default protection on a corporate entity. In this case, exposure to the counterparty is small because the Funds only rely on the counterparty to deliver a stream of premium payments for the protection.
- 2) The Funds purchase default protection on a corporate entity. Here the exposure to the counterparty is greater because the Funds will be owed a substantial payment by the counterparty in the event that the reference credit defaults at a future date.
- 3) The Funds transact interest rate swaps and foreign exchange forward contracts with counterparties and are exposed to a future stream of payments due to and from the counterparty as the market value of the underlying trades changes.

The counterparty risks described above are mitigated by the Funds' policy of trading only on a bilateral collateralised basis under ISDA agreements, whereby positions are re-valued daily and eligible collateral is passed to the 'in the money' party. In addition, the majority of CDS positions are centrally cleared with a clearing counterparty. In the event of a counterparty failure, the Funds' credit exposure is limited to changes in collateral value during the period that the underlying trade is entered into with a new counterparty and the collateral is liquidated. Independent amounts are required by counterparties for Blackstone Enhanced Global Systematic Credit Fund (UCITS) and were required by counterparties for Blackstone Market Neutral Systematic Credit Fund (UCITS) until it liquidated. In the case of the latter, the majority of the independent amounts were posted to JP Morgan, which provides credit intermediation and clearing to the Funds. In this case, this risk was managed by posting the collateral to a legally segregated account at JP Morgan.

Please see note 11 for more details on collateral.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

As of 31 December 2023, the Company held corporate and government bonds with the following credit quality:

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 31 December 2023	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2023	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2023	Blackstone Market Neutral Systematic Credit Fund (UCITS)* 31 December 2023
	% of NAV	% of NAV	% of NAV	% of NAV
Summarized ratings (Public and Private rating)				
AA+	3.11%	5.26%	7.56%	–
AA	–	1.18%	0.90%	–
AA-	0.89%	2.37%	1.78%	–
A+	2.17%	4.43%	2.88%	–
A	3.60%	3.87%	1.87%	–
A-	21.39%	20.07%	11.13%	–
BBB+	16.96%	19.66%	12.96%	–
BBB	17.43%	22.51%	14.63%	–
BBB-	30.32%	17.26%	10.39%	–
BB+	0.96%	1.12%	5.98%	–
BB	–	–	9.48%	–
BB-	–	–	7.22%	–
B+	–	–	5.62%	–
B	–	–	1.67%	–
B-	–	–	1.65%	–
CCC+	–	–	1.41%	–
CCC	–	–	0.33%	–
CCC-	–	–	0.12%	–
Total	96.83%	97.73%	97.58%	–%

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

The above ratings are taken from S&P in the first instance and where an S&P rating is not available, the equivalent Moody's rating is taken followed by the equivalent Fitch rating should the Moody's rating not be available.

Additional information on the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) can be found in the Blackstone Systematic Credit UCITS ICAV financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

As of 31 December 2023, the Company held credit default swaps with the following credit quality:

Summarized ratings (Public and Private rating)	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2023 % of NAV	Blackstone Market Neutral Systematic Credit Fund (UCITS)* 31 December 2023 % of NAV
AA+	1.97%	–
AA	1.82%	–
AA-	3.79%	–
A	9.20%	–
A-	11.37%	–
BBB+	24.08%	–
BBB	16.22%	–
BBB-	20.36%	–
BB+	11.37%	–
Total	100.18%	–%

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

The above ratings are taken from S&P in the first instance and where an S&P rating is not available, the equivalent Moody's rating is taken followed by the equivalent Fitch rating should the Moody's rating not be available.

As of 31 December 2022, the Company held corporate and government bonds with the following credit quality:

Summarized ratings (Public and Private rating)	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 31 December 2022 % of NAV	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2022 % of NAV	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2022 % of NAV	Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2022 % of NAV	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)* 31 December 2022 % of NAV
AA+	1.57%	3.26%	9.59%	97.76%	–
AA	0.39%	1.30%	1.08%	–	–
AA-	2.47%	3.14%	1.81%	–	–
A+	3.45%	4.28%	1.85%	–	–
A	3.76%	3.52%	2.24%	–	–
A-	21.82%	19.56%	13.41%	–	–
BBB+	17.16%	17.55%	12.26%	–	–
BBB	18.17%	18.94%	11.07%	–	–
BBB-	27.03%	26.52%	16.41%	–	–
BB+	2.82%	0.44%	6.89%	–	–
BB	–	–	7.98%	–	–
BB-	–	–	6.85%	–	–
B+	–	–	4.90%	–	–
B	–	–	1.96%	–	–
B-	–	–	1.34%	–	–
CCC+	–	–	1.11%	–	–
CCC-	–	–	0.06%	–	–
Total	98.64%	98.51%	100.81%	97.76%	–%

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

The above ratings are taken from S&P in the first instance and where an S&P rating is not available, the equivalent Moody's rating is taken followed by the equivalent Fitch rating should the Moody's rating not be available.

Additional information on the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) can be found in the Blackstone Systematic Credit UCITS ICAV financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

As of 31 December 2022, the Company held credit default swaps with the following credit quality:

Summarized ratings (Public and Private rating)	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2022 % of NAV	Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2022 % of NAV
AA	4.56%	2.32%
AA-	4.64%	2.32%
A+	–	4.64%
A	7.41%	14.71%
A-	20.20%	26.32%
BBB+	27.61%	44.89%
BBB	28.73%	74.31%
BBB-	22.60%	43.35%
BB+	6.73%	33.28%
BB	–	34.06%
BB-	–	5.42%
B+	–	9.91%
B	–	7.74%
B-	–	6.19%
CCC+	–	1.55%
Total	122.48%	311.01%

The above ratings are taken from S&P in the first instance and where an S&P rating is not available, the equivalent Moody's rating is taken followed by the equivalent Fitch rating should the Moody's rating not be available.

As of 31 December 2023, the Company had derivatives contracts outstanding with the following counterparties:

Bank of America (A+), Barclays Bank (A+), JP Morgan (A+), Northern Trust (A+), and UBS (A+).

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As of year-end date 31 December 2023, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets) by assessing whether the Funds holds the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Funds invest in the US Dollar and non-US Dollar corporate credit market. The Funds' liquidity management process is based on their ability to sell these assets rapidly to meet redemption requests, the main cause of cash calls on the Funds, or other cash demands.

The liquidity profile of the Funds' liabilities as of 31 December 2023 were as follows:

Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 31 December 2023 Liabilities	Less than 1 year US\$	1 to 2 years US\$	2 to 5 years US\$	Greater than 5 years US\$	Total US\$
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	1,456,608,568	–	–	–	1,456,608,568
Unrealised loss on futures	1,087,164	–	–	–	1,087,164
<i>Other Payables</i>					
Cash due to brokers	20,411,957	–	–	–	20,411,957
Amounts payable for redeemable participating shares redeemed	4,348,650	–	–	–	4,348,650
Accrued expenses	1,310,535	–	–	–	1,310,535
Net assets attributable to holders of redeemable participating shares	2,084,221,263	–	–	–	2,084,221,263
Total Financial Liabilities	3,567,988,137	–	–	–	3,567,988,137

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2023	Less than 1 year	1 to 2 years	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	1,129,948,504	–	–	–	1,129,948,504
Unrealised loss on futures	3,205,989	–	–	–	3,205,989
Unrealised loss on swaps	–	–	–	775,744	775,744
<i>Other Payables</i>					
Cash due to brokers	18,345,913	–	–	–	18,345,913
Amounts payable for redeemable participating shares redeemed	7,668,867	–	–	–	7,668,867
Amounts payable for swaps	13,247	–	–	–	13,247
Accrued expenses	565,044	–	–	–	565,044
Net assets attributable to holders of redeemable participating shares	1,168,015,811	–	–	–	1,168,015,811
Total Financial Liabilities	2,327,763,375	–	–	775,744	2,328,539,119

Blackstone Enhanced Global Systematic Credit Fund (UCITS) - 31 December 2023	Less than 1 year	1 to 2 years	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	60,370,423	–	–	–	60,370,423
Unrealised loss on futures	309,665	–	–	–	309,665
Unrealised loss on swaps	–	–	2,492,396	–	2,492,396
<i>Other Payables</i>					
Cash due to brokers	1,264,140	–	–	–	1,264,140
Amounts payable for redeemable participating shares redeemed	204,376	–	–	–	204,376
Accrued expenses	96,687	–	–	–	96,687
Net assets attributable to holders of redeemable participating shares	71,224,709	–	–	–	71,224,709
Total Financial Liabilities	133,470,000	–	2,492,396	–	135,962,396

Blackstone Market Neutral Systematic Credit Fund (UCITS)* - 31 December 2023	Less than 1 year	1 to 2 years	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$	US\$
<i>Other Payables</i>					
Cash due to brokers	444	–	–	–	444
Accrued expenses	25,711	–	–	–	25,711
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
Total Financial Liabilities	26,155	–	–	–	26,155

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

Additional information on the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) can be found in the Blackstone Systematic Credit UCITS ICAV financial statements.

The above balances “Gross forward foreign exchange contracts cash flow” comprises the sell amount for each forward currency contract, across all share classes that are open as of 31 December 2023.

The liquidity profile of the Funds’ liabilities as of 31 December 2022 was as follows:

Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 31 December 2022	Less than 1 year	1 to 2 years	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	1,429,457,690	–	–	–	1,429,457,690
Unrealised loss on futures	1,994,142	–	–	–	1,994,142
<i>Other Payables</i>					
Cash due to brokers	37,380,000	–	–	–	37,380,000
Amounts payable for redeemable participating shares redeemed	6,076,252	–	–	–	6,076,252
Accrued expenses	1,523,191	–	–	–	1,523,191
Net assets attributable to holders of redeemable participating shares	2,040,314,276	–	–	–	2,040,314,276
Total Financial Liabilities	3,516,745,551	–	–	–	3,516,745,551

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2022	Less than 1 year	1 to 2 years	2 to 5 years	Greater than 5 years	Total
Liabilities	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	461,836,007	–	–	–	461,836,007
Unrealised loss on futures	2,441,085	–	–	–	2,441,085
Unrealised loss on swaps	–	–	–	1,060,910	1,060,910
<i>Other Payables</i>					
Cash due to brokers	10,812,129	–	–	–	10,812,129
Amounts payable for redeemable participating shares redeemed	359,346	–	–	–	359,346
Amounts payable for swaps	61,772	–	–	–	61,772
Accrued expenses	608,921	–	–	–	608,921
Net assets attributable to holders of redeemable participating shares	437,552,017	–	–	–	437,552,017
Total Financial Liabilities	913,671,277	–	–	1,060,910	914,732,187

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

Blackstone Enhanced Global Systematic Credit Fund (UCITS) -

31 December 2022	Less than 1			Greater than 5	
Liabilities	year	1 to 2 years	2 to 5 years	years	Total
	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	70,216,047	–	–	–	70,216,047
Unrealised loss on futures	240,128	–	–	–	240,128
Unrealised loss on swaps	–	–	1,838,526	–	1,838,526
<i>Other Payables</i>					
Cash due to brokers	1,947,130	–	–	–	1,947,130
Amounts payable for redeemable participating shares redeemed	734,471	–	–	–	734,471
Accrued expenses	171,025	–	–	–	171,025
Net assets attributable to holders of redeemable participating shares	66,826,837	–	–	–	66,826,837
Total Financial Liabilities	140,135,638	–	1,838,526	–	141,974,164

Blackstone Market Neutral Systematic Credit Fund (UCITS) -

31 December 2022	Less than 1			Greater than 5	
Liabilities	year	1 to 2 years	2 to 5 years	years	Total
	US\$	US\$	US\$	US\$	US\$
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	133,883	–	–	–	133,883
Unrealised loss on swaps	–	–	868,957	–	868,957
<i>Other Payables</i>					
Cash due to brokers	410,905	–	–	–	410,905
Accrued expenses	101,529	–	–	–	101,529
Net assets attributable to holders of redeemable participating shares	6,459,575	–	–	–	6,459,575
Total Financial Liabilities	7,105,892	–	868,957	–	7,974,849

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)* -

31 December 2022	Less than 1			Greater than 5	
Liabilities	year	1 to 2 years	2 to 5 years	years	Total
	€	€	€	€	€
<i>Other Payables</i>					
Cash due to brokers	182	–	–	–	182
Accrued expenses	2	–	–	–	2
Net assets attributable to holders of redeemable participating shares	–	–	–	–	–
Total Financial Liabilities	184	–	–	–	184

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

Additional information on the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) can be found in the Blackstone Systematic Credit UCITS ICAV financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

The above balances “Gross forward foreign exchange contracts cash flow” comprises the sell amount for each forward currency contract, across all share classes that are open as of 31 December 2022.

Liquidity in all the financial instrument markets varies and so temporary reductions in liquidity are probable, even in the high grade corporate credit market. The Funds are allowed to protect against this risk by limiting daily redemptions if aggregate redemption requests exceed 10% of the total number of shares in issue (on a per-Fund basis).

Since inception, the Funds have been able to satisfy all redemption requests even when liquidity in the corporate credit markets was reduced due to the 2008 and 2009 market events.

f) Other price risks – VaR analysis

The Company uses VaR which is an advanced risk measurement methodology in order to assess each 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 each Fund. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. When the VaR is calculated as a percentage of the Net Asset Value of each Fund (absolute VaR), it may not be greater than 20% of the Net Asset Value of the Fund.

The VaR will be calculated daily using a 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. VaR analysis is based on historical data which may not reflect future patterns. The VaR model used by the Investment Manager is a hybrid model, combining the historical simulation approach with the Monte Carlo simulation approach.

The table below shows the VaR calculations for the financial year:

Fund	VaR 31 December 2023	Highest VaR during 2023	Lowest VaR during 2023	Average VaR during 2023
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	(3.05%)	(3.05%)	(3.62%)	(3.22%)
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	(4.68%)	(3.36%)	(5.23%)	(4.72%)
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	(4.77%)	(4.51%)	(6.05%)	(5.26%)
Blackstone Market Neutral Systematic Credit Fund (UCITS)*	(3.22%)**	(3.08%)	(4.59%)	(3.66%)

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023.

**VaR 31 August 2023.

Fund	VaR 31 December 2022	Highest VaR during 2022	Lowest VaR during 2022	Average VaR during 2022
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	(3.30%)	(3.15%)	(3.56%)	(3.35%)
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	(5.05%)	(4.96%)	(5.45%)	(5.21%)
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	(6.05%)	(4.14%)	(7.25%)	(6.05%)
Blackstone Market Neutral Systematic Credit Fund (UCITS)	(4.01%)	(2.89%)	(5.49%)	(4.11%)
Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*	(2.68%)	(1.44%)	(3.80%)	(2.71%)

*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022.

Additional information on the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) can be found in the Blackstone Systematic Credit UCITS ICAV financial statements.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy

FRS 102 requires the Company to classify financial instruments measured at fair value.

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is classified as a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value as of 31 December 2023:

	Blackstone Investment Grade Systematic Corporate Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2023	2023	2023	2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	64,890,649	-	-	64,890,649
- Corporate Bonds	-	1,953,260,334	-	1,953,260,334
- Unrealised gain on futures	4,824,149	-	-	4,824,149
- Unrealised gain on forward foreign exchange contracts	-	33,375,742	-	33,375,742
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(1,087,164)	-	-	(1,087,164)
- Unrealised loss on forward foreign exchange contracts	-	(2,984,194)	-	(2,984,194)
	<u>68,627,634</u>	<u>1,983,651,882</u>	<u>-</u>	<u>2,052,279,516</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2023	2023	2023	2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	60,483,644	–	–	60,483,644
- Corporate Bonds	–	1,081,050,766	–	1,081,050,766
- Unrealised gain on futures	6,493,595	–	–	6,493,595
- Unrealised gain on swaps	–	1,868,590	–	1,868,590
- Unrealised gain on forward foreign exchange contracts	–	17,121,407	–	17,121,407
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(3,205,989)	–	–	(3,205,989)
- Unrealised loss on swaps	–	(775,744)	–	(775,744)
- Unrealised loss on forward foreign exchange contracts	–	(7,511,897)	–	(7,511,897)
	<u>63,771,250</u>	<u>1,091,753,122</u>	<u>–</u>	<u>1,155,524,372</u>

	Blackstone Enhanced Global Systematic Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2023	2023	2023	2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	5,383,962	–	–	5,383,962
- Corporate Bonds	–	64,118,838	–	64,118,838
- Unrealised gain on futures	410,379	–	–	410,379
- Unrealised gain on swaps	–	2,871,300	–	2,871,300
- Unrealised gain on forward foreign exchange contracts	–	1,062,650	–	1,062,650
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(309,665)	–	–	(309,665)
- Unrealised loss on swaps	–	(2,492,396)	–	(2,492,396)
- Unrealised loss on forward foreign exchange contracts	–	(284,004)	–	(284,004)
	<u>5,484,676</u>	<u>65,276,388</u>	<u>–</u>	<u>70,761,064</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2023	2023	2023	2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Collective Investment Schemes	–	215,156,873	–	215,156,873
	–	215,156,873	–	215,156,873

Blackstone Emerging Market Systematic Corporate Fund (UCITS) terminated on 18 December 2023 and held no financial assets as of 31 December 2023.

Investments whose values are based on quoted market prices and traded in active markets are classified within Level 1, and include Asset Backed Securities, Government Bonds, U.S Government and Agency Obligations, Repurchase Agreements and Futures Contracts.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include Corporate Bonds, Credit Default Swaps, Interest Rate Swaps and Forward Foreign Exchange Contracts.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments typically include private equity and some corporate debt securities. Valuation techniques are used to derive the fair value of Level 3 investments. There are no Level 3 investments.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

The following tables show the 2022 comparatives:

Blackstone Investment Grade Systematic Corporate Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	32,018,839	–	–	32,018,839
- Corporate Bonds	–	1,980,583,881	–	1,980,583,881
- Unrealised gain on futures	1,251,610	–	–	1,251,610
- Unrealised gain on forward foreign exchange contracts	–	49,376,854	–	49,376,854
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(1,994,142)	–	–	(1,994,142)
- Unrealised loss on forward foreign exchange contracts	–	(8,586,139)	–	(8,586,139)
	<u>31,276,307</u>	<u>2,021,374,596</u>	<u>–</u>	<u>2,052,650,903</u>

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	14,265,344	–	–	14,265,344
- Corporate Bonds	–	416,741,877	–	416,741,877
- Unrealised gain on futures	1,151,146	–	–	1,151,146
- Unrealised gain on swaps	–	3,443,347	–	3,443,347
- Unrealised gain on forward foreign exchange contracts	–	17,330,307	–	17,330,307
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(2,441,085)	–	–	(2,441,085)
- Unrealised loss on swaps	–	(1,060,910)	–	(1,060,910)
- Unrealised loss on forward foreign exchange contracts	–	(7,392,150)	–	(7,392,150)
	<u>12,975,405</u>	<u>429,062,471</u>	<u>–</u>	<u>442,037,876</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

	Blackstone Enhanced Global Systematic Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	6,406,333	–	–	6,406,333
- Corporate Bonds	–	60,962,976	–	60,962,976
- Unrealised gain on futures	161,657	–	–	161,657
- Unrealised gain on swaps	–	3,327,873	–	3,327,873
- Unrealised gain on forward foreign exchange contracts	–	1,455,444	–	1,455,444
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(240,128)	–	–	(240,128)
- Unrealised loss on swaps	–	(1,838,526)	–	(1,838,526)
- Unrealised loss on forward foreign exchange contracts	–	(1,731,532)	–	(1,731,532)
	<u>6,327,862</u>	<u>62,176,235</u>	<u>–</u>	<u>68,504,097</u>

	Blackstone Market Neutral Systematic Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	6,314,683	–	–	6,314,683
- Unrealised gain on swaps	–	1,031,915	–	1,031,915
Financial liabilities at fair value through profit or loss				
- Unrealised loss on swaps	–	(868,957)	–	(868,957)
- Unrealised loss on forward foreign exchange contracts	–	(8,824)	–	(8,824)
	<u>6,314,683</u>	<u>154,134</u>	<u>–</u>	<u>6,468,817</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Collective Investment Schemes	–	194,341,420	–	194,341,420
	–	194,341,420	–	194,341,420

	Blackstone Emerging Market Systematic Corporate Fund (Feeder)			
	Level 1	Level 2	Level 3	Total
	31 December	31 December	31 December	31 December
	2022	2022	2022	2022
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Collective Investment Schemes	–	62,947,076	–	62,947,076
	–	62,947,076	–	62,947,076

9. TRANSACTIONS WITH RELATED PARTIES

FRS 102 requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Related parties include the Investment Manager who is listed on page 1. Fees charged by and payable to the Investment Manager are disclosed in notes 3 and 4. Fee arrangements are disclosed in note 7.

Investment Manager

Blackstone Credit Systematic Strategies LLC, is a wholly-owned subsidiary of Blackstone Inc. The Investment Manager is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”). The Investment Manager voluntarily subsidized certain expenses of the Funds and may subsidize expenses from time to time to manage the Funds’ total expense ratio. The subsidy is not contractual and the Investment Manager may discontinue the subsidy at any time without notice.

Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS), Blackstone Market Neutral Systematic Credit Fund (UCITS), Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) received expense reimbursements of US\$ Nil, US\$ 12,278, US\$ 122,371, US\$ 37,756, US\$ 157,224 and US\$ 62,853, respectively, of which US\$ Nil, US\$ 12,277, US\$ 6,767, US\$ Nil, US\$ 24,337 and US\$ Nil, were receivable from the Investment Manager as of 31 December 2023.

During the financial year, the Investment Manager paid expenses on behalf of the Funds and was subsequently reimbursed by the Funds. No fees were charged to the Funds for such services by the Investment Manager. As of 31 December 2023, there is no outstanding amount owed for reimbursement by the Funds to the Investment Manager.

Richard Donick, former Director of the Company, was an employee of the Investment Manager and Distributor. Jon Bailey, Director of the Company, is an employee of the Investment Manager and Distributor. Each Director is entitled to such remuneration for services as the Directors may determine as set out in Note 3 and 4. Richard Donick and Jon Bailey both have waived the fee for their services as Directors of the Company.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

9. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The aggregate remuneration paid to the Directors in respect of qualifying services (including expenses and liability insurance premiums) for the year are disclosed in notes 3 and 4.

Stephen Kealhofer, Managing Principal of the Investment Manager held 30,742 shares in Class A USD Founder of Blackstone Market Neutral Systematic Credit Fund (UCITS) as of the date of its liquidation 3 October 2023 (31 December 2022: 30,742).

Apart from disclosures above, and in notes 3 and 4, any further disclosures required by section 305 and 306 of the Companies Act 2014 are nil for both financial years.

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

10. TAXATION

Under current law and practice, the Funds qualify as investment undertakings as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. They are not charged Irish tax on income or capital gains. However, a tax can arise on the happening of a “chargeable event” to the Funds. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. Any tax arising on a chargeable event is a liability of the shareholders, albeit it is paid by the Funds (although if the Funds fail to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Funds). No tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) or who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that the necessary signed declaration is in place.

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place. Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

11. COLLATERAL POSITIONS

As of 31 December 2023, the following Funds have pledged the following amounts of cash and bonds as collateral against swap agreements, forward foreign exchange contracts, futures contracts and OTC financial derivative Instruments:

			31 December 2023	31 December 2023	31 December 2022	31 December 2021
	Counterparty		US\$	US\$	US\$	US\$
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Northern Trust, JP Morgan, Barclays Bank	Cash	10,030,003	2,850,000	-	-
	Bank of America, Barclays, JP Morgan and UBS	Bonds	-	2,260,000	6,961,100	-
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Barclays Bank, JP Morgan and Citi	Cash	1,543,317	-	-	-
	JP Morgan and UBS	Bonds	-	3,510,000	6,995,000	-
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	Barclays Bank, Citi and JP Morgan	Cash	78,137	-	-	-
	JP Morgan and UBS	Bonds	-	4,240,000	3,700,000	-
Blackstone Market Neutral Systematic Credit Fund* (UCITS)	UBS, Citi	Cash	238	-	-	-
	JP Morgan	Bonds	-	1,140,000	1,110,000	-

*Blackstone Market Neutral Credit Fund (UCITS) terminated on 3 October 2023.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

11. COLLATERAL POSITIONS (CONTINUED)

As of 31 December 2023, the following Funds have received the following amounts of cash and bonds as collateral against swap agreements, forward foreign exchange contracts, futures contracts and OTC financial derivative Instruments:

			31 December 2023	31 December 2023	31 December 2022	31 December 2021
	Counterparty		US\$	US\$	US\$	US\$
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	JP Morgan, Northern Trust and UBS	Cash	20,411,957	37,380,000		4,499,000
	Bank of America and JP Morgan	Bonds	-	-		1,991,000
			-			
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Barclays Bank, JP Morgan, Northern Trust and UBS	Cash	18,345,913	9,060,000		1,150,000
	JP Morgan Chase	Bonds	-	-		-
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	Barclays Bank, Citi, JP Morgan and UBS	Cash	1,264,140	880,000		-
		Bonds	-	-		-
Blackstone Market Neutral Systematic Credit Fund* (UCITS)	UBS, Citi	Cash				-
		Bonds	444	240,000		-
			-	-		-

*Blackstone Market Neutral Credit Fund (UCITS) terminated on 3 October 2023.

As of 31 December 2023, Blackstone High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) did not pledge or receive any amounts of cash or bonds as collateral against swap agreements.

12. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements for the financial year ended 31 December 2023 (31 December 2022: None).

13. CONTINGENT LIABILITIES

There are no contingent liabilities as of 31 December 2023 (31 December 2022: None).

14. DIVIDENDS

The following distributions were declared on 3 January 2023 and distributed on 19 January 2023:

Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Distribution	Per Share
Class A USD Dist	\$3,209,174	\$2.60
Class B EUR Dist	€1,754,131	€2.48
Class C CHF Dist	CHF 268,792	CHF 2.16
Class D GBP Dist	£7,687,847	£2.73
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class A USD Founder Dist	\$542,854	\$2.62
Class A USD Institutional Dist	\$48,035	\$3.48
Class B EUR Founder Dist	€87,581	€2.14
Class B EUR Institutional Dist	€842,411	€2.71
Class C CHF Founder Dist	CHF 20,374	CHF 1.88
Class F GBP Founder Dist	£231,976	£2.64
Class F GBP Institutional Dist	£94,341	£3.08

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

14. DIVIDENDS (CONTINUED)

The following distributions were declared on 10 October 2023 and distributed on 11 October 2023:

Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Distribution	Per Share
Class A USD Dist	\$1,230	\$–
Class B EUR Dist	€43,901	€0.06
Class C CHF Dist	CHF 5,905	CHF 0.05

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class A USD Institutional Dist	\$44,931	\$3.25
Class B EUR Institutional Dist	€35,677	€0.11
Class F GBP Institutional Dist	£5,978	£0.19

The following distributions were declared on 4 January 2022 and distributed on 20 January 2022:

Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Distribution	Per Share
Class A USD Dist	\$2,112,868	\$2.02
Class B EUR Dist	€1,472,586	€2.07
Class C CHF Dist	CHF 156,187	CHF 1.73
Class D GBP Dist	£5,418,872	£2.17

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class A USD Founder Dist	\$8,505	\$0.12
Class A USD Institutional Dist	\$299,611	\$2.22
Class B EUR Institutional Dist	€474,447	€2.06
Class F GBP Founder Dist	£1,883	£0.11
Class F GBP Institutional Dist	£117,474	£2.21

15. SIGNIFICANT SUBSEQUENT EVENTS

Blackstone Europe Fund Management SARL was appointed as management company effective 1 January 2024.

Effective 1 January 2024 a new prospectus was issued for the Company and new supplements for each of the Funds.

On 2 January 2024 the following distributions were declared and distributed on 18 January 2024:

Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Distribution	Per Share
Class A USD Dist	\$2,636,446	\$4.19
Class B EUR Dist	€3,561,782	€3.89
Class C CHF Dist	CHF 350,559	CHF 3.22
Class D GBP Dist	£11,359,393	£4.23

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Distribution	Per Share
Class A USD Founder Dist	\$1,288,012	\$4.15
Class A USD Institutional Dist	\$259,663	\$3.12
Class B EUR Founder Dist	€411,344	€4.29
Class B EUR Institutional Dist	€2,802,853	€4.16
Class C CHF Founder Dist	CHF 95,291	CHF 4.26
Class F GBP Founder Dist	£1,237,629	£4.01
Class F GBP Institutional Dist	£149,073	£4.47

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

15. SIGNIFICANT SUBSEQUENT EVENTS (CONTINUED)

The Blackstone Investment Grade Systematic Corporate Fund (UCITS) supplement was updated on 22 January 2024 to reflect new AUD share classes which opened on 23 January 2024.

The Company has adopted an updated whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Company. Further details are available upon request from the Company.

Peter Koffler has been appointed as a Director effective 12 February 2024.

Samantha McConnell and Tom Coghlan have been appointed as Directors effective 7 March 2024.

There have been no other significant subsequent events affecting the Company since 31 December 2023 that require recognition or disclosure in these financial statements.

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Local, regional, or global events such as ongoing wars (e.g., Russia/Ukraine, and Israel's war against Hamas), acts of terrorism, public health issues like pandemics or other severe public health events, recessions, inflation, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Company and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Company may be increased.

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Class B EUR Institutional terminated on 16 May 2023.

The Central Bank approved the applications for revocation of approval for the following two funds on 10 July 2023: Blackstone U.S. Systematic Corporate Fund (Feeder) and Blackstone Absolute Return Systematic Credit Fund (Feeder).

Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023

Mr. Jon Bailey was appointed to the Board on 25 October 2023 and held office at the end of the financial year.

Mr. Richard Donick resigned from the Board effective 26 October 2023.

Blackstone Emerging Market Systematic Corporate Fund (UCITS) terminated on 18 December 2023.

Mr. Ian Drew resigned from the Board effective 31 December 2023 and Mr. Norbert Bannon was appointed Chairman.

Dividends were declared during the financial year. For further information, please refer to note 14.

There have been no other significant events affecting the Company during the financial year that require recognition or disclosure in these financial statements.

17. SECURITIES FINANCING TRANSACTIONS REGULATIONS

The Securities Financing Transaction Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") will be required on all reports and accounts published after 13 January 2017.

During the financial year ended 31 December 2023, the Company did not enter into any Securities Financing Transactions (31 December 2022: none).

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

18. EXCHANGE RATES

The following table shows the exchange rates (against USD) used to convert assets and liabilities denominated in foreign currencies into USD at the financial year end:

	31 December 2023	31 December 2022	31 December 2021
CHF	1.18814	1.08085	1.09751
EUR	1.10465	1.06725	1.13720
GBP	1.27480	1.20290	1.35445
JPY	0.00709	0.00758	0.00868
NOK	0.09847	0.10151	0.11340
SEK	0.09923	0.09597	0.11045
SGD	0.75809	0.74560	0.74176

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 25 April 2024.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds			
AA-			
4,950,000	Exxon Mobil 2.61% 10/15/2030	4,428,214	0.21
16,341,000	TSMC Arizona 2.50% 10/25/2031	14,100,384	0.68
Total AA-		18,528,598	0.89
A+			
5,505,000	Toyota Motor Credit 1.65% 01/10/2031	4,581,840	0.22
2,360,000	Toyota Motor Credit 3.05% 03/22/2027	2,262,699	0.11
19,119,000	Toyota Motor Credit 4.55% 05/17/2030	19,278,314	0.93
5,940,000	Toyota Motor Credit 5.55% 11/20/2030	6,269,584	0.30
12,307,000	UBS Group 5.65% 09/11/2028	12,781,804	0.61
Total A+		45,174,241	2.17
A			
4,370,000	Assured Guaranty US Holdings Inc 3.15% 06/15/2031	3,882,342	0.19
2,940,000	Banco Bilbao Vizcaya Argentaria 1.13% 09/18/2025	2,744,684	0.13
12,944,000	Bank of New York Mellon 4.95% 04/26/2027	12,956,508	0.62
19,175,000	Deutsche Bank NY 5.37% 09/09/2027	19,454,299	0.93
3,620,000	Globe Life 4.55% 09/15/2028	3,600,734	0.17
3,749,000	Progressive 6.25% 12/01/2032	4,171,523	0.20
1,930,000	Reinsurance Group of America 3.90% 05/15/2029	1,839,811	0.09
3,925,000	Reinsurance Group of America 6.00% 09/15/2033	4,126,346	0.20
10,050,000	US Bancorp 2.22% 01/27/2028	9,246,758	0.44
9,240,000	US Bancorp 4.65% 02/01/2029	9,107,591	0.44
3,000,000	US Bancorp 4.84% 02/01/2034	2,880,161	0.14
1,000,000	US Bancorp 5.85% 10/21/2033	1,033,064	0.05
Total A		75,043,821	3.60
A-			
7,800,000	American Honda Finance 4.60% 04/17/2030	7,799,863	0.37
1,800,000	Banco Santander 3.49% 05/28/2030	1,621,641	0.08
10,090,000	Banco Santander 4.25% 04/11/2027	9,786,436	0.47
5,935,000	Banco Santander 4.38% 04/12/2028	5,774,278	0.28
2,000,000	Bank of America 1.20% 10/24/2026	1,858,672	0.09
14,490,000	Bank of America 3.42% 12/20/2028	13,653,243	0.65
1,000,000	Bank of America 3.59% 07/21/2028	949,789	0.05
6,080,000	Bank of America 3.71% 04/24/2028	5,814,684	0.28
2,000,000	Bank of America 3.82% 01/20/2028	1,924,093	0.09
5,018,000	Bank of America 3.97% 02/07/2030	4,759,290	0.23
11,475,000	Bank of America 4.27% 07/23/2029	11,101,197	0.53
700,000	Bank of America 6.20% 11/10/2028	731,073	0.03
7,798,000	Bank of Nova Scotia 1.05% 03/02/2026	7,187,662	0.34
2,900,000	BP Capital Markets 4.81% 02/13/2033	2,930,893	0.14
4,161,000	Canadian Imperial Bank of Commerce 5.93% 10/02/2026	4,285,349	0.21
1,117,000	Cboe Global Markets 3.00% 03/16/2032	992,120	0.05
5,200,000	Charles Schwab 2.30% 05/13/2031	4,352,441	0.21
5,430,000	Cintas 4.00% 05/01/2032	5,260,233	0.25

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
8,980,000	Comcast 3.40% 04/01/2030	8,420,416	0.40
7,676,000	Consolidated Edison Co of New York 3.35% 04/01/2030	7,169,096	0.34
2,090,000	Eaton 4.00% 11/02/2032	2,026,957	0.10
1,130,000	Enterprise Products Operating 3.13% 07/31/2029	1,058,660	0.05
2,000,000	HSBC 2.01% 09/22/2028	1,782,782	0.09
10,100,000	HSBC 2.21% 08/17/2029	8,831,449	0.42
2,870,000	HSBC 3.97% 05/22/2030	2,686,014	0.13
10,600,000	HSBC 4.04% 03/13/2028	10,226,084	0.49
794,000	HSBC 4.29% 09/12/2026	778,168	0.04
1,850,000	HSBC 4.58% 06/19/2029	1,797,124	0.09
4,370,000	HSBC 4.76% 06/09/2028	4,311,310	0.21
5,642,000	HSBC 5.21% 08/11/2028	5,644,464	0.27
2,000,000	HSBC 6.25% 03/09/2034	2,130,974	0.10
3,800,000	Huntington National Bank 5.65% 01/10/2030	3,840,272	0.18
22,974,000	ING Groep 1.73% 04/01/2027	21,273,877	1.02
16,415,000	ING Groep 3.87% 03/28/2026	16,100,409	0.77
7,498,000	International Business Machines 3.50% 05/15/2029	7,162,244	0.34
5,000,000	JPMorgan Chase 1.95% 02/04/2032	4,072,578	0.19
1,500,000	JPMorgan Chase 2.18% 06/01/2028	1,373,515	0.07
2,000,000	JPMorgan Chase 2.52% 04/22/2031	1,732,933	0.08
2,000,000	JPMorgan Chase 2.74% 10/15/2030	1,782,636	0.09
2,000,000	JPMorgan Chase 2.95% 02/24/2028	1,883,731	0.09
2,500,000	JPMorgan Chase 2.96% 01/25/2033	2,147,438	0.10
3,650,000	JPMorgan Chase 3.54% 05/01/2028	3,487,915	0.17
3,181,000	JPMorgan Chase 3.78% 02/01/2028	3,076,691	0.15
1,030,000	JPMorgan Chase 3.96% 01/29/2027	1,006,956	0.05
1,979,000	JPMorgan Chase 4.01% 04/23/2029	1,907,409	0.09
6,920,000	JPMorgan Chase 4.45% 12/05/2029	6,788,857	0.33
9,800,000	JPMorgan Chase 4.49% 03/24/2031	9,577,119	0.46
2,830,000	JPMorgan Chase 4.59% 04/26/2033	2,740,097	0.13
1,000,000	Manufacturers & Traders Trust 4.70% 01/27/2028	973,032	0.05
3,571,000	Manufacturers & Traders Trust 5.40% 11/21/2025	3,550,492	0.17
11,115,000	Mitsubishi UFJ Financial 0.96% 10/11/2025	10,717,326	0.51
2,138,000	Mitsubishi UFJ Financial 2.05% 07/17/2030	1,803,571	0.09
9,400,000	Mitsubishi UFJ Financial 4.08% 04/19/2028	9,150,768	0.44
12,779,000	Mitsubishi UFJ Financial 5.35% 09/13/2028	12,966,908	0.62
3,780,000	Mitsubishi UFJ Financial 5.48% 02/22/2031	3,880,188	0.19
1,000,000	Mizuho Financial 1.55% 07/09/2027	914,610	0.04
3,550,000	Mizuho Financial 2.20% 07/10/2031	2,961,403	0.14
19,070,000	Mizuho Financial 2.84% 09/13/2026	18,081,545	0.87
5,000,000	Mizuho Financial 3.26% 05/22/2030	4,567,968	0.22
4,000,000	Morgan Stanley 1.51% 07/20/2027	3,656,857	0.17
11,245,000	Morgan Stanley 1.59% 05/04/2027	10,369,778	0.50
1,000,000	Morgan Stanley 1.79% 02/13/2032	800,264	0.04
1,880,000	Morgan Stanley 2.24% 07/21/2032	1,535,680	0.07
2,000,000	Morgan Stanley 2.70% 01/22/2031	1,751,171	0.08
6,903,000	Morgan Stanley 3.59% 07/22/2028	6,600,154	0.32
16,583,000	Morgan Stanley 4.43% 01/23/2030	16,180,852	0.78
2,013,000	ORIX 5.00% 09/13/2027	2,032,742	0.10
12,070,000	Philip Morris International 2.10% 05/01/2030	10,376,568	0.50
3,265,000	Philip Morris International 3.38% 08/15/2029	3,068,026	0.15
3,000,000	Philip Morris International 5.13% 02/15/2030	3,057,581	0.15

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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CORPORATE FUND (UCITS) (CONTINUED)
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
5,873,000	Philip Morris International 5.63% 09/07/2033	6,147,372	0.29
1,550,000	Philip Morris International 5.75% 11/17/2032	1,629,908	0.08
1,000,000	PNC Bank 2.70% 10/22/2029	878,606	0.04
4,646,000	Principal Financial 2.13% 06/15/2030	3,934,677	0.19
6,537,000	S&P Global 4.25% 05/01/2029	6,524,176	0.31
2,159,000	S&P Global 5.25% 09/15/2033	2,265,000	0.11
2,930,000	Simon Property 2.25% 01/15/2032	2,439,486	0.12
7,500,000	Stanley Black & Decker 2.30% 03/15/2030	6,393,225	0.31
4,000,000	Sumitomo Mitsui Financial 1.40% 09/17/2026	3,646,065	0.17
7,371,000	Sumitomo Mitsui Financial 3.04% 07/16/2029	6,713,559	0.32
13,577,000	Truist Bank 2.25% 03/11/2030	11,245,495	0.54
19,355,000	UBS Group 3.75% 03/26/2025	18,981,289	0.91
8,589,000	UBS Group 4.55% 04/17/2026	8,482,403	0.41
Total A-		445,879,877	21.39
BBB+			
3,660,000	Amgen 5.25% 03/02/2033	3,759,013	0.18
323,000	Barclays 2.67% 03/10/2032	267,339	0.01
4,163,000	BAT Capital 6.34% 08/02/2030	4,379,996	0.21
4,312,000	BAT Capital 6.42% 08/02/2033	4,529,633	0.22
2,050,000	Boston Properties 3.40% 06/21/2029	1,841,616	0.09
5,568,000	CGI 2.30% 09/14/2031	4,562,130	0.22
5,930,000	Citigroup 1.12% 01/28/2027	5,452,406	0.26
1,930,000	Citigroup 2.57% 06/03/2031	1,651,980	0.08
5,000,000	Citigroup 3.11% 04/08/2026	4,862,623	0.23
9,118,000	Citigroup 3.52% 10/27/2028	8,636,065	0.41
11,846,000	Citigroup 3.67% 07/24/2028	11,305,506	0.54
1,750,000	Citigroup 3.79% 03/17/2033	1,577,346	0.08
4,019,000	Citigroup 3.89% 01/10/2028	3,892,165	0.19
3,100,000	Citigroup 4.41% 03/31/2031	2,971,585	0.14
7,939,000	D.R. Horton 1.30% 10/15/2026	7,245,445	0.35
4,220,000	Electronic Arts 1.85% 02/15/2031	3,529,843	0.17
5,993,000	Enbridge 1.60% 10/04/2026	5,494,948	0.26
400,000	Enbridge 4.25% 12/01/2026	395,015	0.02
4,935,000	Enbridge 6.20% 11/15/2030	5,289,953	0.25
1,900,000	Enstar Group 4.95% 06/01/2029	1,856,575	0.09
9,520,000	Equitable Holdings 4.35% 04/20/2028	9,214,810	0.44
5,200,000	Fifth Third Bank 6.36% 10/27/2028	5,401,285	0.26
2,031,000	Fortis 3.06% 10/04/2026	1,926,158	0.09
9,500,000	Goldman Sachs 1.43% 03/09/2027	8,763,431	0.42
25,260,000	Goldman Sachs 3.62% 03/15/2028	24,250,534	1.16
8,944,000	Goldman Sachs 4.22% 05/01/2029	8,666,964	0.42
2,730,000	Helmerich & Payne 2.90% 09/29/2031	2,301,039	0.11
1,320,000	Manufacturers & Traders Trust 3.40% 08/17/2027	1,223,516	0.06
11,365,000	Martin Marietta 2.40% 07/15/2031	9,688,303	0.46
3,818,000	NetApp Inc 2.70% 06/22/2030	3,378,874	0.16
8,100,000	Nomura 2.17% 07/14/2028	7,121,226	0.34
9,690,000	Nomura 2.33% 01/22/2027	8,895,543	0.43
5,000	Nomura 5.10% 07/03/2025	4,970	-
11,615,000	Nomura 5.39% 07/06/2027	11,677,251	0.56

