

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

**CONDENSED INTERIM REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

(registration number 401418)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
TABLE OF CONTENTS

	Page
Directors and General Information	1-2
Background to the Company	3-8
Investment Manager's Report	9-12
Condensed Statement of Comprehensive Income	13-16
Condensed Statement of Financial Position	17-20
Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	21-22
Notes to the Condensed Financial Statements	23-45
 <u>Portfolio of Investments</u>	
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	46-64
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	65-82
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	83-99
Blackstone Market Neutral Systematic Credit Fund (UCITS)	100-105
Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)	106
Blackstone Emerging Market Systematic Corporate Fund (Feeder)	107
 <u>Significant Changes in Portfolio Composition</u>	
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	108
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	109
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	110
Blackstone Market Neutral Systematic Credit Fund (UCITS)	111
Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)	112
Blackstone Emerging Market Systematic Corporate Fund (Feeder)	113

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DIRECTORS AND GENERAL INFORMATION

Directors	Mr. Ian Drew (Chairman) (British) - Independent, Non-Executive Director Mr. Norbert Bannon (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
Investment Manager and Distributor	Blackstone Credit Systematic Strategies LLC 101 California Street 44th Floor San Francisco, CA 94111 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
German Tax Adviser	Deloitte & Touche GmbH Rosenheimer Platz 4 81669 Munchen Postfach 80 20 80 81620 Munchen Deutschland
Austrian Tax Adviser	Deloitte Tax Wirtschaftsprüfungs GmbH Renngasse 1/Freyung Postfach 18 1013 Wien Osterreich

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

Swiss Tax Adviser

Deloitte AG
General Guisan-Quai 38
Postfach 2232
8022 Zurich
Switzerland

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, Simplified Prospectus and Key Investor Information Documents (“KIIDs”), 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 is Blackstone Market Neutral Systematic Credit Fund (UCITS). The fund commenced operations on 2 July 2012. The fund has share classes denominated in various currencies.

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 is Blackstone Emerging Market Systematic Corporate Fund (Feeder). The fund commenced operations on 19 February 2020. Blackstone Emerging Market Systematic Corporate Fund (Feeder) invests 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 has share classes denominated in various currencies.

The above funds are those that are currently in operation or were in operation during the financial period 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 at 30 June 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 Market Neutral Systematic Credit Fund (UCITS)	
Class A USD Founder	2 July 2012
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
Blackstone Emerging Market Systematic Corporate Fund (Feeder)	
Class A USD Founder	19 February 2020
Class C CHF Founder	16 August 2022

The following share class was terminated during the financial period:

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

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 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").

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”) is 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) is expected to be the result of the relevant share class hedge. The Market Neutral SC Fund is actively managed with reference to its benchmark. There are no assurances that the Market Neutral SC Fund will achieve its investment objective.

The Market Neutral SC Fund seeks to achieve its investment objective by buying and selling protection in CDS to employ a “long-short” credit strategy. The Market Neutral SC 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 quantitatively driven approach to asset selection and portfolio construction.

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

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

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 US 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”) is 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 is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that the EM Systematic Corporate Fund will achieve its investment objective.

The investment objective of the Master Fund is 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) is expected to be the result of the relevant share class hedge.

The Index contains 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 are no ratings restrictions on either the individual bonds or the country of risk.

The Master Fund seeks 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 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.

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 SYSTEMATIC CREDIT UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

The views expressed in this commentary are the views of investment professionals of Blackstone and/or Blackstone Credit 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 30 June 2023, the Company had six 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), Blackstone Market Neutral Systematic Credit Fund (UCITS), Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder), and Blackstone Emerging Market Systematic Corporate Fund (Feeder).

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

As of 30 June 2023, the IG Systematic Corporate Fund was invested in a total of 173 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.

As of 30 June 2023, Blackstone Investment Grade Systematic Corporate Fund (UCITS) – Class A USD (ISIN: IE00B0GZN096) generated a total year-to-date return of 2.78% (net)¹ while the Bloomberg U.S. Intermediate Corporate Bond Index produced a total year-to-date return of 2.33%.

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

As of 30 June 2023, the Global IG Systematic Corporate Fund was invested in a total of 176 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 80% in U.S. dollar denominated corporate bonds, 9% 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.

As of 30 June 2023, Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) – Class A USD Institutional (ISIN: IE00B4T2QW85) generated a total year-to-date return of approximately 3.48% (net)¹ while the Bloomberg Global Aggregate Corporate Bond Index produced a total year-to-date return of 3.13%.

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

As of 30 June 2023, the Enhanced GSC Fund portfolio was invested in a total of 272 long corporate issuers via bonds and 49 long corporate issuers via CDS and a total of 47 short corporate issuers via CDS. Approximately 63% of the corporate bond portfolio exposures were rated ‘Investment Grade’ by at least one of the rating agencies with 37% 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 75% in U.S. dollar denominated corporate bonds, 13% in Euro denominated corporate bonds, 4% 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.

As of 30 June 2023, Blackstone Enhanced Global Systematic Credit Fund (UCITS) – Class A USD Institutional (ISIN: IE00B39RTZ01) generated a total year-to-date return of approximately 4.34% (net)¹ while the Bloomberg Global Corporate Custom Weighted Index produced a total year-to-date return of 3.77%.

Blackstone Market Neutral Systematic Credit Fund (UCITS) (the “Market Neutral SC Fund”)

As of 30 June 2023, the Market Neutral SC Fund’s long CDS portfolio was invested in a total of 70 corporate issuers and the short CDS portfolio was invested in a total of 70 corporate issuers. Approximately 66% of the Market Neutral SC Fund’s long corporate credit exposures and approximately 76% of the short corporate credit exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The long/short credit portfolio was denominated entirely in U.S. dollars and Euros.

As of 30 June 2023, Blackstone Market Neutral SC Fund (UCITS) – Class A USD Founder (ISIN: IE00B7N5Z167) generated a total year-to-date return of approximately 4.78% (net)¹ while the ICE 0-3 Month US Treasury Bill Index (Bloomberg Ticker: G0B1 Index) produced a total year-to-date return of 2.32%.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

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

As of 30 June 2023, the Master Fund was invested in a total of 151 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.

As of 30 June 2023, Blackstone Low Carbon High Yield Corporate Bond Fund – Class A USD Founder (ISIN: IE00BD6G9P01) generated a total year-to-date return of 4.68% (net)¹ while the ICE U.S. High Yield Master II Constrained Index produced a total year-to-date return of 5.42%.

Blackstone Emerging Market Systematic Corporate Fund (Feeder) (the “EM Systematic Corporate Fund”)

As of 30 June 2023, the Master Fund was invested in a total of 105 corporate issuers; approximately 59% of the Master Fund's corporate bond portfolio exposures were rated 'Investment Grade' by at least one of the rating agencies with 41% rated 'High Yield'. The portfolio breakdown was approximately 98% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

As of 30 June 2023, Blackstone Emerging Market Systematic Corporate Fund (Feeder) – Class A USD Founder (ISIN: IE00BL8C3K56) generated a total year-to-date return of 2.23% (net)¹ while the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) produced a total year-to-date return of 3.64%.

Market Commentary & Outlook

Credit spreads have narrowed and interest rates have nudged higher, on net, so far this year as the market has digested the cross-currents of a slowing economy with net optimism and a further bounce-back from last year's sell-off. The spread tightening has driven positive credit returns, despite a short-lived spike in vol and spreads in March around the U.S. regional bank crisis. The high yield index returns for H1 are over 5%, with Global Investment Grade index returns a bit over 3%. At the same time, the higher path for central bank rates continues to boost bond yields, and yields for investment grade and high yield bonds have settled at attractive levels of 5.5% and 8.5%.

Corporate credit is well positioned for returns from here – buffered by high carry, decent balance sheets, reasonable risk pricing and spread valuations, 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.

Blackstone Credit Systematic Strategies LLC

July 2023

Performance data reflected herein represents past performance. **Past performance does not predict future returns. 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 and J.P. Morgan.

¹Net returns are as of 30 June 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 does not predict future returns.** There can be no assurance that the Fund will achieve their objectives.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Definitions:

Bloomberg US Intermediate Corporate Bond Index: The Bloomberg US Intermediate Corporate Bond Index is an unmanaged debt issuance weighted index that tracks the performance of US 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 USD): The Bloomberg Global Aggregate Corporate Bond Index (hedged USD) 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.

Bloomberg Global Corporate Custom Weighted Index: Index: Designed and calculated by Blackstone, this index is not the performance benchmark of the fund. The Index was constructed to account for the benchmark changes that were requested by the client and implemented during the month of March 2016 and March 2018. For the period from inception to February 29, 2016 the benchmark used by the Index is the Bloomberg Global Aggregate Corporate Bond (US Dollar Part) Index (the official performance benchmark of the fund during this period). For the period from March 1, 2016 to March 31, 2016, to account for the transition to the new benchmark, the benchmark used by the Index is a blended index comprised of three parts: (i) 50% Bloomberg Global Aggregate Corporate Bond (US Dollar Part) Index (credit return only), plus (ii) 50% Bloomberg US Intermediate Corporate Bond Index (credit return only) plus (iii) the default free return of the Bloomberg Global Aggregate Corporate Bond (US Dollar Part) Index. For the period from April 1, 2016 to February 28, 2018, the Index uses the Bloomberg US Intermediate Corporate Bond Index (the official performance benchmark of the fund during this period). For the period from March 1, 2018 to current, the Index uses the Bloomberg Global Corporate Custom Weighted Index (the official performance benchmark of the fund during this period) which is an index constructed by Bloomberg comprised of 67% of the Bloomberg Global Aggregate Corporate Index Hedged USD and 33% of the Bloomberg Global High Yield Corporate Index Hedged USD. 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.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
INVESTMENT MANAGER'S REPORT (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Definitions: (continued)

ICE 0-3 Month US Treasury Bill Index: Calculated by Blackstone, the Index was constructed to account for the index change implemented in 2020. For the period from Inception to December 31, 2019, the index used by the Index is the one month ICE LIBOR rate (in the designated currency of the relevant class) fixed by ICE Benchmark Administration. For the period from January 1, 2020 to current, the Index uses the ICE 0-3 Month US Treasury Bill Index (Bloomberg Ticker: G0B1 Index) (hedged to the share class designated currency). 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.

ICE US High Yield Constrained Index (HUC0) or "US High Yield Index": The ICE US High Yield Master II Constrained Index (HUC0) contains all securities in the ICE US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index.

JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified): The JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) is an expansion of the JPMorgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds. Further information on the Index can be found at: https://markets.jpmorgan.com/#research.emerging_markets.index and on Bloomberg at: JPMX <GO> >Emerging Markets > Corporate > CEMBI Broad. 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
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

		Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Period Ended 30 June 2023 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Period Ended 30 June 2023 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Period Ended 30 June 2023 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Period Ended 30 June 2023 US\$
	Notes				
Income					
Interest income		47,176,838	10,779,258	1,681,964	148,948
Swap income		–	902,276	130,239	7,085
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Realised (loss)/gain on investments		(39,656,530)	(15,584,291)	(3,483,946)	446
- Realised gain/(loss) on futures		672,233	(940,610)	(87,348)	–
- Realised (loss)/gain on swaps		–	(205,222)	469,465	192,450
- Realised gain/(loss) on foreign currencies		60,905,441	13,178,224	61,007	(4,754)
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Unrealised gain/(loss) on investments		52,340,801	20,843,987	4,530,343	(6,652)
- Unrealised gain on futures		1,812,775	1,613,146	154,899	–
- Unrealised (loss)/gain on swaps		–	(189,593)	(212,145)	19,873
- Unrealised (loss)/gain on foreign currencies		(34,516,074)	(11,781,884)	136,826	4,286
Total Gain		88,735,484	18,615,291	3,381,304	361,682
Expenses					
Operating expenses	2	(3,789,536)	(708,022)	(183,423)	(52,767)
Total Expenses		(3,789,536)	(708,022)	(183,423)	(52,767)
Profit before Finance Costs		84,945,948	17,907,269	3,197,881	308,915
Finance Costs					
Interest expense		(5)	(1,140)	(8,535)	(1,791)
Net income equalisation		(157,741)	206,746	–	–
Dividends	13	(14,563,458)	(1,986,336)	–	–
Non-reclaimable withholding tax		–	–	(244)	–
		(14,721,204)	(1,780,730)	(8,779)	(1,791)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		70,224,744	16,126,539	3,189,102	307,124

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

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

		Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Period Ended 30 June 2023 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Period Ended 30 June 2023 US\$	Total Financial Period Ended 30 June 2023 US\$
	Notes			
Income				
Interest income		6,924,026	1,691,323	68,402,357
Swap income		–	–	1,039,600
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Realised (loss)/gain on investments		(691,593)	(958)	(59,416,872)
- Realised gain/(loss) on futures		–	–	(355,725)
- Realised (loss)/gain on swaps		–	–	456,693
- Realised gain/(loss) on foreign currencies		–	–	74,139,918
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Unrealised gain/(loss) on investments		1,918,297	(422,203)	79,204,573
- Unrealised gain on futures		–	–	3,580,820
- Unrealised (loss)/gain on swaps		–	–	(381,865)
- Unrealised (loss)/gain on foreign currencies		(406,267)	216,478	(46,346,635)
Total Gain		7,744,463	1,484,640	120,322,864
Expenses				
Operating expenses	2	–	–	(4,733,748)
Total Expenses		–	–	(4,733,748)
Profit before Finance Costs		7,744,463	1,484,640	115,589,116
Finance Costs				
Interest expense		–	–	(11,471)
Net income equalisation		–	–	49,005
Dividends	13	–	–	(16,549,794)
Non-reclaimable withholding tax		–	–	(244)
		–	–	(16,512,504)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		7,744,463	1,484,640	99,076,612

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
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Period Ended 30 June 2022 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Period Ended 30 June 2022 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Period Ended 30 June 2022 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Period Ended 30 June 2022 US\$
Income					
Interest income		22,826,117	6,101,652	1,499,145	11,190
Swap (expense)/income		(64)	(414,598)	55,904	12,596
Other Income		–	–	–	–
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Realised loss on investments		(40,335,279)	(28,122,227)	(3,767,485)	(2,399)
- Realised gain/(loss) on futures		1,971,263	(1,359,622)	–	–
- Realised loss on swaps		–	–	–	(55,640)
- Realised (loss)/gain on foreign currencies		(67,175,834)	(17,977,322)	(1,483,945)	7,052
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Unrealised loss on investments		(167,298,885)	(47,172,881)	(11,207,609)	(23,435)
- Unrealised gain/(loss) on futures		25,891	112,551	(27,860)	–
- Unrealised gain on swaps		–	2,536,729	233,849	47,406
- Unrealised (loss)/gain on foreign currencies		(23,744,780)	1,889,725	915,929	4,709
Total (Loss)/Gain		(273,731,571)	(84,405,993)	(13,782,072)	1,479
Expenses					
Operating expenses	2	(3,857,126)	(888,803)	(280,743)	6,121
Total Expenses		(3,857,126)	(888,803)	(280,743)	6,121
(Loss)/Profit before Finance Costs		(277,588,697)	(85,294,796)	(14,062,815)	7,600
Finance Costs					
Interest expense		(24,188)	(8,708)	(3,957)	(706)
Net income equalisation		(7,158)	89,007	–	(459)
Dividends	13	(11,280,766)	(1,005,305)	–	–
Non-reclaimable withholding tax		(2,243,766)	(51,606)	(23,003)	58
		(13,555,878)	(976,612)	(26,960)	(1,107)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(291,144,575)</u>	<u>(86,271,408)</u>	<u>(14,089,775)</u>	<u>6,493</u>

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

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

		Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)* Financial Period Ended 30 June 2022 €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Period Ended 30 June 2022 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Period Ended 30 June 2022 US\$	Total Financial Period Ended 30 June 2022 US\$
Notes					
Income					
		18,843	4,929,438	1,091,580	36,479,708
		–	–	–	(346,162)
		–	93	–	93
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
		(27,392)	(281,008)	(126)	(72,538,450)
		–	–	–	611,641
		–	–	–	(55,640)
		(17,198)	–	–	(86,648,838)
Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
		(163,090)	(32,133,831)	(8,568,367)	(266,583,183)
		–	–	–	110,582
		–	–	–	2,817,984
		(48,361)	(2,917,101)	–	(23,904,352)
		(237,198)	(30,402,409)	(7,476,913)	(410,056,617)
Expenses					
	2	(6,071)	(35,782)	(18,706)	(5,081,671)
		(6,071)	(35,782)	(18,706)	(5,081,671)
(Loss)/Profit before Finance Costs					
		(243,269)	(30,438,191)	(7,495,619)	(415,138,288)
Finance Costs					
		(97)	–	–	(37,665)
		–	100	–	81,290
	13	–	–	–	(12,286,071)
		–	8,227	–	(2,310,090)
		(97)	8,127	–	(14,552,536)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares					
		<u>(243,366)</u>	<u>(30,430,064)</u>	<u>(7,495,619)</u>	<u>(429,690,824)</u>

*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 arose solely from continuing operations.