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
4,627,000	NVR 3.00% 05/15/2030	4,131,758	0.20
1,560,000	NXP Funding 3.40% 05/01/2030	1,436,498	0.07
4,800,000	NXP Semiconductors 3.15% 05/01/2027	4,562,761	0.22
11,447,000	NXP Semiconductors 3.88% 06/18/2026	11,161,129	0.54
8,000,000	Phillips 3.55% 10/01/2026	7,720,553	0.37
6,539,000	RenaissanceRe 5.75% 06/05/2033	6,611,136	0.32
8,690,000	Republic Services 1.45% 02/15/2031	7,066,317	0.34
6,811,000	Republic Services 5.00% 12/15/2033	6,956,223	0.33
8,482,000	Ryder System 6.30% 12/01/2028	8,992,239	0.43
2,000,000	Santander Holdings USA 2.49% 01/06/2028	1,835,051	0.09
7,850,000	Santander Holdings USA 6.50% 03/09/2029	8,122,340	0.39
4,000,000	Santander USA 7.66% 11/09/2031	4,340,349	0.21
1,573,000	Southern Copper 3.88% 04/23/2025	1,546,853	0.07
10,126,000	Spectra Energy Partners 3.38% 10/15/2026	9,757,874	0.47
2,000,000	Sumitomo Mitsui Financial 2.14% 09/23/2030	1,661,299	0.08
5,020,000	Ventas Realty 2.65% 01/15/2025	4,871,369	0.23
3,400,000	Verizon Communications 1.75% 01/20/2031	2,794,222	0.13
15,825,000	Verizon Communications 2.55% 03/21/2031	13,669,246	0.66
8,430,000	Vulcan Materials 3.50% 06/01/2030	7,854,738	0.38
7,395,000	Waste Connections 2.20% 01/15/2032	6,187,520	0.30
905,000	Waste Connections 2.60% 02/01/2030	813,836	0.04
3,719,000	Waste Connections 4.25% 12/01/2028	3,700,272	0.18
4,000,000	Wells Fargo 2.16% 02/11/2026	3,851,959	0.18
1,500,000	Wells Fargo 2.39% 06/02/2028	1,375,450	0.07
6,595,000	Wells Fargo 3.58% 05/22/2028	6,293,015	0.30
13,966,000	Wells Fargo 4.48% 04/04/2031	13,522,594	0.65
1,600,000	Wells Fargo 4.81% 07/25/2028	1,589,692	0.08
1,000,000	Wells Fargo 5.39% 04/24/2034	1,006,695	0.05
12,495,000	Wells Fargo 5.57% 07/25/2029	12,778,513	0.61
1,222,000	Willis North America 4.65% 06/15/2027	1,210,599	0.06
Total BBB+		353,437,186	16.96
BBB			
4,978,000	AerCap Ireland Capital DAC 1.75% 01/30/2026	4,627,147	0.22
9,435,000	AerCap Ireland Capital DAC 4.45% 10/01/2025	9,265,503	0.45
9,441,000	AerCap Ireland Capital DAC 6.50% 07/15/2025	9,566,869	0.46
5,485,000	Air Lease 1.88% 08/15/2026	5,050,251	0.24
3,320,000	Amdocs 2.54% 06/15/2030	2,875,241	0.14
4,150,000	AutoZone 6.25% 11/01/2028	4,416,320	0.21
2,000,000	Block Financial 2.50% 07/15/2028	1,787,011	0.09
3,849,000	Block Financial 3.88% 08/15/2030	3,526,542	0.17
23,086,000	Broadcom 4.00% 04/15/2029	22,321,850	1.07
850,000	Broadcom 4.15% 04/15/2032	803,768	0.04
9,961,000	Broadcom 4.75% 04/15/2029	9,999,215	0.48
11,430,000	Broadridge Financial Solutions 2.90% 12/01/2029	10,254,072	0.49
3,550,000	Capital One Financial 1.88% 11/02/2027	3,196,608	0.15
11,315,000	Capital One Financial 5.47% 02/01/2029	11,295,168	0.54
4,411,000	Capital One Financial 6.38% 06/08/2034	4,549,493	0.22
4,054,000	Carlisle 2.75% 03/01/2030	3,599,419	0.17
3,710,000	Coterra Energy 3.90% 05/15/2027	3,594,098	0.17

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
1,000,000	Coterra Energy 4.38% 03/15/2029	971,808	0.05
2,000,000	Darden Restaurants 6.30% 10/10/2033	2,155,290	0.10
3,504,000	Digital Realty Trust 4.45% 07/15/2028	3,428,301	0.16
4,240,000	Discover Bank 4.65% 09/13/2028	4,048,368	0.19
4,000,000	Enstar Group 3.10% 09/01/2031	3,272,204	0.16
14,035,000	Equifax 5.10% 06/01/2028	14,179,793	0.68
3,240,000	Fairfax Financial 4.85% 04/17/2028	3,196,991	0.15
1,851,000	Fairfax Financial 5.63% 08/16/2032	1,852,891	0.09
5,918,000	Fiserv 2.25% 06/01/2027	5,477,394	0.26
12,380,000	Fiserv 5.45% 03/02/2028	12,769,235	0.61
5,737,000	General Motors Financial 1.25% 01/08/2026	5,311,979	0.26
7,839,000	General Motors Financial 1.50% 06/10/2026	7,188,796	0.35
7,221,000	General Motors Financial 6.10% 01/07/2034	7,441,129	0.36
4,600,000	Jefferies Financial Group 4.15% 01/23/2030	4,330,807	0.21
4,050,000	Jefferies Financial Group 5.88% 07/21/2028	4,158,973	0.20
5,540,000	Juniper Networks 2.00% 12/10/2030	4,493,429	0.22
4,350,000	Keysight Technologies 4.60% 04/06/2027	4,339,985	0.21
1,000,000	Kinder Morgan 7.75% 01/15/2032	1,140,708	0.06
2,407,000	Koninklijke 8.38% 10/01/2030	2,846,260	0.14
2,796,000	Laboratory Corp of America Holdings 1.55% 06/01/2026	2,585,275	0.12
2,044,000	Marathon Petroleum 3.80% 04/01/2028	1,956,113	0.09
8,638,000	Marriott International 3.75% 10/01/2025	8,441,419	0.41
11,997,000	Marriott International 4.63% 06/15/2030	11,796,623	0.57
1,750,000	Marriott International 4.90% 04/15/2029	1,764,210	0.09
900,000	McCormick 2.50% 04/15/2030	788,621	0.04
13,440,000	MPLX 1.75% 03/01/2026	12,582,019	0.60
5,000,000	MPLX 2.65% 08/15/2030	4,324,022	0.21
4,500,000	MPLX 4.00% 03/15/2028	4,346,727	0.21
2,645,000	MPLX 4.13% 03/01/2027	2,592,253	0.12
3,000,000	MPLX 4.95% 09/01/2032	2,942,760	0.14
5,374,000	MPLX 5.00% 03/01/2033	5,274,422	0.25
5,300,000	O'Reilly Automotive 4.20% 04/01/2030	5,117,853	0.25
14,518,000	Plains All American Pipeline/ PAA Finance 3.55% 12/15/2029	13,392,815	0.64
7,650,000	PulteGroup 5.50% 03/01/2026	7,728,366	0.37
1,150,000	PulteGroup 6.38% 05/15/2033	1,260,458	0.06
4,850,000	Reliance Steel & Aluminum 2.15% 08/15/2030	4,122,954	0.20
1,173,000	RPM International 4.55% 03/01/2029	1,157,901	0.06
1,870,000	Santander UK 3.82% 11/03/2028	1,760,093	0.08
4,210,000	Santander UK 6.53% 01/10/2029	4,363,932	0.21
1,999,000	Steris 2.70% 03/15/2031	1,723,504	0.08
1,000,000	Suncor Energy 7.15% 02/01/2032	1,116,339	0.05
7,890,000	Synchrony Bank 5.63% 08/23/2027	7,767,721	0.37
2,047,000	Synovus Bank 5.63% 02/15/2028	1,970,264	0.09
2,440,000	Teledyne Technologies 2.75% 04/01/2031	2,127,816	0.10
6,806,000	Tennessee Gas Pipeline Co 7.00% 10/15/2028	7,383,908	0.35
5,889,000	T-Mobile US 2.25% 02/15/2026	5,584,041	0.27
9,575,000	T-Mobile US 2.63% 04/15/2026	9,112,767	0.44
5,000,000	T-Mobile US 3.50% 04/15/2031	4,573,661	0.22
4,360,000	T-Mobile US 3.88% 04/15/2030	4,139,219	0.20
2,750,000	Verisign 2.70% 06/15/2031	2,363,192	0.11
5,705,000	Verisign 4.75% 07/15/2027	5,664,727	0.27

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
8,500,000	Williams & Partners 3.75% 06/15/2027	8,204,593	0.39
Total BBB		363,363,504	17.43
BBB-			
6,900,000	Ally Financial 4.75% 06/09/2027	6,668,872	0.32
4,500,000	Ally Financial 6.99% 06/13/2029	4,660,926	0.22
4,455,000	Ares Capital 2.15% 07/15/2026	4,065,166	0.19
1,370,000	Ares Capital 3.20% 11/15/2031	1,149,190	0.05
12,673,000	Ares Capital 3.25% 07/15/2025	12,127,387	0.58
7,500,000	Ares Capital 3.88% 01/15/2026	7,211,154	0.35
969,000	Ares Capital 4.25% 03/01/2025	947,937	0.05
3,684,000	Ares Capital 7.00% 01/15/2027	3,793,436	0.18
4,589,000	AutoNation 1.95% 08/01/2028	3,955,133	0.19
2,750,000	AutoNation 2.40% 08/01/2031	2,218,551	0.11
5,000,000	AutoNation 4.75% 06/01/2030	4,834,079	0.23
6,595,000	Avnet 6.25% 03/15/2028	6,848,006	0.33
3,000,000	Bain Capital Specialty 2.55% 10/13/2026	2,709,034	0.13
2,190,000	Brunswick 2.40% 08/18/2031	1,775,898	0.09
3,000,000	Brunswick 4.40% 09/15/2032	2,741,619	0.13
4,820,000	Canadian Natural Resources 3.90% 02/01/2025	4,746,126	0.23
5,538,000	Canadian Natural Resources 6.45% 06/30/2033	5,945,900	0.29
1,000,000	CDW Finance 2.67% 12/01/2026	935,980	0.04
16,155,000	CDW Finance 3.25% 02/15/2029	14,789,741	0.71
3,517,000	CDW Finance 3.28% 12/01/2028	3,220,640	0.15
5,350,000	CDW Finance 4.25% 04/01/2028	5,128,265	0.25
3,017,000	Celanese US 6.55% 11/15/2030	3,197,447	0.15
13,230,000	Celanese US Holdings LLC 1.40% 08/05/2026	12,066,083	0.58
14,440,000	Celanese US Holdings LLC 6.17% 07/15/2027	14,813,789	0.71
3,801,000	Charter Communications Operating 6.15% 11/10/2026	3,885,392	0.19
1,840,000	Choice Hotels 3.70% 12/01/2029	1,631,809	0.08
2,150,000	Choice Hotels 3.70% 01/15/2031	1,857,919	0.09
5,270,000	CNO Financial 5.25% 05/30/2029	5,213,353	0.25
8,217,000	Deutsche Bank 4.50% 04/01/2025	8,071,748	0.39
5,969,000	Edison International 4.70% 08/15/2025	5,899,950	0.28
1,700,000	Edison International 4.95% 04/15/2025	1,689,815	0.08
5,843,000	Edison International 5.25% 11/15/2028	5,885,683	0.28
1,000,000	Edison International 6.95% 11/15/2029	1,087,409	0.05
1,000,000	Emera US Finance 2.64% 06/15/2031	823,059	0.04
3,500,000	Emera US Finance 3.55% 06/15/2026	3,375,590	0.16
3,364,000	EPR Properties 4.50% 04/01/2025	3,303,003	0.16
4,250,000	EPR Properties 4.50% 06/01/2027	4,017,559	0.19
2,700,000	EPR Properties 4.75% 12/15/2026	2,586,155	0.12
1,950,000	EPR Properties 4.95% 04/15/2028	1,853,137	0.09
1,240,000	FactSet 3.45% 03/01/2032	1,113,131	0.05
8,780,000	Flex 3.75% 02/01/2026	8,505,269	0.41
4,220,000	Ford Motor Credit 2.70% 08/10/2026	3,911,946	0.19
5,000,000	Ford Motor Credit 4.13% 08/17/2027	4,742,461	0.23
4,410,000	Ford Motor Credit 4.35% 12/08/2026	4,302,259	0.21
8,500,000	Ford Motor Credit 4.39% 01/08/2026	8,271,705	0.40
8,050,000	Ford Motor Credit 4.54% 08/01/2026	7,802,348	0.37

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
5,368,000	FS KKR Capital 2.63% 01/15/2027	4,827,355	0.23
2,000,000	FS KKR Capital 3.25% 07/15/2027	1,821,906	0.09
10,183,000	FS KKR Capital 3.40% 01/15/2026	9,644,247	0.46
23,612,000	Global Payments 1.20% 03/01/2026	21,710,245	1.04
6,320,000	Global Payments 2.15% 01/15/2027	5,825,217	0.28
920,000	GLP Capital 4.00% 01/15/2031	829,585	0.04
11,400,000	GLP Capital 5.25% 06/01/2025	11,359,411	0.54
7,541,000	GLP Capital 5.38% 04/15/2026	7,499,067	0.36
3,180,000	Golub Capital BDC 2.05% 02/15/2027	2,797,424	0.13
1,700,000	Golub Capital BDC 2.50% 08/24/2026	1,542,398	0.07
2,063,000	Golub Capital BDC 7.05% 12/05/2028	2,166,046	0.10
5,400,000	HCA 3.13% 03/15/2027	5,123,947	0.25
391,000	HCA 4.13% 06/15/2029	374,082	0.02
4,000,000	HCA 4.50% 02/15/2027	3,949,884	0.19
5,323,000	HCA 5.38% 02/01/2025	5,318,536	0.25
9,913,000	HCA 5.88% 02/15/2026	10,003,711	0.48
4,500,000	HF Sinclair 4.50% 10/01/2030	4,207,511	0.20
5,580,000	Host Hotels & Resorts 4.00% 06/15/2025	5,455,142	0.26
8,057,000	Hyatt Hotels 4.38% 09/15/2028	7,838,351	0.38
3,730,000	IQVIA 5.70% 05/15/2028	3,791,455	0.18
4,238,000	IQVIA 6.25% 02/01/2029	4,433,368	0.21
13,544,000	Jabil 1.70% 04/15/2026	12,558,320	0.60
1,000,000	Jabil 5.45% 02/01/2029	1,022,456	0.05
8,835,000	Kyndryl 3.15% 10/15/2031	7,404,176	0.36
1,000,000	Kyndryl Holdings 2.05% 10/15/2026	911,177	0.04
4,237,000	Lloyds Banking 4.58% 12/10/2025	4,151,261	0.20
6,030,000	Main Street Capital 3.00% 07/14/2026	5,527,901	0.27
3,450,000	MDC 2.50% 01/15/2031	2,840,744	0.14
9,696,000	Micron Technology 4.19% 02/15/2027	9,521,174	0.46
5,430,000	Micron Technology 6.75% 11/01/2029	5,878,464	0.28
1,685,000	Motorola Solutions 2.30% 11/15/2030	1,425,965	0.07
4,046,000	Motorola Solutions 2.75% 05/24/2031	3,466,226	0.17
10,960,000	Motorola Solutions 5.60% 06/01/2032	11,317,808	0.54
6,381,000	Mylan 4.55% 04/15/2028	6,196,661	0.30
9,649,000	National Fuel Gas 5.50% 01/15/2026	9,670,196	0.46
1,820,000	Nokia 4.38% 06/12/2027	1,763,770	0.08
1,060,000	nVent Finance Sarl 4.55% 04/15/2028	1,031,930	0.05
3,390,000	Oaktree Specialty Lending 2.70% 01/15/2027	3,034,446	0.15
1,260,000	Oaktree Specialty Lending 3.50% 02/25/2025	1,222,506	0.06
2,875,000	Omega Healthcare Investors 3.38% 02/01/2031	2,448,334	0.12
8,480,000	Omega Healthcare Investors 3.63% 10/01/2029	7,493,851	0.36
4,155,000	Pacific Gas and Electric 2.10% 08/01/2027	3,750,665	0.18
3,640,000	Pacific Gas and Electric 3.15% 01/01/2026	3,493,253	0.17
4,940,000	Pacific Gas and Electric 3.30% 03/15/2027	4,623,465	0.22
2,000,000	Pacific Gas and Electric 3.30% 12/01/2027	1,870,080	0.09
6,826,000	Pacific Gas and Electric 4.20% 03/01/2029	6,466,344	0.31
2,188,000	Pacific Gas and Electric 5.45% 06/15/2027	2,207,736	0.11
3,050,000	Pacific Gas and Electric 6.10% 01/15/2029	3,161,795	0.15
1,000,000	Pentair Finance 4.50% 07/01/2029	962,962	0.05
7,985,000	Pilgrim's Pride 4.25% 04/15/2031	7,222,130	0.35
1,930,000	Prospect Capital 3.36% 11/15/2026	1,737,224	0.08
2,200,000	Prospect Capital 3.44% 10/15/2028	1,852,933	0.09

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
1,120,000	Prospect Capital 3.71% 01/22/2026	1,048,990	0.05
2,400,000	PVH 4.63% 07/10/2025	2,356,041	0.11
7,128,000	Qorvo 4.38% 10/15/2029	6,770,602	0.32
3,049,000	Quanta Services 0.95% 10/01/2024	2,939,474	0.14
1,000,000	Quanta Services 2.35% 01/15/2032	826,163	0.04
3,370,000	Quanta Services 2.90% 10/01/2030	2,967,189	0.14
21,564,000	Rogers Communications 2.90% 11/15/2026	20,470,985	0.98
3,050,000	Royalty Pharma 1.20% 09/02/2025	2,848,730	0.14
6,876,000	Sabra Health Care 5.13% 08/15/2026	6,762,282	0.32
2,000,000	Sixth Street Specials 2.50% 08/01/2026	1,830,339	0.09
2,330,000	Sixth Street Specialty Lending 6.95% 08/14/2028	2,404,643	0.12
4,350,000	Skyworks Solution 3.00% 06/01/2031	3,734,369	0.18
3,936,000	Synchrony Financial 3.95% 12/01/2027	3,685,261	0.18
4,070,000	Synchrony Financial 4.50% 07/23/2025	3,978,744	0.19
2,000,000	Tanger Properties 2.75% 09/01/2031	1,614,173	0.08
11,281,000	Targa Resources 4.88% 02/01/2031	10,960,225	0.53
4,235,000	Targa Resources 5.50% 03/01/2030	4,239,320	0.20
3,442,000	Telefonica Emisiones 4.10% 03/08/2027	3,375,358	0.16
3,299,000	Telefonica Europe 8.25% 09/15/2030	3,866,999	0.19
5,290,000	Toll Brothers Finance 4.35% 02/15/2028	5,177,828	0.25
3,280,000	Toll Brothers Finance 4.88% 03/15/2027	3,268,590	0.16
7,990,000	Total System Services 4.80% 04/01/2026	7,927,015	0.38
11,500,000	Viatis 2.30% 06/22/2027	10,441,024	0.50
2,720,000	VICI Properties 4.38% 05/15/2025	2,674,575	0.13
6,270,000	Vontier 1.80% 04/01/2026	5,776,428	0.28
2,000,000	Vontier 2.40% 04/01/2028	1,759,300	0.08
25,000	Vontier 2.95% 04/01/2031	21,107	-
4,787,000	Western Digital 2.85% 02/01/2029	4,126,097	0.20
860,000	Western Midstream Operating 3.95% 06/01/2025	839,244	0.04
11,660,000	Western Midstream Operating 4.65% 07/01/2026	11,468,633	0.55
15,090,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	14,605,156	0.70
Total BBB-		631,900,784	30.32
BB+			
4,356,000	Apache 4.38% 10/15/2028	4,132,319	0.20
3,850,000	Freeport-McMoRan 4.38% 08/01/2028	3,698,627	0.18
3,800,000	Occidental Petroleum 6.63% 09/01/2030	4,045,974	0.19
2,500,000	Radian 4.88% 03/15/2027	2,418,727	0.12
5,610,000	Radian 6.63% 03/15/2025	5,636,676	0.27
Total BB+		19,932,323	0.96
Total Corporate Bonds (2022: 97.07%)		1,953,260,334	93.72
Government Bonds			
AA+			
1,000,000	United States Treasury Bill 0.00% 01/25/2024	996,634	0.05
12,300,000	United States Treasury Bill 0.00% 02/22/2024	12,208,652	0.59

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Government Bonds (continued)			
AA+ (continued)			
23,700,000	United States Treasury Bill 0.00% 03/21/2024	23,430,246	1.12
24,500,000	United States Treasury Bill 0.00% 04/09/2024	24,153,789	1.16
945,000	United States Treasury Note/Bond 0.75% 12/31/2023	945,000	0.04
3,000,000	United States Treasury Note/Bond 4.50% 11/15/2033	3,156,328	0.15
Total AA+		64,890,649	3.11
Total Government Bonds (2022: 1.57%)		64,890,649	3.11
Total Transferable Securities (2022: 98.64%)		2,018,150,983	96.83
Financial Derivative Instruments			
Futures Contracts - Unrealised Gains			
Financial Derivative Instruments		No. of	Unrealised
Futures Contracts		Contracts	Gain USD
			% of
			Net Assets
	Fut. Cbt Ultra T-Note Mar24	USD 894	3,902,107
	Fut. 10Yr T-Note Mar24	USD 445	922,042
Total Futures Contracts - Unrealised Gains (2022: 0.06%)		4,824,149	0.23
Futures Contracts - Unrealised Losses			
Financial Derivative Instruments		No. of	Unrealised
Futures Contracts		Contracts	Loss USD
			% of
			Net Assets
	Fut. US 2Yr T-Note Mar24	USD (584)	(798,377)
	Fut. Cbt 5Yr T-Note Mar24	USD (384)	(288,787)
Total Futures Contracts - Unrealised Losses (2022: (0.10%))		(1,087,164)	(0.05)
Net Unrealised Gains on Futures Contracts (2022: (0.04%))		3,736,985	0.18
Unrealised Gains on Forwards			
Counterparty	Bought	Sold	Settle Date
			Unrealised
			Gain USD
			% of
			Net Assets
Barclays Bank	EUR 45,998,531	USD 48,646,685	08/01/2024
UBS	CHF 37,852,846	USD 43,197,944	16/02/2024
JP Morgan	GBP 31,388,312	USD 38,066,621	23/01/2024
JP Morgan	CHF 32,920,747	USD 37,393,291	12/02/2024
Barclays Bank	EUR 44,999,217	USD 47,997,965	29/01/2024
JP Morgan	EUR 37,916,454	USD 40,242,496	23/01/2024
Barclays Bank	CHF 45,771,468	USD 53,194,246	15/03/2024
UBS	CHF 30,000,000	USD 34,252,440	20/02/2024
JP Morgan	EUR 45,178,423	USD 48,524,640	09/02/2024
Barclays Bank	GBP 30,000,117	USD 36,907,518	05/01/2024
Barclays Bank	CHF 31,007,848	USD 35,846,539	01/03/2024
Barclays Bank	EUR 44,286,182	USD 47,737,882	30/01/2024
JP Morgan	EUR 29,999,474	USD 31,923,010	05/01/2024
JP Morgan	EUR 24,546,677	USD 25,996,364	03/01/2024
Barclays Bank	GBP 19,460,746	USD 23,762,038	29/01/2024
JP Morgan	GBP 15,905,959	USD 19,405,849	03/01/2024

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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	GBP 44,337,171	USD 55,720,292	08/03/2024	811,484	0.04
Barclays Bank	CHF 16,064,567	USD 18,431,851	11/01/2024	678,773	0.03
Northern Trust	GBP 36,412,752	USD 45,759,712	01/03/2024	666,551	0.03
Barclays Bank	EUR 43,908,887	USD 48,105,655	15/03/2024	515,177	0.03
Barclays Bank	EUR 50,000,080	USD 54,935,003	15/03/2024	430,679	0.02
Barclays Bank	EUR 24,094,626	USD 26,252,285	12/02/2024	394,630	0.02
Northern Trust	EUR 13,249,646	USD 14,290,061	11/01/2024	343,884	0.02
Barclays Bank	GBP 28,152,303	USD 35,550,748	01/03/2024	343,442	0.02
UBS	EUR 25,501,518	USD 27,863,749	16/02/2024	343,265	0.02
Barclays Bank	GBP 31,765,688	USD 40,166,972	15/03/2024	336,979	0.02
JP Morgan	EUR 16,346,741	USD 17,773,898	11/01/2024	280,721	0.01
UBS	EUR 20,000,000	USD 21,857,080	20/02/2024	268,029	0.01
Barclays Bank	GBP 19,999,979	USD 25,310,189	15/03/2024	191,483	0.01
Barclays Bank	EUR 22,421,289	USD 24,638,835	15/03/2024	188,524	0.01
Northern Trust	EUR 3,494,359	USD 3,702,137	11/01/2024	157,306	0.01
Barclays Bank	CHF 4,327,866	USD 5,017,593	22/02/2024	153,243	0.01
Barclays Bank	GBP 16,000,029	USD 20,256,208	15/03/2024	145,189	0.01
UBS	CHF 5,000,000	USD 5,846,927	22/02/2024	126,959	0.01
JP Morgan	CHF 2,196,962	USD 2,489,076	11/01/2024	124,459	0.01
Barclays Bank	CHF 3,337,361	USD 3,869,233	22/02/2024	118,170	0.01
JP Morgan	SGD 4,114,054	USD 3,009,605	11/01/2024	109,359	0.01
UBS	GBP 3,175,313	USD 3,942,580	11/01/2024	104,892	0.01
Barclays Bank	EUR 2,377,617	USD 2,533,462	11/01/2024	92,564	0.01
Barclays Bank	EUR 4,825,304	USD 5,246,996	11/01/2024	82,447	0.01
UBS	USD 13,933,700	EUR 12,546,768	03/01/2024	80,843	0.01
Barclays Bank	EUR 13,000,000	USD 14,302,795	22/02/2024	79,591	0.01
JP Morgan	CHF 1,136,379	USD 1,273,500	11/01/2024	78,352	0.01
UBS	USD 13,322,292	EUR 12,000,000	03/01/2024	73,120	0.01
Barclays Bank	EUR 2,507,414	USD 2,696,266	11/01/2024	73,118	–
Barclays Bank	CHF 2,157,557	USD 2,509,351	22/02/2024	68,449	–
Barclays Bank	GBP 1,630,332	USD 2,013,233	11/01/2024	64,899	–
JP Morgan	CHF 745,103	USD 828,438	11/01/2024	57,946	–
JP Morgan	EUR 1,652,666	USD 1,767,838	11/01/2024	57,496	–
UBS	GBP 1,101,701	USD 1,347,274	11/01/2024	57,029	–
JP Morgan	CHF 739,848	USD 824,071	11/01/2024	56,062	–
Barclays Bank	EUR 1,307,269	USD 1,389,453	11/01/2024	54,398	–
Bank of America	GBP 884,464	USD 1,076,298	11/01/2024	51,100	–
JP Morgan	CHF 681,547	USD 761,894	11/01/2024	48,883	–
Barclays Bank	GBP 884,091	USD 1,079,410	11/01/2024	47,514	–
JP Morgan	CHF 629,024	USD 705,182	11/01/2024	43,113	–
Barclays Bank	CHF 1,070,095	USD 1,230,257	11/01/2024	42,742	–
Bank of America	GBP 732,968	USD 892,354	11/01/2024	41,937	–
JP Morgan	EUR 1,468,349	USD 1,580,456	11/01/2024	41,303	–
Barclays Bank	CHF 1,099,202	USD 1,272,170	22/02/2024	41,131	–
JP Morgan	CHF 732,501	USD 831,747	11/01/2024	39,647	–
Northern Trust	GBP 646,162	USD 786,603	11/01/2024	37,040	–
UBS	GBP 990,776	USD 1,227,021	11/01/2024	35,890	–
Barclays Bank	CHF 804,786	USD 922,287	11/01/2024	35,097	–
Barclays Bank	CHF 568,683	USD 641,987	11/01/2024	34,526	–
Barclays Bank	USD 10,110,629	GBP 7,905,996	03/01/2024	33,585	–
Northern Trust	EUR 798,149	USD 848,171	11/01/2024	33,367	–
Barclays Bank	GBP 1,135,204	USD 1,413,650	11/01/2024	33,359	–
Barclays Bank	CHF 621,957	USD 707,183	11/01/2024	32,705	–

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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	USD 10,229,247	GBP 8,000,000	03/01/2024	32,386	–
Barclays Bank	EUR 1,570,140	USD 1,703,387	11/01/2024	30,799	–
Barclays Bank	EUR 2,340,148	USD 2,558,978	22/02/2024	30,015	–
JP Morgan	CHF 674,672	USD 775,724	11/01/2024	26,875	–
Barclays Bank	EUR 1,123,680	USD 1,214,622	11/01/2024	26,458	–
Barclays Bank	EUR 1,761,124	USD 1,919,650	11/01/2024	25,473	–
Northern Trust	EUR 530,512	USD 561,945	11/01/2024	23,994	–
Barclays Bank	GBP 923,825	USD 1,154,189	11/01/2024	23,381	–
Northern Trust	SGD 3,049,709	USD 2,293,756	22/02/2024	22,820	–
Barclays Bank	CHF 500,794	USD 573,822	11/01/2024	21,930	–
JP Morgan	SGD 4,000,000	USD 3,017,910	22/02/2024	20,513	–
JP Morgan	EUR 1,669,440	USD 1,823,686	11/01/2024	20,174	–
Northern Trust	CHF 247,783	USD 274,600	11/01/2024	20,166	–
UBS	EUR 1,377,776	USD 1,502,583	11/01/2024	19,140	–
Barclays Bank	EUR 484,535	USD 516,295	11/01/2024	18,864	–
UBS	EUR 4,677,386	USD 5,157,071	22/02/2024	17,696	–
Barclays Bank	EUR 988,219	USD 1,074,581	11/01/2024	16,885	–
Northern Trust	GBP 244,505	USD 296,527	11/01/2024	15,136	–
Barclays Bank	EUR 516,152	USD 555,027	11/01/2024	15,051	–
Barclays Bank	GBP 1,153,865	USD 1,456,243	11/01/2024	14,552	–
Barclays Bank	GBP 1,082,670	USD 1,367,147	11/01/2024	12,898	–
UBS	GBP 792,929	USD 998,482	11/01/2024	12,239	–
JP Morgan	EUR 340,914	USD 364,672	11/01/2024	11,860	–
Barclays Bank	EUR 267,524	USD 284,342	11/01/2024	11,132	–
Northern Trust	EUR 181,987	USD 192,317	11/01/2024	8,684	–
Northern Trust	EUR 199,943	USD 212,154	11/01/2024	8,679	–
Barclays Bank	GBP 1,553,586	USD 1,972,238	22/02/2024	8,510	–
JP Morgan	EUR 299,805	USD 322,695	11/01/2024	8,433	–
Northern Trust	EUR 191,502	USD 203,088	11/01/2024	8,422	–
Northern Trust	EUR 333,932	USD 360,751	11/01/2024	8,070	–
Northern Trust	EUR 184,870	USD 196,121	11/01/2024	8,064	–
Northern Trust	EUR 339,069	USD 366,776	11/01/2024	7,718	–
Northern Trust	EUR 193,495	USD 206,229	11/01/2024	7,482	–
Northern Trust	EUR 224,568	USD 240,933	11/01/2024	7,097	–
Northern Trust	EUR 194,633	USD 208,436	11/01/2024	6,532	–
Northern Trust	EUR 546,849	USD 597,478	11/01/2024	6,505	–
Barclays Bank	EUR 1,296,803	USD 1,425,815	11/01/2024	6,475	–
Barclays Bank	EUR 326,998	USD 354,748	11/01/2024	6,414	–
Northern Trust	GBP 101,674	USD 123,275	11/01/2024	6,326	–
Barclays Bank	EUR 475,766	USD 520,256	22/02/2024	6,102	–
Northern Trust	CHF 98,308	USD 111,080	11/01/2024	5,868	–
Northern Trust	EUR 136,547	USD 145,054	11/01/2024	5,759	–
JP Morgan	CHF 100,079	USD 113,386	11/01/2024	5,670	–
Northern Trust	CHF 78,299	USD 87,604	11/01/2024	5,542	–
Northern Trust	EUR 416,581	USD 454,586	11/01/2024	5,519	–
Barclays Bank	EUR 232,296	USD 251,096	11/01/2024	5,470	–
Barclays Bank	EUR 359,178	USD 391,509	11/01/2024	5,195	–
Northern Trust	CHF 68,161	USD 76,024	11/01/2024	5,061	–
Barclays Bank	EUR 1,185,531	USD 1,304,478	11/01/2024	4,915	–
Barclays Bank	GBP 853,222	USD 1,082,794	11/01/2024	4,781	–
Northern Trust	CHF 91,060	USD 103,559	11/01/2024	4,767	–
Northern Trust	EUR 471,075	USD 515,999	11/01/2024	4,293	–
Northern Trust	CHF 186,513	USD 217,492	03/01/2024	4,189	–

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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	GBP 871,896	USD 1,107,208	11/01/2024	4,170	–
JP Morgan	EUR 342,646	USD 374,304	11/01/2024	4,141	–
Northern Trust	EUR 212,471	USD 230,940	22/02/2024	4,125	–
UBS	EUR 291,508	USD 317,915	11/01/2024	4,050	–
Northern Trust	EUR 122,180	USD 131,132	11/01/2024	3,813	–
Barclays Bank	EUR 975,279	USD 1,075,318	22/02/2024	3,670	–
Northern Trust	SGD 136,710	USD 100,001	11/01/2024	3,643	–
JP Morgan	CHF 50,940	USD 57,087	11/01/2024	3,512	–
Northern Trust	CHF 57,274	USD 64,648	11/01/2024	3,486	–
Northern Trust	EUR 81,306	USD 86,371	11/01/2024	3,429	–
Northern Trust	EUR 108,763	USD 116,806	11/01/2024	3,320	–
Northern Trust	EUR 72,473	USD 76,764	11/01/2024	3,280	–
JP Morgan	CHF 35,443	USD 39,407	11/01/2024	2,756	–
Northern Trust	EUR 106,378	USD 114,743	11/01/2024	2,749	–
Northern Trust	GBP 114,788	USD 143,628	11/01/2024	2,689	–
Northern Trust	GBP 53,277	USD 65,295	11/01/2024	2,615	–
Barclays Bank	CHF 81,644	USD 94,956	22/02/2024	2,590	–
JP Morgan	CHF 33,302	USD 37,093	11/01/2024	2,523	–
Northern Trust	CHF 37,021	USD 41,625	11/01/2024	2,416	–
Northern Trust	EUR 212,953	USD 232,850	11/01/2024	2,352	–
Northern Trust	CHF 54,852	USD 62,946	11/01/2024	2,307	–
Northern Trust	CHF 33,452	USD 37,497	11/01/2024	2,298	–
Northern Trust	CHF 43,851	USD 49,931	11/01/2024	2,235	–
JP Morgan	CHF 30,897	USD 34,539	11/01/2024	2,216	–
Northern Trust	EUR 92,742	USD 100,397	22/02/2024	2,207	–
Northern Trust	GBP 163,332	USD 206,093	11/01/2024	2,101	–
Northern Trust	SGD 130,408	USD 96,831	11/01/2024	2,034	–
Northern Trust	CHF 103,284	USD 120,732	03/01/2024	2,027	–
Northern Trust	CHF 28,734	USD 32,158	11/01/2024	2,024	–
Northern Trust	EUR 101,735	USD 110,349	11/01/2024	2,015	–
Northern Trust	CHF 88,961	USD 104,283	22/02/2024	2,005	–
Northern Trust	GBP 140,856	USD 177,542	11/01/2024	2,002	–
Barclays Bank	EUR 253,058	USD 277,984	22/02/2024	1,983	–
JP Morgan	CHF 28,898	USD 32,397	11/01/2024	1,981	–
Northern Trust	EUR 134,291	USD 146,384	11/01/2024	1,938	–
Northern Trust	CHF 45,113	USD 51,733	11/01/2024	1,934	–
Northern Trust	EUR 69,771	USD 75,134	11/01/2024	1,926	–
Barclays Bank	CHF 46,376	USD 53,317	11/01/2024	1,852	–
Northern Trust	EUR 53,300	USD 57,042	11/01/2024	1,827	–
Barclays Bank	CHF 48,470	USD 56,097	22/02/2024	1,814	–
Barclays Bank	GBP 1,526,525	USD 1,944,453	22/02/2024	1,794	–
Northern Trust	EUR 362,215	USD 398,138	02/01/2024	1,766	–
JP Morgan	CHF 31,929	USD 36,255	11/01/2024	1,728	–
Northern Trust	CHF 20,920	USD 23,170	11/01/2024	1,717	–
Barclays Bank	CHF 39,337	USD 45,080	11/01/2024	1,715	–
Barclays Bank	CHF 27,295	USD 30,813	11/01/2024	1,657	–
Northern Trust	EUR 600,127	USD 660,982	03/01/2024	1,617	–
Barclays Bank	CHF 29,822	USD 33,908	11/01/2024	1,568	–
Northern Trust	GBP 25,615	USD 31,093	11/01/2024	1,557	–
Northern Trust	USD 492,804	EUR 444,970	02/01/2024	1,535	–
Barclays Bank	GBP 84,963	USD 106,766	11/01/2024	1,534	–
Northern Trust	USD 521,773	EUR 470,245	22/02/2024	1,523	–
Northern Trust	EUR 55,195	USD 59,591	22/02/2024	1,473	–

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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	EUR 97,489	USD 106,211	11/01/2024	1,463	–
Northern Trust	SGD 62,929	USD 46,252	11/01/2024	1,456	–
Northern Trust	EUR 81,283	USD 88,397	11/01/2024	1,378	–
Barclays Bank	EUR 269,854	USD 296,700	11/01/2024	1,347	–
Northern Trust	CHF 25,200	USD 28,648	11/01/2024	1,331	–
Northern Trust	EUR 222,047	USD 244,365	22/02/2024	1,294	–
Northern Trust	EUR 311,332	USD 343,176	22/02/2024	1,262	–
Northern Trust	EUR 46,486	USD 50,086	11/01/2024	1,256	–
Northern Trust	EUR 92,674	USD 101,109	11/01/2024	1,248	–
Northern Trust	EUR 167,173	USD 183,393	11/01/2024	1,246	–
Northern Trust	SGD 59,189	USD 43,632	11/01/2024	1,241	–
Northern Trust	CHF 45,479	USD 53,133	22/02/2024	1,205	–
JP Morgan	CHF 29,588	USD 34,020	11/01/2024	1,179	–
Northern Trust	CHF 21,881	USD 24,878	11/01/2024	1,152	–
Northern Trust	CHF 18,829	USD 21,285	11/01/2024	1,114	–
Northern Trust	SGD 67,044	USD 49,764	11/01/2024	1,063	–
Northern Trust	CHF 29,716	USD 34,457	22/02/2024	1,047	–
Northern Trust	CHF 40,216	USD 47,034	22/02/2024	1,015	–
Barclays Bank	EUR 244,343	USD 268,859	11/01/2024	1,013	–
Northern Trust	EUR 58,826	USD 64,008	11/01/2024	964	–
Northern Trust	SGD 45,439	USD 33,496	11/01/2024	952	–
Northern Trust	CHF 16,108	USD 18,229	11/01/2024	933	–
Northern Trust	CHF 15,620	USD 17,649	11/01/2024	932	–
Barclays Bank	CHF 24,084	USD 27,862	22/02/2024	913	–
Northern Trust	GBP 15,270	USD 18,557	11/01/2024	907	–
Northern Trust	GBP 116,450	USD 147,549	02/01/2024	878	–
Northern Trust	CHF 18,472	USD 21,202	22/02/2024	868	–
Northern Trust	CHF 19,124	USD 22,002	22/02/2024	847	–
Northern Trust	SGD 33,738	USD 24,747	11/01/2024	830	–
Northern Trust	SGD 156,380	USD 117,993	22/02/2024	794	–
Northern Trust	CHF 10,586	USD 11,815	11/01/2024	778	–
Northern Trust	GBP 51,688	USD 65,107	11/01/2024	778	–
Northern Trust	CHF 12,776	USD 14,466	11/01/2024	733	–
Northern Trust	EUR 93,993	USD 103,084	11/01/2024	729	–
Northern Trust	GBP 39,618	USD 49,784	22/02/2024	727	–
Northern Trust	GBP 87,892	USD 111,346	22/02/2024	712	–
Northern Trust	CHF 9,729	USD 10,892	11/01/2024	682	–
Northern Trust	GBP 20,936	USD 26,014	11/01/2024	673	–
Northern Trust	EUR 47,143	USD 51,490	22/02/2024	666	–
Northern Trust	SGD 39,095	USD 28,978	11/01/2024	661	–
Northern Trust	USD 207,562	EUR 187,064	22/02/2024	606	–
Northern Trust	SGD 130,537	USD 98,593	22/02/2024	563	–
Northern Trust	CHF 13,674	USD 15,723	11/01/2024	544	–
Northern Trust	SGD 45,460	USD 33,925	11/01/2024	540	–
Northern Trust	EUR 203,137	USD 224,199	22/02/2024	539	–
Northern Trust	EUR 108,839	USD 119,875	22/02/2024	537	–
Northern Trust	GBP 356,474	USD 453,956	22/02/2024	532	–
Northern Trust	EUR 145,451	USD 160,123	11/01/2024	525	–
Northern Trust	CHF 7,721	USD 8,687	11/01/2024	498	–
Northern Trust	EUR 100,758	USD 110,975	22/02/2024	497	–
Barclays Bank	CHF 803,987	USD 960,121	22/02/2024	465	–
Northern Trust	SGD 66,984	USD 50,433	22/02/2024	448	–
Northern Trust	SGD 47,637	USD 35,674	11/01/2024	441	–

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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	CHF 10,173	USD 11,669	11/01/2024	433	–
Northern Trust	SGD 36,411	USD 27,183	11/01/2024	421	–
Northern Trust	GBP 11,048	USD 13,663	11/01/2024	420	–
Northern Trust	SGD 24,484	USD 18,143	11/01/2024	419	–
Northern Trust	EUR 14,452	USD 15,545	11/01/2024	417	–
Northern Trust	CHF 12,759	USD 14,827	22/02/2024	417	–
Northern Trust	GBP 16,908	USD 21,136	11/01/2024	416	–
Northern Trust	SGD 43,412	USD 32,498	11/01/2024	414	–
Northern Trust	EUR 35,756	USD 39,148	22/02/2024	410	–
Northern Trust	EUR 85,579	USD 94,127	11/01/2024	394	–
Northern Trust	USD 180,776	CHF 150,981	22/02/2024	388	–
Northern Trust	SGD 31,528	USD 23,537	11/01/2024	365	–
Northern Trust	SGD 25,230	USD 18,833	22/02/2024	332	–
Northern Trust	SGD 57,514	USD 43,363	22/02/2024	325	–
Northern Trust	GBP 10,967	USD 13,662	11/01/2024	317	–
Northern Trust	GBP 20,294	USD 25,553	11/01/2024	315	–
Northern Trust	SGD 30,551	USD 22,855	11/01/2024	307	–
Northern Trust	CHF 7,229	USD 8,343	22/02/2024	294	–
Northern Trust	CHF 4,129	USD 4,631	11/01/2024	281	–
Northern Trust	EUR 47,875	USD 52,687	22/02/2024	279	–
Northern Trust	CHF 6,160	USD 7,049	11/01/2024	279	–
Northern Trust	GBP 36,940	USD 46,823	22/02/2024	274	–
Northern Trust	GBP 53,072	USD 67,399	11/01/2024	250	–
Northern Trust	CHF 3,206	USD 3,568	11/01/2024	246	–
Northern Trust	CHF 6,801	USD 7,857	11/01/2024	234	–
Northern Trust	EUR 6,838	USD 7,325	11/01/2024	227	–
Northern Trust	SGD 35,620	USD 26,779	11/01/2024	225	–
Northern Trust	CHF 3,841	USD 4,362	11/01/2024	207	–
Northern Trust	SGD 33,484	USD 25,195	11/01/2024	190	–
Northern Trust	EUR 3,709	USD 3,943	11/01/2024	154	–
Northern Trust	GBP 2,906	USD 3,554	11/01/2024	150	–
Northern Trust	USD 88,283	EUR 79,665	22/02/2024	146	–
Northern Trust	CHF 2,487	USD 2,818	11/01/2024	141	–
Northern Trust	GBP 3,004	USD 3,695	11/01/2024	134	–
Northern Trust	GBP 5,000	USD 6,250	11/01/2024	123	–
Barclays Bank	CHF 2,934	USD 3,367	11/01/2024	123	–
Northern Trust	USD 62,784	EUR 56,757	03/01/2024	119	–
Northern Trust	CHF 2,311	USD 2,637	11/01/2024	112	–
Northern Trust	SGD 8,721	USD 6,512	11/01/2024	100	–
Northern Trust	USD 97,339	GBP 76,292	03/01/2024	97	–
Northern Trust	GBP 116,169	USD 148,032	22/02/2024	78	–
Northern Trust	GBP 17,142	USD 21,777	11/01/2024	74	–
Northern Trust	GBP 1,498	USD 1,844	11/01/2024	66	–
Northern Trust	USD 112,120	CHF 93,786	22/02/2024	66	–
Northern Trust	CHF 1,552	USD 1,785	11/01/2024	61	–
Northern Trust	USD 18,061	EUR 16,308	02/01/2024	56	–
Northern Trust	CHF 958	USD 1,084	11/01/2024	55	–
Northern Trust	CHF 2,580	USD 3,032	22/02/2024	51	–
Northern Trust	CHF 2,478	USD 2,897	03/01/2024	49	–
Northern Trust	GBP 796	USD 974	11/01/2024	41	–
Northern Trust	CHF 566	USD 635	11/01/2024	38	–
Northern Trust	GBP 11,602	USD 14,754	03/01/2024	34	–
Northern Trust	GBP 8,102	USD 10,295	11/01/2024	33	–