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2023

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 30 June 2023 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) 30 June 2023 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 30 June 2023 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 30 June 2023 US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments		2,018,794,733	494,852,250	63,740,318	6,625,854
- Unrealised gain on futures		2,561,882	930,253	127,760	–
- Unrealised gain on swaps		–	3,020,060	2,604,240	1,192,061
- Unrealised gain on forward foreign exchange contracts		11,723,817	717,498	104,143	–
Cash		307,392	1,296,341	2,195,754	288,663
Cash held with brokers		30,714,789	852,385	126,697	43,009
Securities sold receivable		6,223,637	1,345,390	123,376	–
Interest receivable		21,051,675	5,363,643	810,215	–
Amounts receivable for redeemable participating shares issued		1,247,884	–	–	–
Amounts receivable for swaps		–	1,045	10,514	1,829
Other assets		138,065	47,970	29,566	8,114
Receivable due from Investment Manager	8	–	–	10,268	6,955
Total Assets		2,092,763,874	508,426,835	69,882,851	8,166,485
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on futures		1,491,638	607,046	61,384	–
- Unrealised loss on swaps		–	837,275	1,988,073	1,032,490
- Unrealised loss on forward foreign exchange contracts		5,441,542	2,566,376	232,294	1,255
Cash due to brokers		2,770,244	2,385,729	1,223,646	309,535
Securities purchased payable		–	883,757	241,017	–
Amounts payable for redeemable participating shares redeemed		8,708,092	627,233	106,841	–
Amounts payable for swaps		–	–	3,000	–
Accrued expenses	3	1,845,986	514,289	102,372	74,859
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		20,257,502	8,421,705	3,958,627	1,418,139
Net assets attributable to holders of redeemable participating shares	5	2,072,506,372	500,005,130	65,924,224	6,748,346

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS OF 30 JUNE 2023

	Notes	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 30 June 2023 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 30 June 2023 US\$	Total 30 June 2023 US\$
Assets				
Financial assets at fair value through profit or loss:				
- Investments		202,915,640	64,428,923	2,851,357,718
- Unrealised gain on futures		—	—	3,619,895
- Unrealised gain on swaps		—	—	6,816,361
- Unrealised gain on forward foreign exchange contracts		—	—	12,545,458
Cash		—	—	4,088,150
Cash held with brokers		—	—	31,736,880
Securities sold receivable		—	—	7,692,403
Interest receivable		—	—	27,225,533
Amounts receivable for redeemable participating shares issued		—	—	1,247,884
Amounts receivable for swaps		—	—	13,388
Other assets		876	647	225,238
Receivable due from Investment Manager	8	10,181	3,421	30,825
Total Assets		202,926,697	64,432,991	2,946,599,733
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unrealised loss on futures		—	—	2,160,068
- Unrealised loss on swaps		—	—	3,857,838
- Unrealised loss on forward foreign exchange contracts		—	—	8,241,467
Cash due to brokers		—	—	6,689,154
Securities purchased payable		—	—	1,124,774
Amounts payable for redeemable participating shares redeemed		—	—	9,442,166
Amounts payable for swaps		—	—	3,000
Accrued expenses	3	31,957	25,739	2,595,202
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		31,957	25,739	34,113,669
Net assets attributable to holders of redeemable participating shares	5	202,894,740	64,407,252	2,912,486,064

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
CONDENSED 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		2,012,602,720	431,007,221	67,369,309	6,314,683
- Unrealised gain on futures		1,251,610	1,151,146	161,657	–
- Unrealised gain on swaps		–	3,443,347	3,327,873	1,031,915
- Unrealised gain on forward foreign exchange contracts		49,376,854	17,330,307	1,455,444	–
Cash		7,237,042	1,320,355	281,258	461,860
Cash held with brokers		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	8	–	–	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		1,994,142	2,441,085	240,128	–
- Unrealised loss on swaps		–	1,060,910	1,838,526	868,957
- Unrealised loss on forward foreign exchange contracts		8,586,139	7,392,150	1,731,532	8,824
Cash due to brokers		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	3	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	5	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
CONDENSED 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		—	194,341,420	62,947,076	2,774,582,429
- Unrealised gain on futures		—	—	—	2,564,413
- Unrealised gain on swaps		—	—	—	7,803,135
- Unrealised gain on forward foreign exchange contracts		—	—	—	68,162,605
Cash		184	—	—	9,300,711
Cash held with brokers		—	—	—	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	8	—	—	—	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		—	—	—	4,675,355
- Unrealised loss on swaps		—	—	—	3,768,393
- Unrealised loss on forward foreign exchange contracts		—	—	—	17,718,645
Cash due to brokers		182	—	—	50,550,358
Amounts payable for redeemable participating shares redeemed		—	—	—	7,170,069
Amounts payable for swaps		—	—	—	61,772
Accrued expenses	3	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	5	—	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
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Period Ended 30 June 2023 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Period Ended 30 June 2023 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Period Ended 30 June 2023 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Period Ended 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period	2,040,314,276	437,552,017	66,826,837	6,459,575
Proceeds from redeemable participating shares issued	505,498,174	79,311,306	5,100,158	–
Payments for redeemable participating shares redeemed	(543,530,822)	(32,984,732)	(9,191,873)	(18,353)
	<u>(38,032,648)</u>	<u>46,326,574</u>	<u>(4,091,715)</u>	<u>(18,353)</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	70,224,744	16,126,539	3,189,102	307,124
Net assets attributable to holders of redeemable participating shares at end of financial period	<u>2,072,506,372</u>	<u>500,005,130</u>	<u>65,924,224</u>	<u>6,748,346</u>

	Blackstone Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Period Ended 30 June 2023 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Period Ended 30 June 2023 US\$	Total Financial Period Ended 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period	194,310,678	62,922,612	2,808,385,995
Proceeds from redeemable participating shares issued	5,428,885	–	595,338,523
Payments for redeemable participating shares redeemed	(4,589,286)	–	(590,315,066)
	<u>839,599</u>	<u>–</u>	<u>5,023,457</u>
Increase in net assets from operations attributable to holders of redeemable participating shares	7,744,463	1,484,640	99,076,612
Net assets attributable to holders of redeemable participating shares at end of financial period	<u>202,894,740</u>	<u>64,407,252</u>	<u>2,912,486,064</u>

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS
OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Period Ended 30 June 2022 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Period Ended 30 June 2022 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Period Ended 30 June 2022 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Period Ended 30 June 2022 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period	2,080,036,065	512,688,000	90,866,742	7,111,443
Notional exchange loss*	–	–	–	–
Proceeds from redeemable participating shares issued	128,531,824	268,474,298	16,967,445	–
Payments for redeemable participating shares redeemed	(225,252,929)	(273,342,128)	(18,777,883)	(584,677)
	(96,721,105)	(4,867,830)	(1,810,438)	(584,677)
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(291,144,575)	(86,271,408)	(14,089,775)	6,493
Net assets attributable to holders of redeemable participating shares at end of financial period	1,692,170,385	421,548,762	74,966,529	6,533,259
	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)** Financial Period Ended 30 June 2022 €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Period Ended 30 June 2022 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Period Ended 30 June 2022 US\$	Total Financial Period Ended 30 June 2022 US\$
Net assets attributable to holders of redeemable participating shares at start of financial period	2,814,989	203,360,099	63,249,020	2,960,512,577
Notional exchange loss*	–	–	–	(217,222)
Proceeds from redeemable participating shares issued	–	9,374,582	–	423,348,149
Payments for redeemable participating shares redeemed	(629,304)	(1,731,942)	–	(520,377,070)
	(629,304)	7,642,640	–	(97,246,143)
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(243,366)	(30,430,064)	(7,495,619)	(429,690,824)
Net assets attributable to holders of redeemable participating shares at end of financial period	1,942,319	180,572,675	55,753,401	2,433,575,610

*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\$ 171,741,129.

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These condensed interim financial statements have been prepared in accordance with FRS 104 “Interim Financial Reporting”, with 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, 2015 (as amended) (the “Central Bank UCITS Regulation”). The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2022, which were prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

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 (“€”).

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.

Comparative Figures

The comparative figures are as of 31 December 2022 and the six months ended 30 June 2022.

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.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the financial year ended 31 December 2022.

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.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2. OPERATING EXPENSES

		Blackstone Low	Blackstone	Blackstone	Blackstone
		Investment	Carbon Global	Enhanced	Market Neutral
		Grade	Grade	Global	Systematic
		Systematic	Corporate	Systematic	Systematic
		Corporate	Bond Fund	Credit Fund	Credit Fund
		Fund (UCITS)	(UCITS)	(UCITS)	(UCITS)
		30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Notes	US\$	US\$	US\$	US\$
Audit fees		25,158	22,764	17,118	17,336
Administration fees	6	347,882	87,022	16,317	1,917
Corporate secretary fees		—	445	300	—
Depository fees	6	168,383	42,821	7,739	715
Performance fees	6	—	—	—	39,162
Legal fees		147,290	32,325	5,561	2,057
Directors' fees		114,347	27,755	4,667	271
Investment manager's fees	6	2,367,934	497,936	132,206	8,167
Transaction charges	6	8,187	—	16,075	—
Insurance fees		1,218	202	—	—
Registration fees		44,059	2,907	—	—
Tax reporting service fees		—	1,311	1,311	—
Professional fees		88,845	24,008	13,744	4,955
Trade related services		319,742	69,583	16,534	1,644
Miscellaneous expenses		156,491	(101,057)	(37,881)	(12,304)
Expense Reimbursements	8	—	—	(10,268)	(11,153)
		3,789,536	708,022	183,423	52,767

		Blackstone	Blackstone	Total
		Low Carbon	Emerging	
		High Yield	Market	
		Corporate	Systematic	
		Bond Fund	Corporate	
		(Feeder)	Fund (Feeder)	
		30 June 2023	30 June 2023	30 June 2023
	Notes	US\$	US\$	US\$
Audit fees		16,401	16,470	115,247
Administration fees	6	—	—	453,138
Corporate secretary fees		—	—	745
Depository fees	6	—	—	219,658
Performance fees	6	—	—	39,162
Legal fees		29,105	9,590	225,928
Directors' fees		—	—	147,040
Investment manager's fees	6	—	—	3,006,243
Transaction charges	6	—	—	24,262
Insurance fees		—	—	1,420
Registration fees		14,392	5,549	66,907
Tax reporting service fees		—	—	2,622
Professional fees		5,405	5,771	142,728
Trade related services		—	—	407,503
Miscellaneous expenses		(29,412)	(24,120)	(48,283)
Expense Reimbursements	8	(35,891)	(13,260)	(70,572)
		—	—	4,733,748