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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	GBP 1,633	USD 2,052	22/02/2024	30	–
Northern Trust	GBP 492	USD 598	11/01/2024	29	–
Northern Trust	GBP 8,770	USD 11,154	22/02/2024	28	–
Barclays Bank	CHF 38,383	USD 45,837	22/02/2024	22	–
Northern Trust	USD 27,376	CHF 23,017	03/01/2024	19	–
Northern Trust	EUR 1,862	USD 2,040	11/01/2024	17	–
Northern Trust	GBP 23,256	USD 29,627	04/01/2024	16	–
Northern Trust	GBP 1,382	USD 1,747	22/02/2024	15	–
Northern Trust	USD 35,190	SGD 46,418	03/01/2024	14	–
Northern Trust	USD 6,614	CHF 5,553	03/01/2024	14	–
Northern Trust	USD 17,314	GBP 13,570	22/02/2024	13	–
Northern Trust	GBP 2,090	USD 2,652	22/02/2024	13	–
Northern Trust	GBP 89	USD 112	11/01/2024	2	–
Northern Trust	GBP 91	USD 114	22/02/2024	2	–
Total Unrealised Gains on Forwards (2022: 2.42%)				33,375,742	1.60

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
UBS	USD 11,391,529	EUR 10,562,037	11/01/2024	(274,011)	(0.02)
Barclays Bank	USD 3,657,700	EUR 3,455,481	11/01/2024	(158,803)	(0.01)
UBS	EUR 20,454,806	USD 22,790,683	22/03/2024	(134,162)	(0.01)
JP Morgan	USD 2,612,422	GBP 2,147,188	11/01/2024	(124,530)	(0.01)
Barclays Bank	USD 2,099,484	EUR 1,981,775	11/01/2024	(89,344)	(0.01)
UBS	EUR 12,546,768	USD 13,978,542	22/03/2024	(81,264)	(0.01)
JP Morgan	USD 1,110,383	CHF 995,625	11/01/2024	(74,026)	(0.01)
JP Morgan	USD 1,253,411	CHF 1,115,369	11/01/2024	(73,446)	(0.01)
UBS	EUR 12,000,000	USD 13,348,476	21/02/2024	(72,919)	(0.01)
Barclays Bank	USD 4,668,787	EUR 4,293,152	11/01/2024	(72,906)	(0.01)
Barclays Bank	USD 2,230,138	EUR 2,081,298	11/01/2024	(68,610)	(0.01)
JP Morgan	USD 1,618,422	GBP 1,323,382	11/01/2024	(68,452)	(0.01)
JP Morgan	USD 1,338,795	EUR 1,260,112	11/01/2024	(52,971)	(0.01)
JP Morgan	USD 955,617	GBP 786,252	11/01/2024	(46,594)	–
Barclays Bank	USD 1,788,483	EUR 1,656,551	22/02/2024	(44,221)	–
Barclays Bank	USD 963,218	CHF 839,811	22/02/2024	(40,169)	–
JP Morgan	USD 610,698	CHF 545,989	11/01/2024	(38,818)	–
JP Morgan	USD 745,573	CHF 658,905	11/01/2024	(38,269)	–
Barclays Bank	USD 1,274,274	EUR 1,187,795	11/01/2024	(37,620)	–
Northern Trust	USD 900,263	EUR 848,510	11/01/2024	(36,898)	–
JP Morgan	USD 571,136	CHF 509,809	11/01/2024	(35,340)	–
JP Morgan	USD 657,865	CHF 582,190	11/01/2024	(34,716)	–
UBS	USD 934,263	GBP 759,479	11/01/2024	(33,822)	–
Barclays Bank	GBP 7,905,996	USD 10,114,719	22/03/2024	(33,566)	–
JP Morgan	USD 1,071,870	GBP 866,839	11/01/2024	(33,062)	–
Barclays Bank	USD 747,971	EUR 706,619	11/01/2024	(32,474)	–
Barclays Bank	GBP 8,000,000	USD 10,231,945	21/02/2024	(32,371)	–
JP Morgan	USD 537,142	CHF 478,680	11/01/2024	(32,303)	–
Northern Trust	USD 583,592	CHF 517,044	11/01/2024	(31,491)	–
Northern Trust	USD 946,118	EUR 884,235	11/01/2024	(30,500)	–
Barclays Bank	USD 1,117,877	GBP 900,522	11/01/2024	(29,990)	–
Northern Trust	USD 1,335,470	EUR 1,236,278	11/01/2024	(29,973)	–

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Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 961,903	EUR 896,587	11/01/2024	(28,357)	–
Northern Trust	USD 857,347	EUR 801,270	11/01/2024	(27,638)	–
Northern Trust	USD 3,891,674	EUR 3,547,564	11/01/2024	(26,533)	–
Northern Trust	USD 1,069,239	EUR 990,406	22/02/2024	(26,484)	–
Northern Trust	USD 655,348	EUR 616,596	11/01/2024	(25,669)	–
Northern Trust	USD 336,270	CHF 303,463	11/01/2024	(24,733)	–
Northern Trust	USD 604,602	EUR 569,142	11/01/2024	(24,003)	–
JP Morgan	USD 1,513,500	EUR 1,391,860	11/01/2024	(23,779)	–
Northern Trust	USD 465,010	CHF 410,837	11/01/2024	(23,728)	–
Northern Trust	USD 1,225,135	EUR 1,130,113	11/01/2024	(23,050)	–
Northern Trust	USD 992,706	EUR 917,132	22/02/2024	(21,952)	–
Northern Trust	USD 447,292	GBP 367,446	11/01/2024	(21,080)	–
Northern Trust	USD 1,565,219	EUR 1,433,100	22/02/2024	(20,273)	–
Barclays Bank	USD 1,317,743	GBP 1,048,958	22/02/2024	(19,628)	–
Northern Trust	USD 462,074	EUR 435,582	11/01/2024	(19,017)	–
Northern Trust	USD 441,016	EUR 415,029	11/01/2024	(17,375)	–
Northern Trust	USD 309,586	CHF 274,284	11/01/2024	(16,705)	–
Northern Trust	USD 374,455	EUR 353,576	11/01/2024	(16,062)	–
Northern Trust	USD 378,915	EUR 357,338	11/01/2024	(15,757)	–
Barclays Bank	USD 851,783	EUR 783,686	22/02/2024	(15,238)	–
Barclays Bank	USD 1,218,576	GBP 967,638	11/01/2024	(14,842)	–
Barclays Bank	USD 458,806	EUR 428,185	11/01/2024	(14,115)	–
Barclays Bank	USD 4,057,104	GBP 3,193,232	11/01/2024	(13,208)	–
Northern Trust	USD 346,954	GBP 282,072	11/01/2024	(12,595)	–
Barclays Bank	USD 698,710	EUR 642,851	22/02/2024	(12,500)	–
Northern Trust	USD 251,677	GBP 207,111	11/01/2024	(12,321)	–
Northern Trust	USD 480,166	EUR 445,686	11/01/2024	(12,084)	–
Northern Trust	USD 356,947	EUR 333,253	11/01/2024	(11,124)	–
JP Morgan	USD 275,142	EUR 258,971	11/01/2024	(10,886)	–
Northern Trust	USD 342,075	EUR 319,433	11/01/2024	(10,732)	–
Northern Trust	USD 279,799	GBP 227,868	11/01/2024	(10,657)	–
Northern Trust	USD 283,307	CHF 245,552	22/02/2024	(10,073)	–
Barclays Bank	USD 395,929	EUR 367,060	11/01/2024	(9,481)	–
Northern Trust	USD 320,244	EUR 298,375	11/01/2024	(9,305)	–
Barclays Bank	USD 370,960	EUR 343,595	22/02/2024	(9,172)	–
UBS	USD 244,201	CHF 212,790	11/01/2024	(8,937)	–
Northern Trust	USD 608,944	GBP 484,625	22/02/2024	(8,930)	–
Northern Trust	USD 559,297	EUR 514,088	11/01/2024	(8,502)	–
Northern Trust	USD 167,080	CHF 147,593	11/01/2024	(8,499)	–
Barclays Bank	USD 260,918	EUR 243,211	11/01/2024	(7,703)	–
Northern Trust	USD 193,590	EUR 182,236	11/01/2024	(7,686)	–
Northern Trust	USD 165,540	EUR 156,663	11/01/2024	(7,491)	–
UBS	GBP 3,131,185	USD 3,998,987	22/02/2024	(6,874)	–
Northern Trust	USD 606,078	EUR 554,736	11/01/2024	(6,616)	–
Northern Trust	USD 84,044	CHF 75,887	11/01/2024	(6,232)	–
Northern Trust	USD 166,489	CHF 145,191	11/01/2024	(6,232)	–
Northern Trust	USD 673,025	GBP 532,859	11/01/2024	(6,194)	–
Northern Trust	USD 89,279	CHF 80,219	11/01/2024	(6,151)	–
Northern Trust	USD 280,380	EUR 259,214	11/01/2024	(5,916)	–
Northern Trust	USD 126,903	GBP 103,965	11/01/2024	(5,618)	–
Northern Trust	USD 89,370	CHF 79,830	11/01/2024	(5,597)	–
Northern Trust	USD 179,338	CHF 155,249	11/01/2024	(5,349)	–
Northern Trust	USD 146,230	EUR 137,216	11/01/2024	(5,323)	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 434,125	EUR 397,847	11/01/2024	(5,288)	–
Northern Trust	USD 354,972	GBP 282,239	22/02/2024	(4,869)	–
JP Morgan	USD 308,447	EUR 283,657	11/01/2024	(4,846)	–
Northern Trust	USD 219,612	CHF 187,788	22/02/2024	(4,752)	–
Northern Trust	USD 112,006	GBP 91,582	11/01/2024	(4,730)	–
Northern Trust	USD 90,022	CHF 79,637	11/01/2024	(4,715)	–
Northern Trust	USD 223,233	GBP 178,610	11/01/2024	(4,436)	–
Northern Trust	USD 1,321,766	EUR 1,200,690	11/01/2024	(4,370)	–
Northern Trust	USD 226,917	GBP 181,362	11/01/2024	(4,260)	–
Northern Trust	USD 218,611	CHF 186,513	22/02/2024	(4,231)	–
Northern Trust	USD 340,351	EUR 311,973	11/01/2024	(4,216)	–
Northern Trust	USD 286,132	EUR 262,648	11/01/2024	(3,957)	–
Northern Trust	USD 724,628	EUR 658,490	22/02/2024	(3,884)	–
Northern Trust	USD 84,273	EUR 79,754	11/01/2024	(3,813)	–
Northern Trust	USD 61,415	CHF 54,769	11/01/2024	(3,739)	–
Northern Trust	USD 131,209	EUR 122,180	11/01/2024	(3,736)	–
Northern Trust	USD 139,486	EUR 129,667	11/01/2024	(3,729)	–
UBS	EUR 2,077,444	USD 2,302,016	22/02/2024	(3,662)	–
Northern Trust	USD 858,738	EUR 780,804	11/01/2024	(3,643)	–
JP Morgan	USD 59,646	CHF 53,077	11/01/2024	(3,495)	–
Northern Trust	USD 51,488	CHF 46,132	11/01/2024	(3,391)	–
JP Morgan	USD 50,674	CHF 45,437	11/01/2024	(3,378)	–
Northern Trust	USD 130,972	EUR 121,627	11/01/2024	(3,363)	–
Northern Trust	USD 68,685	GBP 56,492	11/01/2024	(3,324)	–
Northern Trust	USD 68,784	GBP 56,534	11/01/2024	(3,279)	–
Northern Trust	USD 245,702	EUR 225,412	11/01/2024	(3,260)	–
Northern Trust	USD 60,599	CHF 53,638	11/01/2024	(3,209)	–
Northern Trust	USD 380,793	EUR 347,642	11/01/2024	(3,170)	–
Northern Trust	USD 73,352	CHF 64,275	11/01/2024	(3,111)	–
Northern Trust	USD 102,119	CHF 88,402	11/01/2024	(3,046)	–
Northern Trust	USD 294,311	EUR 269,193	11/01/2024	(3,007)	–
Northern Trust	USD 47,712	CHF 42,566	11/01/2024	(2,925)	–
Northern Trust	USD 74,334	CHF 64,791	11/01/2024	(2,743)	–
Northern Trust	USD 60,942	CHF 53,524	11/01/2024	(2,731)	–
Northern Trust	USD 82,444	CHF 71,256	22/02/2024	(2,691)	–
Northern Trust	USD 57,376	CHF 50,467	11/01/2024	(2,660)	–
Northern Trust	USD 70,950	CHF 61,859	11/01/2024	(2,638)	–
Northern Trust	USD 44,937	CHF 39,944	11/01/2024	(2,581)	–
Northern Trust	USD 55,433	CHF 48,747	11/01/2024	(2,557)	–
Northern Trust	USD 37,093	CHF 33,254	11/01/2024	(2,466)	–
Northern Trust	USD 48,380	GBP 39,878	11/01/2024	(2,451)	–
Northern Trust	USD 105,163	CHF 90,039	22/02/2024	(2,414)	–
Northern Trust	USD 60,905	CHF 53,225	11/01/2024	(2,412)	–
Northern Trust	USD 49,192	GBP 40,477	11/01/2024	(2,403)	–
Northern Trust	USD 45,845	GBP 37,771	11/01/2024	(2,301)	–
Northern Trust	USD 35,724	CHF 31,922	11/01/2024	(2,251)	–
Northern Trust	USD 312,908	EUR 284,825	22/02/2024	(2,204)	–
Northern Trust	USD 206,958	EUR 189,038	22/02/2024	(2,182)	–
Northern Trust	USD 121,345	CHF 103,284	22/02/2024	(2,056)	–
Barclays Bank	USD 131,054	EUR 120,510	11/01/2024	(2,047)	–
Northern Trust	USD 162,564	GBP 129,064	11/01/2024	(1,950)	–
Northern Trust	USD 569,278	EUR 517,131	11/01/2024	(1,882)	–
Northern Trust	USD 398,939	EUR 362,215	22/02/2024	(1,793)	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
JP Morgan	USD 28,131	CHF 25,150	11/01/2024	(1,788)	–
JP Morgan	USD 34,264	CHF 30,281	11/01/2024	(1,759)	–
Northern Trust	USD 29,577	CHF 26,310	11/01/2024	(1,722)	–
Northern Trust	USD 46,085	SGD 63,041	11/01/2024	(1,708)	–
Northern Trust	USD 662,290	EUR 600,127	22/02/2024	(1,653)	–
JP Morgan	USD 27,370	CHF 24,391	11/01/2024	(1,646)	–
JP Morgan	USD 31,065	CHF 27,492	11/01/2024	(1,639)	–
JP Morgan	USD 26,231	CHF 23,414	11/01/2024	(1,623)	–
Northern Trust	USD 156,287	GBP 123,874	11/01/2024	(1,612)	–
Northern Trust	USD 23,567	CHF 21,141	11/01/2024	(1,582)	–
Northern Trust	EUR 470,245	USD 520,780	04/01/2024	(1,561)	–
Northern Trust	USD 29,726	CHF 26,270	11/01/2024	(1,525)	–
Northern Trust	EUR 444,970	USD 493,811	22/02/2024	(1,524)	–
Northern Trust	USD 38,446	CHF 33,419	22/02/2024	(1,482)	–
Northern Trust	USD 34,974	GBP 28,593	11/01/2024	(1,473)	–
Northern Trust	USD 346,144	EUR 314,105	22/02/2024	(1,362)	–
Northern Trust	USD 26,194	GBP 21,602	11/01/2024	(1,341)	–
Northern Trust	USD 36,186	CHF 31,534	11/01/2024	(1,327)	–
Northern Trust	USD 89,108	GBP 70,907	22/02/2024	(1,295)	–
Northern Trust	USD 52,204	GBP 41,905	11/01/2024	(1,211)	–
Northern Trust	USD 41,279	SGD 56,011	11/01/2024	(1,184)	–
Northern Trust	USD 19,154	CHF 17,073	11/01/2024	(1,157)	–
Northern Trust	USD 26,820	CHF 23,369	22/02/2024	(1,101)	–
Barclays Bank	USD 25,348	EUR 23,942	11/01/2024	(1,096)	–
Northern Trust	USD 21,718	CHF 19,171	11/01/2024	(1,088)	–
Northern Trust	USD 22,341	CHF 19,671	11/01/2024	(1,060)	–
Northern Trust	USD 27,560	CHF 23,969	11/01/2024	(954)	–
Northern Trust	USD 30,955	CHF 26,698	22/02/2024	(943)	–
Northern Trust	USD 57,172	SGD 76,596	11/01/2024	(897)	–
Northern Trust	USD 147,577	GBP 116,450	22/02/2024	(891)	–
Northern Trust	USD 23,897	SGD 32,695	11/01/2024	(890)	–
Northern Trust	USD 14,008	CHF 12,520	11/01/2024	(886)	–
Northern Trust	USD 120,412	EUR 109,795	11/01/2024	(854)	–
Northern Trust	USD 17,740	GBP 14,474	11/01/2024	(710)	–
Northern Trust	USD 60,957	GBP 48,365	11/01/2024	(692)	–
Northern Trust	USD 20,507	SGD 27,954	11/01/2024	(686)	–
Barclays Bank	EUR 439,100	USD 486,465	22/02/2024	(672)	–
Northern Trust	EUR 187,064	USD 207,167	04/01/2024	(621)	–
Northern Trust	USD 14,395	EUR 13,592	11/01/2024	(617)	–
Northern Trust	USD 34,350	SGD 46,032	22/02/2024	(616)	–
Northern Trust	USD 8,761	CHF 7,872	11/01/2024	(604)	–
Northern Trust	USD 41,223	GBP 32,809	11/01/2024	(597)	–
Northern Trust	USD 182,761	GBP 143,847	11/01/2024	(596)	–
Northern Trust	USD 28,713	SGD 38,615	11/01/2024	(562)	–
Northern Trust	USD 23,003	SGD 31,070	11/01/2024	(552)	–
Northern Trust	USD 31,878	GBP 25,438	11/01/2024	(547)	–
Northern Trust	USD 14,144	SGD 19,349	11/01/2024	(525)	–
Northern Trust	USD 14,096	GBP 11,452	11/01/2024	(502)	–
Northern Trust	USD 10,895	CHF 9,562	11/01/2024	(480)	–
Northern Trust	USD 94,286	GBP 74,313	22/02/2024	(460)	–
Northern Trust	USD 28,746	GBP 22,894	11/01/2024	(436)	–
Northern Trust	USD 15,607	GBP 12,562	11/01/2024	(405)	–
Northern Trust	CHF 150,981	USD 179,890	05/01/2024	(400)	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 8,510	CHF 7,486	11/01/2024	(396)	–
Northern Trust	USD 6,409	CHF 5,703	11/01/2024	(375)	–
Northern Trust	USD 10,970	CHF 9,535	11/01/2024	(373)	–
Northern Trust	USD 5,990	GBP 4,940	11/01/2024	(307)	–
Northern Trust	USD 6,622	EUR 6,267	11/01/2024	(300)	–
Northern Trust	USD 10,537	CHF 9,068	22/02/2024	(298)	–
Northern Trust	USD 14,816	GBP 11,853	11/01/2024	(293)	–
Northern Trust	USD 7,399	GBP 5,974	11/01/2024	(216)	–
Northern Trust	USD 3,610	CHF 3,189	11/01/2024	(184)	–
Northern Trust	USD 14,518	EUR 13,307	11/01/2024	(179)	–
Northern Trust	USD 2,164	CHF 1,955	11/01/2024	(161)	–
Northern Trust	EUR 79,665	USD 88,119	05/01/2024	(154)	–
Northern Trust	USD 3,970	SGD 5,430	11/01/2024	(147)	–
Northern Trust	USD 5,699	EUR 5,276	11/01/2024	(128)	–
Northern Trust	USD 34,415	GBP 27,100	11/01/2024	(128)	–
Barclays Bank	USD 2,904	EUR 2,743	11/01/2024	(126)	–
Northern Trust	EUR 56,757	USD 62,910	22/02/2024	(117)	–
Northern Trust	USD 9,309	SGD 12,425	11/01/2024	(111)	–
Northern Trust	USD 5,626	EUR 5,190	11/01/2024	(106)	–
Northern Trust	GBP 76,292	USD 97,370	22/02/2024	(101)	–
Northern Trust	USD 2,410	EUR 2,271	11/01/2024	(99)	–
Northern Trust	USD 7,984	EUR 7,295	22/02/2024	(87)	–
Northern Trust	USD 8,863	GBP 7,020	11/01/2024	(85)	–
Northern Trust	USD 147,987	GBP 116,169	02/01/2024	(82)	–
Northern Trust	CHF 93,786	USD 111,559	04/01/2024	(77)	–
Northern Trust	USD 64,285	GBP 50,482	22/02/2024	(77)	–
Northern Trust	USD 1,644	CHF 1,446	11/01/2024	(76)	–
Northern Trust	EUR 16,308	USD 18,098	22/02/2024	(56)	–
Northern Trust	USD 2,415	EUR 2,236	11/01/2024	(55)	–
Northern Trust	USD 2,911	CHF 2,478	22/02/2024	(49)	–
Northern Trust	USD 14,756	GBP 11,602	22/02/2024	(36)	–
Northern Trust	USD 4,185	GBP 3,310	22/02/2024	(35)	–
Northern Trust	USD 495	CHF 443	11/01/2024	(32)	–
Northern Trust	USD 981	EUR 916	11/01/2024	(31)	–
Northern Trust	USD 2,496	GBP 1,977	11/01/2024	(24)	–
Northern Trust	CHF 23,017	USD 27,518	22/02/2024	(18)	–
Northern Trust	USD 29,632	GBP 23,256	22/02/2024	(18)	–
Northern Trust	USD 514	CHF 445	11/01/2024	(15)	–
Northern Trust	SGD 46,418	USD 35,274	22/02/2024	(15)	–
Northern Trust	CHF 5,553	USD 6,648	22/02/2024	(14)	–
Northern Trust	SGD 62,304	USD 47,332	22/02/2024	(5)	–
Total Unrealised Losses on Forwards (2022: (0.42%))				(2,984,194)	(0.14)
Net Unrealised Gains on Forwards (2022: 2.00%)				30,391,548	1.46
Total Financial Derivative Instruments (2022: 1.96%)				34,128,533	1.64

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

	Fair Value USD	% of Net Assets
Total Value of Investments	2,052,279,516	98.47
Cash	15,832,356	0.76
Other Net Assets	16,109,391	0.77
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,084,221,263</u>	<u>100.00</u>
	Fair Value USD	% of Net Assets
Total Investments		
Corporate Debt	1,953,260,334	93.72
U.S. Government Securities	64,890,649	3.11
Unrealised Gains on Futures	4,824,149	0.23
Unrealised Losses on Futures	(1,087,164)	(0.05)
Unrealised Gains on Forward Foreign Exchange Contracts	33,375,742	1.60
Unrealised Losses on Forward Foreign Exchange Contracts	(2,984,194)	(0.14)
Other Net Assets and Liabilities	31,941,747	1.53
	<u>2,084,221,263</u>	<u>100.00</u>
	% of Total Assets	% of Total Assets
Portfolio Classification	31 Dec 2023	31 Dec 2022
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	95.45	96.03
Cash balances	1.24	0.35
Cash due to brokers	(0.49)	(1.60)
Financial derivative instruments dealt in on a regulated market	0.18	(0.04)
OTC Financial Derivative Instrument	1.44	1.95
	<u>97.82</u>	<u>96.69</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds			
AA+			
1,000,000	Apple 4.10% 08/08/2062	896,564	0.08
Total AA+		896,564	0.08
AA			
1,000,000	Amazon com 4.10% 04/13/2062	888,994	0.08
900,000	Berkshire Hathaway 1.50% 03/18/2030	902,820	0.08
8,700,000	Berkshire Hathaway 3.85% 03/15/2052	7,323,717	0.63
1,850,000	Berkshire Hathaway Finance 2.00% 03/18/2034	1,819,363	0.15
3,000,000	Berkshire Hathaway Finance 2.38% 06/19/2039	2,854,288	0.24
Total AA		13,789,182	1.18
AA-			
2,394,000	Bank of New York Mellon 5.22% 11/21/2025	2,394,381	0.21
10,480,000	Exxon Mobil 1.41% 06/26/2039	8,605,300	0.74
8,498,000	Meta Platforms 4.45% 08/15/2052	7,842,239	0.67
400,000	Meta Platforms 4.65% 08/15/2062	374,642	0.03
1,840,000	Meta Platforms 5.75% 05/15/2063	2,024,802	0.17
3,000,000	Metropolitan Life Global Funding I 1.55% 01/07/2031	2,410,964	0.21
500,000	Svenska Handelsbanken 3.95% 06/10/2027	487,021	0.04
4,100,000	TSMC Global 2.25% 04/23/2031	3,499,291	0.30
Total AA-		27,638,640	2.37
A+			
3,439,000	BNP Paribas 5.13% 01/13/2029	3,469,690	0.30
2,872,000	Citibank NA 5.86% 09/29/2025	2,921,644	0.25
2,900,000	Credit Agricole 4.88% 10/23/2029	3,792,035	0.32
4,220,000	Danske Bank 1.55% 09/10/2027	3,811,320	0.33
1,000,000	Danske Bank 6.50% 08/23/2028	1,343,209	0.11
4,900,000	East Japan Railway 4.11% 02/22/2043	5,734,643	0.49
557,000	Eli Lilly 4.88% 02/27/2053	579,860	0.05
500,000	Eli Lilly 4.95% 02/27/2063	521,071	0.04
1,000,000	Great-West Lifeco 4.15% 06/03/2047	849,009	0.07
5,000,000	PepsiCo 5.13% 11/10/2026	5,110,701	0.44
1,005,000	Reliance Standard 1.51% 09/28/2026	899,748	0.08
500,000	Salesforce 3.05% 07/15/2061	352,993	0.03
1,000,000	Shell International Finance 1.75% 09/10/2052	704,083	0.06
3,185,000	Shell International Finance 3.75% 09/12/2046	2,662,488	0.23
1,950,000	Shell International Finance 4.00% 05/10/2046	1,701,149	0.15
2,050,000	Shell International Finance 4.38% 05/11/2045	1,888,143	0.16
270,000	Shell International Finance 6.38% 12/15/2038	312,037	0.03
1,000,000	Toyota Motor Credit 0.13% 11/05/2027	991,947	0.08
2,843,000	Toyota Motor Credit 5.40% 11/20/2026	2,912,913	0.25
4,259,000	Toyota Motor Credit 5.55% 11/20/2030	4,495,312	0.38
3,294,000	UnitedHealth Group 5.20% 04/15/2063	3,381,818	0.29

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A+ (continued)			
3,300,000	Wells Fargo 5.55% 08/01/2025	3,335,580	0.29
Total A+		51,771,393	4.43
A			
1,077,000	Airbus 2.38% 06/09/2040	1,020,209	0.09
2,850,000	Assured Guaranty US Holdings Inc 3.15% 06/15/2031	2,531,962	0.22
2,431,000	Bank of New York Mellon 4.95% 04/26/2027	2,433,349	0.21
1,000,000	Deutsche Bank NY 5.37% 09/09/2027	1,014,566	0.09
1,940,000	Globe Life 4.55% 09/15/2028	1,929,675	0.16
6,000,000	KKR Group Finance VI 3.75% 07/01/2029	5,640,339	0.48
585,000	Manulife 4.15% 03/04/2026	577,366	0.05
1,000,000	Nordea Bank Abp 5.38% 09/22/2027	1,017,962	0.09
3,838,000	NTT Finance 1.16% 04/03/2026	3,542,307	0.30
1,300,000	NTT Finance 1.59% 04/03/2028	1,149,205	0.10
1,415,000	Progressive 6.25% 12/01/2032	1,574,475	0.13
1,000,000	Reinsurance Group of America 6.00% 09/15/2033	1,051,298	0.09
1,200,000	Royal Bank of Canada 4.95% 04/25/2025	1,201,252	0.10
2,300,000	Svenska Handelsbanken 5.50% 06/15/2028	2,341,792	0.20
2,000,000	US Bancorp 2.22% 01/27/2028	1,840,151	0.16
2,000,000	US Bancorp 2.68% 01/27/2033	1,671,609	0.14
4,000,000	US Bancorp 4.65% 02/01/2029	3,942,680	0.34
6,000,000	US Bancorp 4.84% 02/01/2034	5,760,321	0.49
Total A		40,240,518	3.44
A-			
4,440,000	ArcelorMittal 5.71% 01/13/2030	4,620,478	0.40
1,766,000	Banco Santander 3.49% 05/28/2030	1,591,010	0.14
2,000,000	Bank of America 1.32% 06/19/2026	1,883,945	0.16
400,000	Bank of America 1.67% 06/02/2029	448,549	0.04
9,700,000	Bank of America 3.62% 03/16/2028	7,094,320	0.61
2,000,000	Bank of America 3.71% 04/24/2028	1,912,725	0.16
2,000,000	Bank of America 3.82% 01/20/2028	1,924,093	0.16
4,475,000	Bank of America 4.27% 07/23/2029	4,329,225	0.37
4,000,000	Bank of America 5.08% 01/20/2027	3,994,231	0.34
5,000,000	Bank of Montreal 5.27% 12/11/2026	5,072,795	0.43
4,185,000	Bank of Montreal 5.30% 06/05/2026	4,229,727	0.36
3,500,000	BHP Billiton Finance 1.50% 04/29/2030	3,467,644	0.30
900,000	BP Capital Markets 1.10% 11/15/2034	786,967	0.07
2,010,000	Canadian Imperial Bank of Commerce 5.93% 10/02/2026	2,070,068	0.18
2,500,000	Carlyle II Finance 5.63% 03/30/2043	2,445,641	0.21
2,000,000	Cboe Global Markets 3.00% 03/16/2032	1,776,402	0.15
3,312,000	Charles Schwab 2.30% 05/13/2031	2,772,170	0.24
1,109,000	Consolidated Edison Co of New York 4.45% 03/15/2044	998,669	0.09
7,000,000	Daimler Truck Finance North America 2.38% 12/14/2028	6,246,364	0.53
5,000,000	Eni SpA 4.25% 05/19/2033	5,803,003	0.50
1,000,000	Honda Canada Finance 4.87% 09/23/2027	768,219	0.07
500,000	HSBC 1.59% 05/24/2027	459,008	0.04
3,650,000	HSBC 2.01% 09/22/2028	3,253,576	0.28

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
700,000	HSBC 2.25% 11/22/2027	643,035	0.05
1,000,000	HSBC 2.80% 05/24/2032	836,647	0.07
450,000	HSBC 2.87% 11/22/2032	374,822	0.03
7,600,000	HSBC 3.00% 07/22/2028	9,030,084	0.77
440,000	HSBC 4.58% 06/19/2029	427,424	0.04
170,000	HSBC 4.76% 06/09/2028	167,717	0.01
1,450,000	Huntington National Bank 5.65% 01/10/2030	1,465,367	0.13
2,500,000	ING Groep 1.73% 04/01/2027	2,314,995	0.20
750,000	ING Groep 2.73% 04/01/2032	644,054	0.05
7,090,000	ING Groep 3.87% 03/28/2026	6,954,121	0.59
372,000	Intel 3.20% 08/12/2061	257,938	0.02
2,000,000	Intel 4.25% 12/15/2042	1,812,626	0.15
1,000,000	Intel 5.05% 08/05/2062	994,959	0.08
1,730,000	Intel 5.70% 02/10/2053	1,879,028	0.16
7,300,000	International Business Machines 4.00% 02/06/2043	8,412,581	0.72
8,550,000	International Business Machines 4.88% 02/06/2038	10,835,365	0.93
450,000	Intuit 5.50% 09/15/2053	492,568	0.04
1,588,000	JPMorgan Chase 1.04% 02/04/2027	1,460,657	0.12
19,770,000	JPMorgan Chase 1.95% 02/04/2032	16,102,975	1.38
1,000,000	JPMorgan Chase 3.54% 05/01/2028	955,593	0.08
1,100,000	JPMorgan Chase 3.78% 02/01/2028	1,063,930	0.09
2,000,000	JPMorgan Chase 4.01% 04/23/2029	1,927,650	0.16
2,700,000	Manufacturers & Traders Trust 4.65% 01/27/2026	2,645,168	0.23
800,000	Mapfre 2.88% 04/13/2030	809,104	0.07
300,000	Mitsubishi HC Capital 5.08% 09/15/2027	300,201	0.03
2,450,000	Mitsubishi HC Finance America 5.66% 02/28/2033	2,506,195	0.21
4,582,000	Mitsubishi HC Finance America 5.81% 09/12/2028	4,738,448	0.41
6,000,000	Mitsubishi UFJ Financial 2.76% 09/13/2026	5,671,068	0.49
7,400,000	Mitsubishi UFJ Financial 4.08% 04/19/2028	7,203,796	0.62
1,989,000	Mitsubishi UFJ Financial 4.64% 06/07/2031	2,322,314	0.20
2,000,000	Mitsubishi UFJ Financial 5.35% 09/13/2028	2,029,409	0.17
1,782,000	Mizuho Financial 2.20% 07/10/2031	1,486,541	0.13
1,200,000	Mizuho Financial 2.84% 09/13/2026	1,137,800	0.10
1,800,000	Mizuho Financial 3.17% 09/11/2027	1,693,380	0.14
2,870,000	Mizuho Financial 5.63% 06/13/2028	3,798,636	0.32
2,279,000	Mizuho Financial 5.67% 09/13/2033	2,354,169	0.20
6,000,000	Morgan Stanley 1.51% 07/20/2027	5,485,285	0.47
2,064,000	Morgan Stanley 3.59% 07/22/2028	1,973,449	0.17
2,000,000	Morgan Stanley 4.66% 03/02/2029	2,294,452	0.20
1,300,000	Morgan Stanley 5.79% 11/18/2033	1,767,103	0.15
2,000,000	PNC Financial Services Group 4.76% 01/26/2027	1,985,853	0.17
1,000,000	PNC Financial Services Group 5.58% 06/12/2029	1,021,634	0.09
673,000	Principal Financial 2.13% 06/15/2030	569,961	0.05
331,000	Principal Financial 5.50% 03/15/2053	335,705	0.03
1,000,000	S&P Global 3.70% 03/01/2052	833,489	0.07
2,000,000	S&P Global 3.90% 03/01/2062	1,684,065	0.14
1,109,000	S&P Global 5.25% 09/15/2033	1,163,448	0.10
3,800,000	Simon Property 5.85% 03/08/2053	4,058,552	0.35
3,690,000	Stanley Black & Decker 2.30% 03/15/2030	3,145,467	0.27
3,300,000	Sumitomo Mitsui Financial 1.90% 09/17/2028	2,893,279	0.25
3,520,000	Swedbank 6.14% 09/12/2026	3,592,149	0.31
1,000,000	Thermo Fisher Scientific 2.00% 10/18/2051	794,552	0.07

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
6,850,000	Truist Bank 2.25% 03/11/2030	5,673,686	0.49
9,910,000	UBS 3.13% 08/13/2030	8,861,659	0.76
1,400,000	UBS Group 0.25% 11/05/2028	1,361,953	0.12
2,200,000	UBS Group 1.36% 01/30/2027	2,018,943	0.17
300,000	UBS Group 2.75% 06/15/2027	324,822	0.03
8,950,000	UBS Group 3.18% 02/11/2043	6,661,713	0.57
3,125,000	UBS Group 4.99% 08/05/2033	3,027,965	0.26
2,000,000	Union Pacific 2.97% 09/16/2062	1,350,419	0.12
1,000,000	Union Pacific 3.84% 03/20/2060	820,974	0.07
Total A-		239,399,771	20.50
BBB+			
1,140,000	3i Group 4.88% 06/14/2029	1,318,463	0.11
1,000,000	Alimentation Couche-Tard 1.88% 05/06/2026	1,066,371	0.09
3,620,000	Alimentation Couche-Tard 2.95% 01/25/2030	3,247,716	0.28
4,000,000	Alimentation Couche-Tard 3.55% 07/26/2027	3,853,716	0.33
3,500,000	Allstate 4.20% 12/15/2046	2,992,668	0.26
3,448,000	American Express 4.99% 05/01/2026	3,439,971	0.29
1,460,000	Amgen 4.40% 05/01/2045	1,301,914	0.11
1,000,000	Amgen 4.40% 02/22/2062	848,370	0.07
1,800,000	Aroundtown 0.38% 04/15/2027	1,603,644	0.14
762,000	Australia & New Zealand Banking 4.40% 05/19/2026	744,157	0.06
564,000	Barclays 2.67% 03/10/2032	466,808	0.04
500,000	Barclays 5.83% 05/09/2027	504,793	0.04
3,300,000	Barclays 6.50% 09/13/2027	3,398,660	0.29
3,000,000	BBVA Bancome 1.88% 09/18/2025	2,827,985	0.24
3,300,000	Brighthouse Financial 3.85% 12/22/2051	2,187,463	0.19
2,810,000	CGI 2.30% 09/14/2031	2,302,368	0.20
5,000,000	Citigroup 3.07% 02/24/2028	4,716,550	0.40
2,000,000	Citigroup 3.89% 01/10/2028	1,936,882	0.17
1,000,000	Commonwealth Bank of Australia 2.69% 03/11/2031	824,599	0.07
900,000	Commonwealth Bank of Australia 3.78% 03/14/2032	789,707	0.07
1,620,000	D.R. Horton 1.30% 10/15/2026	1,478,476	0.13
4,000,000	Equitable Holdings 4.35% 04/20/2028	3,871,769	0.33
3,000,000	Fifth Third Bank 3.85% 03/15/2026	2,887,927	0.25
8,300,000	GE Capital UK Funding Unlimited 5.88% 01/18/2033	11,384,432	0.97
1,000,000	Goldman Sachs 1.09% 12/09/2026	921,642	0.08
20,155,000	Goldman Sachs 3.62% 03/15/2028	19,349,546	1.66
1,120,000	Goldman Sachs 4.22% 05/01/2029	1,085,309	0.09
580,000	Goodman Australia 1.38% 09/27/2025	619,622	0.05
2,000,000	Hyundai Capital America 1.30% 01/08/2026	1,847,773	0.16
3,288,000	Hyundai Capital America 1.80% 01/10/2028	2,887,723	0.25
800,000	Hyundai Capital America 2.00% 06/15/2028	699,933	0.06
3,720,000	Hyundai Capital America 2.10% 09/15/2028	3,258,105	0.28
1,035,000	Hyundai Capital America 5.50% 03/30/2026	1,041,249	0.09
4,600,000	Hyundai Capital America 5.95% 09/21/2026	4,682,339	0.40
2,000,000	Koninklijke Philips 2.13% 11/05/2029	2,035,210	0.17
2,900,000	Koninklijke Philips 2.63% 05/05/2033	2,882,025	0.25
3,000,000	Koninklijke Philips 4.25% 09/08/2031	3,398,796	0.29
1,600,000	Lloyds Banking 1.88% 01/15/2026	1,960,045	0.17

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
2,000,000	Lloyds Banking Group 3.75% 03/18/2028	1,916,059	0.16
910,000	Macquarie 1.94% 04/14/2028	812,332	0.07
2,450,000	Macquarie 2.69% 06/23/2032	2,015,826	0.17
1,050,000	Macquarie 2.87% 01/14/2033	865,820	0.07
435,000	Manufacturers & Traders Trust 3.40% 08/17/2027	403,204	0.03
2,730,000	Martin Marietta 2.40% 07/15/2031	2,327,239	0.20
1,220,000	McDonald's 4.88% 12/09/2045	1,202,551	0.10
500,000	Moody's 3.10% 11/29/2061	338,996	0.03
3,870,000	NetApp Inc 2.70% 06/22/2030	3,424,893	0.29
8,900,000	Nomura 2.33% 01/22/2027	8,170,313	0.70
1,000,000	Nomura 2.68% 07/16/2030	854,057	0.07
1,660,000	NVR 3.00% 05/15/2030	1,482,325	0.13
329,000	Old Republic International 3.85% 06/11/2051	242,379	0.02
2,158,000	Phillips 66 4.68% 02/15/2045	1,964,049	0.17
2,410,000	Phillips 66 4.90% 10/01/2046	2,263,621	0.19
2,334,000	Quest Diagnostics 6.40% 11/30/2033	2,592,064	0.22
7,075,000	Republic Services 5.00% 12/15/2033	7,225,851	0.62
2,593,000	Ryder System 6.60% 12/01/2033	2,881,626	0.25
1,250,000	Sage 2.88% 02/08/2034	1,345,372	0.12
1,986,000	Santander Holdings USA 6.50% 03/09/2029	2,054,900	0.18
3,700,000	Santander USA 3.24% 10/05/2026	3,488,194	0.30
3,300,000	Santander USA 7.66% 11/09/2031	3,580,788	0.31
4,410,000	Southern Copper 7.50% 07/27/2035	5,125,589	0.44
8,727,000	Standard Chartered 2.82% 01/30/2026	8,442,322	0.72
2,000,000	Stellantis 1.25% 06/20/2033	1,785,280	0.15
300,000	Stellantis 2.75% 04/01/2032	310,468	0.03
9,600,000	Stellantis 4.25% 06/16/2031	11,015,247	0.94
1,000,000	Transurban Finance 2.45% 03/16/2031	834,276	0.07
1,000,000	Unibail-Rodamco-Westfield 0.75% 10/25/2028	990,603	0.08
1,000,000	Unibail-Rodamco-Westfield 0.88% 03/29/2032	886,001	0.08
800,000	Unibail-Rodamco-Westfield 1.38% 12/04/2031	748,648	0.06
7,000,000	Unibail-Rodamco-Westfield 4.13% 12/11/2030	7,976,199	0.68
8,000,000	Verizon Communications 2.50% 05/16/2030	5,402,251	0.46
1,300,000	Volkswagen Financial Services 2.13% 01/18/2028	1,479,022	0.13
2,300,000	Volkswagen Financial Services 3.25% 04/13/2027	2,778,120	0.24
1,000,000	Vonovia 1.63% 09/01/2051	644,165	0.06
2,000,000	Vonovia Finance 1.00% 07/09/2030	1,834,057	0.16
4,500,000	Vonovia Finance 1.00% 01/28/2041	2,983,701	0.26
3,700,000	Wells Fargo 2.13% 09/24/2031	3,875,122	0.33
2,000,000	Wells Fargo 2.39% 06/02/2028	1,833,934	0.16
1,550,000	Wells Fargo 2.50% 05/02/2029	1,772,243	0.15
5,000,000	Wells Fargo 3.53% 03/24/2028	4,775,253	0.41
4,680,000	Wells Fargo 5.56% 07/25/2034	4,777,249	0.41
1,000,000	Welltower 4.80% 11/20/2028	1,281,788	0.11
Total BBB+		229,668,723	19.66
BBB			
368,000	AerCap Ireland Capital DAC 1.75% 01/30/2026	342,063	0.03
3,500,000	AerCap Ireland Capital DAC 6.50% 07/15/2025	3,546,663	0.30
4,000,000	AerCap Ireland Capital DAC 6.10% 01/15/2027	4,089,148	0.35