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

2. OPERATING EXPENSES (CONTINUED)

		Blackstone Low Investment Grade Systematic Corporate Fund (UCITS) 30 June 2022	Carbon Global Investment Grade Corporate Bond Fund (UCITS) 30 June 2022	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 30 June 2022	Blackstone Market Neutral Systematic Credit Fund (UCITS) 30 June 2022
	Notes	US\$	US\$	US\$	US\$
Audit fees		26,171	25,356	18,202	9,517
Administration fees	6	407,072	105,664	21,031	1,666
Corporate secretary fees		5,852	2,847	6,423	–
Depository fees	6	184,940	42,271	2,103	500
Legal fees		71,520	27,658	3,308	11,605
Directors' fees		107,006	22,084	4,930	1,054
Investment manager's fees	6	2,309,594	484,636	168,254	8,982
Collateral management fees		29,257	6,296	574	–
Transaction charges	6	189,285	8,411	20,221	–
Insurance fees		91,681	19,764	4,525	268
Registration fees		28,258	50,147	–	6,399
Tax reporting service fees		2,728	1,472	1,472	–
Miscellaneous expenses		404,906	151,630	49,157	(29,501)
Expense Reimbursements	8	(1,144)	(59,433)	(19,457)	(16,611)
		3,857,126	888,803	280,743	(6,121)

		Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) 30 June 2022	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 30 June 2022	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 30 June 2022	Total 30 June 2022
	Notes	€	US\$	US\$	US\$
Audit fees		11,428	–	–	91,731
Administration fees	6	614	–	–	536,104
Corporate secretary fees		16	–	–	15,139
Depository fees	6	246	–	–	230,083
Legal fees		276	–	–	114,393
Directors' fees		55	–	–	135,134
Investment manager's fees	6	(8,692)	–	–	2,961,970
Collateral management fees		8	–	–	36,136
Transaction charges	6	1,140	–	–	219,162
Insurance fees		71	–	–	116,316
Registration fees		1,743	–	–	86,708
Tax reporting service fees		–	–	–	5,672
Miscellaneous expenses		10,827	35,782	18,706	642,507
Expense Reimbursements	8	(11,661)	–	–	(109,384)
		6,071	35,782	18,706	5,081,671

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

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

		Blackstone Low Carbon Investment Grade Systematic Corporate Fund (UCITS) 30 June 2023	Blackstone Global Investment Grade Corporate Bond Fund (UCITS) 30 June 2023	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 30 June 2023	Blackstone Market Neutral Systematic Credit Fund (UCITS) 30 June 2023
	Notes	US\$	US\$	US\$	US\$
Audit fees		18,227	22,267	16,718	14,524
Administration fees	6	384,643	96,458	13,549	1,360
Corporate secretary fees		4,890	1,047	162	15
Depository fees	6	190,298	45,562	5,456	544
Performance fees		—	—	—	39,162
Legal fees		173,847	34,042	4,396	—
Investment manager's fees	6	382,089	87,673	21,501	1,378
Transaction charges	6	11,061	21,591	13,185	105
Insurance fees		3,197	1,115	873	55
Registration fees		1,322	—	5,440	16,125
Tax reporting service fees		1,132	1,132	1,132	—
Professional fees		67,916	9,067	—	—
Trade related services		541,310	130,056	1,040	2,526
Miscellaneous expenses		66,054	64,279	18,920	(935)
		1,845,986	514,289	102,372	74,859

		Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 30 June 2023	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 30 June 2023	Total 30 June 2023
	Notes	US\$	US\$	US\$
Audit fees		16,422	16,483	104,641
Administration fees	6	—	—	496,010
Corporate secretary fees		—	—	6,114
Depository fees	6	—	—	241,860
Performance fees		—	—	39,162
Legal fees		10,387	3,809	226,481
Investment manager's fees	6	—	—	492,641
Transaction charges	6	—	—	45,942
Insurance fees		—	—	5,240
Registration fees		—	—	22,887
Tax reporting service fees		—	—	3,396
Professional fees		4,534	5,329	86,846
Trade related services		—	—	674,932
Miscellaneous expenses		614	118	149,050
		31,957	25,739	2,595,202

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

3. 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	6	73,500	18,074	2,807	265
Corporate secretary fees		19,436	1,032	—	1,169
Depository fees	6	25,251	5,422	842	79
Performance fees		—	—	—	30,426
Legal fees		214,507	45,900	6,100	669
Investment manager's fees	6	390,426	87,785	23,178	1,365
Transaction charges	6	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	6	—	—	—	94,646
Corporate secretary fees		—	—	—	21,637
Depository fees	6	—	—	—	31,594
Performance fees		—	—	—	30,426
Legal fees		—	—	—	267,176
Investment manager's fees	6	—	—	—	502,754
Transaction charges	6	—	—	—	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 CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

Movements in participating shares during the financial period ended 30 June 2023 were as follows:

Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 30 June 2023	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of financial period
Class A USD	4,224,953	1,005,295	(1,219,560)	4,010,688
Class A USD Dist	1,235,021	159,570	(206,303)	1,188,288
Class B EUR	2,674,145	730,102	(803,464)	2,600,783
Class B EUR Dist	706,249	128,564	(19,477)	815,336
Class C CHF	894,138	278,882	(228,365)	944,655
Class C CHF Dist	124,397	39,949	(49,445)	114,901
Class D GBP Dist	2,815,550	626,974	(581,732)	2,860,792
Class E SGD	66,732	37,403	(12,671)	91,464
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) - 30 June 2023	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of financial period
Class A USD Founder Dist	207,322	19,058	(66,532)	159,848
Class A USD Institutional	293,918	46,905	(21,813)	319,010
Class A USD Institutional Dist	13,810	8,757	–	22,567
Class A USD Founder	1,651,977	359,544	(133,195)	1,878,326
Class B EUR Founder	712,083	131,771	(59,367)	784,487
Class B EUR Founder Dist	40,951	3,930	–	44,881
Class B EUR Institutional	339,940	7,960	(13,060)	334,840
Class B EUR Institutional Dist	310,838	129,150	–	439,988
Class C CHF Founder	706,816	74,941	(31,820)	749,937
Class C CHF Founder Dist	10,835	5,450	–	16,285
Class C CHF Institutional	95,211	19,012	(4,972)	109,251
Class F GBP Founder Dist	87,884	13,013	(13,792)	87,105
Class F GBP Institutional Dist	30,675	–	–	30,675
Blackstone Enhanced Global Systematic Credit Fund (UCITS) - 30 June 2023	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of financial period
Class A USD Institutional	177,244	11,603	(28,483)	160,364
Class B EUR Institutional	36,446	7,572	(5,297)	38,721
Class C CHF Institutional	212,751	13,264	(19,666)	206,349
Blackstone Market Neutral Systematic Credit Fund (UCITS) - 30 June 2023	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of financial period
Class A USD Founder	54,242	–	(150)	54,092

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) - 30 June 2023	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of financial period
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	461,752	(29,124)	1,750,893
Blackstone Emerging Market Systematic Corporate Fund (Feeder) - 30 June 2023	Shares in issue at start of the financial period	Issued during the financial period	Redeemed during the financial period	Shares in issue at end of financial period
Class A USD Founder	600,000	—	—	600,000
Class C CHF Founder	60,000	—	—	60,000

*Class fully redeemed during the financial period.

Movements in participating shares during the financial year ended 31 December 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

**Classes launched during the financial year.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

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)	–
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	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	266,000	10,000	–	276,000
Class E NOK Founder	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.

**Classes 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.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

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.

5. 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)		30 June 2023	31 December 2022	31 December 2021
Class A USD	NAV	US\$ 798,949,183	US\$ 818,865,099	US\$ 766,786,144
	NAV Per Share	US\$ 199.21	US\$ 193.82	US\$ 213.10
Class A USD Dist	NAV	US\$ 115,681,001	US\$ 120,188,101	US\$ 113,806,440
	NAV Per Share	US\$ 97.35	US\$ 97.32	US\$ 109.02
Class B EUR	NAV	EUR 448,928,818	EUR 454,547,095	EUR 482,556,692
	NAV Per Share	EUR 172.61	EUR 169.98	EUR 191.11
Class B EUR Dist	NAV	EUR 75,476,282	EUR 66,136,284	EUR 76,245,219
	NAV Per Share	EUR 92.57	EUR 93.64	EUR 107.40
Class C CHF	NAV	CHF 181,904,087	CHF 171,056,763	CHF 148,332,578
	NAV Per Share	CHF 192.56	CHF 191.31	CHF 215.91
Class C CHF Dist	NAV	CHF 9,252,840	CHF 10,224,818	CHF 8,540,615
	NAV Per Share	CHF 80.53	CHF 82.19	CHF 94.60
Class D GBP Dist	NAV	GBP 286,536,735	GBP 283,391,164	GBP 284,004,647
	NAV Per Share	GBP 100.16	GBP 100.65	GBP 113.69
Class E SGD	NAV	SGD 11,319,916	SGD 8,082,752	SGD 8,991,019
	NAV Per Share	SGD 123.76	SGD 121.12	SGD 133.45

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

5. NET ASSET VALUE (CONTINUED)

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

		30 June 2023	31 December 2022	31 December 2021
Class A USD Founder Dist	NAV	US\$ 13,687,106	US\$ 17,694,569	US\$ 7,323,098
	NAV Per Share	US\$ 85.63	US\$ 85.35	US\$ 99.97
Class A USD Institutional	NAV	US\$ 44,711,404	US\$ 39,810,099	US\$ 129,556,397
	NAV Per Share	US\$ 140.16	US\$ 135.45	US\$ 158.51
Class A USD Institutional Dist	NAV	US\$ 2,333,380	US\$ 1,427,939	US\$ 16,554,789
	NAV Per Share	US\$ 103.40	US\$ 103.40	US\$ 122.89
Class A USD Founder	NAV	US\$ 170,457,700	US\$ 144,840,167	US\$ 30,738,591
	NAV Per Share	US\$ 90.75	US\$ 87.68	US\$ 102.60
Class B EUR Founder	NAV	EUR 67,402,108	EUR 59,815,415	EUR 87,498,010
	NAV Per Share	EUR 85.92	EUR 84.00	EUR 100.46
Class B EUR Founder Dist*	NAV	EUR 4,033,356	EUR 3,686,550	—
	NAV Per Share	EUR 89.87	EUR 90.02	—
Class B EUR Institutional	NAV	EUR 39,842,281	EUR 39,562,825	EUR 89,077,060
	NAV Per Share	EUR 118.99	EUR 116.38	EUR 139.27
Class B EUR Institutional Dist	NAV	EUR 39,115,531	EUR 27,870,608	EUR 25,217,633
	NAV Per Share	EUR 88.90	EUR 89.66	EUR 109.37
Class C CHF Founder*	NAV	CHF 68,095,174	CHF 63,312,066	—
	NAV Per Share	CHF 90.80	CHF 89.57	—
Class C CHF Founder Dist**	NAV	CHF 1,521,468	CHF 1,019,330	—
	NAV Per Share	CHF 93.43	CHF 94.08	—
Class C CHF Institutional	NAV	CHF 12,313,876	CHF 10,591,011	CHF 80,164,208
	NAV Per Share	CHF 112.71	CHF 111.24	CHF 133.58
Class F GBP Founder Dist	NAV	GBP 7,350,004	GBP 7,431,272	GBP 1,646,594
	NAV Per Share	GBP 84.38	GBP 84.56	GBP 99.90
Class F GBP Institutional Dist	NAV	GBP 3,035,232	GBP 3,041,447	GBP 6,330,655
	NAV Per Share	GBP 98.95	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 CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

5. NET ASSET VALUE (CONTINUED)

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

		30 June 2023	31 December 2022	31 December 2021
Class A USD Institutional	NAV	US\$ 34,498,621	US\$ 36,545,177	US\$ 49,783,600
	NAV Per Share	US\$ 215.13	US\$ 206.19	US\$ 231.54
Class B EUR Institutional	NAV	EUR 4,636,415	EUR 4,232,998	EUR 4,530,849
	NAV Per Share	EUR 119.74	EUR 116.14	EUR 133.50
Class C CHF Institutional	NAV	CHF 23,598,626	CHF 23,804,949	CHF 32,733,573
	NAV Per Share	CHF 114.36	CHF 111.89	CHF 128.83

Blackstone Market Neutral Systematic Credit Fund (UCITS)

		30 June 2023	31 December 2022	31 December 2021
Class A USD Founder	NAV	US\$ 6,738,611	US\$ 6,448,767	US\$ 6,149,073
	NAV Per Share	US\$ 124.58	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) Class A USD Institutional terminated on 19 August 2022.

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

		30 June 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 Low Carbon High Yield Corporate Bond Fund (Feeder)

		30 June 2023	31 December 2022	31 December 2021
Class A USD Founder Index	NAV	US\$ 144,574,043	US\$ 138,110,134	US\$ 152,207,364
	NAV Per Share	US\$ 120.64	US\$ 115.25	US\$ 127.01
Class A USD Institutional Index	NAV	US\$ 7,924,874	US\$ 9,199,179	US\$ 5,252,406
	NAV Per Share	US\$ 95.01	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 27,223,861	CHF 26,545,849	CHF 29,000,842
	NAV Per Share	CHF 98.64	CHF 96.18	CHF 109.03
Class E NOK Founder Index	NAV	NOK 213,908,910	NOK 155,375,048	NOK 97,133,729
	NAV Per Share	NOK 122.17	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 SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

5. NET ASSET VALUE (CONTINUED)

**Blackstone Emerging Market
Systematic Corporate Fund (Feeder)**

		30 June 2023	31 December 2022	31 December 2021
Class A USD Founder	NAV	US\$ 57,847,687	US\$ 56,588,008	US\$ 63,249,020
	NAV Per Share	US\$ 96.41	US\$ 94.31	US\$ 105.42
Class C CHF Founder*	NAV	CHF 5,868,515	CHF 5,860,776	—
	NAV Per Share	CHF 97.81	CHF 97.68	—

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

6. 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 for the financial period ended 30 June 2023 were US\$ 2,367,934 (30 June 2022: US\$ 2,309,594).

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 period ended 30 June 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 period ended 30 June 2023 were US\$ 497,936 (30 June 2022: US\$ 484,636).

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 period ended 30 June 2023 were US\$ 132,206 (30 June 2022: US\$ 168,254).

Blackstone Market Neutral Systematic Credit Fund (UCITS)

The Investment Manager is 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 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 repaid its reasonable out-of-pocket expenses out of the assets of the Market Neutral SC Fund. The actual fee rate charged was 0.25% for the Founder share class (31 December 2022: 0.25% for the Founder share classes and 0.50% for the Institutional share classes). In addition, the Investment Manager is 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 is accrued daily but only becomes 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.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

6. FEES (CONTINUED)

Investment Manager Fees (continued)

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

A Performance Fee accrual is 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 is below the Hurdle Rate, such underperformance will offset the Performance Fee accrual, if any, for that Performance Fee Period.

The “Hurdle Rate” is the ICE BofAML 0-3 Month U.S. Treasury Bill Index (Bloomberg Ticker: G0B1 Index) (hedged to the share class designated currency) and is 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 period ended 30 June 2023 were US\$ 8,167 (30 June 2022: US\$ 8,982) and US\$ 39,162 (30 June 2022: US\$ Nil) respectively. Of the US\$ 39,162 performance fee charged during the financial period, \$65 was crystallized as of 30 June 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 (31 December 2022: 0.40% and 0.75% respectively).

Investment manager’s fees charged for the financial period ended 30 June 2023 were € Nil (30 June 2022: Management fees rebate were € 8,692) of which € Nil was outstanding at the financial period end (31 December 2022: € Nil).

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

There were no Investment Manager fees or Performance fees charged for the financial period ended 30 June 2023 or 30 June 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 period ended 30 June 2023 or 30 June 2023 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.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

6. FEES (CONTINUED)

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 will be no sales charge for any share class of the Funds.

7. 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 at 30 June 2023:

	Blackstone Investment Grade Systematic Corporate Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	34,488,733	—	—	34,488,733
- Corporate Bonds	—	1,984,306,000	—	1,984,306,000
- Unrealised gain on futures	2,561,882	—	—	2,561,882
- Unrealised gain on forward foreign exchange contracts	—	11,723,817	—	11,723,817
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(1,491,638)	—	—	(1,491,638)
- Unrealised loss on forward foreign exchange contracts	—	(5,441,542)	—	(5,441,542)
	<u>35,558,977</u>	<u>1,990,588,275</u>	<u>—</u>	<u>2,026,147,252</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	15,221,995	—	—	15,221,995
- Corporate Bonds	—	479,630,255	—	479,630,255
- Unrealised gain on futures	930,253	—	—	930,253
- Unrealised gain on swaps	—	3,020,060	—	3,020,060
- Unrealised gain on forward foreign exchange contracts	—	717,498	—	717,498
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(607,046)	—	—	(607,046)
- Unrealised loss on swaps	—	(837,275)	—	(837,275)
- Unrealised loss on forward foreign exchange contracts	—	(2,566,376)	—	(2,566,376)
	<u>15,545,202</u>	<u>479,964,162</u>	<u>—</u>	<u>495,509,364</u>

Blackstone Enhanced Global Systematic Credit Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	4,060,871	—	—	4,060,871
- Corporate Bonds	—	59,679,447	—	59,679,447
- Unrealised gain on futures	127,760	—	—	127,760
- Unrealised gain on swaps	—	2,604,240	—	2,604,240
- Unrealised gain on forward foreign exchange contracts	—	104,143	—	104,143
Financial liabilities at fair value through profit or loss				
- Unrealised loss on futures	(61,384)	—	—	(61,384)
- Unrealised loss on swaps	—	(1,988,073)	—	(1,988,073)
- Unrealised loss on forward foreign exchange contracts	—	(232,294)	—	(232,294)
	<u>4,127,247</u>	<u>60,167,463</u>	<u>—</u>	<u>64,294,710</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