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
1,500,000	AerCap Ireland Capital DAC 6.45% 04/15/2027	1,555,081	0.13
800,000	AIB Group 3.63% 07/04/2026	883,837	0.08
3,000,000	Air Lease 1.88% 08/15/2026	2,762,215	0.24
1,000,000	Aker BP 2.00% 07/15/2026	922,441	0.08
3,000,000	Aker BP 3.75% 01/15/2030	2,761,089	0.24
540,000	Amdocs 2.54% 06/15/2030	467,660	0.04
500,000	Antofagasta 5.63% 05/13/2032	503,205	0.04
6,183,000	Assicurazioni Generali 1.71% 06/30/2032	5,523,760	0.47
2,150,000	Assicurazioni Generali 2.12% 10/01/2030	2,101,016	0.18
670,000	Assicurazioni Generali 5.40% 04/20/2033	789,225	0.07
1,000,000	AT&T 3.65% 09/15/2059	720,667	0.06
4,000,000	AT&T 3.85% 06/01/2060	3,001,379	0.26
1,000,000	AutoZone 4.75% 08/01/2032	992,344	0.08
900,000	Bank of Ireland Group 1.88% 06/05/2026	966,878	0.08
1,000,000	Block Financial 2.50% 07/15/2028	893,505	0.08
1,766,000	Block Financial 3.88% 08/15/2030	1,618,050	0.14
7,000,000	Broadcom 2.60% 02/15/2033	5,781,011	0.49
3,417,000	Broadcom 3.14% 11/15/2035	2,813,838	0.24
2,250,000	Broadcom 3.19% 11/15/2036	1,827,100	0.16
3,380,000	Broadcom 3.47% 04/15/2034	2,947,295	0.25
223,000	Broadcom 3.50% 02/15/2041	177,566	0.02
2,016,000	Broadcom 4.11% 09/15/2028	1,972,617	0.17
1,000,000	Broadcom 4.93% 05/15/2037	970,831	0.08
2,300,000	Broadridge Financial Solutions 2.60% 05/01/2031	1,970,691	0.17
2,040,000	Broadridge Financial Solutions 2.90% 12/01/2029	1,830,123	0.16
7,000,000	Capital One Financial 1.88% 11/02/2027	6,303,171	0.54
3,000,000	Capital One Financial 4.99% 07/24/2026	2,967,427	0.25
2,122,000	Capital One Financial 6.38% 06/08/2034	2,188,625	0.19
1,740,000	Capital One Financial 7.15% 10/29/2027	1,808,155	0.15
2,530,000	Carlisle 2.75% 03/01/2030	2,246,307	0.19
1,169,000	Centrica 4.38% 03/13/2029	1,475,076	0.13
1,500,000	Commonwealth Bank of Australia 4.50% 12/09/2025	1,476,924	0.13
1,200,000	Dell International/ EMC 3.38% 12/15/2041	910,270	0.08
362,000	Dell International/ EMC 3.45% 12/15/2051	263,773	0.02
4,425,000	Dell International/ EMC 8.10% 07/15/2036	5,460,234	0.47
5,230,000	Deutsche Bank AG 6.82% 11/20/2029	5,515,002	0.47
2,900,000	Dick's Sporting Goods 4.10% 01/15/2052	2,079,546	0.18
4,000,000	Digital Realty Trust 4.45% 07/15/2028	3,913,586	0.33
2,000,000	Digital Realty Trust 5.55% 01/15/2028	2,038,229	0.17
2,720,000	Digital Stout 3.75% 10/17/2030	3,236,646	0.28
3,000,000	Discover Bank 4.65% 09/13/2028	2,864,411	0.25
1,000,000	E.ON 4.75% 01/31/2034	1,252,514	0.11
700,000	E.ON 5.88% 10/30/2037	956,681	0.08
768,000	E.ON 6.65% 04/30/2038	855,213	0.07
2,000,000	Enel Finance America 2.88% 07/12/2041	1,367,662	0.12
4,000,000	Enel Finance America 7.10% 10/14/2027	4,273,917	0.37
4,672,000	Enel Finance International 1.88% 07/12/2028	4,087,300	0.35
4,000,000	Enel Finance International 3.50% 04/06/2028	3,755,045	0.32
3,000,000	Enel Finance International 4.50% 02/20/2043	3,425,770	0.29
3,060,000	Enel Finance International 5.50% 06/15/2052	2,906,832	0.25
1,000,000	Enstar Group 3.10% 09/01/2031	818,051	0.07
4,000,000	Equifax 3.10% 05/15/2030	3,585,596	0.31

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
1,000,000	Expedia 3.80% 02/15/2028	965,801	0.08
3,780,000	Fairfax Financial 2.75% 03/29/2028	3,989,634	0.34
1,000,000	Fairfax Financial 3.38% 03/03/2031	880,677	0.08
300,000	Fairfax Financial 4.85% 04/17/2028	296,018	0.03
3,500,000	Ferrovial 4.38% 09/13/2030	4,080,125	0.35
1,200,000	First-Citizens Bank & Trust 6.13% 03/09/2028	1,223,065	0.10
500,000	Fiserv 2.25% 06/01/2027	462,774	0.04
1,000,000	Fortune Brands Innovations 5.88% 06/01/2033	1,047,471	0.09
6,299,000	General Motors Financial 6.10% 01/07/2034	6,491,022	0.56
1,350,000	H&M Finance 4.88% 10/25/2031	1,595,292	0.14
1,640,000	Heidelberg Materials 3.75% 05/31/2032	1,834,271	0.16
2,000,000	Heidelberg Materials Finance Luxembourg 4.88% 11/21/2033	2,356,367	0.20
1,000,000	HSBC 6.50% 05/02/2036	1,044,204	0.09
300,000	HSBC 6.50% 09/15/2037	315,089	0.03
1,000,000	IHG Finance 4.38% 11/28/2029	1,145,645	0.10
2,582,000	InterContinental Hotels 3.38% 10/08/2028	3,071,763	0.26
6,250,000	Intesa Sanpaolo 6.63% 05/31/2033	8,428,625	0.72
4,195,000	Intesa Sanpaolo 6.63% 06/20/2033	4,313,488	0.37
1,000,000	Intesa Sanpaolo 7.00% 11/21/2025	1,025,495	0.09
1,500,000	Intesa Sanpaolo 7.80% 11/28/2053	1,654,370	0.14
1,000,000	Iren 0.25% 01/17/2031	879,165	0.08
320,000	Kilroy Realty 2.50% 11/15/2032	243,013	0.02
1,000,000	Laboratory Corp of America Holdings 1.55% 06/01/2026	924,633	0.08
1,000,000	LYB International Finance 4.20% 05/01/2050	802,572	0.07
4,660,000	Macquarie Bank 3.62% 06/03/2030	4,060,265	0.35
3,038,000	Marathon Petroleum 4.75% 09/15/2044	2,724,414	0.23
280,000	Marathon Petroleum 6.50% 03/01/2041	302,040	0.03
1,000,000	Masco 1.50% 02/15/2028	876,552	0.07
4,520,000	Mediobanca Banca di Credito Finanziario 4.75% 03/14/2028	5,162,906	0.44
2,400,000	Merlin Properties 1.38% 06/01/2030	2,251,157	0.19
1,000,000	MPLX 4.00% 03/15/2028	965,939	0.08
3,009,000	MPLX 5.00% 03/01/2033	2,953,244	0.25
1,000,000	MPLX 5.20% 03/01/2047	929,794	0.08
523,000	Oracle 3.80% 11/15/2037	446,131	0.04
1,550,000	Oracle 5.38% 07/15/2040	1,530,212	0.13
720,000	Oracle 6.90% 11/09/2052	846,222	0.07
1,000,000	O'Reilly Automotive 4.70% 06/15/2032	991,588	0.08
1,000,000	Owens Corning 3.40% 08/15/2026	964,924	0.08
900,000	Pandora 4.50% 04/10/2028	1,032,716	0.09
1,000,000	Plains All American Pipeline/ PAA Finance 4.70% 06/15/2044	842,062	0.07
5,515,000	Plains All American Pipeline/ PAA Finance 4.90% 02/15/2045	4,775,105	0.41
1,680,000	PulteGroup 6.38% 05/15/2033	1,841,365	0.16
1,420,000	RPM International 2.95% 01/15/2032	1,200,799	0.10
1,062,000	Santander UK 1.53% 08/21/2026	991,338	0.08
2,986,000	Santander UK 6.53% 01/10/2029	3,095,178	0.26
796,000	Steris 2.70% 03/15/2031	686,298	0.06
1,000,000	Suncor Energy 3.75% 03/04/2051	754,436	0.06
1,250,000	Suncor Energy 6.50% 06/15/2038	1,341,306	0.11
6,400,000	Synchrony Bank 5.63% 08/23/2027	6,300,813	0.54
1,550,000	Synovus Bank 5.63% 02/15/2028	1,491,895	0.13
250,000	Tapestry 3.05% 03/15/2032	203,639	0.02
1,280,000	Teledyne Technologies 1.60% 04/01/2026	1,187,569	0.10

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
2,000,000	Tennessee Gas Pipeline Co 7.00% 10/15/2028	2,169,823	0.19
2,000,000	Traton Finance Luxembourg 0.75% 03/24/2029	1,922,882	0.16
900,000	Traton Finance Luxembourg 1.25% 03/24/2033	799,323	0.07
7,900,000	Traton Finance Luxembourg 4.25% 05/16/2028	8,977,542	0.77
12,400,000	UniCredit 3.13% 06/03/2032	10,505,933	0.90
600,000	UniCredit 4.80% 01/17/2029	693,251	0.06
1,000,000	Valero Energy 3.65% 12/01/2051	729,987	0.06
2,122,000	Verisign 2.70% 06/15/2031	1,823,525	0.16
1,210,000	Verisign 4.75% 07/15/2027	1,201,458	0.10
1,400,000	Westlake 3.38% 08/15/2061	907,971	0.08
3,000,000	Westlake Chemical 1.63% 07/17/2029	2,980,770	0.26
1,750,000	Williams Cos 5.30% 08/15/2028	1,793,792	0.15
2,000,000	Workday 3.80% 04/01/2032	1,865,524	0.16
Total BBB		262,955,528	22.51
BBB-			
6,700,000	Ally Financial 6.99% 06/13/2029	6,939,600	0.59
950,000	Arcadis 4.88% 02/28/2028	1,087,821	0.09
1,440,000	Ares Capital 2.15% 07/15/2026	1,313,993	0.11
1,219,000	Ares Capital 3.20% 11/15/2031	1,022,527	0.09
1,870,000	Ares Capital 3.25% 07/15/2025	1,789,491	0.15
3,640,000	Ares Capital 3.88% 01/15/2026	3,499,814	0.30
1,550,000	Ares Capital 4.25% 03/01/2025	1,516,308	0.13
1,061,000	Ares Capital 7.00% 01/15/2027	1,092,518	0.09
1,000,000	Ashtead Capital 4.25% 11/01/2029	935,956	0.08
550,000	Ashtead Capital 5.50% 08/11/2032	544,799	0.05
2,607,000	AutoNation 2.40% 08/01/2031	2,103,186	0.18
550,000	Bain Capital Specialty 2.55% 10/13/2026	496,656	0.04
1,180,000	Booz Allen Hamilton 3.88% 09/01/2028	1,114,056	0.10
2,362,000	Booz Allen Hamilton 4.00% 07/01/2029	2,216,127	0.19
900,000	Brunswick 4.40% 09/15/2032	822,486	0.07
1,490,000	Brunswick 5.10% 04/01/2052	1,165,629	0.10
3,115,000	Canadian Natural Resources 6.45% 06/30/2033	3,344,434	0.29
2,000,000	Capital One Financial 3.75% 07/28/2026	1,917,701	0.16
175,000	CDW Finance 2.67% 12/01/2026	163,797	0.01
3,263,000	CDW Finance 3.25% 02/15/2029	2,987,244	0.26
3,080,000	CDW Finance 3.28% 12/01/2028	2,820,464	0.24
322,000	CDW Finance 4.13% 05/01/2025	315,460	0.03
2,340,000	CDW Finance 4.25% 04/01/2028	2,243,017	0.19
4,610,000	Celanese US 4.78% 07/19/2026	5,183,321	0.44
3,000,000	Celanese US 5.34% 01/19/2029	3,479,086	0.30
1,503,000	Celanese US 6.55% 11/15/2030	1,592,894	0.14
1,810,000	Celanese US Holdings LLC 0.63% 09/10/2028	1,724,795	0.15
2,300,000	Celanese US Holdings LLC 1.40% 08/05/2026	2,097,656	0.18
900,000	Celanese US Holdings LLC 6.17% 07/15/2027	923,297	0.08
2,517,000	Charter Communications Operating 6.15% 11/10/2026	2,572,884	0.22
3,188,000	Deutsche Bank 4.50% 04/01/2025	3,131,646	0.27
700,000	EPR Properties 3.75% 08/15/2029	617,413	0.05
260,000	EPR Properties 4.50% 04/01/2025	255,286	0.02
950,000	EPR Properties 4.50% 06/01/2027	898,043	0.08

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
1,000,000	EPR Properties 4.75% 12/15/2026	957,835	0.08
1,094,000	EPR Properties 4.95% 04/15/2028	1,039,658	0.09
2,100,000	Flex 3.75% 02/01/2026	2,034,290	0.17
5,000,000	Ford Motor Credit 2.70% 08/10/2026	4,635,007	0.40
960,000	FS KKR Capital 3.13% 10/12/2028	838,319	0.07
220,000	FS KKR Capital 3.25% 07/15/2027	200,410	0.02
4,862,000	FS KKR Capital 3.40% 01/15/2026	4,604,766	0.39
2,670,000	Gartner 3.63% 06/15/2029	2,410,655	0.21
1,505,000	Gartner 3.75% 10/01/2030	1,332,017	0.11
1,000,000	Global Payments 2.15% 01/15/2027	921,712	0.08
11,269,000	Global Payments 4.88% 03/17/2031	13,093,396	1.12
2,200,000	GLP Capital 5.25% 06/01/2025	2,192,167	0.19
1,000,000	GLP Capital 5.30% 01/15/2029	993,896	0.08
229,000	GLP Capital 5.38% 04/15/2026	227,727	0.02
850,000	Golub Capital BDC 2.05% 02/15/2027	747,739	0.06
230,000	Golub Capital BDC 2.50% 08/24/2026	208,677	0.02
1,973,000	Golub Capital BDC 7.05% 12/05/2028	2,071,550	0.18
2,250,000	HCA 5.25% 06/15/2026	2,259,649	0.19
2,525,000	HCA 5.88% 02/15/2026	2,548,106	0.22
800,000	Hella GmbH 0.50% 01/26/2027	806,223	0.07
75,000	HF Sinclair 4.50% 10/01/2030	70,125	0.01
3,700,000	Jabil 3.00% 01/15/2031	3,216,015	0.28
1,965,000	Kyndryl 2.70% 10/15/2028	1,735,166	0.15
794,000	Kyndryl 4.10% 10/15/2041	599,484	0.05
1,300,000	Kyndryl Holdings 2.05% 10/15/2026	1,184,530	0.10
1,175,000	Lloyds Banking 4.58% 12/10/2025	1,151,223	0.10
900,000	LPL 4.00% 03/15/2029	832,984	0.07
850,000	Main Street Capital 3.00% 07/14/2026	779,223	0.07
2,020,000	Marathon Oil 5.20% 06/01/2045	1,802,131	0.15
2,120,000	Mattel 5.88% 12/15/2027	2,118,598	0.18
2,390,000	MDC 6.00% 01/15/2043	2,231,401	0.19
1,311,000	Meritage Homes 3.88% 04/15/2029	1,206,120	0.10
3,900,000	Micron Technology 4.19% 02/15/2027	3,829,680	0.33
495,000	Micron Technology 6.75% 11/01/2029	535,882	0.05
1,000,000	Motorola Solutions 2.30% 11/15/2030	846,270	0.07
5,590,000	Motorola Solutions 2.75% 05/24/2031	4,788,978	0.41
1,460,000	Motorola Solutions 5.60% 06/01/2032	1,507,664	0.13
2,255,000	MSCI 3.63% 09/01/2030	2,038,300	0.17
1,650,000	MSCI 3.63% 11/01/2031	1,454,133	0.12
2,195,000	Mylan 5.40% 11/29/2043	1,908,207	0.16
1,165,000	Nissan Motor 4.81% 09/17/2030	1,091,631	0.09
500,000	Nissan Motor Acceptance 7.05% 09/15/2028	527,943	0.05
470,000	Northern Star Resources 6.13% 04/11/2033	473,469	0.04
1,990,000	NRG Energy 4.45% 06/15/2029	1,881,644	0.16
2,490,000	NRG Energy 7.00% 03/15/2033	2,637,894	0.23
1,720,000	nVent Finance Sarl 4.55% 04/15/2028	1,674,452	0.14
2,050,000	nVent Finance Sarl 5.65% 05/15/2033	2,085,606	0.18
1,100,000	Oaktree Specialty Lending 2.70% 01/15/2027	984,628	0.08
2,229,000	Omega Healthcare Investors 3.38% 02/01/2031	1,898,204	0.16
820,000	Open Text 6.90% 12/01/2027	853,112	0.07
1,000,000	Pacific Gas and Electric 3.15% 01/01/2026	959,685	0.08
450,000	Pacific Gas and Electric 3.30% 12/01/2027	420,768	0.04

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
320,000	Pacific Gas and Electric 4.20% 03/01/2029	303,140	0.03
400,000	Pacific Gas and Electric 5.90% 06/15/2032	407,936	0.03
3,775,000	Pilgrim's Pride 6.88% 05/15/2034	4,082,028	0.35
610,000	Prospect Capital 3.36% 11/15/2026	549,071	0.05
2,040,000	PVH 4.63% 07/10/2025	2,002,635	0.17
2,800,000	Qorvo 3.38% 04/01/2031	2,402,969	0.21
1,650,000	Quanta Services 2.90% 10/01/2030	1,452,778	0.12
400,000	Quanta Services 3.05% 10/01/2041	294,143	0.03
800,000	Royalty Pharma 1.20% 09/02/2025	747,208	0.06
1,266,000	Sabra Health Care 3.20% 12/01/2031	1,037,343	0.09
1,407,000	Sabra Health Care 5.13% 08/15/2026	1,383,730	0.12
1,350,000	Sixth Street Specialty Lending 6.95% 08/14/2028	1,393,248	0.12
770,000	SK Hynix 2.38% 01/19/2031	625,243	0.05
3,000,000	SK Hynix 6.38% 01/17/2028	3,100,759	0.27
595,000	Synchrony Financial 3.95% 12/01/2027	557,096	0.05
1,810,000	Tanger Properties 2.75% 09/01/2031	1,460,827	0.12
1,855,000	Telefonica Emisiones 4.10% 03/08/2027	1,819,084	0.16
500,000	Time Warner Cable 5.50% 09/01/2041	434,420	0.04
1,898,000	Time Warner Cable 6.55% 05/01/2037	1,876,349	0.16
2,930,000	Toll Brothers Finance 4.35% 02/15/2028	2,867,871	0.25
600,000	TP ICAP Finance 2.63% 11/18/2028	640,620	0.05
900,000	Upjohn Finance 1.36% 06/23/2027	923,438	0.08
1,185,000	VICI Properties 3.75% 02/15/2027	1,119,684	0.10
2,000,000	VICI Properties 4.50% 01/15/2028	1,909,658	0.16
700,000	Vontier 1.80% 04/01/2026	644,896	0.06
760,000	Vontier 2.40% 04/01/2028	668,534	0.06
1,590,000	Vontier 2.95% 04/01/2031	1,342,412	0.11
680,000	Wabtec 1.25% 12/03/2027	693,056	0.06
276,000	Wabtec 3.45% 11/15/2026	264,300	0.02
1,000,000	Weir 6.88% 06/14/2028	1,344,941	0.12
3,106,000	Western Digital 2.85% 02/01/2029	2,677,179	0.23
1,800,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	1,742,166	0.15
1,490,000	XPO 6.25% 06/01/2028	1,510,619	0.13
Total BBB-		201,657,735	17.26
BB+			
8,700,000	Nissan Motor Acceptance 1.85% 09/16/2026	7,834,167	0.67
500,000	Nissan Motor Acceptance 2.45% 09/15/2028	429,106	0.04
2,126,000	Nissan Motor Acceptance 2.75% 03/09/2028	1,879,150	0.16
1,390,000	Radian 4.88% 03/15/2027	1,344,812	0.12
130,000	Radian 6.63% 03/15/2025	130,618	0.01
1,660,000	Star 2.80% 07/15/2030	1,414,859	0.12
Total BB+		13,032,712	1.12
Total Corporate Bonds (2022: 95.25%)		1,081,050,766	92.55

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets	
Government Bonds				
AA+				
6,000,000	United States Treasury Bill 0.00% 02/08/2024	5,967,536	0.51	
7,000,000	United States Treasury Bill 0.00% 02/15/2024	6,955,203	0.60	
28,500,000	United States Treasury Bill 0.00% 04/09/2024	28,097,265	2.41	
17,000,000	United States Treasury Bill 0.00% 04/18/2024	16,737,900	1.43	
350,000	United States Treasury Note/Bond 3.25% 08/31/2024	345,869	0.03	
2,262,000	United States Treasury Note/Bond 4.50% 11/15/2033	2,379,871	0.20	
Total AA+		60,483,644	5.18	
Total Government Bonds (2022: 3.26%)		60,483,644	5.18	
Total Transferable Securities (2022: 98.51%)		1,141,534,410	97.73	
Financial Derivative Instruments				
Interest Rate Swaps: Pay Fixed - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
20,000,000	Pay a fixed rate equals to 2.22% and receive a floating rate based on 1-day USD-SOFR	30/05/2027	966,758	0.08
15,000,000	Pay a fixed rate equals to 2.34% and receive a floating rate based on 1-day USD-SOFR	02/02/2026	484,393	0.04
10,000,000	Pay a fixed rate equals to 2.24% and receive a floating rate based on 1-day USD-SOFR	19/08/2025	295,936	0.03
5,000,000	Pay a fixed rate equals to 2.12% and receive a floating rate based on 1-day USD-SOFR	16/09/2024	79,189	0.01
10,000,000	Pay a fixed rate equals to 1.86% and receive a floating rate based on 1-day USD-SOFR	30/01/2024	42,314	–
Total Interest Rate Swaps: Pay Fixed - Unrealised Gains (2022: 0.00%)			1,868,590	0.16
Total Unrealised Gain on Interest Rate Swaps (2022: 0.78%)			1,868,590	0.16
Total Unrealised Gains on Swaps (2022: 0.78%)			1,868,590	0.16
Interest Rate Swaps: Pay Fixed - Unrealised Losses				
Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(2,000,000)	Pay a floating rate equals to CDOR 3M% and receive a fixed rate based on 3-month CAD-LIBOR	09/03/2042	(206,570)	(0.02)
Total Interest Rate Swaps: Pay Fixed - Unrealised Losses (2022: (0.24%))			(206,570)	(0.02)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Interest Rate Swaps: Receive Fixed - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(5,000,000)	Receive a fixed rate equals to 2.43% and pay a floating rate based on 1-day USD-SOFR	01/06/2037	(569,174)	(0.05)
Total Interest Rate Swaps: Receive Fixed - Unrealised Losses (2022: 0.00%)			(569,174)	(0.05)
Total Unrealised Loss on Interest Rate Swaps (2022: (0.24%))			(775,744)	(0.07)
Total Unrealised Losses on Swaps (2022: (0.24%))			(775,744)	(0.07)
Net Unrealised Gains on Swaps (2022: 0.54%)			1,092,846	0.09

Futures Contracts - Unrealised Gains

Financial Derivative Instruments		No. of Contracts	Unrealised Gain USD	% of Net Assets
Futures Contracts				
Fut. Cbt Ultra T-Bonds Mar24	USD	377	3,174,875	0.27
Fut. US T-Bonds Mar24	USD	215	1,562,507	0.14
Fut. Euro-Schatz Eux Mar24	EUR	859	731,840	0.06
Fut. MSE Canada 10Yr Bond Mar24	CAD	159	570,317	0.05
Fut. Euro-Bobl Eux Mar24	EUR	211	426,175	0.04
Fut. OSE Japan 10Yr Bond Mar24	JPY	2	21,048	–
Fut. Euro-Bund Eux Mar24	EUR	(47)	6,833	–
Total Futures Contracts - Unrealised Gains (2022: 0.27%)			6,493,595	0.56

Futures Contracts - Unrealised Losses

Financial Derivative Instruments		No. of Contracts	Unrealised Loss USD	% of Net Assets
Futures Contracts				
Fut. Lif Long Gilt Mar24	GBP	(197)	(1,256,605)	(0.11)
Fut. Euro-Buxl 30Yr Bond Eux Mar24	EUR	(74)	(872,405)	(0.08)
Fut. Cbt 5Yr T-Note Mar24	USD	(577)	(731,861)	(0.06)
Fut. US 2Yr T-Note Mar24	USD	(233)	(203,191)	(0.02)
Fut. 10Yr T-Note Mar24	USD	(106)	(125,973)	(0.01)
Fut. Cbt Ultra T-Note Mar24	USD	(85)	(15,954)	–
Total Futures Contracts - Unrealised Losses (2022: (0.56%))			(3,205,989)	(0.28)
Net Unrealised Gains on Futures Contracts (2022: (0.29%))			3,287,606	0.28

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	CHF 20,000,000	USD 22,030,552	03/01/2024	1,740,585	0.15
Barclays Bank	EUR 30,000,000	USD 31,643,310	03/01/2024	1,479,620	0.13
JP Morgan	CHF 20,550,601	USD 23,008,395	09/01/2024	1,433,447	0.12
Barclays Bank	CHF 11,812,512	USD 13,062,333	03/01/2024	977,509	0.09
Barclays Bank	CHF 30,129,008	USD 35,236,306	15/03/2024	841,627	0.07
Barclays Bank	EUR 31,649,872	USD 34,207,226	01/03/2024	818,582	0.07
Barclays Bank	CHF 15,812,042	USD 18,179,761	11/01/2024	630,455	0.06
Barclays Bank	EUR 19,600,062	USD 21,183,751	01/03/2024	506,953	0.05
JP Morgan	EUR 10,000,000	USD 10,590,584	03/01/2024	450,393	0.04
JP Morgan	EUR 9,998,771	USD 10,590,397	04/01/2024	449,698	0.04

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CORPORATE BOND FUND (UCITS) (CONTINUED)
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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	EUR 17,809,458	USD 19,240,332	11/01/2024	429,826	0.04
Barclays Bank	CHF 11,703,709	USD 13,567,333	22/02/2024	415,993	0.04
UBS	CHF 9,576,501	USD 10,986,951	11/01/2024	405,383	0.04
Barclays Bank	EUR 30,000,000	USD 32,790,363	26/02/2024	404,674	0.04
Barclays Bank	EUR 17,065,365	USD 18,509,064	11/01/2024	339,259	0.03
Barclays Bank	CHF 9,999,629	USD 11,673,417	22/02/2024	273,912	0.03
JP Morgan	EUR 21,709,653	USD 23,783,589	16/02/2024	229,275	0.02
Barclays Bank	CHF 5,346,227	USD 6,134,665	11/01/2024	225,278	0.02
JP Morgan	EUR 4,999,996	USD 5,295,288	03/01/2024	225,196	0.02
Barclays Bank	EUR 18,555,028	USD 20,324,751	15/03/2024	221,452	0.02
Barclays Bank	EUR 11,412,803	USD 12,419,530	11/01/2024	185,662	0.02
Barclays Bank	GBP 10,125,116	USD 12,746,865	11/01/2024	159,301	0.02
Northern Trust	CHF 1,802,967	USD 2,017,839	11/01/2024	126,995	0.01
JP Morgan	GBP 2,000,000	USD 2,429,026	03/01/2024	120,190	0.01
JP Morgan	GBP 2,000,000	USD 2,440,167	04/01/2024	109,064	0.01
Barclays Bank	CHF 2,825,926	USD 3,269,201	22/02/2024	107,151	0.01
Barclays Bank	EUR 2,000,000	USD 2,109,541	03/01/2024	98,654	0.01
UBS	USD 16,659,478	EUR 15,000,012	03/01/2024	98,000	0.01
UBS	USD 16,653,315	EUR 15,000,000	03/01/2024	91,850	0.01
Northern Trust	EUR 3,370,750	USD 3,631,821	11/01/2024	91,099	0.01
Barclays Bank	EUR 10,000,000	USD 10,978,988	22/02/2024	84,386	0.01
Barclays Bank	EUR 9,998,531	USD 10,978,391	22/02/2024	83,357	0.01
Barclays Bank	CHF 1,000,000	USD 1,105,805	03/01/2024	82,752	0.01
JP Morgan	CHF 1,431,572	USD 1,621,918	11/01/2024	81,100	0.01
UBS	CHF 1,766,638	USD 2,026,833	11/01/2024	74,784	0.01
Barclays Bank	USD 21,452,540	GBP 16,767,207	22/03/2024	72,214	0.01
Northern Trust	EUR 3,039,104	USD 3,287,478	11/01/2024	69,146	0.01
JP Morgan	CHF 987,800	USD 1,106,993	11/01/2024	68,107	0.01
Northern Trust	CHF 1,555,359	USD 1,783,609	11/01/2024	66,667	0.01
Northern Trust	CHF 937,145	USD 1,053,238	11/01/2024	61,602	0.01
Northern Trust	EUR 2,301,010	USD 2,484,272	22/02/2024	61,422	0.01
Barclays Bank	GBP 6,907,414	USD 8,748,626	22/02/2024	58,000	0.01
Northern Trust	EUR 2,240,234	USD 2,416,395	11/01/2024	57,895	0.01
JP Morgan	GBP 1,000,000	USD 1,220,036	03/01/2024	54,571	0.01
Barclays Bank	CHF 1,709,682	USD 1,988,450	22/02/2024	54,240	0.01
JP Morgan	CHF 765,612	USD 857,415	11/01/2024	53,367	0.01
Barclays Bank	EUR 2,008,130	USD 2,165,839	11/01/2024	52,097	0.01
Northern Trust	EUR 1,141,452	USD 1,210,510	11/01/2024	50,199	0.01
JP Morgan	CHF 732,251	USD 820,907	11/01/2024	50,189	0.01
Barclays Bank	CHF 1,316,900	USD 1,524,125	22/02/2024	49,277	0.01
JP Morgan	CHF 616,020	USD 684,918	11/01/2024	47,908	0.01
JP Morgan	EUR 1,000,000	USD 1,059,170	04/01/2024	44,975	0.01
Barclays Bank	EUR 5,000,186	USD 5,489,703	22/02/2024	42,190	0.01
Northern Trust	EUR 2,566,559	USD 2,796,186	11/01/2024	38,522	–
Northern Trust	EUR 1,377,501	USD 1,483,387	11/01/2024	38,033	–
Barclays Bank	CHF 620,454	USD 700,431	11/01/2024	37,669	–
JP Morgan	CHF 931,331	USD 1,070,825	11/01/2024	37,099	–
Barclays Bank	CHF 16,000,000	USD 19,077,921	21/02/2024	36,694	–
Northern Trust	CHF 605,050	USD 683,981	11/01/2024	35,794	–
Barclays Bank	CHF 807,728	USD 925,659	11/01/2024	35,226	–
UBS	CHF 15,813,004	USD 18,914,353	22/03/2024	34,925	–
JP Morgan	CHF 468,245	USD 523,446	11/01/2024	33,584	–
JP Morgan	CHF 726,830	USD 831,382	11/01/2024	33,264	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
UBS	USD 5,552,905	EUR 5,000,000	03/01/2024	32,417	–
Barclays Bank	GBP 1,735,049	USD 2,179,591	11/01/2024	32,021	–
Northern Trust	CHF 598,783	USD 680,972	11/01/2024	31,348	–
UBS	USD 5,551,605	EUR 5,000,000	03/01/2024	31,117	–
Barclays Bank	CHF 712,056	USD 816,338	11/01/2024	30,733	–
Northern Trust	EUR 655,543	USD 695,203	11/01/2024	28,830	–
Barclays Bank	EUR 972,720	USD 1,045,983	11/01/2024	28,365	–
JP Morgan	CHF 512,556	USD 582,002	11/01/2024	27,742	–
Barclays Bank	EUR 3,474,938	USD 3,817,218	22/02/2024	27,235	–
Northern Trust	CHF 554,580	USD 636,533	22/02/2024	26,067	–
Barclays Bank	EUR 625,787	USD 665,128	11/01/2024	26,040	–
Northern Trust	CHF 748,320	USD 869,638	22/02/2024	24,438	–
Northern Trust	EUR 1,020,103	USD 1,104,299	22/02/2024	24,279	–
Barclays Bank	EUR 619,419	USD 660,020	11/01/2024	24,115	–
Barclays Bank	EUR 1,406,192	USD 1,529,082	11/01/2024	24,027	–
Barclays Bank	CHF 360,174	USD 405,288	11/01/2024	23,179	–
Barclays Bank	EUR 761,036	USD 817,464	11/01/2024	23,084	–
Barclays Bank	CHF 434,022	USD 493,495	11/01/2024	22,823	–
Northern Trust	EUR 869,901	USD 938,306	11/01/2024	22,481	–
Northern Trust	CHF 526,128	USD 603,626	11/01/2024	22,263	–
Northern Trust	CHF 250,000	USD 275,434	03/01/2024	21,705	–
JP Morgan	EUR 487,968	USD 517,437	11/01/2024	21,513	–
Barclays Bank	GBP 1,140,749	USD 1,433,024	11/01/2024	21,053	–
Barclays Bank	CHF 7,000,000	USD 8,341,604	21/02/2024	21,040	–
Northern Trust	CHF 793,138	USD 926,613	22/02/2024	21,010	–
Barclays Bank	CHF 7,306,074	USD 8,708,264	22/02/2024	20,868	–
JP Morgan	EUR 723,925	USD 779,196	11/01/2024	20,363	–
Barclays Bank	EUR 1,585,603	USD 1,733,875	22/02/2024	20,337	–
Barclays Bank	EUR 755,312	USD 814,079	11/01/2024	20,146	–
Barclays Bank	EUR 3,165,549	USD 3,482,778	22/02/2024	19,387	–
Barclays Bank	CHF 948,137	USD 1,113,487	22/02/2024	19,325	–
Barclays Bank	EUR 981,958	USD 1,065,290	11/01/2024	19,261	–
Northern Trust	CHF 267,063	USD 298,891	11/01/2024	18,811	–
Barclays Bank	GBP 1,999,362	USD 2,530,705	22/02/2024	18,387	–
Northern Trust	EUR 1,301,478	USD 1,421,489	22/02/2024	18,385	–
Northern Trust	CHF 273,135	USD 307,102	11/01/2024	17,823	–
Barclays Bank	USD 2,776,118	EUR 2,499,997	03/01/2024	15,877	–
Barclays Bank	EUR 361,508	USD 383,458	11/01/2024	15,819	–
Northern Trust	CHF 292,526	USD 332,232	11/01/2024	15,761	–
Barclays Bank	USD 2,775,871	EUR 2,500,000	03/01/2024	15,627	–
Northern Trust	EUR 657,810	USD 711,564	11/01/2024	14,973	–
Barclays Bank	EUR 511,138	USD 549,636	11/01/2024	14,905	–
Northern Trust	EUR 572,101	USD 618,048	11/01/2024	13,826	–
Barclays Bank	EUR 330,915	USD 351,719	11/01/2024	13,770	–
Barclays Bank	USD 2,220,897	EUR 2,000,000	03/01/2024	12,702	–
Barclays Bank	CHF 314,726	USD 361,831	11/01/2024	12,571	–
Barclays Bank	EUR 727,563	USD 791,146	11/01/2024	12,431	–
Barclays Bank	EUR 317,901	USD 338,738	11/01/2024	12,376	–
Northern Trust	EUR 356,249	USD 381,258	11/01/2024	12,211	–
Barclays Bank	EUR 394,709	USD 423,975	11/01/2024	11,972	–
Barclays Bank	EUR 601,863	USD 652,939	11/01/2024	11,806	–
Barclays Bank	EUR 394,791	USD 424,526	11/01/2024	11,512	–
JP Morgan	EUR 259,640	USD 275,320	11/01/2024	11,446	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	CHF 236,161	USD 269,505	11/01/2024	11,435	–
Barclays Bank	EUR 777,140	USD 847,094	11/01/2024	11,241	–
Northern Trust	GBP 845,675	USD 1,067,076	11/01/2024	10,879	–
Barclays Bank	EUR 406,264	USD 437,873	11/01/2024	10,836	–
JP Morgan	EUR 379,129	USD 408,075	11/01/2024	10,664	–
Barclays Bank	EUR 250,630	USD 266,386	11/01/2024	10,429	–
Northern Trust	CHF 522,894	USD 614,423	22/02/2024	10,318	–
Barclays Bank	EUR 499,103	USD 541,458	11/01/2024	9,790	–
Barclays Bank	EUR 563,359	USD 612,592	11/01/2024	9,626	–
Barclays Bank	EUR 243,655	USD 259,626	11/01/2024	9,486	–
Barclays Bank	EUR 730,311	USD 798,603	22/02/2024	9,367	–
Barclays Bank	EUR 306,740	USD 329,484	11/01/2024	9,304	–
Barclays Bank	GBP 1,000,000	USD 1,265,756	22/02/2024	9,196	–
Northern Trust	EUR 1,533,687	USD 1,687,839	22/02/2024	8,936	–
Northern Trust	CHF 197,800	USD 227,563	22/02/2024	8,764	–
JP Morgan	EUR 196,924	USD 208,817	11/01/2024	8,682	–
JP Morgan	CHF 151,822	USD 172,009	11/01/2024	8,601	–
Barclays Bank	EUR 321,214	USD 346,206	11/01/2024	8,568	–
Northern Trust	EUR 431,172	USD 468,652	22/02/2024	8,370	–
Northern Trust	EUR 999,877	USD 1,097,837	22/02/2024	8,364	–
Barclays Bank	EUR 190,963	USD 202,558	11/01/2024	8,356	–
Northern Trust	EUR 904,285	USD 990,522	11/01/2024	8,241	–
JP Morgan	EUR 292,332	USD 314,651	11/01/2024	8,223	–
Barclays Bank	USD 2,557,312	GBP 2,000,000	03/01/2024	8,096	–
Northern Trust	EUR 488,148	USD 531,152	11/01/2024	7,996	–
Northern Trust	CHF 108,739	USD 121,364	11/01/2024	7,993	–
UBS	EUR 2,048,775	USD 2,258,783	22/02/2024	7,854	–
Northern Trust	GBP 432,651	USD 543,675	11/01/2024	7,812	–
Northern Trust	EUR 175,685	USD 186,415	11/01/2024	7,626	–
JP Morgan	CHF 108,908	USD 122,049	11/01/2024	7,509	–
Barclays Bank	EUR 574,966	USD 628,732	22/02/2024	7,375	–
Northern Trust	EUR 1,657,181	USD 1,826,684	22/02/2024	6,717	–
JP Morgan	EUR 528,647	USD 577,491	11/01/2024	6,388	–
Barclays Bank	EUR 144,658	USD 153,441	11/01/2024	6,330	–
JP Morgan	CHF 84,633	USD 94,781	11/01/2024	5,899	–
Northern Trust	CHF 78,720	USD 87,801	11/01/2024	5,845	–
Barclays Bank	EUR 385,894	USD 420,630	11/01/2024	5,582	–
JP Morgan	CHF 79,219	USD 88,810	11/01/2024	5,430	–
JP Morgan	CHF 66,005	USD 73,387	11/01/2024	5,133	–
Barclays Bank	CHF 147,265	USD 171,277	22/02/2024	4,672	–
Northern Trust	CHF 68,110	USD 76,383	11/01/2024	4,642	–
Northern Trust	EUR 166,735	USD 180,014	22/02/2024	4,451	–
Barclays Bank	EUR 1,170,651	USD 1,290,757	22/02/2024	4,378	–
Barclays Bank	CHF 71,133	USD 80,302	11/01/2024	4,319	–
Barclays Bank	CHF 115,108	USD 133,221	22/02/2024	4,307	–
Barclays Bank	EUR 296,050	USD 322,699	11/01/2024	4,282	–
Northern Trust	GBP 662,236	USD 840,213	22/02/2024	4,107	–
Northern Trust	EUR 96,378	USD 102,418	11/01/2024	4,029	–
JP Morgan	CHF 55,524	USD 62,070	11/01/2024	3,982	–
Northern Trust	EUR 166,212	USD 179,931	22/02/2024	3,956	–
JP Morgan	CHF 94,844	USD 109,050	11/01/2024	3,778	–
Northern Trust	EUR 182,706	USD 198,183	11/01/2024	3,612	–
Northern Trust	EUR 78,295	USD 82,934	11/01/2024	3,541	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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CORPORATE BOND FUND (UCITS) (CONTINUED)
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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	CHF 84,131	USD 96,544	11/01/2024	3,539	–
Barclays Bank	EUR 939,950	USD 1,036,365	22/02/2024	3,537	–
Barclays Bank	CHF 79,617	USD 91,241	11/01/2024	3,472	–
JP Morgan	EUR 272,480	USD 297,655	11/01/2024	3,293	–
Northern Trust	GBP 309,321	USD 391,109	22/02/2024	3,260	–
Barclays Bank	EUR 304,829	USD 333,501	11/01/2024	3,177	–
UBS	GBP 94,552	USD 117,399	11/01/2024	3,123	–
Northern Trust	EUR 622,773	USD 685,922	22/02/2024	3,075	–
Northern Trust	CHF 121,759	USD 142,401	22/02/2024	3,074	–
Barclays Bank	CHF 1,250,000	USD 1,490,423	22/02/2024	3,049	–
Northern Trust	EUR 66,140	USD 70,056	11/01/2024	2,994	–
Northern Trust	CHF 72,809	USD 83,719	11/01/2024	2,895	–
Northern Trust	EUR 65,519	USD 69,506	11/01/2024	2,858	–
Barclays Bank	EUR 741,566	USD 817,632	22/02/2024	2,791	–
Northern Trust	CHF 124,202	USD 144,832	03/01/2024	2,790	–
JP Morgan	CHF 51,417	USD 58,383	11/01/2024	2,783	–
Barclays Bank	CHF 63,701	USD 73,030	11/01/2024	2,749	–
Northern Trust	CHF 53,720	USD 61,213	11/01/2024	2,693	–
Northern Trust	EUR 64,931	USD 69,024	11/01/2024	2,691	–
Barclays Bank	CHF 41,379	USD 46,562	11/01/2024	2,663	–
Barclays Bank	GBP 65,509	USD 80,894	11/01/2024	2,608	–
JP Morgan	CHF 55,971	USD 64,022	11/01/2024	2,562	–
JP Morgan	EUR 210,499	USD 229,948	11/01/2024	2,544	–
Northern Trust	GBP 44,019	USD 53,567	11/01/2024	2,543	–
Barclays Bank	EUR 589,802	USD 648,978	11/01/2024	2,445	–
Northern Trust	GBP 51,161	USD 62,915	11/01/2024	2,298	–
Barclays Bank	GBP 41,213	USD 50,318	11/01/2024	2,215	–
Northern Trust	GBP 34,840	USD 42,239	11/01/2024	2,170	–
Northern Trust	EUR 589,021	USD 648,436	11/01/2024	2,125	–
Northern Trust	EUR 499,581	USD 550,680	22/02/2024	2,025	–
Barclays Bank	USD 639,328	GBP 500,000	03/01/2024	2,024	–
Barclays Bank	USD 639,328	GBP 500,000	03/01/2024	2,024	–
Northern Trust	EUR 63,814	USD 68,490	11/01/2024	1,992	–
Barclays Bank	EUR 521,155	USD 574,624	22/02/2024	1,949	–
Northern Trust	GBP 51,109	USD 63,204	11/01/2024	1,943	–
Northern Trust	CHF 83,737	USD 97,645	03/01/2024	1,881	–
Northern Trust	EUR 91,337	USD 99,065	11/01/2024	1,815	–
UBS	GBP 50,018	USD 61,945	11/01/2024	1,812	–
Northern Trust	EUR 113,956	USD 124,152	11/01/2024	1,710	–
Barclays Bank	CHF 82,164	USD 96,493	22/02/2024	1,675	–
Barclays Bank	EUR 157,133	USD 171,913	11/01/2024	1,637	–
Northern Trust	CHF 30,913	USD 35,175	11/01/2024	1,600	–
Northern Trust	CHF 22,994	USD 25,774	11/01/2024	1,580	–
Northern Trust	CHF 19,191	USD 21,255	11/01/2024	1,575	–
Northern Trust	GBP 25,454	USD 30,873	11/01/2024	1,573	–
Barclays Bank	EUR 314,139	USD 345,391	11/01/2024	1,569	–
Northern Trust	EUR 114,845	USD 125,298	11/01/2024	1,546	–
Barclays Bank	EUR 407,679	USD 449,506	22/02/2024	1,525	–
Barclays Bank	EUR 52,043	USD 55,963	11/01/2024	1,518	–
Northern Trust	EUR 556,348	USD 612,764	03/01/2024	1,499	–
Northern Trust	EUR 33,973	USD 36,102	11/01/2024	1,420	–
JP Morgan	CHF 24,711	USD 27,997	11/01/2024	1,400	–
Barclays Bank	EUR 33,468	USD 35,572	11/01/2024	1,393	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
UBS	GBP 39,483	USD 49,023	11/01/2024	1,304	–
Barclays Bank	EUR 75,153	USD 81,721	11/01/2024	1,284	–
Barclays Bank	EUR 32,917	USD 35,075	11/01/2024	1,282	–
Barclays Bank	EUR 305,345	USD 335,981	11/01/2024	1,266	–
Barclays Bank	EUR 120,814	USD 132,177	11/01/2024	1,259	–
Barclays Bank	CHF 31,380	USD 36,077	11/01/2024	1,253	–
Barclays Bank	EUR 40,259	USD 43,244	11/01/2024	1,221	–
Northern Trust	EUR 30,233	USD 32,223	11/01/2024	1,169	–
JP Morgan	EUR 26,288	USD 27,876	11/01/2024	1,159	–
JP Morgan	EUR 38,671	USD 41,623	11/01/2024	1,088	–
Barclays Bank	GBP 27,092	USD 33,455	11/01/2024	1,078	–
Barclays Bank	GBP 36,262	USD 45,156	11/01/2024	1,066	–
Northern Trust	GBP 68,654	USD 86,451	11/01/2024	1,060	–
Barclays Bank	EUR 81,880	USD 89,537	22/02/2024	1,050	–
Northern Trust	EUR 24,762	USD 26,305	11/01/2024	1,044	–
JP Morgan	CHF 15,083	USD 16,903	11/01/2024	1,040	–
Bank of America	GBP 17,992	USD 21,894	11/01/2024	1,039	–
Barclays Bank	EUR 52,422	USD 56,871	11/01/2024	1,028	–
Barclays Bank	GBP 181,099	USD 229,901	22/02/2024	992	–
Northern Trust	EUR 40,887	USD 44,171	11/01/2024	988	–
Barclays Bank	EUR 233,722	USD 257,172	11/01/2024	969	–
Northern Trust	CHF 21,789	USD 25,068	22/02/2024	965	–
Northern Trust	GBP 21,250	USD 26,132	11/01/2024	955	–
Northern Trust	CHF 17,376	USD 19,753	11/01/2024	918	–
Barclays Bank	EUR 34,348	USD 37,020	11/01/2024	916	–
Barclays Bank	GBP 16,901	USD 20,635	11/01/2024	908	–
Northern Trust	GBP 47,950	USD 60,229	11/01/2024	891	–
Northern Trust	GBP 14,268	USD 17,298	11/01/2024	889	–
Northern Trust	GBP 23,200	USD 28,690	11/01/2024	882	–
Northern Trust	EUR 30,438	USD 32,741	11/01/2024	877	–
Barclays Bank	EUR 19,336	USD 20,510	11/01/2024	846	–
JP Morgan	CHF 11,729	USD 13,135	11/01/2024	818	–
Barclays Bank	EUR 161,061	USD 177,084	11/01/2024	804	–
Barclays Bank	CHF 25,209	USD 29,319	22/02/2024	800	–
Northern Trust	EUR 18,403	USD 19,527	11/01/2024	799	–
Barclays Bank	GBP 137,449	USD 174,450	22/02/2024	790	–
Barclays Bank	GBP 65,301	USD 82,459	11/01/2024	778	–
Northern Trust	GBP 243,930	USD 310,231	22/02/2024	768	–
JP Morgan	CHF 11,194	USD 12,549	11/01/2024	767	–
UBS	GBP 20,577	USD 25,483	11/01/2024	745	–
Northern Trust	EUR 51,024	USD 55,619	11/01/2024	736	–
Barclays Bank	CHF 19,418	USD 22,474	22/02/2024	727	–
JP Morgan	CHF 9,325	USD 10,368	11/01/2024	725	–
Northern Trust	CHF 35,187	USD 41,131	03/01/2024	691	–
JP Morgan	CHF 16,210	USD 18,638	11/01/2024	646	–
Northern Trust	GBP 10,412	USD 12,629	11/01/2024	643	–
Barclays Bank	GBP 49,823	USD 62,879	11/01/2024	628	–
Northern Trust	GBP 19,527	USD 24,263	11/01/2024	627	–
Barclays Bank	EUR 123,801	USD 136,117	11/01/2024	618	–
Barclays Bank	CHF 13,813	USD 15,830	11/01/2024	602	–
Barclays Bank	EUR 40,247	USD 43,870	11/01/2024	582	–
Barclays Bank	CHF 32,250	USD 37,949	22/02/2024	582	–
Barclays Bank	CHF 9,507	USD 10,732	11/01/2024	577	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
JP Morgan	CHF 12,525	USD 14,327	11/01/2024	573	–
Northern Trust	EUR 49,560	USD 54,262	22/02/2024	569	–
Northern Trust	EUR 40,023	USD 43,714	22/02/2024	565	–
JP Morgan	CHF 7,113	USD 7,951	11/01/2024	510	–
JP Morgan	CHF 8,929	USD 10,139	11/01/2024	483	–
Barclays Bank	CHF 10,922	USD 12,522	11/01/2024	471	–
Northern Trust	GBP 21,744	USD 27,251	11/01/2024	465	–
Northern Trust	EUR 18,946	USD 20,510	22/02/2024	451	–
Barclays Bank	GBP 15,149	USD 18,865	11/01/2024	445	–
Northern Trust	GBP 101,362	USD 128,767	11/01/2024	436	–
Northern Trust	GBP 33,510	USD 42,283	11/01/2024	431	–
Northern Trust	GBP 20,744	USD 26,033	11/01/2024	409	–
Northern Trust	EUR 69,989	USD 77,024	22/02/2024	408	–
Barclays Bank	EUR 106,985	USD 117,959	22/02/2024	403	–
Barclays Bank	CHF 7,381	USD 8,392	11/01/2024	388	–
Northern Trust	USD 132,594	EUR 119,500	22/02/2024	387	–
Barclays Bank	CHF 5,467	USD 6,152	11/01/2024	352	–
Northern Trust	EUR 43,843	USD 48,083	11/01/2024	340	–
JP Morgan	EUR 28,165	USD 30,767	11/01/2024	340	–
Northern Trust	GBP 17,929	USD 22,520	11/01/2024	333	–
Northern Trust	EUR 10,836	USD 11,637	11/01/2024	331	–
Barclays Bank	GBP 27,337	USD 34,520	11/01/2024	326	–
Barclays Bank	CHF 544,477	USD 650,214	22/02/2024	315	–
Northern Trust	GBP 14,550	USD 18,235	11/01/2024	311	–
Northern Trust	EUR 6,570	USD 6,959	11/01/2024	297	–
Barclays Bank	CHF 13,542	USD 15,904	22/02/2024	276	–
Northern Trust	GBP 19,226	USD 24,233	11/01/2024	273	–
Barclays Bank	GBP 20,748	USD 26,185	11/01/2024	262	–
Barclays Bank	GBP 41,150	USD 52,222	11/01/2024	231	–
Barclays Bank	EUR 58,861	USD 64,900	22/02/2024	220	–
Barclays Bank	CHF 5,408	USD 6,217	11/01/2024	216	–
Northern Trust	GBP 279,138	USD 355,606	04/01/2024	188	–
Northern Trust	EUR 16,429	USD 17,988	22/02/2024	188	–
Northern Trust	EUR 7,983	USD 8,635	11/01/2024	182	–
Northern Trust	GBP 3,935	USD 4,840	11/01/2024	175	–
Barclays Bank	GBP 31,601	USD 40,117	22/02/2024	173	–
Northern Trust	GBP 8,667	USD 10,876	11/01/2024	171	–
Barclays Bank	EUR 16,171	USD 17,692	11/01/2024	169	–
Northern Trust	EUR 4,839	USD 5,184	11/01/2024	161	–
Northern Trust	EUR 10,884	USD 11,877	11/01/2024	144	–
Northern Trust	GBP 2,255	USD 2,740	11/01/2024	134	–
Barclays Bank	GBP 23,009	USD 29,203	22/02/2024	132	–
Barclays Bank	EUR 31,269	USD 34,406	11/01/2024	130	–
Northern Trust	USD 186,433	CHF 156,747	03/01/2024	130	–
Northern Trust	GBP 16,300	USD 20,661	22/02/2024	121	–
Northern Trust	EUR 6,788	USD 7,382	11/01/2024	115	–
Barclays Bank	GBP 21,137	USD 26,841	11/01/2024	101	–
Northern Trust	GBP 2,100	USD 2,579	11/01/2024	98	–
Barclays Bank	GBP 17,153	USD 21,768	11/01/2024	96	–
Northern Trust	GBP 84,804	USD 108,037	22/02/2024	84	–
Barclays Bank	EUR 16,589	USD 18,239	11/01/2024	83	–
Northern Trust	EUR 8,337	USD 9,132	11/01/2024	76	–
Northern Trust	EUR 12,566	USD 13,840	22/02/2024	62	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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CORPORATE BOND FUND (UCITS) (CONTINUED)
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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 26,705	CHF 22,422	03/01/2024	56	–
Northern Trust	USD 18,279	EUR 16,474	22/02/2024	53	–
Barclays Bank	USD 1,427,475	EUR 1,290,233	22/02/2024	42	–
Barclays Bank	GBP 8,826	USD 11,208	11/01/2024	42	–
Northern Trust	CHF 1,914	USD 2,237	03/01/2024	38	–
Northern Trust	EUR 3,365	USD 3,679	11/01/2024	37	–
Northern Trust	GBP 8,206	USD 10,425	11/01/2024	35	–
Northern Trust	GBP 34,561	USD 44,029	22/02/2024	34	–
Northern Trust	GBP 467	USD 567	11/01/2024	28	–
Northern Trust	CHF 1,283	USD 1,508	22/02/2024	25	–
Northern Trust	EUR 1,893	USD 2,068	11/01/2024	23	–
Northern Trust	USD 11,660	EUR 10,541	03/01/2024	22	–
Northern Trust	CHF 951	USD 1,115	22/02/2024	21	–
Northern Trust	GBP 5,725	USD 7,281	22/02/2024	18	–
Northern Trust	USD 28,255	CHF 23,635	22/02/2024	17	–
Northern Trust	EUR 3,086	USD 3,392	02/01/2024	15	–
Northern Trust	GBP 10,000	USD 12,735	22/02/2024	15	–
Northern Trust	USD 12,622	GBP 9,891	22/02/2024	12	–
Northern Trust	GBP 195	USD 239	11/01/2024	10	–
Barclays Bank	USD 351,204	EUR 317,438	22/02/2024	10	–
Barclays Bank	USD 263,930	EUR 238,555	22/02/2024	8	–
Barclays Bank	CHF 9,658	USD 11,533	22/02/2024	6	–
Northern Trust	USD 7,710	CHF 6,449	22/02/2024	5	–
Northern Trust	USD 3,670	CHF 3,086	03/01/2024	3	–
Northern Trust	USD 1,101	EUR 994	02/01/2024	3	–
Barclays Bank	USD 38,124	EUR 34,459	22/02/2024	1	–
Total Unrealised Gains on Forwards (2022: 3.96%)				17,121,407	1.47