Blackstone Market Neutral Systematic Credit Fund (UCITS)				
	Level 1	Level 2	Level 3	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Government Bonds	6,625,854	—	—	6,625,854
- Unrealised gain on swaps	—	1,192,061	—	1,192,061
Financial liabilities at fair value through profit or loss				
- Unrealised loss on swaps	—	(1,032,490)	—	(1,032,490)
- Unrealised loss on forward foreign exchange contracts	—	(1,255)	—	(1,255)
	<u>6,625,854</u>	<u>158,316</u>	<u>—</u>	<u>6,784,170</u>

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)				
	Level 1	Level 2	Level 3	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Collective Investment Schemes	—	202,915,640	—	202,915,640
	<u>—</u>	<u>202,915,640</u>	<u>—</u>	<u>202,915,640</u>

Blackstone Emerging Market Systematic Corporate Fund (Feeder)				
	Level 1	Level 2	Level 3	Total
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
- Collective Investment Schemes	—	64,428,923	—	64,428,923
	<u>—</u>	<u>64,428,923</u>	<u>—</u>	<u>64,428,923</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

7. FAIR VALUE HIERARCHY (CONTINUED)

The following tables show the 31 December 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 CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

7. 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 CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

7. 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

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.

8. 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 2 and 3. Fee arrangements are disclosed in note 6.

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 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\$ 10,268, US\$ 11,153, US\$ 35,891 and US\$ 13,260, respectively, of which US\$ 10,268, US\$ 6,955, US\$ 10,181, and US\$ 3,421, were receivable from the Investment Manager as of 30 June 2023.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

8. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Investment Manager (continued)

Richard Donick, 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 2 and 3. Richard Donick has waived the fee for his services as Directors of the Company.

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 2 and 3.

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

Apart from disclosures above, and in notes 2 and 3, any further disclosures required by section 305 and 306 of the Companies Act 2014 are nil for both 30 June 2023 and 31 December 2022.

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.

9. 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.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

10. COLLATERAL POSITIONS

As of 30 June 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:

	30 June 2023		30 June 2023	31 December 2022	31 December 2021
	Counterparty		US\$	US\$	US\$
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Northern Trust, JP Morgan, Barclays Bank	Cash	30,440,000	2,850,000	-
	Bank of America, Barclays Bank, JP Morgan and UBS	Bonds	2,980,000	2,260,000	6,961,100
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Barclays Bank	Cash	590,000	-	-
	JP Morgan and UBS	Bonds	5,507,000	3,510,000	6,995,000
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	Barclays Bank	Cash	100,000	-	-
	JP Morgan and UBS	Bonds	3,800,000	4,240,000	3,700,000
Blackstone Market Neutral Systematic Credit Fund (UCITS)	UBS	Cash	-	-	-
	JP Morgan	Bonds	1,150,000	1,140,000	1,110,000

As of 30 June 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:

	30 June 2023		30 June 2023	31 December 2022	31 December 2021
	Counterparty		US\$	US\$	US\$
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	JP Morgan, Northern Trust and UBS	Cash	1,700,000	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	1,060,000	9,060,000	1,150,000
	Bank of America	Bonds	-	-	-
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	UBS	Cash	-	880,000	-
		Bonds	-	-	-
Blackstone Market Neutral Systematic Credit Fund (UCITS)	UBS	Cash	240,000	240,000	-
		Bonds	-	-	-

As of 30 June 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.

11. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements for the financial period ended 30 June 2023 (30 June 2022: None).

12. CONTINGENT LIABILITIES

There are no contingent liabilities as of 30 June 2023 (31 December 2022: None).

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

13. 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

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

14. SIGNIFICANT SUBSEQUENT EVENTS

There have been no significant subsequent events affecting the Company since 30 June 2023 that require recognition or disclosure in these financial statements.

15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Dividends were declared during the period. For further information, please refer to note 13.

The following share class was terminated during the financial year:

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

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

16. 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 period ended 30 June 2023, the Company did not enter into any Securities Financing Transactions.

17. 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 period end:

	30 June 2023	31 December 2022	30 June 2022
CHF	1.11776	1.08085	1.04248
EUR	1.09100	1.06725	1.04015
GBP	1.27135	1.20290	1.21090
JPY	0.00692	0.00758	0.00733
NOK	0.09334	0.10151	0.10064
SEK	0.09258	0.09597	0.09701
SGD	0.73891	0.74560	0.71813

18. SUSTAINABLE FINANCE DISCLOSURES REGULATION (“SFDR”)

For all Funds which are subject to Article 8 of SFDR, please note that the underlying investments do not take into account the EU criteria for environmentally sustainable economic activities for the purposes of the Taxonomy Regulation.

19. DIRECTORS' COMPLIANCE STATEMENT

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Directors on 24 August 2023.

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds			
AA-			
5,016,000	Bank of New York Mellon 5.22% 11/21/2025	4,991,369	0.24
29,170,000	Meta Platforms 3.85% 08/15/2032	27,108,784	1.31
3,570,000	Meta Platforms 4.95% 05/15/2033	3,568,687	0.17
16,341,000	TSMC Arizona 2.50% 10/25/2031	13,709,862	0.66
Total AA-		49,378,702	2.38
A+			
14,084,000	Total Capital International 3.46% 02/19/2029	13,107,308	0.63
4,360,000	Toyota Motor Credit 3.05% 03/22/2027	4,086,265	0.20
14,949,000	Toyota Motor Credit 4.55% 05/17/2030	14,593,239	0.70
Total A+		31,786,812	1.53
A			
2,940,000	Banco Bilbao Vizcaya Argentaria 1.13% 09/18/2025	2,648,586	0.13
12,944,000	Bank of New York Mellon 4.95% 04/26/2027	12,790,833	0.62
2,400,000	Intel 5.13% 02/10/2030	2,416,138	0.12
5,010,000	Manulife 4.15% 03/04/2026	4,853,671	0.23
3,435,000	Progressive 4.95% 06/15/2033	3,408,605	0.16
4,364,000	Reinsurance Group of America 6.00% 09/15/2033	4,395,172	0.21
2,387,000	Royal Bank of Canada 3.63% 05/04/2027	2,259,743	0.11
3,820,000	Royal Bank of Canada 5.00% 02/01/2033	3,746,463	0.18
9,372,000	Royal Bank of Canada 6.00% 11/01/2027	9,601,160	0.46
5,260,000	State Street 5.82% 11/04/2028	5,392,325	0.26
7,629,000	The Bank of New York Mellon 4.97% 04/26/2034	7,453,311	0.36
11,169,000	Toronto-Dominion Bank 4.11% 06/08/2027	10,686,202	0.52
Total A		69,652,209	3.36
A-			
8,800,000	American Honda Finance 4.60% 04/17/2030	8,602,583	0.42
2,428,000	Ameriprise Financial 5.15% 05/15/2033	2,412,474	0.12
1,800,000	Banco Santander 3.49% 05/28/2030	1,571,136	0.08
10,090,000	Banco Santander 4.25% 04/11/2027	9,559,247	0.46
5,935,000	Banco Santander 4.38% 04/12/2028	5,602,105	0.27
3,000,000	Bank of America 1.20% 10/24/2026	2,700,604	0.13
14,490,000	Bank of America 3.42% 12/20/2028	13,300,479	0.64
6,080,000	Bank of America 3.71% 04/24/2028	5,702,977	0.28
2,000,000	Bank of America 3.82% 01/20/2028	1,892,385	0.09
5,018,000	Bank of America 3.97% 02/07/2030	4,650,058	0.22
11,475,000	Bank of America 4.27% 07/23/2029	10,895,908	0.53
1,700,000	Bank of America 6.20% 11/10/2028	1,748,723	0.08
7,798,000	Bank of Nova Scotia 1.05% 03/02/2026	6,945,476	0.34
6,260,000	Booking 4.63% 04/13/2030	6,104,178	0.30
6,270,000	Canadian Imperial Bank of Commerce 5.14% 04/28/2025	6,220,124	0.30
1,000,000	Cboe Global Markets 3.00% 03/16/2032	855,034	0.04
5,430,000	Cintas 4.00% 05/01/2032	5,163,164	0.25
13,450,000	Consolidated Edison Co of New York 3.35% 04/01/2030	12,234,808	0.59