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
JP Morgan	USD 36,764,358	EUR 34,463,767	29/01/2024	(1,329,630)	(0.12)
JP Morgan	USD 24,792,851	GBP 20,440,106	23/01/2024	(1,263,372)	(0.11)
Barclays Bank	USD 18,083,307	EUR 16,764,992	11/01/2024	(433,261)	(0.04)
Barclays Bank	USD 29,468,011	EUR 26,813,850	15/03/2024	(223,283)	(0.02)
Barclays Bank	USD 8,448,826	EUR 7,839,983	11/01/2024	(210,264)	(0.02)
Barclays Bank	USD 14,042,423	GBP 11,175,754	11/01/2024	(202,958)	(0.02)
Barclays Bank	USD 8,576,505	EUR 7,929,453	11/01/2024	(181,403)	(0.02)
Barclays Bank	USD 3,263,768	EUR 3,082,778	11/01/2024	(141,093)	(0.01)
UBS	USD 6,045,225	CAD 8,180,549	11/01/2024	(134,721)	(0.01)
Barclays Bank	USD 5,744,821	EUR 5,318,185	11/01/2024	(128,998)	(0.01)
Barclays Bank	USD 5,924,593	EUR 5,461,499	11/01/2024	(107,513)	(0.01)
Barclays Bank	USD 4,228,840	EUR 3,916,548	22/02/2024	(104,183)	(0.01)
UBS	EUR 16,000,000	USD 17,802,464	21/02/2024	(101,722)	(0.01)
Barclays Bank	EUR 15,559,140	USD 17,334,844	22/03/2024	(100,948)	(0.01)
UBS	EUR 15,000,012	USD 16,713,103	22/03/2024	(98,519)	(0.01)
UBS	EUR 15,000,000	USD 16,686,045	21/02/2024	(91,599)	(0.01)
Northern Trust	USD 3,406,021	CAD 4,624,654	11/01/2024	(87,646)	(0.01)
Barclays Bank	USD 5,916,045	EUR 5,431,761	11/01/2024	(83,216)	(0.01)
Barclays Bank	USD 3,186,974	EUR 2,956,911	11/01/2024	(78,870)	(0.01)
Barclays Bank	USD 5,117,715	GBP 4,074,717	11/01/2024	(76,198)	(0.01)

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Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 3,377,683	EUR 3,121,095	22/02/2024	(75,301)	(0.01)
Northern Trust	USD 1,977,250	CHF 1,722,924	11/01/2024	(72,363)	(0.01)
Barclays Bank	USD 1,673,291	EUR 1,570,359	11/01/2024	(61,136)	(0.01)
JP Morgan	USD 783,287	CHF 700,291	11/01/2024	(49,788)	(0.01)
Northern Trust	USD 811,172	CHF 723,683	11/01/2024	(49,731)	(0.01)
Northern Trust	USD 1,663,923	EUR 1,550,340	11/01/2024	(48,394)	(0.01)
Northern Trust	USD 1,044,095	GBP 856,758	11/01/2024	(47,987)	(0.01)
Northern Trust	USD 4,200,665	EUR 3,838,250	22/02/2024	(45,734)	(0.01)
JP Morgan	USD 770,853	CHF 685,956	11/01/2024	(45,170)	(0.01)
JP Morgan	USD 676,704	CHF 606,767	11/01/2024	(45,114)	(0.01)
Northern Trust	USD 1,142,602	EUR 1,074,984	11/01/2024	(44,695)	(0.01)
JP Morgan	USD 705,665	CHF 628,862	11/01/2024	(42,437)	(0.01)
Northern Trust	USD 569,880	CHF 514,281	11/01/2024	(41,916)	(0.01)
JP Morgan	USD 646,042	CHF 576,672	11/01/2024	(39,975)	(0.01)
Northern Trust	USD 1,166,585	CHF 1,014,014	11/01/2024	(39,700)	(0.01)
JP Morgan	USD 1,233,363	GBP 997,538	11/01/2024	(38,168)	(0.01)
Barclays Bank	USD 18,981,376	CHF 16,000,000	03/01/2024	(35,533)	-
Barclays Bank	USD 3,270,212	EUR 2,987,859	22/02/2024	(35,368)	-
Northern Trust	USD 612,678	CHF 544,600	11/01/2024	(35,186)	-
Barclays Bank	USD 7,844,663	EUR 7,122,432	22/02/2024	(35,150)	-
UBS	USD 18,761,039	CHF 15,813,004	03/01/2024	(33,615)	-
Northern Trust	USD 812,293	EUR 765,387	11/01/2024	(33,060)	-
Northern Trust	USD 707,177	CAD 979,659	11/01/2024	(32,900)	-
UBS	EUR 5,000,000	USD 5,564,040	22/02/2024	(32,353)	-
Barclays Bank	USD 771,232	CHF 672,422	22/02/2024	(32,163)	-
Barclays Bank	USD 2,203,843	GBP 1,753,649	22/02/2024	(31,976)	-
Northern Trust	USD 785,074	EUR 739,005	11/01/2024	(31,140)	-
UBS	EUR 5,000,000	USD 5,562,515	21/02/2024	(31,033)	-
Barclays Bank	USD 688,713	EUR 650,637	11/01/2024	(29,901)	-
JP Morgan	USD 558,954	CHF 494,141	11/01/2024	(28,883)	-
Barclays Bank	USD 1,781,898	EUR 1,638,690	11/01/2024	(27,999)	-
Barclays Bank	USD 1,115,890	EUR 1,034,635	11/01/2024	(26,842)	-
JP Morgan	USD 507,269	CHF 448,917	11/01/2024	(26,769)	-
Northern Trust	USD 850,153	EUR 793,757	11/01/2024	(26,535)	-
Barclays Bank	USD 577,253	EUR 545,264	11/01/2024	(24,979)	-
Northern Trust	USD 589,661	EUR 555,841	11/01/2024	(24,253)	-
Northern Trust	USD 1,851,809	EUR 1,697,299	11/01/2024	(22,821)	-
JP Morgan	USD 424,002	CHF 374,715	11/01/2024	(21,763)	-
Barclays Bank	USD 719,959	EUR 671,099	11/01/2024	(21,255)	-
Northern Trust	USD 452,480	CHF 398,056	11/01/2024	(21,053)	-
Barclays Bank	USD 2,009,430	GBP 1,592,187	11/01/2024	(20,080)	-
Barclays Bank	USD 504,208	EUR 474,256	11/01/2024	(19,598)	-
Barclays Bank	USD 615,821	EUR 574,721	11/01/2024	(18,946)	-
Northern Trust	USD 1,443,095	CAD 1,934,036	22/02/2024	(18,824)	-
Barclays Bank	USD 754,102	EUR 698,474	22/02/2024	(18,645)	-
Barclays Bank	USD 3,319,877	EUR 3,017,485	22/02/2024	(18,480)	-
JP Morgan	USD 464,863	EUR 437,542	11/01/2024	(18,393)	-
Northern Trust	USD 489,044	CHF 426,169	11/01/2024	(17,932)	-
Bank of America	USD 412,325	EUR 388,129	11/01/2024	(16,355)	-
Barclays Bank	EUR 2,499,997	USD 2,781,686	22/02/2024	(15,846)	-
Barclays Bank	USD 363,267	EUR 343,183	11/01/2024	(15,772)	-
Barclays Bank	USD 370,153	CHF 324,285	11/01/2024	(15,621)	-
Barclays Bank	EUR 2,500,000	USD 2,781,325	21/02/2024	(15,584)	-

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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CORPORATE BOND FUND (UCITS) (CONTINUED)
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Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	USD 907,674	GBP 724,214	11/01/2024	(15,459)	–
Barclays Bank	USD 1,249,080	GBP 991,659	11/01/2024	(14,957)	–
Barclays Bank	USD 3,291,309	GBP 2,593,211	22/02/2024	(14,912)	–
Northern Trust	USD 445,703	CHF 385,221	22/02/2024	(14,550)	–
Northern Trust	USD 439,578	EUR 411,015	11/01/2024	(14,379)	–
Barclays Bank	USD 1,464,280	GBP 1,159,438	11/01/2024	(13,619)	–
Barclays Bank	USD 304,889	EUR 287,993	11/01/2024	(13,193)	–
Barclays Bank	EUR 2,000,000	USD 2,225,352	22/02/2024	(12,677)	–
Northern Trust	USD 308,264	EUR 290,519	11/01/2024	(12,608)	–
Northern Trust	USD 484,028	EUR 448,341	22/02/2024	(11,989)	–
Barclays Bank	USD 274,276	EUR 259,112	11/01/2024	(11,908)	–
Northern Trust	USD 221,065	CHF 195,670	11/01/2024	(11,707)	–
Bank of America	USD 288,846	EUR 271,896	11/01/2024	(11,457)	–
Barclays Bank	USD 379,668	EUR 353,902	11/01/2024	(11,209)	–
Northern Trust	USD 270,033	EUR 254,510	11/01/2024	(11,067)	–
Barclays Bank	USD 262,393	EUR 246,806	11/01/2024	(10,199)	–
Northern Trust	USD 1,421,947	CAD 1,894,433	22/02/2024	(10,037)	–
Barclays Bank	USD 230,977	EUR 218,177	11/01/2024	(9,995)	–
Barclays Bank	USD 319,973	EUR 298,618	11/01/2024	(9,844)	–
JP Morgan	USD 246,462	EUR 231,977	11/01/2024	(9,752)	–
Barclays Bank	USD 359,187	EUR 332,691	22/02/2024	(8,881)	–
Northern Trust	USD 150,140	CHF 133,558	11/01/2024	(8,742)	–
Barclays Bank	USD 292,493	EUR 272,643	11/01/2024	(8,635)	–
Barclays Bank	USD 548,306	CHF 465,960	22/02/2024	(8,412)	–
Barclays Bank	GBP 2,000,000	USD 2,557,993	22/02/2024	(8,088)	–
Northern Trust	USD 107,508	CHF 97,019	11/01/2024	(7,907)	–
Barclays Bank	USD 198,128	EUR 186,359	11/01/2024	(7,701)	–
Barclays Bank	USD 248,035	EUR 231,481	11/01/2024	(7,631)	–
Northern Trust	USD 2,298,300	EUR 2,087,618	11/01/2024	(7,428)	–
JP Morgan	USD 186,443	EUR 175,485	11/01/2024	(7,377)	–
Barclays Bank	USD 287,760	EUR 266,533	22/02/2024	(7,115)	–
Barclays Bank	USD 1,762,229	EUR 1,599,108	22/02/2024	(6,923)	–
Northern Trust	USD 111,000	CHF 99,028	11/01/2024	(6,805)	–
Northern Trust	USD 159,437	EUR 150,358	11/01/2024	(6,630)	–
JP Morgan	USD 387,139	EUR 356,025	11/01/2024	(6,082)	–
Northern Trust	USD 199,308	CHF 171,898	22/02/2024	(6,072)	–
Barclays Bank	USD 1,321,463	GBP 1,041,198	22/02/2024	(6,016)	–
Northern Trust	USD 160,103	EUR 150,234	11/01/2024	(5,827)	–
JP Morgan	USD 96,174	CHF 85,707	11/01/2024	(5,784)	–
Northern Trust	USD 195,098	EUR 181,850	11/01/2024	(5,752)	–
JP Morgan	USD 85,628	CHF 76,555	11/01/2024	(5,443)	–
Northern Trust	USD 254,690	EUR 235,463	11/01/2024	(5,374)	–
Northern Trust	USD 105,042	CHF 92,805	11/01/2024	(5,360)	–
JP Morgan	USD 89,432	CHF 79,583	11/01/2024	(5,240)	–
JP Morgan	USD 77,802	CHF 69,761	11/01/2024	(5,187)	–
Northern Trust	USD 82,053	CHF 73,174	11/01/2024	(4,996)	–
Northern Trust	USD 92,761	CHF 82,060	11/01/2024	(4,858)	–
Northern Trust	USD 101,428	CHF 89,306	11/01/2024	(4,811)	–
JP Morgan	USD 74,961	CHF 66,912	11/01/2024	(4,638)	–
Northern Trust	USD 110,712	EUR 104,219	11/01/2024	(4,395)	–
Northern Trust	USD 443,378	GBP 350,792	22/02/2024	(3,866)	–
Northern Trust	USD 165,249	EUR 152,975	11/01/2024	(3,709)	–
Northern Trust	USD 170,342	CHF 145,657	22/02/2024	(3,686)	–

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Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 135,407	EUR 125,875	11/01/2024	(3,620)	–
Northern Trust	USD 84,197	EUR 79,502	11/01/2024	(3,612)	–
Northern Trust	USD 56,347	CHF 50,226	11/01/2024	(3,403)	–
Northern Trust	USD 130,180	EUR 120,892	11/01/2024	(3,342)	–
Northern Trust	USD 77,471	GBP 63,337	11/01/2024	(3,262)	–
Northern Trust	USD 101,686	EUR 94,955	11/01/2024	(3,190)	–
JP Morgan	USD 61,091	CHF 54,007	11/01/2024	(3,157)	–
JP Morgan	USD 59,572	CHF 52,719	11/01/2024	(3,144)	–
JP Morgan	USD 199,697	EUR 183,647	11/01/2024	(3,137)	–
Barclays Bank	USD 1,482,744	CHF 1,250,000	03/01/2024	(2,952)	–
Northern Trust	USD 145,576	CHF 124,202	22/02/2024	(2,817)	–
Barclays Bank	USD 66,866	CHF 58,299	22/02/2024	(2,788)	–
Northern Trust	USD 60,616	GBP 49,712	11/01/2024	(2,750)	–
Northern Trust	USD 52,771	GBP 43,519	11/01/2024	(2,701)	–
Northern Trust	USD 59,070	CHF 51,842	11/01/2024	(2,602)	–
JP Morgan	USD 52,469	GBP 43,125	11/01/2024	(2,501)	–
Northern Trust	USD 85,695	EUR 79,843	11/01/2024	(2,490)	–
Northern Trust	USD 53,673	CHF 47,200	11/01/2024	(2,476)	–
JP Morgan	USD 154,163	EUR 141,773	11/01/2024	(2,422)	–
Barclays Bank	EUR 1,503,442	USD 1,665,615	22/02/2024	(2,301)	–
Northern Trust	USD 44,794	GBP 36,941	11/01/2024	(2,294)	–
Northern Trust	USD 149,066	EUR 137,017	11/01/2024	(2,266)	–
JP Morgan	USD 43,826	CHF 38,732	11/01/2024	(2,250)	–
Northern Trust	USD 38,625	CHF 34,359	11/01/2024	(2,249)	–
Northern Trust	USD 59,253	EUR 55,601	11/01/2024	(2,157)	–
Northern Trust	USD 89,508	CHF 76,636	22/02/2024	(2,054)	–
Northern Trust	USD 170,305	GBP 135,210	11/01/2024	(2,043)	–
Barclays Bank	GBP 500,000	USD 639,498	22/02/2024	(2,022)	–
Barclays Bank	GBP 500,000	USD 639,494	21/02/2024	(2,021)	–
UBS	USD 55,651	GBP 45,240	11/01/2024	(2,015)	–
JP Morgan	USD 45,794	GBP 37,446	11/01/2024	(1,937)	–
Northern Trust	USD 98,148	CHF 83,737	22/02/2024	(1,899)	–
Northern Trust	USD 178,284	EUR 162,847	22/02/2024	(1,880)	–
Northern Trust	USD 47,179	EUR 44,399	11/01/2024	(1,859)	–
Northern Trust	USD 38,323	GBP 31,508	11/01/2024	(1,840)	–
Northern Trust	USD 71,272	EUR 66,187	11/01/2024	(1,830)	–
JP Morgan	USD 36,702	GBP 30,197	11/01/2024	(1,790)	–
Northern Trust	USD 56,515	EUR 52,677	11/01/2024	(1,666)	–
Northern Trust	USD 86,265	EUR 79,574	11/01/2024	(1,623)	–
Barclays Bank	USD 36,766	EUR 34,733	11/01/2024	(1,596)	–
Northern Trust	USD 40,045	EUR 37,695	11/01/2024	(1,588)	–
Northern Trust	USD 97,476	GBP 77,689	11/01/2024	(1,552)	–
Northern Trust	USD 34,579	CHF 30,370	11/01/2024	(1,550)	–
Northern Trust	USD 613,976	EUR 556,348	22/02/2024	(1,532)	–
Northern Trust	USD 37,943	CHF 33,081	11/01/2024	(1,411)	–
Northern Trust	USD 48,837	EUR 45,476	11/01/2024	(1,391)	–
Northern Trust	USD 90,068	EUR 82,788	11/01/2024	(1,369)	–
Barclays Bank	USD 30,948	EUR 29,233	11/01/2024	(1,339)	–
Barclays Bank	USD 89,015	GBP 70,858	22/02/2024	(1,326)	–
Northern Trust	USD 32,006	CHF 27,821	22/02/2024	(1,234)	–
Northern Trust	USD 44,874	EUR 41,715	11/01/2024	(1,200)	–
Northern Trust	USD 29,841	EUR 28,076	11/01/2024	(1,169)	–
Northern Trust	USD 22,712	CHF 20,066	11/01/2024	(1,159)	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	USD 38,746	EUR 36,116	11/01/2024	(1,144)	–
Northern Trust	USD 25,086	GBP 20,573	11/01/2024	(1,138)	–
Northern Trust	USD 27,474	CHF 23,939	22/02/2024	(1,128)	–
Northern Trust	USD 16,092	CHF 14,426	11/01/2024	(1,070)	–
JP Morgan	USD 22,053	GBP 18,126	11/01/2024	(1,051)	–
Barclays Bank	USD 26,847	EUR 25,252	11/01/2024	(1,044)	–
Northern Trust	USD 46,133	EUR 42,621	22/02/2024	(1,020)	–
Barclays Bank	USD 32,442	EUR 30,277	11/01/2024	(998)	–
Barclays Bank	USD 40,361	EUR 37,384	22/02/2024	(998)	–
JP Morgan	USD 24,885	EUR 23,422	11/01/2024	(985)	–
Northern Trust	USD 18,333	GBP 15,119	11/01/2024	(939)	–
Northern Trust	USD 14,148	CHF 12,645	11/01/2024	(895)	–
Northern Trust	USD 35,326	EUR 32,789	11/01/2024	(889)	–
Northern Trust	USD 102,660	EUR 93,723	11/01/2024	(855)	–
UBS	USD 23,019	GBP 18,713	11/01/2024	(833)	–
Northern Trust	USD 35,616	CHF 30,494	22/02/2024	(817)	–
JP Morgan	USD 18,894	GBP 15,450	11/01/2024	(799)	–
Northern Trust	USD 17,715	GBP 14,513	11/01/2024	(784)	–
Northern Trust	USD 12,547	CHF 11,208	09/01/2024	(783)	–
Northern Trust	USD 16,010	GBP 13,163	11/01/2024	(769)	–
JP Morgan	USD 11,960	CHF 10,693	11/01/2024	(760)	–
Barclays Bank	USD 28,322	GBP 22,815	11/01/2024	(760)	–
Northern Trust	USD 140,675	EUR 127,835	22/02/2024	(754)	–
JP Morgan	USD 14,654	GBP 12,057	11/01/2024	(715)	–
Northern Trust	USD 41,340	CHF 35,187	22/02/2024	(701)	–
Northern Trust	USD 11,115	CHF 9,932	11/01/2024	(700)	–
Northern Trust	USD 18,142	GBP 14,775	11/01/2024	(691)	–
JP Morgan	USD 11,762	CHF 10,467	11/01/2024	(689)	–
JP Morgan	USD 9,901	CHF 8,878	11/01/2024	(660)	–
JP Morgan	USD 10,897	CHF 9,711	11/01/2024	(655)	–
Northern Trust	USD 15,669	EUR 14,771	11/01/2024	(645)	–
Northern Trust	USD 18,444	CHF 16,041	11/01/2024	(638)	–
Barclays Bank	EUR 400,921	USD 444,167	22/02/2024	(614)	–
JP Morgan	USD 9,827	CHF 8,772	11/01/2024	(608)	–
Northern Trust	USD 9,124	CHF 8,155	11/01/2024	(577)	–
Northern Trust	USD 11,534	CHF 10,143	11/01/2024	(532)	–
UBS	GBP 236,168	USD 301,621	22/02/2024	(518)	–
Northern Trust	USD 7,759	CHF 6,952	11/01/2024	(511)	–
Northern Trust	USD 59,397	GBP 46,977	22/02/2024	(497)	–
Northern Trust	USD 16,634	CHF 14,400	11/01/2024	(496)	–
Barclays Bank	USD 11,560	CHF 10,079	22/02/2024	(482)	–
Barclays Bank	EUR 304,583	USD 337,438	22/02/2024	(466)	–
Northern Trust	USD 67,271	EUR 61,323	11/01/2024	(459)	–
Northern Trust	USD 64,573	EUR 58,778	22/02/2024	(455)	–
JP Morgan	USD 8,602	CHF 7,605	11/01/2024	(444)	–
Barclays Bank	USD 24,299	EUR 22,356	22/02/2024	(435)	–
Northern Trust	USD 18,646	GBP 14,967	11/01/2024	(432)	–
JP Morgan	USD 7,743	CHF 6,852	11/01/2024	(409)	–
Northern Trust	EUR 119,500	USD 132,342	04/01/2024	(397)	–
Northern Trust	USD 10,166	CHF 8,866	11/01/2024	(381)	–
Northern Trust	USD 96,143	EUR 87,244	22/02/2024	(378)	–
JP Morgan	USD 7,302	CHF 6,453	11/01/2024	(375)	–
Northern Trust	USD 9,123	CHF 7,949	22/02/2024	(374)	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	USD 14,362	EUR 13,301	22/02/2024	(354)	–
Northern Trust	USD 26,888	EUR 24,618	22/02/2024	(348)	–
Northern Trust	USD 6,638	CHF 5,866	11/01/2024	(341)	–
Northern Trust	USD 4,906	CHF 4,408	11/01/2024	(338)	–
Northern Trust	USD 7,070	GBP 5,811	11/01/2024	(337)	–
Northern Trust	USD 25,288	EUR 23,200	11/01/2024	(336)	–
Northern Trust	USD 8,318	CHF 7,269	11/01/2024	(329)	–
JP Morgan	USD 20,668	EUR 19,007	11/01/2024	(325)	–
Barclays Bank	USD 12,027	GBP 9,689	11/01/2024	(323)	–
Northern Trust	USD 22,980	EUR 21,094	11/01/2024	(318)	–
Northern Trust	USD 30,576	GBP 24,217	11/01/2024	(293)	–
Northern Trust	USD 41,691	EUR 38,005	11/01/2024	(284)	–
Northern Trust	USD 3,688	CHF 3,330	11/01/2024	(273)	–
Northern Trust	USD 7,814	CHF 6,795	11/01/2024	(270)	–
Barclays Bank	USD 6,293	CHF 5,513	11/01/2024	(266)	–
Barclays Bank	USD 17,436	GBP 13,880	22/02/2024	(260)	–
Northern Trust	USD 18,847	EUR 17,291	11/01/2024	(250)	–
Northern Trust	USD 355,668	GBP 279,138	22/02/2024	(219)	–
Northern Trust	USD 8,042	EUR 7,445	11/01/2024	(181)	–
Northern Trust	USD 3,969	EUR 3,756	11/01/2024	(180)	–
Barclays Bank	USD 10,107	CHF 8,589	22/02/2024	(155)	–
Northern Trust	USD 14,009	EUR 12,813	11/01/2024	(143)	–
Northern Trust	CHF 156,747	USD 187,402	22/02/2024	(125)	–
Northern Trust	USD 3,942	EUR 3,674	11/01/2024	(116)	–
Northern Trust	USD 4,430	GBP 3,566	11/01/2024	(115)	–
Northern Trust	USD 1,693	CHF 1,517	11/01/2024	(112)	–
Northern Trust	USD 20,960	EUR 19,047	22/02/2024	(112)	–
Northern Trust	USD 37,578	GBP 29,555	22/02/2024	(103)	–
Northern Trust	USD 3,190	EUR 2,979	11/01/2024	(100)	–
Northern Trust	USD 3,973	EUR 3,683	11/01/2024	(95)	–
UBS	GBP 41,179	USD 52,592	22/02/2024	(90)	–
Northern Trust	USD 7,121	EUR 6,526	11/01/2024	(87)	–
Northern Trust	USD 3,443	EUR 3,195	11/01/2024	(86)	–
Northern Trust	USD 1,809	CHF 1,576	22/02/2024	(74)	–
Northern Trust	USD 16,447	EUR 14,954	11/01/2024	(70)	–
Barclays Bank	EUR 44,270	USD 49,045	22/02/2024	(68)	–
Northern Trust	USD 1,394	GBP 1,146	11/01/2024	(66)	–
Northern Trust	USD 1,739	CAD 2,389	11/01/2024	(65)	–
Northern Trust	CHF 22,422	USD 26,845	22/02/2024	(56)	–
Northern Trust	EUR 16,474	USD 18,244	04/01/2024	(55)	–
Northern Trust	USD 15,338	EUR 13,933	11/01/2024	(51)	–
Northern Trust	USD 1,490	CHF 1,288	22/02/2024	(49)	–
Barclays Bank	USD 2,991	EUR 2,750	11/01/2024	(47)	–
Northern Trust	USD 4,245	EUR 3,883	11/01/2024	(43)	–
Northern Trust	USD 1,506	CAD 2,046	11/01/2024	(39)	–
Northern Trust	USD 2,249	CHF 1,914	22/02/2024	(38)	–
Northern Trust	USD 633	CHF 563	11/01/2024	(37)	–
Northern Trust	USD 1,235	CHF 1,063	22/02/2024	(35)	–
Northern Trust	USD 1,096	EUR 1,024	11/01/2024	(35)	–
Northern Trust	USD 721	EUR 680	11/01/2024	(30)	–
Northern Trust	USD 1,036	EUR 965	11/01/2024	(30)	–
Northern Trust	USD 694	EUR 654	11/01/2024	(29)	–
Northern Trust	USD 1,368	EUR 1,262	11/01/2024	(26)	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	USD 565	EUR 533	11/01/2024	(24)	–
Northern Trust	EUR 10,541	USD 11,684	22/02/2024	(22)	–
Northern Trust	CHF 23,635	USD 28,114	04/01/2024	(19)	–
Barclays Bank	USD 728	EUR 674	22/02/2024	(18)	–
Northern Trust	USD 3,399	EUR 3,086	22/02/2024	(15)	–
Northern Trust	USD 542	EUR 503	11/01/2024	(14)	–
Northern Trust	USD 3,288	EUR 2,989	11/01/2024	(13)	–
Northern Trust	USD 256	GBP 211	11/01/2024	(13)	–
Northern Trust	GBP 9,891	USD 12,620	05/01/2024	(13)	–
Northern Trust	USD 860	EUR 788	11/01/2024	(11)	–
Northern Trust	USD 3,178	EUR 2,887	11/01/2024	(11)	–
Northern Trust	USD 339	EUR 317	11/01/2024	(11)	–
Northern Trust	USD 311	EUR 291	11/01/2024	(10)	–
Northern Trust	USD 777	GBP 617	11/01/2024	(9)	–
Northern Trust	USD 1,225	EUR 1,115	22/02/2024	(9)	–
Northern Trust	USD 659	EUR 603	22/02/2024	(9)	–
Northern Trust	USD 659	EUR 602	22/02/2024	(7)	–
Northern Trust	USD 668	EUR 611	11/01/2024	(7)	–
Northern Trust	USD 126	GBP 103	11/01/2024	(5)	–
Northern Trust	USD 409	EUR 375	11/01/2024	(5)	–
Northern Trust	CHF 6,449	USD 7,671	04/01/2024	(5)	–
Northern Trust	USD 398	EUR 364	11/01/2024	(4)	–
Northern Trust	USD 618	EUR 562	11/01/2024	(3)	–
Northern Trust	EUR 994	USD 1,103	22/02/2024	(3)	–
Northern Trust	CHF 3,086	USD 3,690	22/02/2024	(2)	–
Northern Trust	USD 191	EUR 174	11/01/2024	(2)	–
Total Unrealised Losses on Forwards (2022: (1.69%))				(7,511,897)	(0.64)
Net Unrealised Gains on Forwards (2022: 2.27%)				9,609,510	0.83
Total Financial Derivative Instruments (2022: 2.52%)				13,989,962	1.20
				Fair Value USD	% of Net Assets
Total Value of Investments				1,155,524,372	98.93
Cash				4,841,512	0.41
Other Net Assets				7,649,927	0.66
Net Assets Attributable to Holders of Redeemable Participating Shares				1,168,015,811	100.00

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

	Fair Value	% of
Total Investments	USD	Net Assets
Corporate Debt	1,081,050,766	92.55
U.S. Government Securities	60,483,644	5.18
Unrealised Gains on Interest Rate Swaps	1,868,590	0.16
Unrealised Losses on Interest Rate Swaps	(775,744)	(0.07)
Unrealised Gains on Futures	6,493,595	0.56
Unrealised Losses on Futures	(3,205,989)	(0.28)
Unrealised Gains on Forward Foreign Exchange Contracts	17,121,407	1.47
Unrealised Losses on Forward Foreign Exchange Contracts	(7,511,897)	(0.64)
Other Net Assets and Liabilities	12,491,439	1.07
	<u>1,168,015,811</u>	<u>100.00</u>
	% of Total	% of Total
	Assets	Assets
	31 Dec 2023	31 Dec 2022
Portfolio Classification		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	94.65	93.64
Cash balances	1.79	0.29
Cash due to brokers	(1.39)	(2.06)
Financial derivative instruments dealt in on a regulated market	0.27	(0.28)
OTC Financial Derivative Instrument	0.89	2.68
	<u>96.21</u>	<u>94.27</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds			
AA			
100,000	Berkshire Hathaway 1.50% 03/18/2030	100,313	0.14
525,000	Berkshire Hathaway 3.85% 03/15/2052	441,949	0.62
100,000	Berkshire Hathaway Finance 2.00% 03/18/2034	98,344	0.14
	Total AA	640,606	0.90
AA-			
420,000	Exxon Mobil 1.41% 06/26/2039	344,869	0.48
820,000	Meta Platforms 4.45% 08/15/2052	756,723	1.06
200,000	TSMC Global 2.25% 04/23/2031	170,697	0.24
	Total AA-	1,272,289	1.78
A+			
200,000	BNP Paribas 5.13% 01/13/2029	201,785	0.28
100,000	Credit Agricole 4.88% 10/23/2029	130,760	0.18
488,000	Danske Bank 1.55% 09/10/2027	440,740	0.62
400,000	East Japan Railway 4.11% 02/22/2043	468,134	0.66
100,000	Shell International Finance 3.75% 09/12/2046	83,595	0.12
250,000	Shell International Finance 4.00% 05/10/2046	218,096	0.31
200,000	Shell International Finance 4.38% 05/11/2045	184,209	0.26
30,000	Shell International Finance 6.38% 12/15/2038	34,671	0.05
272,000	Toyota Motor Credit 5.55% 11/20/2030	287,092	0.40
	Total A+	2,049,082	2.88
A			
60,000	Assured Guaranty US Holdings Inc 3.15% 06/15/2031	53,304	0.07
250,000	KKR Group Finance VI 3.75% 07/01/2029	235,014	0.33
300,000	NTT Finance 1.59% 04/03/2028	265,201	0.37
14,000	Progressive 6.25% 12/01/2032	15,578	0.02
160,000	Svenska Handelsbanken 5.50% 06/15/2028	162,907	0.23
100,000	US Bancorp 2.22% 01/27/2028	92,008	0.13
375,000	US Bancorp 4.84% 02/01/2034	360,020	0.51
	Total A	1,184,032	1.66
A-			
335,000	ArcelorMittal 5.71% 01/13/2030	348,617	0.49
280,000	Banco Santander 3.49% 05/28/2030	252,255	0.35
100,000	Bank of America 1.67% 06/02/2029	112,137	0.16
300,000	Bank of America 3.62% 03/16/2028	219,412	0.31
100,000	BP Capital Markets 1.10% 11/15/2034	87,441	0.12
25,000	Charles Schwab 2.30% 05/13/2031	20,925	0.03
47,000	Consolidated Edison Co. of New York 4.45% 03/15/2044	42,324	0.06
200,000	Eni SpA 4.25% 05/09/2029	195,097	0.27
250,000	Eni SpA 4.25% 05/19/2033	290,150	0.41
475,000	HSBC 2.01% 09/22/2028	423,411	0.59
100,000	HSBC 2.80% 05/24/2032	83,665	0.12

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
50,000	HSBC 2.87% 11/22/2032	41,647	0.06
60,000	HSBC 4.58% 06/19/2029	58,285	0.08
10,000	HSBC 4.76% 06/09/2028	9,866	0.01
150,000	HSBC 6.80% 09/14/2031	206,412	0.29
450,000	ING Groep 2.73% 04/01/2032	386,432	0.54
29,000	Intel 3.20% 08/12/2061	20,108	0.03
120,000	Intel 5.70% 02/10/2053	130,337	0.18
140,000	International Business Machines 4.00% 02/06/2043	161,337	0.23
450,000	International Business Machines 4.88% 02/06/2038	570,282	0.80
565,000	JPMorgan Chase 1.95% 02/04/2032	460,202	0.65
100,000	JPMorgan Chase 3.78% 02/01/2028	96,721	0.14
250,000	JPMorgan Chase 4.01% 04/23/2029	240,956	0.34
150,000	JPMorgan Chase 4.45% 12/05/2029	147,157	0.21
20,000	Mitsubishi HC Capital 5.08% 09/15/2027	20,014	0.03
210,000	Mitsubishi HC Finance America 5.66% 02/28/2033	214,817	0.30
194,000	Mitsubishi HC Finance America 5.81% 09/12/2028	200,624	0.28
560,000	Mitsubishi UFJ Financial 2.76% 09/13/2026	529,300	0.74
50,000	Mitsubishi UFJ Financial 4.08% 04/19/2028	48,674	0.07
200,000	Mitsubishi UFJ Financial 4.64% 06/07/2031	233,516	0.33
50,000	Mitsubishi UFJ Financial 5.35% 09/13/2028	50,735	0.07
100,000	Mizuho Financial 5.63% 06/13/2028	132,357	0.19
531,000	Morgan Stanley 3.59% 07/22/2028	507,704	0.71
51,000	Principal Financial 2.13% 06/15/2030	43,192	0.06
95,000	S&P Global 5.25% 09/15/2033	99,664	0.14
75,000	Simon Property 5.85% 03/08/2053	80,103	0.11
59,000	Sumitomo Mitsui Financial Group 2.47% 01/14/2029	52,599	0.07
216,000	Swedbank 6.14% 09/12/2026	220,427	0.31
100,000	Truist Bank 2.25% 03/11/2030	82,828	0.12
1,025,000	UBS 3.13% 08/13/2030	916,569	1.29
50,000	UBS Group 3.18% 02/11/2043	37,216	0.05
	Total A-	8,075,515	11.34
BBB+			
100,000	3i Group 4.88% 06/14/2029	115,655	0.16
160,000	Alimentation Couche-Tard 2.95% 01/25/2030	143,545	0.20
50,000	Amgen 4.40% 05/01/2045	44,586	0.06
100,000	Aroundtown 0.38% 04/15/2027	89,091	0.13
68,000	Barclays 2.67% 03/10/2032	56,282	0.08
300,000	Barclays 6.50% 09/13/2027	308,969	0.43
220,000	CGI 2.30% 09/14/2031	180,256	0.25
100,000	Commonwealth Bank of Australia 2.69% 03/11/2031	82,460	0.12
100,000	Commonwealth Bank of Australia 3.78% 03/14/2032	87,745	0.12
60,000	Fortis 3.06% 10/04/2026	56,903	0.08
650,000	GE Capital UK Funding Unlimited 5.88% 01/18/2033	891,552	1.25
750,000	Goldman Sachs 3.62% 03/15/2028	720,028	1.01
50,000	Hyundai Capital America 1.30% 01/08/2026	46,194	0.07
150,000	Hyundai Capital America 1.80% 01/10/2028	131,739	0.19
455,000	Hyundai Capital America 5.50% 03/30/2026	457,747	0.64
450,000	Macquarie 2.69% 06/23/2032	370,254	0.52
90,000	Macquarie 2.87% 01/14/2033	74,213	0.11
245,000	Martin Marietta 2.40% 07/15/2031	208,855	0.29

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
450,000	Nomura 2.33% 01/22/2027	413,106	0.58
65,000	NVR 3.00% 05/15/2030	58,043	0.08
240,000	Phillips 66 4.90% 10/01/2046	225,423	0.32
100,000	Quest Diagnostics 6.40% 11/30/2033	111,057	0.16
315,000	Republic Services 5.00% 12/15/2033	321,716	0.45
183,000	Ryder System 6.60% 12/01/2033	203,370	0.29
100,000	Sage 2.88% 02/08/2034	107,630	0.15
229,000	Santander Holdings USA 6.50% 03/09/2029	236,945	0.33
350,000	Southern Copper 7.50% 07/27/2035	406,793	0.57
800,000	Standard Chartered 2.82% 01/30/2026	773,904	1.09
200,000	Stellantis 1.25% 06/20/2033	178,528	0.25
350,000	Stellantis 4.25% 06/16/2031	401,597	0.56
100,000	Unibail-Rodamco-Westfield 1.38% 12/04/2031	93,581	0.13
400,000	Unibail-Rodamco-Westfield 4.13% 12/11/2030	455,783	0.64
100,000	Volkswagen Financial Services 2.13% 01/18/2028	113,771	0.16
100,000	Volkswagen Financial Services 3.25% 04/13/2027	120,788	0.17
200,000	Vonovia Finance 1.00% 01/28/2041	132,609	0.19
200,000	Wells Fargo 2.13% 09/24/2031	209,466	0.29
250,000	Wells Fargo 2.88% 10/30/2030	222,718	0.31
370,000	Wells Fargo 5.56% 07/25/2034	377,688	0.53
Total BBB+		9,230,590	12.96
BBB			
200,000	AerCap Ireland Capital DAC 6.50% 07/15/2025	202,666	0.28
50,000	Amdocs 2.54% 06/15/2030	43,302	0.06
300,000	Assicurazioni Generali 1.71% 06/30/2032	268,014	0.38
200,000	Assicurazioni Generali 2.12% 10/01/2030	195,443	0.27
50,000	AT&T 3.85% 06/01/2060	37,517	0.05
400,000	Banco Comercial Portugues 1.75% 04/07/2028	413,144	0.58
316,000	Broadcom 3.14% 11/15/2035	260,220	0.37
80,000	Broadcom 3.19% 11/15/2036	64,964	0.09
590,000	Broadcom 3.47% 04/15/2034	514,469	0.72
19,000	Broadcom 3.50% 02/15/2041	15,129	0.02
170,000	Broadridge Financial Solutions 2.90% 12/01/2029	152,510	0.21
187,000	Capital One Financial 6.38% 06/08/2034	192,871	0.27
100,000	Capital One Financial 7.62% 10/30/2031	110,142	0.16
100,000	Centrica 4.38% 03/13/2029	126,183	0.18
375,000	Dell International/ EMC 8.10% 07/15/2036	462,732	0.65
340,000	Deutsche Bank AG 6.82% 11/20/2029	358,528	0.50
60,000	Dick's Sporting Goods 4.10% 01/15/2052	43,025	0.06
200,000	Digital Stout 3.75% 10/17/2030	237,989	0.33
50,000	E.ON 5.88% 10/30/2037	68,334	0.10
38,000	E.ON 6.65% 04/30/2038	42,315	0.06
295,000	Enel Finance International 1.88% 07/12/2028	258,081	0.36
335,000	Enel Finance International 5.50% 06/15/2052	318,232	0.45
350,000	Fairfax Financial 2.75% 03/29/2028	369,411	0.52
60,000	Fairfax Financial 4.63% 04/29/2030	57,802	0.08
100,000	Ferrovial 4.38% 09/13/2030	116,575	0.16
333,000	General Motors Financial 6.10% 01/07/2034	343,151	0.48
160,000	Heidelberg Materials 3.75% 05/31/2032	178,953	0.25
5,000	HSBC 6.50% 09/15/2037	5,251	0.01

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
100,000	InterContinental Hotels 3.38% 10/08/2028	118,968	0.17
375,000	Intesa Sanpaolo 6.63% 05/31/2033	505,718	0.71
192,000	Intesa Sanpaolo 6.63% 06/20/2033	197,423	0.28
100,000	LYB International Finance 4.20% 05/01/2050	80,257	0.11
510,000	Macquarie Bank 3.62% 06/03/2030	444,364	0.62
192,000	Marathon Petroleum 4.75% 09/15/2044	172,182	0.24
30,000	Marriott International 3.13% 06/15/2026	28,854	0.04
335,000	Mediobanca Banca di Credito Finanziario 4.75% 03/14/2028	382,649	0.54
100,000	Merlin Properties 1.38% 06/01/2030	93,798	0.13
301,000	MPLX 5.00% 03/01/2033	295,423	0.42
125,000	Oracle 5.38% 07/15/2040	123,404	0.17
500,000	Plains All American Pipeline/ PAA Finance 4.90% 02/15/2045	432,920	0.61
80,000	PulteGroup 6.38% 05/15/2033	87,684	0.12
140,000	RPM International 2.95% 01/15/2032	118,389	0.17
368,000	Santander UK 6.53% 01/10/2029	381,455	0.54
77,000	Steris 2.70% 03/15/2031	66,388	0.09
76,000	Suncor Energy 6.50% 06/15/2038	81,551	0.11
150,000	Synchrony Bank 5.63% 08/23/2027	147,675	0.21
100,000	Traton Finance Luxembourg 0.75% 03/24/2029	96,144	0.14
300,000	Traton Finance Luxembourg 4.25% 05/16/2028	340,919	0.48
600,000	UniCredit 3.13% 06/03/2032	508,352	0.71
150,000	Verisign 2.70% 06/15/2031	128,901	0.18
50,000	Westlake 3.38% 08/15/2061	32,428	0.05
100,000	Westlake Chemical 1.63% 07/17/2029	99,359	0.14
Total BBB		10,422,158	14.63
BBB-			
100,000	Ally Financial 4.75% 06/09/2027	96,650	0.14
90,000	Arconic 5.95% 02/01/2037	94,082	0.13
50,000	Ares Capital 2.15% 07/15/2026	45,625	0.06
158,000	Ares Capital 3.20% 11/15/2031	132,534	0.19
200,000	Ares Capital 3.88% 01/15/2026	192,297	0.27
141,000	Ares Capital 4.25% 03/01/2025	137,935	0.19
216,000	AutoNation 2.40% 08/01/2031	174,257	0.24
50,000	Bain Capital Specialty 2.55% 10/13/2026	45,151	0.06
150,000	Banca Ifis 6.88% 09/13/2028	174,002	0.24
157,000	Booz Allen Hamilton 4.00% 07/01/2029	147,304	0.21
150,000	Brunswick 5.10% 04/01/2052	117,345	0.16
255,000	Canadian Natural Resources 6.45% 06/30/2033	273,782	0.38
230,000	CDW Finance 3.25% 02/15/2029	210,563	0.30
100,000	Celanese US 4.78% 07/19/2026	112,436	0.16
132,000	Celanese US 6.55% 11/15/2030	139,895	0.20
100,000	Celanese US Holdings LLC 0.63% 09/10/2028	95,293	0.13
216,000	Celanese US Holdings LLC 1.40% 08/05/2026	196,997	0.28
90,000	Celanese US Holdings LLC 6.17% 07/15/2027	92,330	0.13
100,000	Deutsche Lufthansa 2.88% 05/16/2027	106,462	0.15
7,000	EPR Properties 4.50% 04/01/2025	6,873	0.01
80,000	EPR Properties 4.50% 06/01/2027	75,625	0.11
110,000	EPR Properties 4.95% 04/15/2028	104,536	0.15
162,000	FS KKR Capital 3.40% 01/15/2026	153,429	0.22
180,000	Gartner 3.63% 06/15/2029	162,516	0.23

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
500,000	Global Payments 4.88% 03/17/2031	580,948	0.82
95,000	Golub Capital BDC 7.05% 12/05/2028	99,745	0.14
200,000	HCA 5.25% 06/15/2026	200,858	0.28
200,000	Howmet Aerospace 6.75% 01/15/2028	210,775	0.30
110,000	Jabil 3.00% 01/15/2031	95,611	0.13
73,000	Kyndryl 4.10% 10/15/2041	55,116	0.08
70,000	Main Street Capital 3.00% 07/14/2026	64,171	0.09
110,000	Marathon Oil 5.20% 06/01/2045	98,136	0.14
150,000	Mattel 5.88% 12/15/2027	149,901	0.21
100,000	MDC 6.00% 01/15/2043	93,364	0.13
49,000	Meritage Homes 3.88% 04/15/2029	45,080	0.06
45,000	Micron Technology 6.75% 11/01/2029	48,717	0.07
330,000	Motorola Solutions 2.75% 05/24/2031	282,713	0.40
89,000	MSCI 3.63% 09/01/2030	80,447	0.11
100,000	MSCI 4.00% 11/15/2029	94,096	0.13
71,000	Mylan 5.40% 11/29/2043	61,723	0.09
14,000	Nissan Motor 4.81% 09/17/2030	13,118	0.02
40,000	Northern Star Resources 6.13% 04/11/2033	40,295	0.06
50,000	NRG Energy 4.45% 06/15/2029	47,278	0.07
150,000	NRG Energy 7.00% 03/15/2033	158,909	0.22
150,000	nVent Finance Sarl 4.55% 04/15/2028	146,028	0.20
80,000	Oaktree Specialty Lending 2.70% 01/15/2027	71,609	0.10
69,000	Omega Healthcare Investors 3.38% 02/01/2031	58,760	0.08
70,000	Open Text 6.90% 12/01/2027	72,827	0.10
50,000	Pacific Gas and Electric 3.30% 12/01/2027	46,752	0.07
40,000	Pacific Gas and Electric 4.20% 03/01/2029	37,892	0.05
150,000	Pilgrim's Pride 6.88% 05/15/2034	162,200	0.23
50,000	Prospect Capital 3.36% 11/15/2026	45,006	0.06
50,000	Quanta Services 2.90% 10/01/2030	44,024	0.06
50,000	Quanta Services 3.05% 10/01/2041	36,768	0.05
100,000	Sabra Health Care 5.13% 08/15/2026	98,346	0.14
75,000	Synchrony Financial 3.95% 12/01/2027	70,222	0.10
90,000	Tanger Properties 2.75% 09/01/2031	72,638	0.10
100,000	Time Warner Cable 5.50% 09/01/2041	86,884	0.12
29,000	Time Warner Cable 6.55% 05/01/2037	28,669	0.04
110,000	Toll Brothers Finance 4.35% 02/15/2028	107,668	0.15
100,000	TP ICAP Finance 2.63% 11/18/2028	106,770	0.15
103,000	VICI Properties 3.75% 02/15/2027	97,323	0.14
100,000	Vontier 2.95% 04/01/2031	84,428	0.12
295,000	Western Digital 2.85% 02/01/2029	254,272	0.36
60,000	XPO 6.25% 06/01/2028	60,830	0.08
	Total BBB-	7,398,836	10.39
BB+			
50,000	Ally Financial 6.70% 02/14/2033	50,122	0.07
140,000	Ashland 3.38% 09/01/2031	120,925	0.17
30,000	Commercial Metals 4.38% 03/15/2032	26,971	0.04
20,000	Danaos 8.50% 03/01/2028	20,325	0.03
257,000	Fair Isaac 4.00% 06/15/2028	243,253	0.34
100,000	FMG Resources August 2006 Pty 4.38% 04/01/2031	91,708	0.13
59,000	FMG Resources August 2006 Pty 5.88% 04/15/2030	58,769	0.08

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BB+ (continued)			
309,000	FMG Resources August 2006 Pty 6.13% 04/15/2032	311,795	0.44
45,000	Group 1 Automotive 4.00% 08/15/2028	41,752	0.06
260,000	Hess Midstream Operations 4.25% 02/15/2030	239,499	0.34
35,000	Hess Midstream Operations 5.50% 10/15/2030	33,912	0.05
350,000	Hilton Domestic Operating 3.75% 05/01/2029	324,927	0.46
200,000	Intesa Sanpaolo 8.51% 09/20/2032	277,666	0.39
100,000	Las Vegas Sands 3.90% 08/08/2029	92,264	0.13
66,000	Masonite International 3.50% 02/15/2030	57,290	0.08
100,000	Murphy Oil USA 3.75% 02/15/2031	87,123	0.12
165,000	Murphy Oil USA 4.75% 09/15/2029	156,519	0.22
75,000	News 3.88% 05/15/2029	69,068	0.10
500,000	Nissan Motor Acceptance 1.85% 09/16/2026	450,239	0.63
240,000	Nissan Motor Acceptance 2.45% 09/15/2028	205,971	0.29
150,000	Nissan Motor Acceptance 2.75% 03/09/2028	132,583	0.18
230,000	Radian 4.88% 03/15/2027	222,523	0.31
200,000	Rolls-Royce PLC 5.75% 10/15/2027	200,477	0.28
80,000	Star 2.80% 07/15/2030	68,186	0.09
15,000	Synchrony Financial 7.25% 02/02/2033	14,931	0.02
270,000	Taylor Morrison Communities 5.75% 01/15/2028	271,260	0.38
140,000	TopBuild 3.63% 03/15/2029	127,005	0.18
240,000	UnipolSai Assicurazioni 3.88% 03/01/2028	262,221	0.37
Total BB+		4,259,284	5.98
BB			
10,000	Adtalem Escrow 5.50% 03/01/2028	9,630	0.01
270,000	Allison Transmission 3.75% 01/30/2031	238,879	0.34
150,000	Asbury Automotive 4.63% 11/15/2029	139,052	0.19
120,000	Asbury Automotive 4.75% 03/01/2030	112,222	0.16
10,000	Asbury Automotive 5.00% 02/15/2032	9,105	0.01
300,000	Avantor Funding 3.88% 07/15/2028	325,180	0.46
130,000	Central Garden & Pet 4.13% 10/15/2030	118,383	0.17
35,000	Central Garden & Pet 4.13% 04/30/2031	30,974	0.04
120,000	Century Communities 3.88% 08/15/2029	108,757	0.15
235,000	CNX Resources 6.00% 01/15/2029	225,545	0.32
340,000	Eurobank 7.00% 01/26/2029	405,745	0.57
251,000	Gap 3.63% 10/01/2029	214,896	0.30
150,000	Gap 3.88% 10/01/2031	123,612	0.17
300,000	IQVIA 2.25% 03/15/2029	304,325	0.43
250,000	KB Home 4.00% 06/15/2031	224,109	0.31
128,000	M/I Homes 3.95% 02/15/2030	114,048	0.16
58,000	M/I Homes 4.95% 02/01/2028	55,868	0.08
60,000	Methanex 5.25% 12/15/2029	57,793	0.08
207,000	NRG Energy 3.38% 02/15/2029	183,177	0.26
345,000	OneMain Finance 3.50% 01/15/2027	319,526	0.45
87,000	OneMain Financial 7.88% 03/15/2030	89,643	0.13
164,000	Parkland 4.50% 10/01/2029	150,518	0.21
341,000	Parkland 4.63% 05/01/2030	314,093	0.44
109,000	PBF Holding Co LLC / PBF Finance Corp 7.88% 09/15/2030	111,135	0.16
300,000	Seagate HDD Cayman 5.75% 12/01/2034	288,640	0.40
21,000	Service Corporation International 3.38% 08/15/2030	18,323	0.03
180,000	Service Corporation International 4.00% 05/15/2031	161,379	0.23

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BB (continued)			
110,000	Steelcase 5.13% 01/18/2029	104,430	0.15
51,000	Summit Materials LLC / Summit Materials Finance Corp 5.25% 01/15/2029	49,390	0.07
130,000	SunCoke Energy 4.88% 06/30/2029	117,205	0.16
271,000	Sunoco LP 4.50% 05/15/2029	251,855	0.35
110,000	Sunoco LP 4.50% 04/30/2030	101,965	0.14
140,000	Tempur Sealy International 3.88% 10/15/2031	118,546	0.17
240,000	Tempur Sealy International 4.00% 04/15/2029	216,974	0.30
160,000	Tri Pointe Homes 5.70% 06/15/2028	158,481	0.22
20,000	TriNet 3.50% 03/01/2029	17,986	0.02
180,000	Valaris 8.38% 04/30/2030	184,571	0.26
30,000	Viavi Solutions 3.75% 10/01/2029	26,301	0.04
130,000	Webuild SpA 3.63% 01/28/2027	136,804	0.19
200,000	Webuild SpA 3.88% 07/28/2026	217,465	0.31
340,000	Xerox 5.50% 08/15/2028	307,306	0.43
300,000	Yum! Brands 4.75% 01/15/2030	291,121	0.41
Total BB		6,754,957	9.48
BB-			
180,000	Advantage Solutions 6.50% 11/15/2028	166,068	0.23
220,000	Alpha Bank 2.50% 03/23/2028	225,732	0.32
180,000	Alpha Bank 6.88% 06/27/2029	211,677	0.30
300,000	Belden 3.38% 07/15/2031	292,994	0.41
150,000	Builders FirstSource 4.25% 02/01/2032	135,514	0.19
70,000	Burford Capital Global Finance 6.88% 04/15/2030	67,650	0.10
210,000	Carnival 5.75% 03/01/2027	205,222	0.29
80,000	Carnival 6.00% 05/01/2029	77,014	0.11
85,000	CCO/ CCO Capital 4.50% 05/01/2032	72,879	0.10
200,000	CCO/ CCO Capital 4.75% 03/01/2030	183,006	0.26
100,000	CCO/ CCO Capital 4.75% 02/01/2032	88,310	0.12
350,000	Constellium SE 3.13% 07/15/2029	356,470	0.50
60,000	Delek Logistics Finance 7.13% 06/01/2028	56,584	0.08
75,000	Dream Finders Homes 8.25% 08/15/2028	79,344	0.11
120,000	Forestar 3.85% 05/15/2026	114,223	0.16
100,000	Gatwick Airport Finance 4.38% 04/07/2026	122,521	0.17
230,000	GoDaddy Operating / GD Finance 3.50% 03/01/2029	209,399	0.29
122,000	goeasy 9.25% 12/01/2028	130,401	0.18
75,000	Helix Energy Solutions Group 9.75% 03/01/2029	78,934	0.11
150,000	Iron Mountain 4.50% 02/15/2031	137,039	0.19
310,000	Iron Mountain 5.63% 07/15/2032	294,364	0.41
50,000	KBR 4.75% 09/30/2028	46,545	0.07
70,000	LGI Homes 4.00% 07/15/2029	60,458	0.08
88,000	LGI Homes 8.75% 12/15/2028	93,665	0.13
70,000	Mineral Resources 8.00% 11/01/2027	71,864	0.10
50,000	Nufarm Australia 5.00% 01/27/2030	46,430	0.07
197,000	OpenText 4.13% 12/01/2031	174,575	0.25
170,000	Patrick Industries 4.75% 05/01/2029	155,271	0.22
300,000	Piraeus Bank 3.88% 11/03/2027	318,380	0.45
400,000	Royal Caribbean Cruises 3.70% 03/15/2028	369,022	0.52
270,000	Suburban Propane Partners 5.00% 06/01/2031	247,209	0.35
126,000	Superior Plus/Superior General Partner 4.50% 03/15/2029	116,951	0.16
110,000	Wynn Resorts 5.13% 10/01/2029	103,956	0.15

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BB- (continued)			
30,000	XPO 7.13% 02/01/2032	30,968	0.04
Total BB-		5,140,639	7.22
B+			
60,000	1011778 BC ULC / New Red Finance 4.00% 10/15/2030	53,869	0.07
90,000	Allegheny Technologies 4.88% 10/01/2029	83,806	0.12
92,000	AMC Networks 4.25% 02/15/2029	70,518	0.10
40,000	Apollo Commercial Real Estate Finance 4.63% 06/15/2029	33,684	0.05
125,000	Beazer Homes 5.88% 10/15/2027	122,250	0.17
110,000	Beazer Homes USA 7.25% 10/15/2029	111,125	0.16
420,000	Churchill Downs 4.75% 01/15/2028	403,000	0.57
45,000	Cinemark USA 5.25% 07/15/2028	41,293	0.06
168,000	CVR Energy 5.75% 02/15/2028	155,156	0.22
140,000	DaVita 3.75% 02/15/2031	115,185	0.16
150,000	DaVita 4.63% 06/01/2030	131,050	0.18
60,000	Encompass Health 4.75% 02/01/2030	56,606	0.08
120,000	Global Partners 6.88% 01/15/2029	116,340	0.16
230,000	Howard Hughes 4.13% 02/01/2029	205,343	0.29
80,000	Howard Hughes 5.38% 08/01/2028	77,000	0.11
70,000	Installed Building Products 5.75% 02/01/2028	68,286	0.10
24,000	Light & Wonder International 7.50% 09/01/2031	25,045	0.03
100,000	Navient 4.88% 03/15/2028	93,019	0.13
80,000	Navient 5.00% 03/15/2027	77,303	0.11
361,000	Navient 5.63% 08/01/2033	295,946	0.41
26,000	Navient 9.38% 07/25/2030	27,266	0.04
105,000	NCR 5.00% 10/01/2028	99,408	0.14
64,000	NCR 5.13% 04/15/2029	60,903	0.08
43,000	Northern Oil and Gas 8.75% 06/15/2031	44,791	0.06
160,000	PennyMac Financial Services 4.25% 02/15/2029	144,206	0.20
243,000	PennyMac Financial Services 5.75% 09/15/2031	225,360	0.32
75,000	PennyMac Financial Services 7.88% 12/15/2029	77,320	0.11
80,000	Post Holdings 4.50% 09/15/2031	71,850	0.10
200,000	Primo Water 3.88% 10/31/2028	213,657	0.30
160,000	Scripps Escrow II 5.38% 01/15/2031	117,608	0.16
10,000	Service Properties Trust 4.75% 10/01/2026	9,345	0.01
100,000	Service Properties Trust 4.95% 02/15/2027	90,644	0.13
350,000	Service Properties Trust 4.95% 10/01/2029	290,106	0.41
230,000	Valvoline 3.63% 06/15/2031	196,705	0.28
Total B+		4,004,993	5.62
B			
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC			
40,000	4.00% 09/01/2029	33,940	0.05
20,000	Bombardier 8.75% 11/15/2030	21,324	0.03
500,000	Energizer Gamma Acquisition 3.50% 06/30/2029	477,678	0.67
137,000	Gray Escrow II 5.38% 11/15/2031	103,934	0.15
150,000	Griffon 5.75% 03/01/2028	147,568	0.21
25,000	Nationstar Mortgage 5.13% 12/15/2030	22,699	0.03
90,000	Nationstar Mortgage 5.50% 08/15/2028	86,823	0.12

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
B (continued)			
130,000	Nationstar Mortgage 5.75% 11/15/2031	121,410	0.17
70,000	Pitney Bowes 7.25% 03/15/2029	60,011	0.08
70,000	Upbound Group 6.38% 02/15/2029	65,770	0.09
70,000	WW International 4.50% 04/15/2029	46,487	0.07
Total B		1,187,644	1.67
B-			
50,000	Calumet Specialty Products Partners 9.75% 07/15/2028	50,051	0.07
200,000	Dish DBS 7.75% 07/01/2026	139,508	0.20
100,000	eDreams ODIGEO 5.50% 07/15/2027	110,316	0.15
160,000	Grifols 3.88% 10/15/2028	161,847	0.23
130,000	MicroStrategy 6.13% 06/15/2028	126,257	0.18
130,000	Rithm Capital 6.25% 10/15/2025	128,111	0.18
30,000	Sabre GLBL 11.25% 12/15/2027	29,495	0.04
230,000	TransDigm 4.63% 01/15/2029	216,085	0.30
230,000	TransDigm 4.88% 05/01/2029	215,295	0.30
Total B-		1,176,965	1.65
CCC+			
135,000	Cimpres PLC 7.00% 06/15/2026	132,056	0.18
40,000	Deluxe 8.00% 06/01/2029	35,431	0.05
420,000	Frontier Communications 6.75% 05/01/2029	376,080	0.53
80,000	Great Lakes Dredge & Dock 5.25% 06/01/2029	68,099	0.10
50,000	MPH Acquisition Holdings LLC 5.75% 11/01/2028	41,115	0.06
125,000	Norwegian Cruise Line 7.75% 02/15/2029	125,707	0.18
100,000	Realogy/ Realogy Co-Issuer 5.75% 01/15/2029	77,855	0.11
166,000	Transocean 7.50% 04/15/2031	146,323	0.20
Total CCC+		1,002,666	1.41
CCC			
325,000	Uniti Group 6.50% 02/15/2029	234,732	0.33
Total CCC		234,732	0.33
CCC-			
84,000	Triumph 7.75% 08/15/2025	83,850	0.12
Total CCC-		83,850	0.12
Total Corporate Bonds (2022: 91.22%)		64,118,838	90.02
Government Bonds			
AA+			
1,200,000	United States Treasury Bill 0.00% 01/04/2024	1,199,652	1.69

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
AA+ (continued)			
1,700,000	United States Treasury Bill 0.00% 02/22/2024	1,687,375	2.37
1,200,000	United States Treasury Bill 0.00% 04/09/2024	1,183,043	1.66
1,000,000	United States Treasury Bill 0.00% 04/18/2024	984,582	1.38
313,000	United States Treasury Note/Bond 4.50% 11/15/2033	329,310	0.46
Total AA+		5,383,962	7.56
Total Government Bonds (2022: 9.59%)		5,383,962	7.56
Total Transferable Securities (2022: 100.81%)		69,502,800	97.58

Financial Derivative Instruments

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
1,300,000	Alstom	20/12/2028	56,791	0.08
1,500,000	Apache	20/12/2028	25,294	0.04
1,300,000	PostNL	20/12/2028	8,280	0.01
100,000	Alstom	20/12/2028	4,369	0.01
1,300,000	Bayer	20/12/2028	3,433	-
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			98,167	0.14

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(1,200,000)	Block Financial	20/12/2028	238,669	0.34
(1,200,000)	Stellantis	20/12/2028	232,179	0.33
(1,200,000)	Lennar	20/12/2028	225,371	0.32
(1,200,000)	PulteGroup Inc	20/12/2028	225,025	0.32
(1,100,000)	Heidelberg Materials	20/12/2028	222,071	0.31
(1,250,000)	Radian Group	20/12/2028	204,647	0.29
(1,200,000)	Arcelormittal	20/12/2028	197,989	0.28
(1,200,000)	Ally Financial	20/12/2028	165,274	0.23
(650,000)	Teck Resources	20/12/2028	109,958	0.15
(600,000)	Teck Resources	20/12/2028	101,500	0.14
(1,400,000)	Procter & Gamble	20/12/2028	44,238	0.06
(1,300,000)	Koninklijke	20/12/2028	37,470	0.05
(1,400,000)	IBM	20/12/2028	36,108	0.05
(1,300,000)	Volvo Treasury	20/12/2028	35,641	0.05
(1,300,000)	Airbus	20/12/2028	34,393	0.05
(1,300,000)	Airbus	20/12/2028	34,393	0.05
(1,300,000)	Swiss Reinsurance	20/12/2028	34,025	0.05
(1,300,000)	Zurich Insurance	20/12/2028	33,093	0.05
(1,300,000)	Comcast	20/12/2028	32,578	0.05
(1,300,000)	Naturgy Finance	20/12/2028	31,207	0.04
(1,300,000)	Eni	20/12/2028	31,202	0.04
(1,400,000)	Sherwin-Williams	20/12/2028	30,535	0.04
(1,300,000)	Centrica	20/12/2028	27,762	0.04
(1,400,000)	American International	20/12/2028	25,457	0.04

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

**Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains
(continued)**

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(900,000)	Motorola Solutions	20/12/2028	24,825	0.04
(1,400,000)	Boeing	20/12/2028	24,364	0.03
(1,250,000)	BP Capital Markets	20/12/2028	23,910	0.03
(1,350,000)	Next	20/12/2028	21,953	0.03
(1,350,000)	Enel	20/12/2028	20,423	0.03
(1,300,000)	Vivendi	20/12/2028	20,103	0.03
(1,350,000)	Assicurazion General	20/12/2028	19,332	0.03
(1,400,000)	Goldman Sachs	20/12/2028	18,908	0.03
(1,450,000)	Ryder System	20/12/2028	18,090	0.03
(1,400,000)	Simon Property Group	20/12/2028	17,382	0.02
(1,450,000)	Metlife	20/12/2028	16,745	0.02
(1,300,000)	Mediobanca	20/12/2028	16,560	0.02
(1,000,000)	Telefonica Emisiones	20/12/2028	16,537	0.02
(1,400,000)	Verizon Communications	20/12/2028	16,316	0.02
(1,300,000)	Holcim	20/12/2028	16,288	0.02
(1,400,000)	Prudential Financial	20/12/2028	15,938	0.02
(1,400,000)	Williams	20/12/2028	15,814	0.02
(1,450,000)	Enbridge	20/12/2028	14,890	0.02
(700,000)	Koninklijke Philips	20/12/2028	14,787	0.02
(1,250,000)	Societe Generale	20/12/2028	8,586	0.01
(1,400,000)	Host Hotels & Resorts	20/12/2028	6,487	0.01
(1,200,000)	Accor	20/12/2028	5,994	0.01
(300,000)	Telefonica Emisiones	20/12/2028	4,961	0.01
(1,450,000)	Toll Brothers Finance	20/12/2028	2,406	-
(150,000)	Accor	20/12/2028	749	-
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			2,773,133	3.89
Total Unrealised Gain on Credit Default Swaps (2022: 4.98%)			2,871,300	4.03
Total Unrealised Gains on Swaps (2022: 4.98%)			2,871,300	4.03

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
1,100,000	Stora Enso	20/12/2028	(233,740)	(0.33)
1,200,000	Nokia	20/12/2028	(231,281)	(0.33)
1,100,000	CNH Industrial	20/12/2028	(220,254)	(0.31)
1,000,000	ITV	20/12/2028	(197,935)	(0.28)
960,000	Best Buy	20/12/2028	(185,820)	(0.26)
1,300,000	Telenor	20/12/2028	(51,594)	(0.07)
1,300,000	Carlsberg Breweries	20/12/2028	(48,417)	(0.07)
1,300,000	Telia	20/12/2028	(47,345)	(0.07)
1,350,000	Engie	20/12/2028	(43,155)	(0.06)
1,400,000	Mckesson	20/12/2028	(39,125)	(0.06)
1,400,000	Target	20/12/2028	(38,907)	(0.06)
200,000	Best Buy	20/12/2028	(38,712)	(0.05)
1,400,000	Cardinal Heath	20/12/2028	(38,260)	(0.05)
1,400,000	Omnicom Group Inc / Omnicom Capital	20/12/2028	(38,236)	(0.05)
1,300,000	United Utilities PLC	20/12/2028	(37,652)	(0.05)
1,400,000	American Express	20/12/2028	(37,591)	(0.05)
1,400,000	Darden Restaurants	20/12/2028	(34,657)	(0.05)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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Financial Derivative Instruments (continued)

Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses
(continued)

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
1,300,000	Airbus	20/12/2028	(34,393)	(0.05)
1,300,000	BNP Paribas	20/12/2028	(34,251)	(0.05)
1,400,000	International Paper	20/12/2028	(31,645)	(0.04)
1,400,000	CVS Health	20/12/2028	(31,466)	(0.04)
150,000	ITV	20/12/2028	(29,690)	(0.04)
1,400,000	Kroger	20/12/2028	(29,293)	(0.04)
1,300,000	Solvay	20/12/2028	(28,675)	(0.04)
1,400,000	Halliburton	20/12/2028	(28,298)	(0.04)
1,300,000	Carrefour	20/12/2028	(28,001)	(0.04)
1,300,000	Koninklijke Philips	20/12/2028	(27,461)	(0.04)
1,200,000	Rentokil Initial	20/12/2028	(27,342)	(0.04)
1,250,000	EDP Finance	20/12/2028	(26,505)	(0.04)
1,300,000	Credit Agricole	20/12/2028	(25,673)	(0.04)
1,400,000	American International	20/12/2028	(25,457)	(0.04)
1,400,000	Boeing	20/12/2028	(24,364)	(0.03)
1,400,000	Boeing	20/12/2028	(24,364)	(0.03)
1,300,000	Vodafone Group	20/12/2028	(23,561)	(0.03)
1,300,000	Sudzucker International Finance	20/12/2028	(23,190)	(0.03)
1,400,000	Conagra Brands	20/12/2028	(22,865)	(0.03)
1,300,000	Prudential	20/12/2028	(22,463)	(0.03)
1,400,000	Borgwarner	20/12/2028	(19,965)	(0.03)
1,400,000	Eastman Chemical	20/12/2028	(19,003)	(0.03)
1,400,000	Tyson Foods	20/12/2028	(18,573)	(0.03)
1,300,000	WPP Finance	20/12/2028	(18,112)	(0.03)
1,400,000	Baxter	20/12/2028	(17,523)	(0.03)
1,450,000	Valero Energy	20/12/2028	(17,147)	(0.02)
1,250,000	NatWest Group	20/12/2028	(16,878)	(0.02)
1,400,000	Dell	20/12/2028	(16,597)	(0.02)
1,300,000	British Telecommunications	20/12/2028	(16,258)	(0.02)
1,100,000	HP	20/12/2028	(13,829)	(0.02)
1,500,000	Universal Health Services	20/12/2028	(10,119)	(0.01)
1,350,000	Barclays	20/12/2028	(8,240)	(0.01)
500,000	Citigroup	20/12/2028	(8,135)	(0.01)
800,000	Arrow Electronics	20/12/2028	(5,662)	(0.01)
1,400,000	Southwest Airlines	20/12/2028	(4,650)	(0.01)
600,000	Arrow Electronics	20/12/2028	(4,246)	(0.01)
100,000	Rentokil Initial	20/12/2028	(2,279)	–
100,000	NatWest Group	20/12/2028	(1,350)	–
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(2,330,204)	(3.27)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(1,550,000)	Lincoln National	20/12/2028	(44,289)	(0.06)
(1,400,000)	Lanxess	20/12/2028	(41,697)	(0.06)
(1,400,000)	Deutsche Lufthansa	20/12/2028	(39,784)	(0.06)
(1,000,000)	Telefonaktiebolaget LM Ericsson	20/12/2028	(11,142)	(0.02)
(1,000,000)	MDC Holdings	20/12/2028	(6,913)	(0.01)
(1,450,000)	Freeport-McMoRan	20/12/2028	(6,169)	(0.01)
(1,450,000)	Occidental Petroleum	20/12/2028	(4,617)	(0.01)
(600,000)	Clariant	20/12/2028	(2,830)	–

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Financial Derivative Instruments (continued)

Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses (continued)

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(300,000)	MDC Holdings	20/12/2028	(2,074)	–
(200,000)	MDC Holdings	20/12/2028	(1,383)	–
(1,300,000)	Volkswagen International Finance	20/12/2028	(1,294)	–
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(162,192)	(0.23)
Total Unrealised Loss on Credit Default Swaps (2022: (2.75%))			(2,492,396)	(3.50)
Total Unrealised Losses on Swaps (2022: (2.75%))			(2,492,396)	(3.50)
Net Unrealised Gains on Swaps (2022: 2.23%)			378,904	0.53

Futures Contracts - Unrealised Gains

Financial Derivative Instruments		No. of Contracts	Unrealised Gain USD	% of Net Assets
Futures Contracts				
Fut. Cbt Ultra T-Bonds Mar24	USD	17	202,642	0.29
Fut. US T-Bonds Mar24	USD	9	83,375	0.12
Fut. Euro-Schatz Eux Mar24	EUR	45	51,923	0.07
Fut. MSE Canada 10Yr Bond Mar24	CAD	10	44,270	0.06
Fut. Euro-Bobl Eux Mar24	EUR	5	15,455	0.02
Fut. US 2Yr T-Note Mar24	USD	18	12,714	0.02
Total Futures Contracts - Unrealised Gains (2022: 0.24%)			410,379	0.58

Futures Contracts - Unrealised Losses

Financial Derivative Instruments		No. of Contracts	Unrealised Loss USD	% of Net Assets
Futures Contracts				
Fut. Cbt Ultra T-Note Mar24	USD	(22)	(84,271)	(0.12)
Fut. 10Yr T-Note Mar24	USD	(27)	(76,263)	(0.11)
Fut. Lif Long Gilt Mar24	GBP	(11)	(71,774)	(0.10)
Fut. Cbt 5Yr T-Note Mar24	USD	(46)	(44,642)	(0.06)
Fut. Euro-Buxl 30Yr Bond Eux Mar24	EUR	(2)	(28,107)	(0.04)
Fut. Euro-Bund Eux Mar24	EUR	(2)	(4,608)	–
Total Futures Contracts - Unrealised Losses (2022: (0.36%))			(309,665)	(0.43)
Net Unrealised Gains on Futures Contracts (2022: (0.12%))			100,714	0.15

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	CHF 7,555,814	USD 8,670,229	11/01/2024	318,269	0.45
Barclays Bank	CHF 7,999,615	USD 9,274,496	22/02/2024	283,263	0.40
UBS	CHF 7,247,691	USD 8,474,948	22/02/2024	184,428	0.26
JP Morgan	EUR 999,997	USD 1,059,055	03/01/2024	45,039	0.06
Barclays Bank	EUR 2,999,883	USD 3,282,968	22/02/2024	35,915	0.05
Barclays Bank	EUR 2,669,364	USD 2,936,869	22/02/2024	16,348	0.02
JP Morgan	CHF 288,339	USD 326,677	11/01/2024	16,335	0.02
JP Morgan	CHF 201,957	USD 226,409	11/01/2024	13,842	0.02
Northern Trust	EUR 435,164	USD 467,045	11/01/2024	13,584	0.02
JP Morgan	CHF 151,799	USD 170,116	11/01/2024	10,466	0.02