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
19,175,000	Deutsche Bank 5.37% 09/09/2027	18,870,526	0.91
1,130,000	Enterprise Products Operating 3.13% 07/31/2029	1,013,568	0.05
2,000,000	HSBC 2.01% 09/22/2028	1,715,402	0.08
9,100,000	HSBC 2.21% 08/17/2029	7,621,426	0.37
2,870,000	HSBC 3.97% 05/22/2030	2,579,863	0.12
10,600,000	HSBC 4.04% 03/13/2028	9,935,383	0.48
794,000	HSBC 4.29% 09/12/2026	763,958	0.04
1,850,000	HSBC 4.58% 06/19/2029	1,742,744	0.08
4,370,000	HSBC 4.76% 06/09/2028	4,202,188	0.20
10,342,000	HSBC 5.21% 08/11/2028	10,121,171	0.49
2,000,000	HSBC 6.25% 03/09/2034	2,051,225	0.10
22,974,000	ING Groep 1.73% 04/01/2027	20,476,849	0.99
16,415,000	ING Groep 3.87% 03/28/2026	15,774,985	0.76
7,498,000	International Business Machines 3.50% 05/15/2029	6,924,226	0.33
3,000,000	JPMorgan Chase 1.95% 02/04/2032	2,391,316	0.12
1,500,000	JPMorgan Chase 2.18% 06/01/2028	1,334,192	0.06
2,000,000	JPMorgan Chase 2.52% 04/22/2031	1,692,784	0.08
2,000,000	JPMorgan Chase 2.74% 10/15/2030	1,724,720	0.08
2,000,000	JPMorgan Chase 2.95% 02/24/2028	1,837,831	0.09
2,500,000	JPMorgan Chase 2.96% 01/25/2033	2,106,866	0.10
4,650,000	JPMorgan Chase 3.54% 05/01/2028	4,350,265	0.21
3,181,000	JPMorgan Chase 3.78% 02/01/2028	3,028,103	0.15
2,030,000	JPMorgan Chase 3.96% 01/29/2027	1,952,653	0.09
1,979,000	JPMorgan Chase 4.01% 04/23/2029	1,865,171	0.09
6,920,000	JPMorgan Chase 4.45% 12/05/2029	6,637,047	0.32
9,800,000	JPMorgan Chase 4.49% 03/24/2031	9,425,274	0.46
2,830,000	JPMorgan Chase 4.59% 04/26/2033	2,698,922	0.13
3,571,000	Manufacturers & Traders Trust 5.40% 11/21/2025	3,461,887	0.17
1,000,000	Marsh McLennan 2.38% 12/15/2031	815,856	0.04
3,282,000	Marsh McLennan 4.38% 03/15/2029	3,191,734	0.15
11,115,000	Mitsubishi UFJ Financial 0.96% 10/11/2025	10,376,191	0.50
12,779,000	Mitsubishi UFJ Financial 5.35% 09/13/2028	12,692,540	0.61
28,158,000	Mizuho Financial 2.84% 09/13/2026	25,816,240	1.25
3,625,000	Mizuho Financial 3.17% 09/11/2027	3,325,970	0.16
1,000,000	Mizuho Financial Group 1.55% 07/09/2027	882,837	0.04
4,000,000	Morgan Stanley 1.51% 07/20/2027	3,545,351	0.17
11,245,000	Morgan Stanley 1.59% 05/04/2027	10,072,235	0.49
1,880,000	Morgan Stanley 2.24% 07/21/2032	1,494,970	0.07
8,922,000	Morgan Stanley 3.59% 07/22/2028	8,239,402	0.40
18,583,000	Morgan Stanley 4.43% 01/23/2030	17,695,449	0.85
2,513,000	ORIX 5.00% 09/13/2027	2,496,002	0.12
12,070,000	Philip Morris International 2.10% 05/01/2030	9,996,046	0.48
7,365,000	Philip Morris International 3.38% 08/15/2029	6,660,945	0.32
3,000,000	Philip Morris International 5.13% 02/15/2030	2,968,917	0.14
1,550,000	Philip Morris International 5.75% 11/17/2032	1,588,202	0.08
4,646,000	Principal Financial 2.13% 06/15/2030	3,774,692	0.18
10,000,000	Realty Income 4.70% 12/15/2028	9,699,188	0.47
3,670,000	Realty Income 4.85% 03/15/2030	3,552,926	0.17
6,537,000	S&P Global 4.25% 05/01/2029	6,357,194	0.31
4,000,000	Sumitomo Mitsui Financial Group 1.40% 09/17/2026	3,520,123	0.17
4,910,000	Sumitomo Mitsui Financial Group 1.90% 09/17/2028	4,129,272	0.20
7,371,000	Sumitomo Mitsui Financial Group 3.04% 07/16/2029	6,446,430	0.31

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
19,355,000	UBS 3.75% 03/26/2025	18,534,910	0.89
Total A-		432,335,630	20.86
BBB+			
323,000	Barclays 2.67% 03/10/2032	254,144	0.01
7,138,000	Barclays 2.85% 05/07/2026	6,688,948	0.32
10,000,000	Barclays 7.33% 11/02/2026	10,228,041	0.49
2,000,000	BAT Capital 2.26% 03/25/2028	1,715,521	0.08
4,690,000	BAT Capital 3.56% 08/15/2027	4,315,592	0.21
6,176,000	BAT Capital 4.70% 04/02/2027	5,983,662	0.29
3,090,000	Boston Scientific 2.65% 06/01/2030	2,694,241	0.13
2,248,000	Brighthouse Financial 5.63% 05/15/2030	2,170,181	0.10
5,568,000	CGI 2.30% 09/14/2031	4,368,281	0.21
5,930,000	Citigroup 1.12% 01/28/2027	5,288,746	0.26
1,930,000	Citigroup 2.57% 06/03/2031	1,611,087	0.08
5,000,000	Citigroup 3.11% 04/08/2026	4,776,393	0.23
10,150,000	Citigroup 3.52% 10/27/2028	9,435,056	0.46
11,846,000	Citigroup 3.67% 07/24/2028	11,082,998	0.53
4,019,000	Citigroup 3.89% 01/10/2028	3,811,067	0.18
4,400,000	Citigroup 3.98% 03/20/2030	4,072,093	0.20
1,090,000	Citigroup 4.41% 03/31/2031	1,025,424	0.05
300,000	Clorox 1.80% 05/15/2030	245,592	0.01
10,603,000	Enbridge 1.60% 10/04/2026	9,445,766	0.46
2,650,000	Enbridge 3.70% 07/15/2027	2,503,609	0.12
400,000	Enbridge 4.25% 12/01/2026	386,017	0.02
1,900,000	Enstar Group 4.95% 06/01/2029	1,772,001	0.09
4,680,000	Fortis 3.06% 10/04/2026	4,314,388	0.21
11,761,000	GE Capital Funding LLC 4.55% 05/15/2032	11,429,423	0.55
8,500,000	Goldman Sachs 1.43% 03/09/2027	7,599,026	0.37
1,700,000	Goldman Sachs 2.64% 02/24/2028	1,543,789	0.07
23,310,000	Goldman Sachs 3.62% 03/15/2028	21,889,720	1.06
11,020,000	Goldman Sachs 4.22% 05/01/2029	10,415,356	0.50
7,200,000	Lloyds Banking Group 3.57% 11/07/2028	6,528,473	0.31
8,794,000	Lloyds Banking Group 5.87% 03/06/2029	8,730,068	0.42
2,000,000	Magellan Midstream Partners 3.25% 06/01/2030	1,762,628	0.09
14,095,000	Martin Marietta 2.40% 07/15/2031	11,508,986	0.56
22,270,000	NatWest Group 4.27% 03/22/2025	21,880,801	1.06
8,800,000	NatWest Group 4.45% 05/08/2030	8,096,806	0.39
1,944,000	NatWest Group 4.89% 05/18/2029	1,851,312	0.09
11,615,000	Nomura 5.39% 07/06/2027	11,404,209	0.55
8,100,000	Nomura Holdings 2.17% 07/14/2028	6,840,495	0.33
1,000,000	Nomura Holdings 2.33% 01/22/2027	884,756	0.04
5,000	Nomura Holdings 5.10% 07/03/2025	4,909	—
4,627,000	NVR 3.00% 05/15/2030	4,011,860	0.19
4,800,000	NXP Semiconductors 3.15% 05/01/2027	4,410,221	0.21
11,447,000	NXP Semiconductors 3.88% 06/18/2026	11,000,748	0.53
5,206,000	Omnicom Group 2.45% 04/30/2030	4,369,808	0.21
8,000,000	Phillips 3.55% 10/01/2026	7,509,785	0.36
4,200,000	RELX CAP 3.00% 05/22/2030	3,746,684	0.18
6,539,000	Renaissancere Holdings 5.75% 06/05/2033	6,409,926	0.31