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Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	CHF 278,022	USD 321,771	22/02/2024	10,403	0.02
JP Morgan	CHF 126,867	USD 141,056	11/01/2024	9,866	0.01
Barclays Bank	CHF 228,144	USD 265,343	22/02/2024	7,238	0.01
Barclays Bank	CHF 163,121	USD 186,937	11/01/2024	7,114	0.01
Northern Trust	CHF 84,507	USD 93,770	11/01/2024	6,760	0.01
Barclays Bank	CHF 86,060	USD 96,840	11/01/2024	5,539	0.01
Northern Trust	EUR 259,997	USD 282,037	11/01/2024	5,124	0.01
JP Morgan	CHF 101,374	USD 115,956	11/01/2024	4,640	0.01
JP Morgan	CHF 103,836	USD 119,389	11/01/2024	4,136	0.01
Barclays Bank	CHF 87,602	USD 100,432	11/01/2024	3,781	0.01
Barclays Bank	CHF 60,786	USD 68,621	11/01/2024	3,690	0.01
Barclays Bank	CHF 178,649	USD 209,805	22/02/2024	3,641	0.01
Northern Trust	CHF 67,992	USD 77,366	11/01/2024	3,518	0.01
Barclays Bank	USD 555,221	EUR 499,997	03/01/2024	3,175	0.01
Barclays Bank	USD 555,174	EUR 500,000	03/01/2024	3,125	0.01
Barclays Bank	CHF 65,261	USD 74,778	11/01/2024	2,858	0.01
Northern Trust	CHF 48,509	USD 54,910	11/01/2024	2,797	–
Northern Trust	GBP 224,700	USD 283,755	11/01/2024	2,663	–
Northern Trust	CHF 31,086	USD 34,429	11/01/2024	2,551	–
Barclays Bank	CHF 58,864	USD 67,674	11/01/2024	2,351	–
Northern Trust	EUR 60,187	USD 64,412	11/01/2024	2,063	–
Barclays Bank	EUR 47,990	USD 51,136	11/01/2024	1,868	–
Northern Trust	CHF 23,174	USD 25,847	11/01/2024	1,721	–
JP Morgan	EUR 60,481	USD 65,099	11/01/2024	1,701	–
Northern Trust	CHF 21,493	USD 23,989	11/01/2024	1,580	–
Barclays Bank	EUR 85,969	USD 93,482	11/01/2024	1,469	–
Barclays Bank	EUR 45,115	USD 48,513	11/01/2024	1,316	–
Barclays Bank	EUR 26,226	USD 27,818	11/01/2024	1,148	–
Northern Trust	EUR 24,632	USD 26,167	11/01/2024	1,039	–
Barclays Bank	EUR 80,509	USD 88,037	22/02/2024	1,033	–
Northern Trust	CHF 17,934	USD 20,421	11/01/2024	914	–
Northern Trust	EUR 76,350	USD 83,484	11/01/2024	843	–
Barclays Bank	EUR 19,253	USD 20,463	11/01/2024	801	–
Northern Trust	EUR 17,487	USD 18,583	11/01/2024	731	–
Northern Trust	EUR 27,177	USD 29,292	11/01/2024	725	–
Barclays Bank	EUR 49,379	USD 53,824	11/01/2024	714	–
Barclays Bank	EUR 34,056	USD 36,946	11/01/2024	668	–
Northern Trust	CHF 11,082	USD 12,522	11/01/2024	662	–
Northern Trust	EUR 17,005	USD 18,122	11/01/2024	660	–
Northern Trust	CHF 8,805	USD 9,816	11/01/2024	659	–
Northern Trust	EUR 15,193	USD 16,121	11/01/2024	659	–
Northern Trust	EUR 13,949	USD 14,828	11/01/2024	578	–
Northern Trust	CHF 9,127	USD 10,416	11/01/2024	442	–
Barclays Bank	EUR 18,576	USD 20,079	11/01/2024	437	–
Northern Trust	EUR 29,280	USD 31,917	11/01/2024	423	–
Northern Trust	EUR 13,124	USD 14,086	11/01/2024	410	–
Northern Trust	CHF 12,410	USD 14,514	22/02/2024	313	–
Northern Trust	CHF 4,478	USD 5,024	11/01/2024	303	–
Northern Trust	EUR 12,724	USD 13,801	11/01/2024	253	–
Barclays Bank	EUR 23,780	USD 26,017	11/01/2024	248	–
Barclays Bank	EUR 66,003	USD 72,773	22/02/2024	248	–
Northern Trust	EUR 8,909	USD 9,594	11/01/2024	246	–
Northern Trust	CHF 10,158	USD 11,845	03/01/2024	228	–
Northern Trust	EUR 27,818	USD 30,508	11/01/2024	216	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	CHF 3,986	USD 4,531	11/01/2024	210	–
Northern Trust	EUR 15,406	USD 16,812	11/01/2024	204	–
Barclays Bank	EUR 52,438	USD 57,818	22/02/2024	196	–
Northern Trust	EUR 11,520	USD 12,582	22/02/2024	163	–
Northern Trust	CHF 2,856	USD 3,248	11/01/2024	150	–
Northern Trust	CHF 3,531	USD 4,052	11/01/2024	148	–
Northern Trust	CHF 3,485	USD 3,996	11/01/2024	149	–
Barclays Bank	EUR 34,227	USD 37,661	11/01/2024	142	–
Northern Trust	CHF 3,447	USD 3,965	11/01/2024	135	–
Northern Trust	CHF 1,940	USD 2,206	11/01/2024	102	–
Northern Trust	USD 47,999	CHF 40,300	03/01/2024	100	–
Barclays Bank	EUR 18,362	USD 20,189	11/01/2024	92	–
Northern Trust	EUR 33,537	USD 36,938	03/01/2024	90	–
Northern Trust	USD 28,458	EUR 25,696	02/01/2024	89	–
Northern Trust	CHF 1,865	USD 2,141	22/02/2024	88	–
Barclays Bank	CHF 2,024	USD 2,341	22/02/2024	77	–
Northern Trust	USD 26,113	EUR 23,534	22/02/2024	76	–
Northern Trust	EUR 6,426	USD 7,036	22/02/2024	74	–
Northern Trust	EUR 7,288	USD 7,983	11/01/2024	66	–
Barclays Bank	EUR 7,950	USD 8,733	22/02/2024	62	–
Northern Trust	CHF 1,168	USD 1,331	11/01/2024	59	–
Northern Trust	USD 88,569	CHF 74,086	22/02/2024	52	–
Barclays Bank	CHF 90,400	USD 107,956	22/02/2024	52	–
Northern Trust	EUR 1,856	USD 2,004	22/02/2024	50	–
Northern Trust	CHF 1,168	USD 1,348	22/02/2024	48	–
Northern Trust	CHF 1,912	USD 2,241	22/02/2024	43	–
Northern Trust	EUR 1,193	USD 1,278	11/01/2024	40	–
Northern Trust	EUR 7,586	USD 8,355	22/02/2024	37	–
Northern Trust	EUR 5,494	USD 6,043	11/01/2024	25	–
Northern Trust	EUR 349	USD 369	11/01/2024	17	–
Northern Trust	CHF 597	USD 698	03/01/2024	12	–
Northern Trust	USD 14,305	CHF 12,027	03/01/2024	10	–
Northern Trust	CHF 238	USD 276	22/02/2024	8	–
Northern Trust	CHF 237	USD 277	22/02/2024	6	–

Total Unrealised Gains on Forwards (2022: 2.18%)

1,062,650 **1.49**

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 1,469,100	EUR 1,384,533	11/01/2024	(60,086)	(0.09)
Barclays Bank	USD 6,934,637	EUR 6,301,916	22/02/2024	(37,408)	(0.05)
Northern Trust	USD 354,452	EUR 332,570	11/01/2024	(12,864)	(0.02)
Northern Trust	USD 309,560	CAD 420,432	11/01/2024	(8,053)	(0.01)
Northern Trust	USD 308,473	EUR 286,013	11/01/2024	(7,422)	(0.01)
JP Morgan	USD 120,421	CHF 107,159	11/01/2024	(7,056)	(0.01)
JP Morgan	USD 106,842	CHF 95,370	11/01/2024	(6,611)	(0.01)
Barclays Bank	USD 172,448	EUR 161,840	11/01/2024	(6,301)	(0.01)
Barclays Bank	USD 139,810	EUR 132,057	11/01/2024	(6,044)	(0.01)
JP Morgan	USD 108,255	CHF 95,702	11/01/2024	(5,594)	(0.01)
UBS	USD 207,360	GBP 167,006	11/01/2024	(5,517)	(0.01)
Northern Trust	USD 74,729	CHF 67,438	11/01/2024	(5,496)	(0.01)
Northern Trust	USD 165,304	CHF 142,872	22/02/2024	(5,396)	(0.01)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	USD 3,452,364	GBP 2,711,771	22/02/2024	(5,016)	(0.01)
JP Morgan	USD 74,646	CHF 66,931	11/01/2024	(4,976)	(0.01)
JP Morgan	USD 94,128	CHF 83,300	11/01/2024	(4,967)	(0.01)
Northern Trust	USD 282,272	EUR 259,387	22/02/2024	(4,697)	(0.01)
Northern Trust	USD 205,545	EUR 190,278	11/01/2024	(4,613)	(0.01)
Northern Trust	USD 311,723	GBP 248,104	11/01/2024	(4,528)	(0.01)
Northern Trust	USD 161,777	EUR 150,392	11/01/2024	(4,327)	(0.01)
Northern Trust	USD 190,634	EUR 176,361	11/01/2024	(4,153)	(0.01)
JP Morgan	USD 69,058	CHF 61,542	11/01/2024	(4,153)	(0.01)
Northern Trust	USD 178,891	EUR 165,386	11/01/2024	(3,775)	(0.01)
Barclays Bank	USD 238,255	EUR 219,107	11/01/2024	(3,744)	(0.01)
Barclays Bank	USD 88,999	CHF 77,596	22/02/2024	(3,711)	(0.01)
Barclays Bank	EUR 499,997	USD 556,335	22/02/2024	(3,169)	(0.01)
Barclays Bank	EUR 500,000	USD 556,265	21/02/2024	(3,117)	(0.01)
Northern Trust	USD 83,045	CHF 72,368	11/01/2024	(3,045)	–
Northern Trust	USD 383,530	EUR 349,308	22/02/2024	(2,922)	–
Northern Trust	USD 192,531	EUR 176,632	11/01/2024	(2,555)	–
Northern Trust	USD 101,027	CHF 86,644	22/02/2024	(2,493)	–
Barclays Bank	USD 223,887	EUR 204,556	22/02/2024	(2,421)	–
Northern Trust	USD 41,725	CHF 37,089	11/01/2024	(2,396)	–
Northern Trust	USD 50,755	CHF 44,355	11/01/2024	(2,010)	–
Northern Trust	USD 53,885	CHF 46,704	22/02/2024	(1,916)	–
Northern Trust	USD 152,631	EUR 139,896	11/01/2024	(1,881)	–
Northern Trust	USD 51,202	CHF 44,506	11/01/2024	(1,742)	–
Northern Trust	USD 36,371	CHF 31,984	11/01/2024	(1,678)	–
Northern Trust	USD 208,795	GBP 165,056	22/02/2024	(1,644)	–
Northern Trust	USD 179,812	GBP 142,233	22/02/2024	(1,529)	–
Barclays Bank	USD 32,640	EUR 30,835	11/01/2024	(1,417)	–
Northern Trust	USD 72,583	EUR 66,953	11/01/2024	(1,366)	–
Barclays Bank	USD 34,131	CHF 29,741	11/01/2024	(1,249)	–
Barclays Bank	USD 28,699	EUR 27,109	11/01/2024	(1,242)	–
Northern Trust	USD 18,793	CHF 16,838	11/01/2024	(1,238)	–
Northern Trust	USD 31,847	CHF 27,766	11/01/2024	(1,184)	–
Barclays Bank	USD 30,235	EUR 28,439	11/01/2024	(1,175)	–
Northern Trust	USD 27,921	EUR 26,270	11/01/2024	(1,094)	–
JP Morgan	USD 25,693	EUR 24,183	11/01/2024	(1,017)	–
Northern Trust	USD 110,815	GBP 87,675	22/02/2024	(966)	–
Bank of America	USD 18,597	EUR 17,506	11/01/2024	(738)	–
Northern Trust	USD 16,827	CHF 14,662	22/02/2024	(691)	–
Northern Trust	USD 9,881	CHF 8,878	11/01/2024	(681)	–
Northern Trust	USD 12,414	CHF 10,998	11/01/2024	(670)	–
Barclays Bank	USD 18,604	EUR 17,362	11/01/2024	(572)	–
Barclays Bank	USD 21,102	EUR 19,545	22/02/2024	(522)	–
Northern Trust	USD 11,656	EUR 10,986	11/01/2024	(478)	–
Northern Trust	USD 11,149	EUR 10,492	11/01/2024	(439)	–
Northern Trust	USD 34,204	EUR 31,352	11/01/2024	(424)	–
Northern Trust	USD 6,568	CHF 5,860	11/01/2024	(403)	–
Northern Trust	USD 4,888	CHF 4,414	11/01/2024	(363)	–
Northern Trust	USD 14,021	CHF 11,989	22/02/2024	(303)	–
Northern Trust	USD 5,783	CHF 5,109	11/01/2024	(295)	–
Barclays Bank	USD 16,334	EUR 15,028	22/02/2024	(292)	–
Northern Trust	USD 10,349	EUR 9,596	11/01/2024	(250)	–
Northern Trust	USD 26,993	EUR 24,614	22/02/2024	(239)	–
Northern Trust	USD 5,164	EUR 4,887	11/01/2024	(234)	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 68,855	EUR 62,550	11/01/2024	(230)	–
Northern Trust	USD 11,906	CHF 10,158	22/02/2024	(230)	–
Northern Trust	USD 5,666	CHF 4,925	22/02/2024	(218)	–
Northern Trust	USD 14,714	EUR 13,506	11/01/2024	(203)	–
Northern Trust	USD 3,858	CHF 3,413	11/01/2024	(202)	–
Northern Trust	USD 3,891	CHF 3,435	11/01/2024	(195)	–
Northern Trust	USD 6,846	CHF 5,892	22/02/2024	(193)	–
Northern Trust	USD 5,906	CHF 5,113	11/01/2024	(176)	–
Northern Trust	USD 2,517	CHF 2,258	11/01/2024	(169)	–
Northern Trust	USD 1,848	CHF 1,652	11/01/2024	(117)	–
Northern Trust	USD 32,174	EUR 29,227	11/01/2024	(106)	–
Northern Trust	USD 2,470	EUR 2,328	11/01/2024	(102)	–
Northern Trust	CHF 40,300	USD 48,250	22/02/2024	(101)	–
Northern Trust	USD 2,234	EUR 2,109	11/01/2024	(96)	–
Northern Trust	USD 17,332	EUR 15,750	22/02/2024	(93)	–
Northern Trust	USD 37,011	EUR 33,537	22/02/2024	(92)	–
Northern Trust	USD 1,379	CHF 1,236	11/01/2024	(92)	–
Northern Trust	USD 3,481	EUR 3,231	11/01/2024	(88)	–
Northern Trust	EUR 25,696	USD 28,516	22/02/2024	(88)	–
Northern Trust	USD 6,383	EUR 5,856	11/01/2024	(85)	–
Northern Trust	USD 1,953	CHF 1,711	11/01/2024	(83)	–
Northern Trust	USD 11,648	EUR 10,603	22/02/2024	(82)	–
Northern Trust	EUR 23,534	USD 26,063	04/01/2024	(78)	–
Northern Trust	USD 2,573	EUR 2,392	11/01/2024	(69)	–
Northern Trust	CHF 74,086	USD 88,126	04/01/2024	(60)	–
Northern Trust	USD 3,736	EUR 3,421	22/02/2024	(48)	–
Barclays Bank	EUR 30,187	USD 33,443	22/02/2024	(46)	–
Northern Trust	USD 651	CHF 572	11/01/2024	(29)	–
Northern Trust	USD 2,359	EUR 2,155	22/02/2024	(25)	–
Northern Trust	USD 805	EUR 744	22/02/2024	(18)	–
Northern Trust	USD 701	CHF 597	22/02/2024	(12)	–
Northern Trust	CHF 12,027	USD 14,379	22/02/2024	(10)	–
Total Unrealised Losses on Forwards (2022: (2.59%))				(284,004)	(0.40)
Net Unrealised Gains on Forwards (2022: (0.41%))				778,646	1.09
Total Financial Derivative Instruments (2022: 1.70%)				1,258,264	1.77
				Fair Value USD	% of Net Assets
Total Value of Investments				70,761,064	99.35
Bank overdraft				(312,150)	(0.44)
Other Net Assets				775,795	1.09
Net Assets Attributable to Holders of Redeemable Participating Shares				71,224,709	100.00

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

	Fair Value	% of
Total Investments	USD	Net Assets
Corporate Debt	64,118,838	90.02
U.S. Government Securities	5,383,962	7.56
Unrealised Gains on Credit Default Swaps	2,871,300	4.03
Unrealised Losses on Credit Default Swaps	(2,492,396)	(3.50)
Unrealised Gains on Futures	410,379	0.58
Unrealised Losses on Futures	(309,665)	(0.43)
Unrealised Gains on Forward Foreign Exchange Contracts	1,062,650	1.49
Unrealised Losses on Forward Foreign Exchange Contracts	(284,004)	(0.40)
Other Net Assets and Liabilities	463,645	0.65
	<u>71,224,709</u>	<u>100.00</u>
	% of Total	% of Total
	Assets	Assets
	31 Dec 2023	31 Dec 2022
Portfolio Classification		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	91.60	91.67
Cash balances	1.15	0.38
Cash due to brokers	(1.56)	(2.65)
Financial derivative instruments dealt in on a regulated market	0.13	(0.11)
OTC Financial Derivative Instrument	1.53	1.65
	<u>92.85</u>	<u>90.94</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON HIGH YIELD
CORPORATE BOND FUND (FEEDER)
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2023

Class A (USD) (Acc)

Security Description	Holding	Fair Value USD	% of Net Assets
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A (USD) (Acc)	1,195,431	155,950,800	100.01
Total Investments		155,950,800	100.01
Other net liabilities		(23,290)	(0.01)
Net assets attributable to holders of redeemable participating shares		<u>155,927,510</u>	<u>100.00</u>

Class A USD (Inst) (Acc)

Security Description	Holding	Fair Value USD	% of Net Assets
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD (Inst) (Acc)	83,411	8,542,103	100.01
Total Investments		8,542,103	100.01
Other net liabilities		(1,276)	(0.01)
Net assets attributable to holders of redeemable participating shares		<u>8,540,827</u>	<u>100.00</u>

Class C (CHF) (Ord) (Acc)

Security Description	Holding	Fair Value USD	% of Net Assets
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class C (CHF) (Ord) (Acc)	275,310	34,192,065	100.01
Total Investments		34,192,065	100.01
Other net liabilities		(5,124)	(0.01)
Net assets attributable to holders of redeemable participating shares		<u>34,186,941</u>	<u>100.00</u>

Class E NOK (Acc)

Security Description	Holding	Fair Value USD	% of Net Assets
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class E NOK (Acc)	1,274,832	16,471,905	100.01
Total Investments		16,471,905	100.01
Other net liabilities		(2,450)	(0.01)
Net assets attributable to holders of redeemable participating shares		<u>16,469,455</u>	<u>100.00</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
BLACKSTONE INVESTMENT GRADE SYSTEMATIC CORPORATE FUND (UCITS)
FINANCIAL YEAR ENDED 31 DECEMBER 2023

Purchases	Nominal Holdings	Cost US\$
United States Treasury Note/Bond 3.50% 15/02/2033	261,868,000	259,607,002
United States Treasury Note/Bond 3.37% 15/05/2033	150,356,000	145,724,538
United States Treasury Note/Bond 3.88% 31/12/2027	104,726,000	105,756,962
United States Treasury Note/Bond 4.00% 15/11/2032	91,861,000	96,408,498
United States Treasury Note/Bond 3.88% 15/08/2033	93,641,000	89,621,128
United States Treasury Note/Bond 4.00% 29/02/2028	80,523,000	81,442,956
United States Treasury Note/Bond 3.50% 31/01/2028	68,024,000	67,102,334
United States Treasury Note/Bond 3.63% 31/03/2028	48,657,000	48,771,905
United States Treasury Bill 0.00% 17/08/2023	46,000,000	44,897,080
United States Treasury Bill 0.00% 22/02/2024	43,300,000	42,293,736
United States Treasury Bill 0.00% 08/08/2023	40,000,000	39,393,764
United States Treasury Note/Bond 4.50% 15/11/2033	30,184,000	30,593,806
United States Treasury Note/Bond 4.63% 28/02/2025	30,145,000	30,415,773
United States Treasury Bill 0.00% 28/12/2023	28,500,000	27,803,811
United States Treasury Note/Bond 4.63% 15/03/2026	26,773,000	27,346,453
United States Treasury Bill 0.00% 09/11/2023	28,000,000	27,335,508
United States Treasury Note/Bond 3.50% 30/04/2028	26,872,000	26,873,314
Meta Platforms 3.85% 15/08/2032	29,170,000	26,833,141
United States Treasury Note/Bond 4.25% 31/12/2024	24,992,000	25,001,444
United States Treasury Note/Bond 4.00% 28/02/2030	24,323,000	24,854,669
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Note/Bond 3.50% 15/02/2033	261,868,000	259,464,202
United States Treasury Note/Bond 3.37% 15/05/2033	150,356,000	145,326,266
United States Treasury Note/Bond 4.00% 15/11/2032	100,905,000	105,963,634
United States Treasury Note/Bond 3.88% 31/12/2027	104,726,000	105,898,958
United States Treasury Note/Bond 3.88% 15/08/2033	93,641,000	89,444,235
United States Treasury Note/Bond 4.00% 29/02/2028	80,523,000	81,443,141
United States Treasury Note/Bond 3.50% 31/01/2028	68,024,000	67,074,775
United States Treasury Note/Bond 3.63% 31/03/2028	48,657,000	48,776,488
United States Treasury Bill 0.00% 17/08/2023	46,000,000	45,144,095
United States Treasury Bill 0.00% 08/08/2023	40,000,000	39,468,160
United States Treasury Bill 0.00% 22/02/2024	31,000,000	30,417,069
United States Treasury Note/Bond 4.63% 28/02/2025	30,145,000	30,415,733
United States Treasury Bill 0.00% 28/12/2023	28,500,000	28,164,562
United States Treasury Note/Bond 4.50% 15/11/2033	27,184,000	27,689,672
United States Treasury Bill 0.00% 09/11/2023	28,000,000	27,671,888
NatWest Group 4.27% 22/03/2025	27,770,000	27,379,177
United States Treasury Note/Bond 4.63% 15/03/2026	26,773,000	27,353,171
United States Treasury Note/Bond 3.50% 30/04/2028	26,872,000	26,896,040
Meta Platforms 3.85% 15/08/2032	29,170,000	25,681,318
United States Treasury Note/Bond 4.25% 31/12/2024	24,992,000	25,010,538

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS)
FINANCIAL YEAR ENDED 31 DECEMBER 2023

Purchases	Nominal Holdings	Cost US\$
United States Treasury Note/Bond 3.50% 15/02/2033	111,504,000	110,790,252
United States Treasury Note/Bond 3.37% 15/05/2033	108,776,000	105,175,717
United States Treasury Note/Bond 3.88% 15/08/2033	62,690,000	59,696,982
United States Treasury Note/Bond 4.00% 15/11/2032	53,301,000	55,950,882
United States Treasury Note/Bond 4.50% 15/11/2033	50,733,000	51,465,022
United States Treasury Note/Bond 4.00% 15/11/2052	30,119,000	31,517,529
United States Treasury Bill 0.00% 09/04/2024	28,500,000	28,034,638
United States Treasury Note/Bond 3.88% 31/12/2027	18,216,000	18,395,917
United States Treasury Bill 0.00% 18/04/2024	17,000,000	16,708,604
JPMorgan Chase 1.95% 04/02/2032	19,770,000	15,586,250
Goldman Sachs 3.62% 15/03/2028	15,750,000	14,683,704
United States Treasury Note/Bond 3.00% 15/08/2052	16,321,000	14,358,536
United States Treasury Note/Bond 4.00% 15/11/2042	12,591,000	12,967,963
US Bancorp 4.84% 01/02/2034	13,018,000	12,582,140
Global Payments 4.88% 17/03/2031	11,269,000	12,564,467
UniCredit 3.13% 03/06/2032	14,650,000	11,912,229
United States Treasury Bill 0.00% 31/08/2023	11,500,000	11,229,785
United States Treasury Bill 0.00% 28/12/2023	11,500,000	11,219,082
Stellantis 4.25% 16/06/2031	9,600,000	10,673,101
GE Capital UK Funding Unlimited 5.88% 18/01/2033	8,300,000	10,548,961
	Nominal Holdings	Proceeds US\$
Sales		
United States Treasury Note/Bond 3.50% 15/02/2033	111,504,000	110,858,124
United States Treasury Note/Bond 3.37% 15/05/2033	108,776,000	104,964,355
United States Treasury Note/Bond 3.88% 15/08/2033	62,690,000	59,619,898
United States Treasury Note/Bond 4.00% 15/11/2032	56,301,000	59,061,301
United States Treasury Note/Bond 4.50% 15/11/2033	48,471,000	49,234,797
United States Treasury Note/Bond 4.00% 15/11/2052	30,119,000	31,534,768
United States Treasury Note/Bond 3.88% 31/12/2027	18,216,000	18,412,111
United States Treasury Note/Bond 3.00% 15/08/2052	16,321,000	14,369,086
United States Treasury Note/Bond 4.00% 15/11/2042	12,591,000	12,972,979
United States Treasury Bill 0.00% 31/08/2023	11,500,000	11,329,648
United States Treasury Bill 0.00% 28/12/2023	11,500,000	11,314,980
United States Treasury Note/Bond 3.63% 31/03/2028	8,667,000	8,680,784
United States Treasury Note/Bond 3.50% 31/01/2028	7,646,000	7,520,651
United States Treasury Note/Bond 4.00% 29/02/2028	7,099,000	7,063,760
US Bancorp 4.84% 01/02/2034	7,018,000	6,970,221
United States Treasury Note/Bond 4.25% 31/12/2024	6,620,000	6,630,946
General Motors 5.80% 07/01/2029	6,387,000	6,405,842
United States Treasury Note/Bond 3.63% 15/02/2053	6,664,000	6,346,237
United States Treasury Note/Bond 3.50% 30/04/2028	6,044,000	6,058,818
United States Treasury Bill 0.00% 09/11/2023	6,000,000	5,961,418

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS)
FINANCIAL YEAR ENDED 31 DECEMBER 2023

Purchases	Nominal Holdings	Cost US\$
United States Treasury Note/Bond 3.50% 02/15/2033	10,262,000	10,196,078
United States Treasury Note/Bond 3.37% 05/15/2033	10,070,000	9,735,410
United States Treasury Note/Bond 4.00% 11/15/2032	5,705,000	5,981,335
United States Treasury Note/Bond 3.88% 08/15/2033	4,919,000	4,688,765
United States Treasury Note/Bond 4.00% 11/15/2052	3,043,000	3,175,766
United States Treasury Note/Bond 4.50% 11/15/2033	2,803,000	2,839,801
United States Treasury Note/Bond 4.00% 11/15/2042	2,060,000	2,112,859
United States Treasury Bill 0.00% 11/02/2023	1,930,000	1,882,715
United States Treasury Bill 0.00% 02/22/2024	1,700,000	1,657,914
United States Treasury Bill 0.00% 01/04/2024	1,700,000	1,657,878
United States Treasury Note/Bond 3.00% 08/15/2052	1,781,000	1,568,691
United States Treasury Note/Bond 3.88% 12/31/2027	1,207,000	1,219,059
United States Treasury Bill 0.00% 04/09/2024	1,200,000	1,180,406
US Bancorp 4.84% 02/01/2034	1,090,000	1,062,507
United States Treasury Bill 0.00% 08/22/2023	1,000,000	983,515
United States Treasury Bill 0.00% 04/18/2024	1,000,000	973,164
GE Capital UK Funding Unlimited 5.88% 01/18/2033	650,000	822,323
United States Treasury Note/Bond 4.00% 02/29/2028	819,000	816,890
United States Treasury Bill 3.63% 03/31/2028	734,000	734,120
Meta Platforms 4.45% 08/15/2052	820,000	713,833

Sales	Nominal Holdings	Proceeds US\$
United States Treasury Note/Bond 3.50% 02/15/2033	10,262,000	10,193,827
United States Treasury Note/Bond 3.37% 05/15/2033	10,070,000	9,716,476
United States Treasury Note/Bond 4.00% 11/15/2032	6,105,000	6,403,750
United States Treasury Note/Bond 3.88% 08/15/2033	4,919,000	4,685,176
United States Treasury Note/Bond 4.00% 11/15/2052	3,043,000	3,179,176
United States Treasury Bill 0.00% 11/02/2023	2,930,000	2,893,333
United States Treasury Note/Bond 4.50% 11/15/2033	2,490,000	2,527,331
United States Treasury Note/Bond 4.00% 11/15/2042	2,060,000	2,113,973
United States Treasury Note/Bond 3.00% 08/15/2052	1,781,000	1,569,790
United States Treasury Bill 0.00% 04/20/2023	1,555,000	1,553,177
United States Treasury Bill 0.00% 09/07/2023	1,500,000	1,495,787
United States Treasury Note/Bond 3.88% 12/31/2027	1,207,000	1,220,521
United States Treasury Bill 0.00% 05/25/2023	1,000,000	991,667
United States Treasury Bill 0.00% 08/22/2023	1,000,000	985,285
United States Treasury Note/Bond 4.00% 02/29/2028	819,000	816,706
United States Treasury Bill 0.00% 10/05/2023	750,000	748,909
United States Treasury Note/Bond 3.63% 03/31/2028	734,000	735,238
US Bancorp 4.84% 02/01/2034	715,000	710,325
United States Treasury Note/Bond 3.50% 01/31/2028	682,000	673,757
Exxon Mobil 1.41% 06/26/2039	850,000	645,671

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
BLACKSTONE MARKET NEUTRAL SYSTEMATIC CREDIT FUND (UCITS)*
FINANCIAL YEAR ENDED 31 DECEMBER 2023

Purchases**	Nominal Holdings	Cost US\$
United States Treasury Bill 0.00% 08/15/2023	1,800,000	1,770,693
United States Treasury Bill 0.00% 02/15/2024	1,650,000	1,606,157
United States Treasury Bill 0.00% 08/22/2023	1,550,000	1,524,382
United States Treasury Bill 0.00% 10/12/2023	1,500,000	1,464,093
United States Treasury Bill 0.00% 02/08/2024	1,500,000	1,461,372
United States Treasury Bill 0.00% 10/19/2023	1,400,000	1,366,771
United States Treasury Bill 0.00% 11/09/2023	450,000	439,321
United States Treasury Bill 0.00% 12/07/2023	280,000	275,403
Sales***	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0.00% 08/15/2023	1,800,000	1,800,000
United States Treasury Bill 0.00% 04/06/2023	1,800,000	1,800,000
United States Treasury Bill 0.00% 02/15/2024	1,650,000	1,617,253
United States Treasury Bill 0.00% 04/27/2023	1,550,000	1,549,687
United States Treasury Bill 0.00% 08/22/2023	1,550,000	1,548,874
United States Treasury Bill 0.00% 10/12/2023	1,500,000	1,497,948
United States Treasury Bill 0.00% 02/08/2024	1,500,000	1,471,720
United States Treasury Bill 0.00% 04/20/2023	1,400,000	1,400,000
United States Treasury Bill 0.00% 05/04/2023	1,400,000	1,398,793
United States Treasury Bill 0.00% 10/19/2023	1,400,000	1,396,718
United States Treasury Bill 0.00% 11/09/2023	450,000	447,555
United States Treasury Bill 0.00% 12/07/2023	280,000	277,318
United States Treasury Bill 0.00% 06/01/2023	250,000	250,000

*Blackstone Market Neutral Systematic Credit Fund (UCITS) terminated on 3 October 2023

**All purchases during the financial year.

***All sales during the financial year.

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
BLACKSTONE LOW CARBON HIGH YIELD
CORPORATE BOND FUND (FEEDER)
FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Purchases*	Nominal Holdings	Cost US\$
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class C CHF (Ord) (Acc)	173	1,511,868
Sales**	Nominal Holdings	Proceeds US\$
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class C CHF (Ord) (Acc)	211	19,965

*All purchases during the financial year.

**All sales during the financial year.

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
BLACKSTONE EMERGING MARKET SYSTEMATIC
CORPORATE FUND (FEEDER)
FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Purchases*	Nominal Holdings	Cost US\$
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A USD (Acc)	542	2,406,137

Sales**	Nominal Holdings	Proceeds US\$
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A USD (Acc)	599,705	57,570,945

*All purchases during the financial year.

**All sales during the financial year.

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the financial year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
FINANCIAL INFORMATION (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Low Carbon Global Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS)* US\$	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*** €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)**** US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder)***** US\$
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
Total Expense Ratio							
Gross expenses**	8,011,239	2,037,413	370,124	32,538	-	839,740	299,867
Average net assets	2,091,712,892	580,149,700	67,334,777	6,666,261	-	202,112,240	64,291,622
Total expense ratio (annualised)	0.38%	0.35%	0.55%	0.49%	-%	0.42%	0.47%

Portfolio Turnover Ratio

Purchase and sale of securities (T1)	8,490,090,618	3,364,671,225	296,010,591	26,042,982	-	166,143,025	74,887,263
Subscription and redemption of units (T2)	1,455,090,956	822,862,196	31,768,322	6,736,895	-	17,872,797	67,266,301
Monthly average of total assets (M)	2,091,712,892	580,149,700	67,334,777	6,666,261	-	202,112,240	64,291,622
Portfolio turnover rate	336.33%	438.13%	392.43%	289.61%	-%	73.36%	11.85%

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Low Carbon Global Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) US\$	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*** €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)**** US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder)**** US\$
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
Total Expense Ratio							
Gross expenses**	7,138,143	1,590,211	424,505	54,161	2,577	868,282	290,904
Average net assets	1,830,619,935	423,284,714	76,688,234	6,493,032	2,277,100	188,312,278	59,049,054
Total expense ratio (annualised)	0.39%	0.38%	0.55%	0.83%	0.11%	0.46%	0.49%

Portfolio Turnover Ratio

Purchase and sale of securities (T1)	7,688,062,181	2,541,710,083	312,870,371	37,542,488	4,480,537	120,913,089	9,961,479
Subscription and redemption of units (T2)	921,398,758	615,807,002	53,981,262	951,973	2,631,086	16,351,220	5,580,582
Monthly average of total assets (M)	1,830,619,935	423,284,714	76,688,234	6,493,032	2,277,100	188,312,278	59,049,054
Portfolio turnover rate	369.64%	454.99%	337.59%	563.54%	81.22%	55.53%	7.42%

* Blackstone Market Neutral Systematic Credit Fund terminated on 3 October 2023. The total expense ratio has not been annualised.

** Includes performance fees, as applicable.

*** Blackstone Low Carbon Short Duration Corporate Bond Fund terminated on 29 August 2022. The total expense ratio has not been annualised.

**** Expenses incurred at the Master Fund are included as part of the gross expenses and the annualised total expense ratio.

***** Blackstone Emerging Market Systematic Corporate Fund (UCITS) terminated on 18 December 2023. The total expense ratio has not been annualised.

NOTICE OF ANNUAL GENERAL MEETING
BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC (THE
“COMPANY”)

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Monday, 2 September 2024, at 10.00am (Irish Time) (approximately) at George’s Court, 54 - 62 Townsend Street, Dublin 2, Ireland, for the following purposes:

FOR CONSIDERATION

1. To receive and consider the Report of the Directors, the Auditor’s Report and the Financial Statements of the Company for the year ended 31 December 2023, and
2. To review the Company’s affairs.

ORDINARY RESOLUTIONS

1. To re-appoint Deloitte as Auditor to the Company until the conclusion of the next Annual General Meeting.
2. To authorise the Directors to fix the remuneration of the Auditor.
3. To authorise the Directors to fix the remuneration of the Directors.
4. To approve the following final dividends declared by the Directors in respect of the financial year ended 31 December 2023:

Fund	Record Date	XD Date	Pay Date	Currency	Amount per Share
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls A Inst USD	29/12/2023	02/01/2024	18/01/2024	USD	3.12478
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls B Inst EUR	29/12/2023	02/01/2024	18/01/2024	EUR	4.15750
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls F Inst GBP	29/12/2023	02/01/2024	18/01/2024	GBP	4.47141
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls B Founder EUR	29/12/2023	02/01/2024	18/01/2024	EUR	4.29029
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls A Founder USD	29/12/2023	02/01/2024	18/01/2024	USD	4.14598
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls F Founder GBP	29/12/2023	02/01/2024	18/01/2024	GBP	4.00708
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls C Founder CHF	29/12/2023	02/01/2024	18/01/2024	CHF	4.25825
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls A USD	29/12/2023	02/01/2024	18/01/2024	USD	4.18927
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls B EUR	29/12/2023	02/01/2024	18/01/2024	EUR	3.88835
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls C CHF	29/12/2023	02/01/2024	18/01/2024	CHF	3.22257
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls D GBP	29/12/2023	02/01/2024	18/01/2024	GBP	4.22953

A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not be a member of the Company.

Registered in Ireland No: 401418

Dated this 25 April 2024

Clare Lloyd

**For and on behalf of
Northern Trust International Fund Administration
Services (Ireland) Limited,
as Company Secretary**

FORM OF PROXY

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC (the “Company”)

Holder ID	Account ID & Description

I/We* _____

of _____

being a member of the Company and entitled to vote at General Meetings of the Company,
hereby appoint _____

of _____

or in the absence of the appointment of any specified person, the Chairman of the Meeting (Note 3) or, failing him, any representative from Northern Trust International Fund Administration Services (Ireland) Limited as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at George’s Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on Monday, 2 September 2024 at 10.00am (Irish Time) (approximately) or any reconvened meeting thereof.

*strike through as appropriate

Signature: _____ **Date:** _____

Please indicate with an "X" in the spaces below as to the way in which you wish your vote to be cast for each resolution or alternatively insert the number of total votes to be cast “for” and/or “against” each resolution in the spaces below.

FOR CONSIDERATION

1. To receive and consider the Report of the Directors, the Auditor’s Report and the Financial Statements of the Company for the year ended 31 December 2023, and
2. To review the Company’s affairs.

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To re-appoint Deloitte as Auditor to the Company until the conclusion of the next Annual General Meeting.			
2. To authorise the Directors to fix the remuneration of the Auditor.			
3. To authorise the Directors to fix the remuneration of the Directors.			

4. To approve the final dividends (listed below) declared by the Directors in respect of the financial year ended 31 December 2023.			
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Fund	Record Date	XD Date	Pay Date	Currency	Amount per Share
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls A Inst USD	29/12/2023	02/01/2024	18/01/2024	USD	3.12478
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls B Inst EUR	29/12/2023	02/01/2024	18/01/2024	EUR	4.15750
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls F Inst GBP	29/12/2023	02/01/2024	18/01/2024	GBP	4.47141
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls B Founder EUR	29/12/2023	02/01/2024	18/01/2024	EUR	4.29029
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls A Founder USD	29/12/2023	02/01/2024	18/01/2024	USD	4.14598
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls F Founder GBP	29/12/2023	02/01/2024	18/01/2024	GBP	4.00708
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls C Founder CHF	29/12/2023	02/01/2024	18/01/2024	CHF	4.25825
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls A USD	29/12/2023	02/01/2024	18/01/2024	USD	4.18927
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls B EUR	29/12/2023	02/01/2024	18/01/2024	EUR	3.88835
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls C CHF	29/12/2023	02/01/2024	18/01/2024	CHF	3.22257
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls D GBP	29/12/2023	02/01/2024	18/01/2024	GBP	4.22953

Unless otherwise instructed above the Proxy shall vote as (s)he sees fit

Notes

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Proxy Form as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders, who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the register of members.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
8. Any alterations made to this Proxy Form must be initialled.
9. To be valid, this Proxy Form, including notarially certified copies of such powers or authority as may be relevant, must be completed and returned by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com and to gw41@ntrs.com by fax to +353 1 434 5273, or delivered by hand, post or courier to George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, marked for the attention of [Gayle Whelan](#), not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
APPENDIX 1 (SFDR DISCLOSURE UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

**PERIODIC DISCLOSURES PURSUANT TO THE EU SUSTAINABLE FINANCE DISCLOSURE
REGULATION (EU 2019/2088) AND EU TAXONOMY REGULATION (2020/852)**

All Funds are classified as financial products which promote environmental and/or social characteristics as described in Article 8 (an “Article 8 Fund”) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

Article 11(1) of SFDR requires certain information to be disclosed in the audited financial statements where a fund is classified as an Article 8 Fund within the meaning of SFDR on the extent to which environmental or social characteristics are met. This information is required to be presented in the form of the template set out in Annex IV for an Article 8 Fund of Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 supplementing SFDR. Further information on the environmental and/or social characteristics promoted by the Article 8 Funds during the reference period can be found in the annexes to this Appendix 1

All Funds integrate certain environmental, social and governance characteristics by applying a risk-based screen of certain issuers (“ESG Screen”) in respect of its investment selection process.

During the reference period, the relevant screens applied were:

- (i) controversial weapons;
- (ii) retail sold assault weapons;
- (iii) thermal coal mining;
- (iv) private prisons;
- (v) violation of global norms;
- (vi) payday lending;
- (vii) and adult entertainment.

Exclusions for thermal coal power generation and tobacco were also applied to all Funds except for Blackstone Investment Grade Systematic Corporate Fund (UCITS).

Certain Funds also aim to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted average carbon intensity than a reference index. ESG criteria will be used to determine whether investments are eligible for the Funds with this objective.

During the reference period, the Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) achieved a 51% lower weighted average carbon intensity and the Blackstone Low Carbon Global Investment Grade Corporate Fund (UCITS) achieved a 54% lower weighted average carbon intensity compared to their respective reference indexes, each ratio calculated as the annual average of the daily weighted average carbon intensity ratios calculated for the respective Fund.

Throughout the reference period, the Investment Manager applied the ESG screen. The Funds did not hold any investments which were on the ESG Screen list during the reference period. To the extent there were holdings prior to a new name being added to the ESG Screen list that holding was exited within a reasonable period.

Although the investment policy of the Fund is not framed by reference to the EU Taxonomy Regulation, and the Fund does not target any given percentage of alignment with the EU Taxonomy Regulation, the targeted weighted average carbon intensity (where applicable) and elements of the ESG screen (i.e. the exclusion of the mining of coal and coal power generation) contribute towards the environmental objective of climate change mitigation (as defined in the EU Taxonomy Regulation).

The EU Taxonomy Regulation sets out a framework for classifying specific economic activities as “environmentally sustainable”. This classification process is highly technical and, where investee companies are not reporting their classification, requires extensive data collection. As result, the Fund is not able to systematically, consistently and at a reasonable cost to investors, gather or measure all the data required to carry out the classification process themselves. For these reasons, the Fund is not able to, at this time, positively report EU Taxonomy Regulation-alignment and EU Taxonomy Regulation-alignment must therefore be deemed to be 0%.

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 this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Template periodic 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.

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 Enhanced Global Systematic Credit Fund (UCITS) Legal entity identifier: KSOONIUM6CO7J3G3SK38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Investment Manager promoted environmental and social characteristics by applying a number of exclusions from its investment universe (the "ESG Process"). The Investment Manager avoided certain issuers from categories including but not limited to controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent purchases of securities in breach of the Investment

Manager’s principles or exclusions and any existing holdings that later became excluded securities were exited in a reasonable period.

● **How did the sustainability indicators perform?**

Please see table below.

● **...and compared to previous periods?**

The sustainability indicators used to measure the attainment of the promoted environmental characteristics are:

Sustainability Indicator	Fund Performance during the Reference Period 1 January 2022 to 31 December 2022	Fund Performance during the Reporting Period ¹
Compliance with ESG-related exclusions*	100%	100%

*Excludes investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities.

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A - the Fund did not make any sustainable investments.

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

¹ 1 January 2023 through 31 December 2023

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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 Union criteria.

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

N/A - the Fund does not consider principal adverse impacts.

What were the top investments of this financial product?

Top 15 long positions:

Largest investments ²	As of	Sector ³	% Assets ⁴	Country ⁵
DEUTSCHE BANK AG	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.58%	DE
NEXT PLC	30-Jun-23	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.58%	GB
AIRBUS SE	30-Jun-23	MANUFACTURING	0.57%	FR
TOLL BROTHERS INC	30-Jun-23	CONSTRUCTION	0.57%	US
DEUTSCHE BANK AG	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	0.56%	DE
BP PLC	30-Jun-23	MANUFACTURING	0.56%	GB
AVIVA PLC	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.56%	GB
ASSICURAZIONI GENERALI SPA	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.56%	IT
BNP PARIBAS	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.56%	FR
WENDEL	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.56%	FR

² The top investments were determined by selecting the Fund’s largest fifteen holdings, as a percentage of assets, from the Fund’s investment holdings as measured at each quarter end during the Reporting Period.

³ NACE sector classification

⁴ Rounded to the nearest hundredth percentage

⁵ Bloomberg country of domicile



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2023 to 31 December 2023

MDC HOLDINGS INC	30-Jun-23	CONSTRUCTION	0.56%	US
NEXT PLC	31-Mar-23	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.56%	GB
ARCELORMITTAL	30-Jun-23	MANUFACTURING	0.56%	LU
HOLCIM LTD	30-Jun-23	MANUFACTURING	0.56%	CH
AVIVA PLC	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	0.56%	GB

Top 15 short positions:

Largest investments ⁶	As of	Sector ⁷	% Assets ⁸	Country ⁹
BT GROUP PLC	6/30/2023	INFORMATION AND COMMUNICATION	-0.58%	GB
TELIA COMPANY AB	6/30/2023	INFORMATION AND COMMUNICATION	-0.57%	SE
ENGIE SA	6/30/2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-0.57%	FR
POSTNL NV	6/30/2023	TRANSPORTATION AND STORAGE	-0.57%	NL
VEOLIA ENVIRONNEMENT S A	6/30/2023	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDATION ACTIVITIES	-0.57%	FR
KONINKLIJKE PHILIPS NV	6/30/2023	MANUFACTURING	-0.57%	NL
BT GROUP PLC	3/31/2023	INFORMATION AND COMMUNICATION	-0.57%	GB
TELEFONAKTIEBOLAGET LM ERICS	6/30/2023	MANUFACTURING	-0.57%	SE
TELIA COMPANY AB	3/31/2023	INFORMATION AND COMMUNICATION	-0.57%	SE
SUEDZUCKER AG	6/30/2023	AGRICULTURE, FORESTRY AND FISHING	-0.57%	NL
CENTRICA PLC	6/30/2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-0.56%	GB
VEOLIA ENVIRONNEMENT S A	3/31/2023	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDATION ACTIVITIES	-0.56%	FR
ENGIE SA	3/31/2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-0.56%	FR
WPP PLC	6/30/2023	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	-0.56%	FR
STORA ENSO OYJ	6/30/2023	MANUFACTURING	-0.56%	FI

What was the proportion of sustainability-related investments?

N/A - the Fund did not make any sustainability-related investments.



● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

⁶ The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

⁷ NACE sector classification

⁸ Rounded to the nearest hundredth percentage

⁹ Bloomberg country of domicile

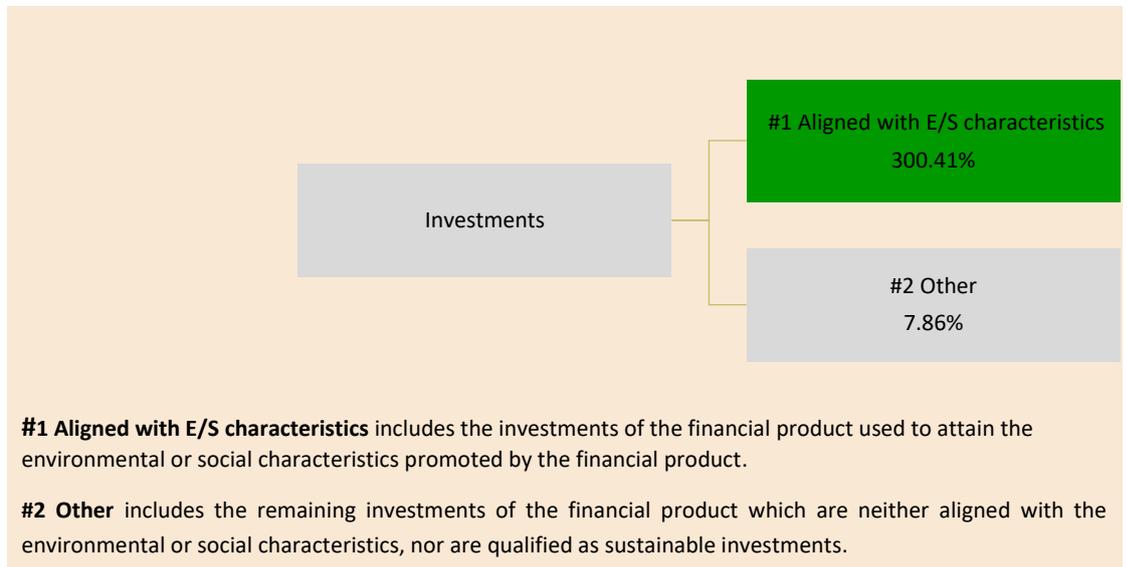
An investment will be treated as "#1 Aligned with E/S characteristics" where it complies with the ESG Process, as discussed in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The percentage of investments treated as #1 aligned with E/S characteristics is calculated as the average of the proportion of investments aligned with E/S characteristics as measured at each quarter end during the Reporting Period. This is calculated using the gross notional market value of the Fund's portfolio as a percent of net asset value and reflects the leverage obtained synthetically through the use of credit default swaps.¹⁰ There may be instances where exposure to a particular entity or investment is increased significantly through the use of synthetic instruments, such as credit default swaps. For this reason, the percentage reported may be greater than 100%.

The percentage of investments treated as #2 "Other", is calculated as the average of the proportion of "Other" investments as measured at each quarter end during the Reporting Period. These include investments which sought to achieve broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

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.



● ***In which economic sectors were the investments made?***

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector	Proportion of Investments ¹¹
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.79%
	Food and beverage service activities	2.00%
	Employment activities	0.04%

¹⁰ Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

¹¹ Calculated as the average of the proportion of investments aligned with E/S characteristics (in other words, excluding investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities), by NACE Sub-Sector, as measured at each quarter end during the Reporting Period and rounded to the nearest hundredth percentage. Since this figure is calculated as an average of four quarter ends, the total may not equal 100%.

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.07%
	Services to buildings and landscape activities	-0.52%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	-2.12%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.91%
	Sports activities and amusement and recreation activities	0.06%
CONSTRUCTION	Civil engineering	0.90%
	Construction of buildings	11.07%
EDUCATION	Education	0.01%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	-0.16%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	8.15%
	Financial service activities, except insurance and pension funding	23.67%
	Insurance, reinsurance and pension funding, except compulsory social security	14.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.19%
	Residential care activities	0.23%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.58%
	Information service activities	2.48%
	Motion picture, video and sound production and distribution	-0.26%
	Programming and broadcasting activities	-1.52%
	Publishing activities	2.70%
	Telecommunications	-1.22%
MANUFACTURING	Manufacture of basic metals	4.53%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	-0.23%
	Manufacture of beverages	-1.77%
	Manufacture of chemicals and chemical products	4.48%
	Manufacture of coke and refined petroleum products	3.74%
	Manufacture of computer, electronic and optical products	3.51%
	Manufacture of electrical equipment	2.95%
	Manufacture of fabricated metal products, except machinery and equipment	0.01%
	Manufacture of food products	-1.88%
	Manufacture of furniture	0.52%
	Manufacture of leather and related products	0.09%
	Manufacture of machinery and equipment n.e.c.	-0.69%

	Manufacture of motor vehicles, trailers and semi-trailers	7.31%
	Manufacture of other non-metallic mineral products	4.67%
	Manufacture of other transport equipment	2.07%
	Manufacture of paper and paper products	-1.79%
	Manufacture of rubber and plastic products	0.02%
	Manufacture of tobacco products	1.76%
	Manufacture of wood and of products of wood and cork, straw and plaiting	0.34%
	Other manufacturing	-3.74%
	Printing and reproduction of recorded media	0.14%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.39%
	Mining of coal and lignite	0.16%
	Mining of metal ores	3.85%
	Mining support service activities	-1.24%
	Other mining and quarrying	-0.26%
OTHER SERVICE ACTIVITIES	Other personal service activities	0.31%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	0.03%
	Advertising and market research	-4.12%
	Legal and accounting activities	1.03%
	Scientific research and development	-0.36%
REAL ESTATE ACTIVITIES	Real estate activities	5.79%
TRANSPORTATION AND STORAGE	Air transport	-0.63%
	Land transport and transport via pipelines	5.44%
	Postal and courier activities	-2.17%
	Warehousing and support activities for transportation	1.92%
	Water transport	1.22%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.18%
	Water collection, treatment and supply	-3.24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	-2.56%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.91%
	Wholesale trade, except of motor vehicles and motorcycles	-5.23%



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

The Fund has not made any investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("Taxonomy-aligned" investments). It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.

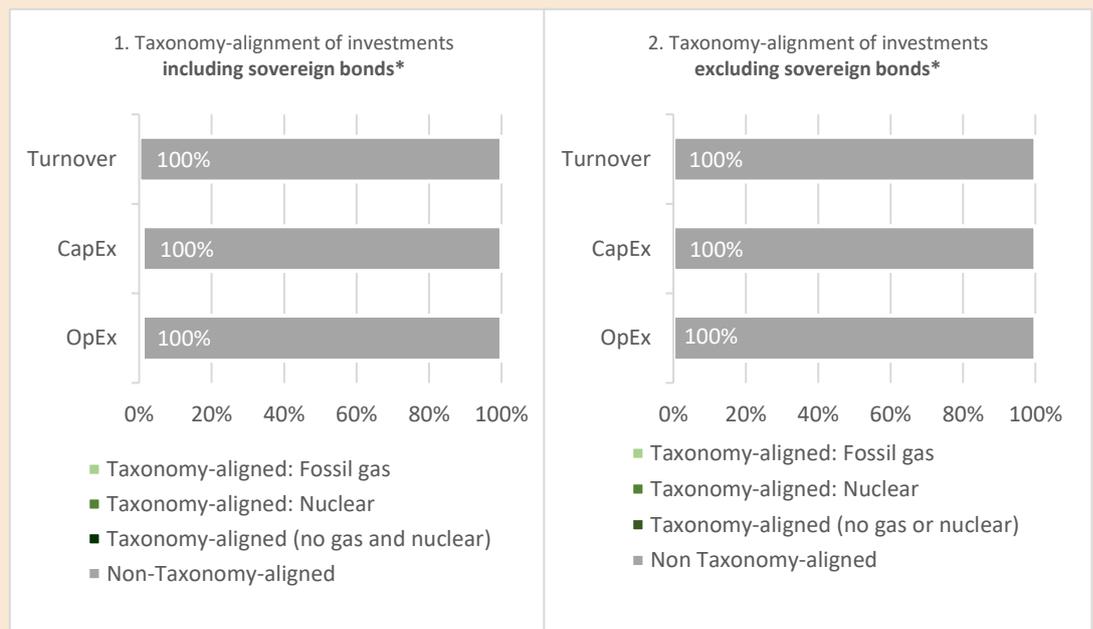
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

0% of the Fund's investments were in "enabling" and "transitional" activities within the meaning of Articles 16 and Article 10(2) of Regulation (EU) 2020/852.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund did not make any investments in environmentally sustainable economic activities in previous reference periods. It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments. The Investment Manager does not consider it relevant or commercially feasible to apply additional social or environmental safeguards to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics promoted, the Investment Manager integrated certain environmental, social and governance characteristics into the investment process by applying the ESG Process, which screened out certain issuers from the universe of issuers from which the Investment Manager's investment models consider for investment. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. The ESG Process was designed to screen out, from the investable universe, specific issuers determined to have potential risk of high economic loss because such issuers engaged in certain business activities identified as correlated with heightened risk of losing investment value. These risks typically manifested as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the ESG Process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. For example, the Investment Manager sought to avoid certain issuers from categories including but not limited to, controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.



How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

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

- ***How does the reference benchmark differ from a broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

Template periodic 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.

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 Investment Grade Systematic Corporate Fund (UCITS) Legal entity identifier: 8GLK30CXBJLJ3XPGFZ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Investment Manager promoted environmental and social characteristics by applying a number of exclusions from its investment universe (the "ESG Process"). The Investment Manager avoided certain issuers from categories including but not limited to controversial weapons, retail sold assault weapons, thermal coal mining, violation of global norms, private prisons, payday lending and adult entertainment.

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent purchases of securities in breach of the Investment

Manager’s principles or exclusions and any existing holdings that later became excluded securities were exited in a reasonable period.

● **How did the sustainability indicators perform?**

Please see table below.

● **...and compared to previous periods?**

The sustainability indicators used to measure the attainment of the promoted environmental characteristics are:

Sustainability Indicator	Fund Performance during the Reference Period 1 January 2022 to 31 December 2022	Fund Performance during the Reporting Period ¹
Compliance with ESG-related exclusions*	100%	100%

*Excludes investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities.

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A - the Fund did not make any sustainable investments.

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

¹ 1 January 2023 through 31 December 2023

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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 Union criteria.

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

N/A - the Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

Largest investments ²	As of	Sector ³	% Assets ⁴	Country ⁵
META PLATFORMS INC	30-Jun-23	INFORMATION AND COMMUNICATION	0.33%	US
MIZUHO FINANCIAL GROUP INC	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.32%	JP
MIZUHO FINANCIAL GROUP INC	29-Sep-23	FINANCIAL AND INSURANCE ACTIVITIES	0.31%	JP

² The top investments were determined by selecting the Fund’s largest fifteen holdings, as a percentage of assets, from the Fund’s investment holdings as measured at each quarter end during the Reporting Period.

³ NACE sector classification

⁴ Rounded to the nearest hundredth percentage

⁵ Bloomberg country of domicile

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2023 to 31 December 2023

GOLDMAN SACHS GROUP INC	29-Dec-23	FINANCIAL AND INSURANCE ACTIVITIES	0.30%	US
GOLDMAN SACHS GROUP INC	29-Sep-23	FINANCIAL AND INSURANCE ACTIVITIES	0.28%	US
META PLATFORMS INC	31-Mar-23	INFORMATION AND COMMUNICATION	0.28%	US
NATWEST GROUP PLC	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	0.28%	GB
BROADCOM INC	29-Dec-23	MANUFACTURING	0.27%	US
MIZUHO FINANCIAL GROUP INC	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	JP
GOLDMAN SACHS GROUP INC	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	US
NATWEST GROUP PLC	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	GB
GLOBAL PAYMENTS INC	29-Dec-23	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	US
META PLATFORMS INC	29-Sep-23	INFORMATION AND COMMUNICATION	0.26%	US
ING GROEP NV	29-Dec-23	FINANCIAL AND INSURANCE ACTIVITIES	0.26%	NL
GLOBAL PAYMENTS INC	29-Sep-23	FINANCIAL AND INSURANCE ACTIVITIES	0.26%	US



What was the proportion of sustainability-related investments?

N/A - the Fund did not make any sustainability-related investments.

● ***What was the asset allocation?***

An investment will be treated as "#1 Aligned with E/S characteristics" where it complies with the ESG Process, as discussed in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

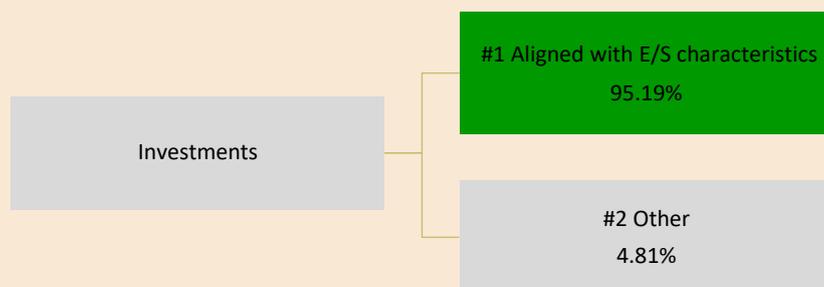
The percentage of investments treated as #1 aligned with E/S characteristics is calculated as the average of the proportion of investments aligned with E/S characteristics as measured at each quarter end during the Reporting Period.

The percentage of investments treated as #2 "Other", is calculated as the average of the proportion of "Other" investments as measured at each quarter end during the Reporting Period. These include investments which sought to achieve broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

Asset allocation describes the share of investments in specific assets.

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.



#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.

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

In which economic sectors were the investments made?

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector	Proportion of Investments ⁶
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.48%
	Food and beverage service activities	0.21%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.05%
CONSTRUCTION	Civil engineering	0.30%
	Construction of buildings	1.82%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.64%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	9.65%
	Financial service activities, except insurance and pension funding	31.81%
	Insurance, reinsurance and pension funding, except compulsory social security	2.00%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.96%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.04%
	Information service activities	3.20%
	Publishing activities	1.17%
	Telecommunications	2.86%
MANUFACTURING	Manufacture of basic metals	0.45%

⁶ Calculated as the average of the proportion of investments aligned with E/S characteristics (in other words, excluding investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities), by NACE Sub-Sector, as measured at each quarter end during the Reporting Period and rounded to the nearest hundredth percentage. Since this figure is calculated as an average of four quarter ends, the total may not equal 100%.

	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.38%
	Manufacture of chemicals and chemical products	1.46%
	Manufacture of coke and refined petroleum products	1.54%
	Manufacture of computer, electronic and optical products	8.01%
	Manufacture of electrical equipment	0.31%
	Manufacture of fabricated metal products, except machinery and equipment	0.08%
	Manufacture of food products	0.29%
	Manufacture of leather and related products	0.07%
	Manufacture of machinery and equipment n.e.c.	0.97%
	Manufacture of motor vehicles, trailers and semi-trailers	2.87%
	Manufacture of other non-metallic mineral products	0.68%
	Manufacture of other transport equipment	1.25%
	Manufacture of paper and paper products	0.02%
	Manufacture of tobacco products	1.91%
	Manufacture of wearing apparel	0.11%
	Manufacture of wood and of products of wood and cork, straw and plaiting	0.23%
	Other manufacturing	0.04%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.22%
	Mining of metal ores	0.08%
	Mining support service activities	0.08%
OTHER SERVICE ACTIVITIES	Other personal service activities	0.26%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.09%
	Legal and accounting activities	0.22%
	Scientific research and development	0.41%
REAL ESTATE ACTIVITIES	Real estate activities	4.20%
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	4.39%
	Warehousing and support activities for transportation	0.12%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.73%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0.11%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.87%

	Wholesale trade, except of motor vehicles and motorcycles	0.55%
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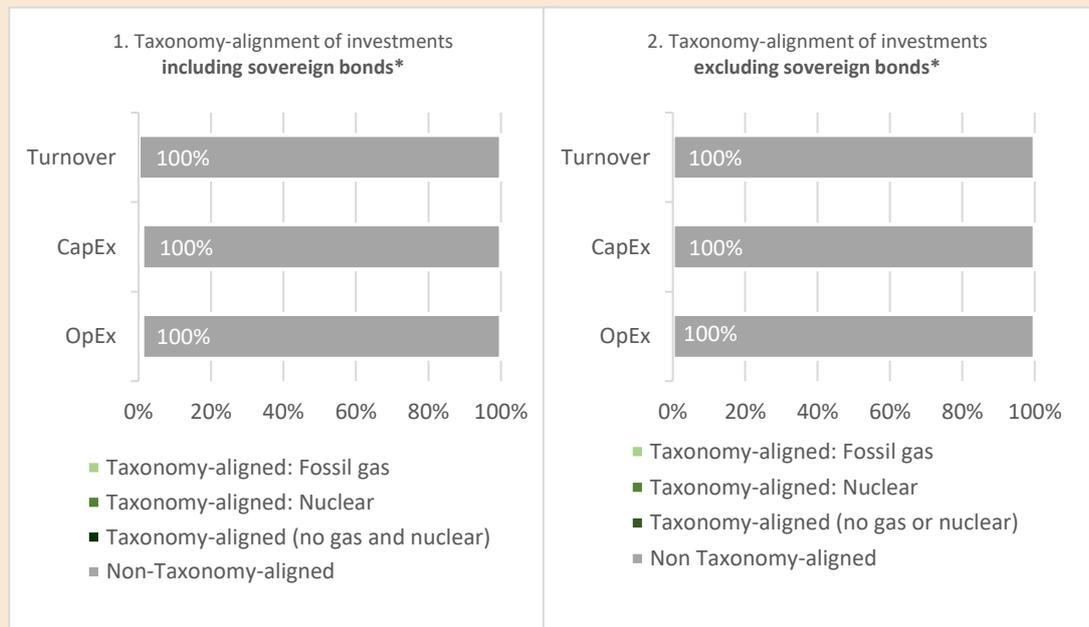
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not made any investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("Taxonomy-aligned" investments). It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were 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.

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

● **What was the share of investments made in transitional and enabling activities?**

0% of the Fund's investments were in "enabling" and "transitional" activities within the meaning of Articles 16 and Article 10(2) of Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not make any investments in environmentally sustainable economic activities in previous reference periods. It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments. The Investment Manager does not consider it relevant or commercially feasible to apply additional social or environmental safeguards to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics promoted, the Investment Manager integrated certain environmental, social and governance characteristics into the investment process by applying the ESG Process, which screened out certain issuers from the universe of issuers from which the Investment Manager's investment models consider for investment. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. The ESG Process was designed to screen out, from the investable universe, specific issuers determined to have potential risk of high economic loss because such issuers engaged in certain business activities identified as being correlated with heightened risk of losing investment value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the ESG Process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. For example, the Investment Manager sought to avoid certain issuers from categories including but

not limited to, controversial weapons, retail sold assault weapons, thermal coal mining, violation of global norms, private prisons, payday lending and adult entertainment.



How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

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

- ***How does the reference benchmark differ from a broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

Template periodic 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.

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 Global Investment Grade Corporate Bond Fund (UCITS) Legal entity identifier: TRL4GTICNI70AHJ6FL89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Investment Manager promoted environmental and social characteristics by applying a number of exclusions from its investment universe (the "**ESG Process**"). The Investment Manager avoided certain issuers from categories including but not limited to controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent purchases of securities in breach of the Investment

Manager's principles or exclusions and any existing holdings that later became excluded securities were exited in a reasonable period.

The Fund also aimed to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted average carbon intensity than the Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the "**Index**").

● **How did the sustainability indicators perform?**

Please see table below.

● **...and compared to previous periods?**

The sustainability indicators used to measure the attainment of the promoted environmental characteristics are:

Sustainability Indicator	Fund Performance during the Reference Period 1 January 2022 to 31 December 2022	Fund Performance during the Reporting Period¹
Compliance with ESG-related exclusions*	100%	100%
Fund's WACI** ratio relative to the Index (target 50%)	50%***	44% ***

*Excludes investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities.

Weighted Average Carbon Intensity. Weighted average carbon intensity ("WACI**") is a measure of the portfolio's exposure to carbon-intensive companies, based on a company's carbon emissions relative to its revenue. Further information on the WACI measurement can be found in the Fund supplement and below in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

***Performance represents the annual average of the daily WACI ratios calculated for the portfolio.

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

¹ 1 January 2023 through 31 December 2023

N/A - the Fund did not make any sustainable investments.

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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 Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

N/A - the Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2023 to 31 December 2023

Largest investments ²	As of	Sector ³	% Assets ⁴	Country ⁵
GENERAL ELECTRIC CO	30-Jun-23	MANUFACTURING	0.47%	IE
EXXON MOBIL CORP	31-Mar-23	MANUFACTURING	0.46%	US
UBS GROUP AG	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	0.46%	CH
STANDARD CHARTERED PLC	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	0.45%	GB
GOLDMAN SACHS GROUP INC	29-Dec-23	FINANCIAL AND INSURANCE ACTIVITIES	0.42%	US
UBS GROUP AG	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.42%	CH
EXXON MOBIL CORP	30-Jun-23	MANUFACTURING	0.42%	US
STANDARD CHARTERED PLC	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.41%	GB
GENERAL ELECTRIC CO	29-Sep-23	MANUFACTURING	0.40%	IE
ING GROEP NV	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	0.40%	NL
GENERAL ELECTRIC CO	31-Mar-23	MANUFACTURING	0.38%	IE
META PLATFORMS INC	30-Jun-23	INFORMATION AND COMMUNICATION	0.38%	US
BNP PARIBAS	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	0.36%	FR
UBS GROUP AG	29-Sep-23	FINANCIAL AND INSURANCE ACTIVITIES	0.36%	CH
EXXON MOBIL CORP	29-Sep-23	MANUFACTURING	0.36%	US

What was the proportion of sustainability-related investments?

N/A - the Fund did not make any sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

An investment will be treated as "#1 Aligned with E/S characteristics" where it complies with the ESG Process, as discussed in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"; and 2) it is a corporate bond that is included in the WACI ratio calculation.

The percentage of investments treated as #1 aligned with E/S characteristics is calculated as the average of the proportion of investments aligned with E/S characteristics as measured at each quarter end during the Reporting Period.

The percentage of investments treated as #2 "Other", is calculated as the average of the proportion of "Other" investments as measured at each quarter end during the Reporting Period. These include investments which sought to achieve broader objectives of the Fund

² The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

³ NACE sector classification

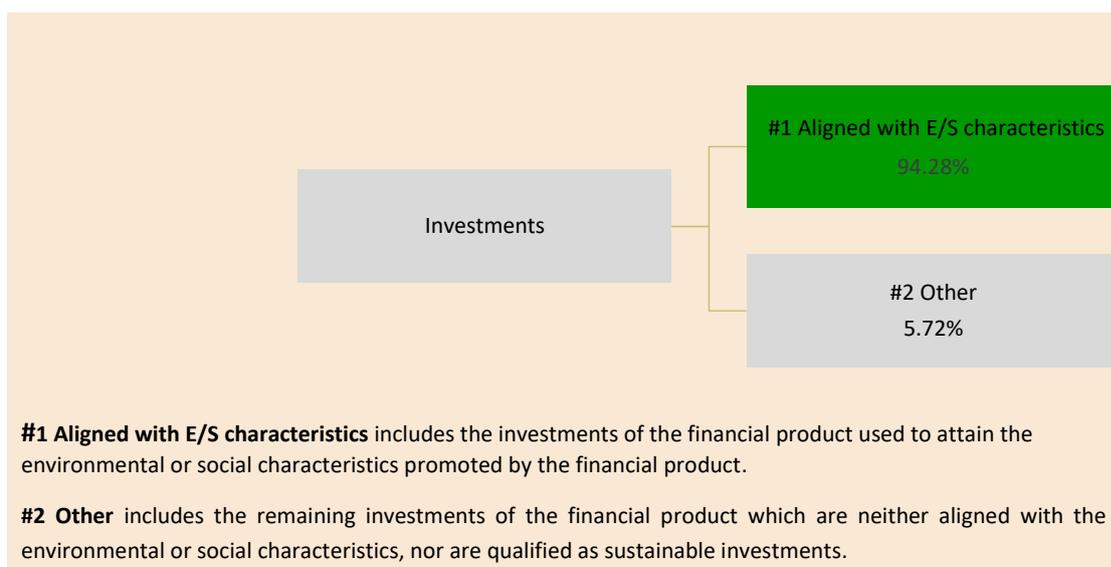
⁴ Rounded to the nearest hundredth percentage

⁵ Bloomberg country of domicile

including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

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.



● **In which economic sectors were the investments made?**

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector	Proportion of Investments ⁶
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.34%
	Food and beverage service activities	0.40%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.34%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.03%
CONSTRUCTION	Civil engineering	0.37%
	Construction of buildings	1.23%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.13%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	7.61%
	Financial service activities, except insurance and pension funding	34.13%
	Insurance, reinsurance and pension funding, except compulsory social security	4.11%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.36%

⁶ Calculated as the average of the proportion of investments aligned with E/S characteristics (in other words, excluding investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities), by NACE Sub-Sector, as measured at each quarter end during the Reporting Period and rounded to the nearest hundredth percentage. Since this figure is calculated as an average of four quarter ends, the total may not equal 100%.

INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.34%
	Information service activities	3.56%
	Publishing activities	1.65%
	Telecommunications	1.88%
MANUFACTURING	Manufacture of basic metals	0.23%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.59%
	Manufacture of beverages	0.21%
	Manufacture of chemicals and chemical products	1.67%
	Manufacture of coke and refined petroleum products	3.10%
	Manufacture of computer, electronic and optical products	6.21%
	Manufacture of electrical equipment	1.53%
	Manufacture of fabricated metal products, except machinery and equipment	0.07%
	Manufacture of food products	0.30%
	Manufacture of leather and related products	0.05%
	Manufacture of machinery and equipment n.e.c.	0.34%
	Manufacture of motor vehicles, trailers and semi-trailers	4.95%
	Manufacture of other non-metallic mineral products	0.62%
	Manufacture of other transport equipment	1.17%
	Manufacture of wearing apparel	0.23%
	Manufacture of wood and of products of wood and cork, straw and plaiting	0.42%
	Other manufacturing	0.40%
	MINING AND QUARRYING	Extraction of crude petroleum and natural gas
Mining of metal ores		1.28%
Mining support service activities		0.12%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.02%
	Legal and accounting activities	0.15%
	Scientific research and development	0.46%
REAL ESTATE ACTIVITIES	Real estate activities	4.28%
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.68%
	Postal and courier activities	0.01%
	Warehousing and support activities for transportation	0.20%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.16%

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0.65%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.64%
	Wholesale trade, except of motor vehicles and motorcycles	0.02%



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

The Fund has not made any investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("Taxonomy-aligned" investments). It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷?

Yes:

In fossil gas In nuclear energy

No

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

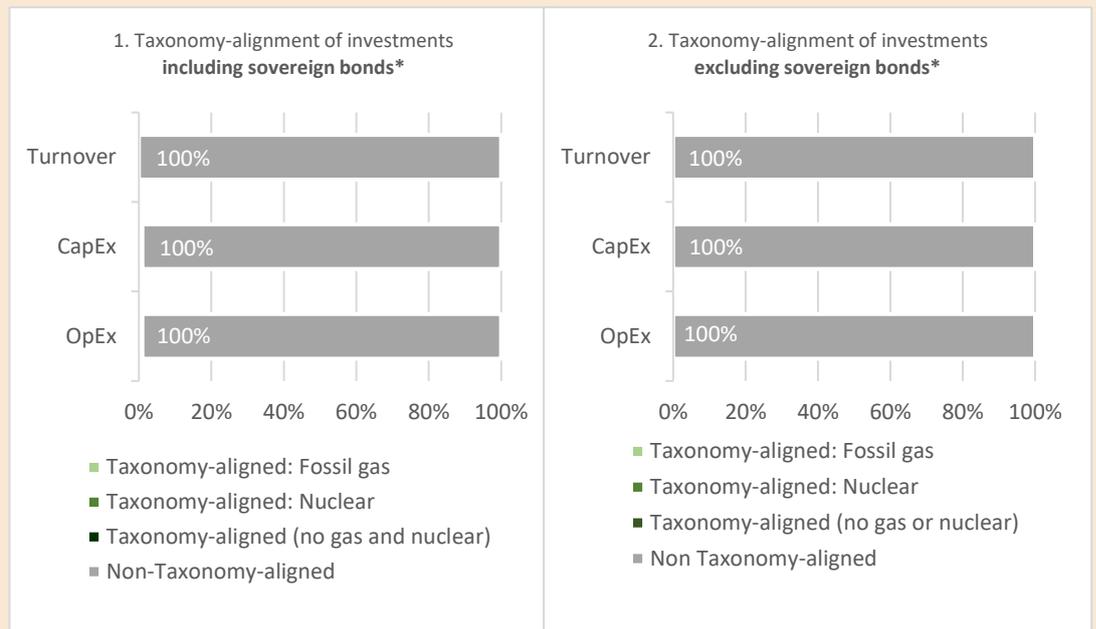
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**
0% of the Fund's investments were in "enabling" and "transitional" activities within the meaning of Articles 16 and Article 10(2) of Regulation (EU) 2020/852.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
The Fund did not make any investments in environmentally sustainable economic activities in previous reference periods. It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments. The Investment Manager does not consider it relevant or commercially feasible to apply additional social or environmental safeguards to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

The weighted average carbon intensity of the Fund is the exposure to carbon intensive companies. The carbon intensity of the Fund was determined by measuring direct CO₂ emissions from the individual corporate bond issuers in the Fund as well as emissions from purchased energy relative to their corporate revenues. The Investment Manager utilised a proprietary system to measure the carbon intensity of the individual investments. The Investment Manager relied 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-weighted individual issuers with high carbon intensity but did not exclude any particular sector or industry solely based on carbon intensity.

In order to meet the environmental and social characteristics promoted, the Investment Manager integrated certain environmental, social and governance characteristics into the investment process by applying the ESG Process, which screened out certain issuers from the universe of issuers from which the Investment Manager's investment models consider for investment. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. The ESG Process was designed to screen out, from the investable universe, specific issuers determined to have potential risk of high economic loss because such issuers engaged in certain business activities identified as being correlated with heightened risk of losing investment value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the ESG Process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. For example, the Investment Manager sought to avoid certain issuers from categories including but not limited to, controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.



How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

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

- ***How does the reference benchmark differ from a broad market index?***
N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***
N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the broad market index?***
N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

Template periodic 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.

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 Market Neutral Systematic Credit Fund (UCITS) Legal entity identifier: ALX8Q6ZUH7G2NKZPG373

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that 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 promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Investment Manager promoted environmental and social characteristics by applying a number of exclusions from its investment universe (the "ESG Process"). The Investment Manager avoided certain issuers from categories including but not limited to controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent purchases of securities in breach of the Investment

Manager’s principles or exclusions and any existing holdings that later became excluded securities were exited in a reasonable period.

● **How did the sustainability indicators perform?**

Please see table below.

● **...and compared to previous periods?**

The sustainability indicators used to measure the attainment of the promoted environmental characteristics are:

Sustainability Indicator	Fund Performance during the Reference Period 1 January 2022 to 31 December 2022	Fund Performance during the Reporting Period ¹
Compliance with ESG-related exclusions*	100%	100%

*Excludes investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities.

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A - the Fund did not make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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.

¹ 1 January 2023 through 30 September 2023. This fund was liquidated on 2 October 2023.

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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 Union criteria.

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

N/A - the Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

Top 15 long positions:

Largest investments ²	As of	Sector ³	% Assets ⁴	Country ⁵
IMPERIAL BRANDS PLC	31-Mar-23	MANUFACTURING	1.63%	GB
HOLCIM LTD	31-Mar-23	MANUFACTURING	1.63%	CH
WENDEL	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	FR
NEXT PLC	31-Mar-23	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.61%	GB
COMMERZBANK AG	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	DE
HOLCIM LTD	30-Jun-23	MANUFACTURING	1.61%	CH
HEIDELBERG MATERIALS AG	31-Mar-23	MANUFACTURING	1.60%	DE

² The top investments were determined by selecting the Fund’s largest fifteen holdings, as a percentage of assets, from the Fund’s investment holdings as measured at each quarter end during the Reporting Period.

³ NACE sector classification

⁴ Rounded to the nearest hundredth percentage

⁵ Bloomberg country of domicile

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2023 to 30 September 2023

NEXT PLC	30-Jun-23	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.59%	GB
STELLANTIS NV	31-Mar-23	MANUFACTURING	1.59%	NL
WENDEL	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	FR
ROYAL CARIBBEAN GROUP	30-Jun-23	TRANSPORTATION AND STORAGE	1.57%	US
DEUTSCHE BANK AG	30-Jun-23	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	DE
HEIDELBERG MATERIALS AG	30-Jun-23	MANUFACTURING	1.56%	DE
DEUTSCHE BANK AG	31-Mar-23	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	DE
NEXT PLC	29-Sep-23	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.56%	GB

Top 15 short positions:



Largest investments ⁶	As of	Sector ⁷	% Assets ⁸	Country ⁹
CENTRICA PLC	31-Mar-23	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-1.64%	GB
STORA ENSO OYJ	31-Mar-23	MANUFACTURING	-1.62%	FI
NRG ENERGY INC	31-Mar-23	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-1.62%	US
CENTRICA PLC	30-Jun-23	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	-1.62%	GB
NOKIA OYJ	31-Mar-23	MANUFACTURING	-1.60%	FI
POSTNL NV	31-Mar-23	TRANSPORTATION AND STORAGE	-1.59%	NL
TELEFONAKTIEBOLAGET LM ERICS	31-Mar-23	MANUFACTURING	-1.59%	SE
POSTNL NV	30-Jun-23	TRANSPORTATION AND STORAGE	-1.58%	NL
STORA ENSO OYJ	30-Jun-23	MANUFACTURING	-1.57%	FI
TELEFONAKTIEBOLAGET LM ERICS	30-Jun-23	MANUFACTURING	-1.57%	SE
NEXT PLC	29-Sep-23	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-1.56%	GB
NOKIA OYJ	30-Jun-23	MANUFACTURING	-1.55%	FI
MCKESSON CORP	31-Mar-23	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-1.55%	US
OMNICOM GROUP INC	31-Mar-23	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	-1.55%	US
CARDINAL HEALTH INC	31-Mar-23	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	-1.55%	US

What was the proportion of sustainability-related investments?

⁶ The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

⁷ NACE sector classification

⁸ Rounded to the nearest hundredth percentage

⁹ Bloomberg country of domicile

N/A - the Fund did not make any sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

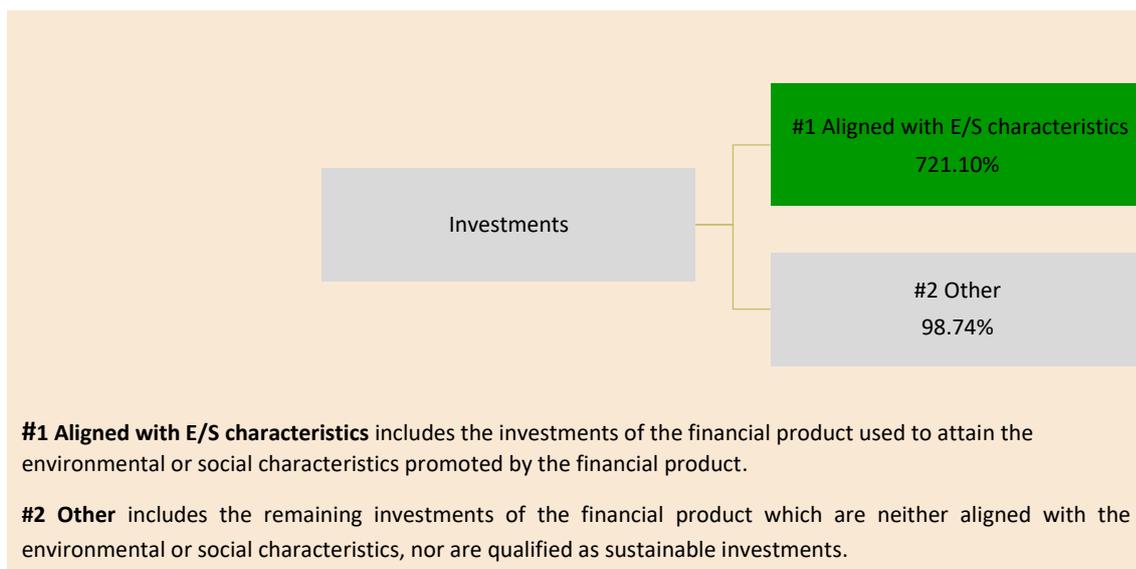
● **What was the asset allocation?**

An investment will be treated as "#1 Aligned with E/S characteristics" where it complies with the ESG Process, as discussed in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The percentage of investments treated as #1 aligned with E/S characteristics is calculated as the average of the proportion of investments aligned with E/S characteristics as measured at each quarter end during the Reporting Period. This is calculated using the gross notional market value of the Fund's portfolio as a percent of net asset value and reflects the leverage obtained synthetically through the use of credit default swaps.¹⁰ There may be instances where exposure to a particular entity or investment is increased significantly through the use of synthetic instruments, such as credit default swaps. For this reason, the percentage reported may be greater than 100%.

The percentage of investments treated as #2 "Other", is calculated as the average of the proportion of "Other" investments as measured at each quarter end during the Reporting Period. These include investments which sought to achieve broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

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.



● **In which economic sectors were the investments made?**

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector	Proportion of Investments ¹¹
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¹⁰ Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

¹¹ Calculated as the average of the proportion of investments aligned with E/S characteristics (in other words, excluding investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities), by NACE Sub-Sector,

ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.00%
	Food and beverage service activities	2.74%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	-1.40%
	Security and investigation activities	-2.78%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	-2.72%
ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	-2.13%
CONSTRUCTION	Civil engineering	-3.69%
	Construction of buildings	18.40%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	-10.59%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.00%
	Financial service activities, except insurance and pension funding	6.01%
	Insurance, reinsurance and pension funding, except compulsory social security	10.87%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.96%
INFORMATION AND COMMUNICATION	Information service activities	-3.01%
	Motion picture, video and sound production and distribution	-2.69%
	Programming and broadcasting activities	-2.17%
	Publishing activities	3.02%
	Telecommunications	0.68%
MANUFACTURING	Manufacture of basic metals	-1.22%
	Manufacture of beverages	-2.79%
	Manufacture of chemicals and chemical products	-0.61%
	Manufacture of coke and refined petroleum products	-3.01%
	Manufacture of computer, electronic and optical products	-5.59%
	Manufacture of electrical equipment	2.47%
	Manufacture of food products	6.10%
	Manufacture of machinery and equipment n.e.c.	-1.17%
	Manufacture of motor vehicles, trailers and semi-trailers	3.71%
	Manufacture of other non-metallic mineral products	6.12%
	Manufacture of other transport equipment	9.29%
Manufacture of paper and paper products	-6.22%	

as measured at each quarter end during the Reporting Period and rounded to the nearest hundredth percentage. Since this figure is calculated as an average of three quarter ends, the total may not equal 100%.

	Manufacture of rubber and plastic products	3.12%
	Manufacture of tobacco products	0.30%
	Other manufacturing	-8.37%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	-1.38%
	Mining of metal ores	2.86%
	Mining support service activities	0.11%
	Other mining and quarrying	-1.54%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	-5.78%
	Legal and accounting activities	0.00%
REAL ESTATE ACTIVITIES	Real estate activities	-1.65%
TRANSPORTATION AND STORAGE	Air transport	7.08%
	Land transport and transport via pipelines	2.99%
	Postal and courier activities	-6.21%
	Warehousing and support activities for transportation	1.25%
	Water transport	4.21%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	-2.76%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	-7.31%
	Wholesale trade, except of motor vehicles and motorcycles	-5.93%



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

The Fund has not made any investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("**Taxonomy-aligned**" investments). It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- Yes:
- In fossil gas In nuclear energy
- No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

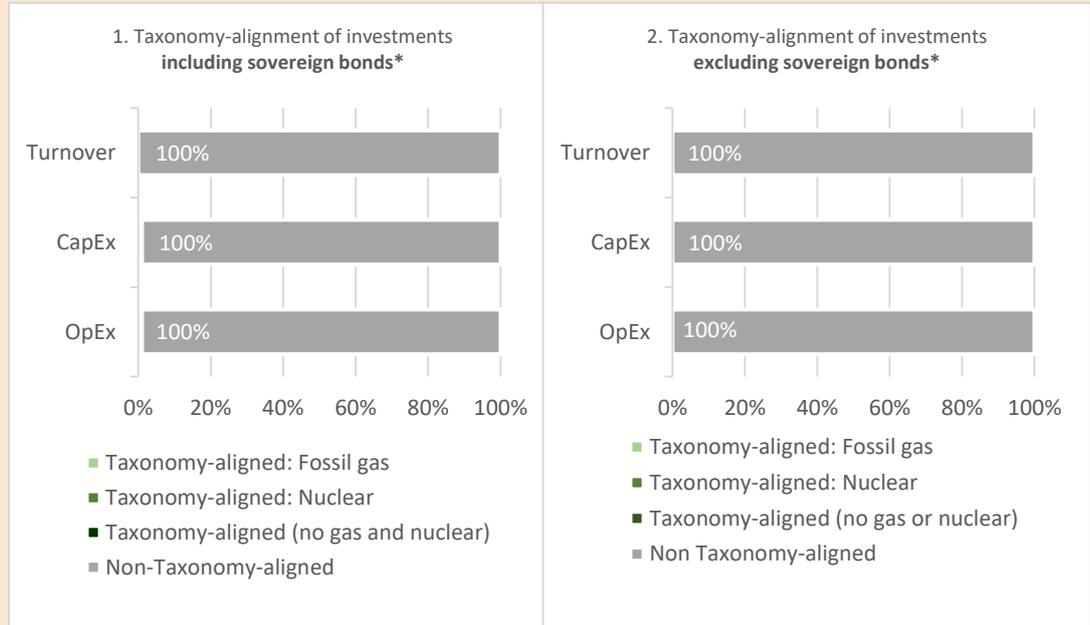
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?**

0% of the Fund's investments were in "enabling" and "transitional" activities within the meaning of Articles 16 and Article 10(2) of Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not make any investments in environmentally sustainable economic activities in previous reference periods. It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments. The Investment Manager does not consider it relevant or commercially feasible to apply additional social or environmental safeguards to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics promoted, the Investment Manager integrated certain environmental, social and governance characteristics into the investment process by applying the ESG Process, which screened out certain issuers from the universe of issuers from which the Investment Manager’s investment models consider for investment. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. The ESG Process was designed to screen out, from the investable universe, specific issuers determined to have potential risk of high economic loss because such issuers engaged in certain business activities identified as being correlated with heightened risk of losing investment value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the ESG Process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. For example, the Investment Manager sought to avoid certain issuers from categories including but not limited to, controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.



How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

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

● ***How does the reference benchmark differ from a broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.