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
7,000,000	Rexford Industrial Realty 5.00% 06/15/2028	6,805,881	0.33
2,000,000	Santander Holdings USA 2.49% 01/06/2028	1,729,200	0.08
2,276,000	Santander Holdings USA 5.81% 09/09/2026	2,236,516	0.11
7,850,000	Santander Holdings USA 6.50% 03/09/2029	7,770,563	0.37
1,573,000	Southern Copper 3.88% 04/23/2025	1,531,398	0.07
10,126,000	Spectra Energy Partners 3.38% 10/15/2026	9,514,378	0.46
5,731,000	Starbucks 2.25% 03/12/2030	4,860,006	0.23
2,000,000	Sumitomo Mitsui Financial Group 2.14% 09/23/2030	1,603,305	0.08
7,377,000	TC Energy 4.25% 05/15/2028	7,042,439	0.34
5,020,000	Ventas Realty 2.65% 01/15/2025	4,723,485	0.23
8,430,000	Vulcan Materials 3.50% 06/01/2030	7,624,871	0.37
5,525,000	Waste Connections 2.20% 01/15/2032	4,459,971	0.22
2,000,000	Waste Connections 2.60% 02/01/2030	1,732,022	0.08
7,482,000	Waste Connections 4.25% 12/01/2028	7,203,948	0.35
4,000,000	Wells Fargo 2.16% 02/11/2026	3,768,748	0.18
6,600,000	Wells Fargo 3.20% 06/17/2027	6,201,333	0.30
6,595,000	Wells Fargo 3.58% 05/22/2028	6,146,667	0.30
872,000	Wells Fargo 4.15% 01/24/2029	827,154	0.04
13,966,000	Wells Fargo 4.48% 04/04/2031	13,284,313	0.64
1,600,000	Wells Fargo 4.81% 07/25/2028	1,565,269	0.08
3,700,000	Welltower OP LLC 4.13% 03/15/2029	3,427,642	0.17
4,530,000	Willis North America 4.65% 06/15/2027	4,403,822	0.21
Total BBB+		380,481,568	18.36
BBB			
7,978,000	AerCap 1.75% 01/30/2026	7,166,794	0.35
2,100,000	AerCap 2.45% 10/29/2026	1,877,237	0.09
9,435,000	AerCap 4.45% 10/01/2025	9,080,874	0.44
9,441,000	AerCap Ireland Capital DAC 6.50% 07/15/2025	9,493,826	0.46
9,585,000	Air Lease Corporation 1.88% 08/15/2026	8,519,043	0.41
3,341,000	Air Lease Corporation 3.75% 06/01/2026	3,159,451	0.15
1,160,000	Air Lease Corporation 4.63% 10/01/2028	1,091,162	0.05
2,720,000	Air Lease Corporation 5.85% 12/15/2027	2,718,942	0.13
1,250,000	Allegion 3.20% 10/01/2024	1,200,922	0.06
6,861,000	Altria Group 4.80% 02/14/2029	6,677,414	0.32
3,320,000	Amdocs 2.54% 06/15/2030	2,774,169	0.13
3,613,000	Block Financial 3.88% 08/15/2030	3,190,007	0.15
1,000,000	Block Financial LLC 2.50% 07/15/2028	852,564	0.04
11,430,000	Broadridge Financial Solutions 2.90% 12/01/2029	9,759,903	0.47
5,838,000	Capital One Financial 6.31% 06/08/2029	5,803,419	0.28
4,411,000	Capital One Financial 6.38% 06/08/2034	4,381,847	0.21
4,054,000	Carlisle 2.75% 03/01/2030	3,458,684	0.17
1,000,000	Coterra Energy 4.38% 03/15/2029	934,675	0.05
4,710,000	Coterra Energy Inc 3.90% 05/15/2027	4,442,576	0.21
5,730,000	Discover Bank 4.65% 09/13/2028	5,323,876	0.26
9,995,000	Dr Horton 1.30% 10/15/2026	8,768,313	0.42
950,000	Eagle Materials 2.50% 07/01/2031	775,456	0.04
4,000,000	Enstar Group 3.10% 09/01/2031	3,141,208	0.15
270,000	Equifax 1.80% 07/15/2027	234,186	0.01
1,165,000	Equifax 5.10% 12/15/2027	1,152,949	0.06

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
18,235,000	Equifax 5.10% 06/01/2028	17,980,482	0.87
6,706,000	Equinix 2.00% 05/15/2028	5,718,066	0.28
3,240,000	Fairfax Financial 4.85% 04/17/2028	3,119,502	0.15
6,700,000	Fiserv 2.25% 06/01/2027	6,020,186	0.29
12,380,000	Fiserv 5.45% 03/02/2028	12,447,205	0.60
4,366,000	Fortune Brands Innovations 5.88% 06/01/2033	4,373,879	0.21
5,737,000	General Motors Financial 1.25% 01/08/2026	5,121,045	0.25
7,839,000	General Motors Financial 1.50% 06/10/2026	6,930,705	0.33
1,000,000	General Motors Financial 2.70% 08/20/2027	886,222	0.04
3,710,000	General Motors Financial 5.40% 04/06/2026	3,668,666	0.18
4,750,000	General Motors Financial 5.65% 01/17/2029	4,675,657	0.23
4,020,000	General Motors Financial 6.05% 10/10/2025	4,028,636	0.19
2,476,000	Genuine Parts 1.88% 11/01/2030	1,939,786	0.09
4,350,000	IDEX 3.00% 05/01/2030	3,817,063	0.18
6,449,000	Juniper Networks 2.00% 12/10/2030	5,007,679	0.24
963,000	Keysight Technologies 3.00% 10/30/2029	844,110	0.04
1,000,000	Kinder Morgan 7.75% 01/15/2032	1,129,591	0.06
3,000,000	Laboratory Corp of America Holdings 1.55% 06/01/2026	2,681,015	0.13
2,044,000	Marathon Petroleum 3.80% 04/01/2028	1,904,180	0.09
8,638,000	Marriott International 3.75% 10/01/2025	8,293,778	0.40
3,200,000	Marriott International 4.00% 04/15/2028	3,020,445	0.15
7,387,000	Marriott International 4.63% 06/15/2030	7,078,368	0.34
1,750,000	Marriott International 4.90% 04/15/2029	1,703,404	0.08
900,000	McCormick 2.50% 04/15/2030	761,985	0.04
3,519,000	McCormick 4.95% 04/15/2033	3,455,492	0.17
15,070,000	MPLX 1.75% 03/01/2026	13,686,469	0.66
5,000,000	MPLX 2.65% 08/15/2030	4,186,156	0.20
3,545,000	MPLX 4.13% 03/01/2027	3,394,127	0.16
5,374,000	MPLX 5.00% 03/01/2033	5,149,783	0.25
2,991,000	Netflix 5.88% 11/15/2028	3,096,588	0.15
5,300,000	O'Reilly Automotive 4.20% 04/01/2030	5,007,571	0.24
1,665,000	ONEOK 5.85% 01/15/2026	1,671,932	0.08
2,200,000	ONEOK 6.35% 01/15/2031	2,267,107	0.11
4,875,000	Oracle 2.80% 04/01/2027	4,483,256	0.22
21,185,000	Oracle 4.65% 05/06/2030	20,482,023	0.99
12,566,000	Oracle 6.15% 11/09/2029	13,096,651	0.63
2,346,000	Oracle 6.25% 11/09/2032	2,491,265	0.12
2,000,000	Pinnacle West Capital 1.30% 06/15/2025	1,822,735	0.09
1,173,000	RPM International 4.55% 03/01/2029	1,100,581	0.05
1,870,000	Santander UK 3.82% 11/03/2028	1,684,888	0.08
4,210,000	Santander UK 6.53% 01/10/2029	4,243,222	0.21
100,000	Sempra 3.70% 04/01/2029	91,446	—
3,360,000	Tapestry 3.05% 03/15/2032	2,685,403	0.13
14,359,000	T-Mobile US 2.25% 02/15/2026	13,206,768	0.64
9,575,000	T-Mobile US 2.63% 04/15/2026	8,882,219	0.43
1,000,000	Verisign 2.70% 06/15/2031	832,938	0.04
8,375,000	Verisign 4.75% 07/15/2027	8,252,586	0.40
Total BBB		344,402,358	16.62

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB-			
3,455,000	Ares Capital 2.15% 07/15/2026	2,998,675	0.14
4,370,000	Ares Capital 3.20% 11/15/2031	3,354,622	0.16
12,673,000	Ares Capital 3.25% 07/15/2025	11,728,770	0.57
7,500,000	Ares Capital 3.88% 01/15/2026	6,959,081	0.34
969,000	Ares Capital 4.25% 03/01/2025	925,014	0.04
2,059,000	AutoNation 1.95% 08/01/2028	1,678,427	0.08
2,750,000	AutoNation 2.40% 08/01/2031	2,088,109	0.10
1,000,000	AutoNation 3.85% 03/01/2032	849,061	0.04
7,100,000	AutoNation 4.75% 06/01/2030	6,643,900	0.32
8,255,000	Avnet 6.25% 03/15/2028	8,340,298	0.40
1,300,000	Bain Capital Specialty 2.55% 10/13/2026	1,115,911	0.05
5,420,000	Barclays 4.84% 05/09/2028	4,996,765	0.24
8,700,000	Barclays 5.20% 05/12/2026	8,398,517	0.41
6,665,000	Boeing 2.20% 02/04/2026	6,119,997	0.30
4,650,000	Boeing 3.25% 03/01/2028	4,233,440	0.20
21,186,000	Broadcom 4.00% 04/15/2029	19,582,848	0.95
1,086,000	Broadcom 4.15% 11/15/2030	999,691	0.05
9,961,000	Broadcom 4.75% 04/15/2029	9,642,625	0.47
5,144,000	Broadcom 5.00% 04/15/2030	5,054,073	0.24
3,120,000	Brunswick 2.40% 08/18/2031	2,394,122	0.12
3,000,000	Brunswick 4.40% 09/15/2032	2,620,777	0.13
4,820,000	Canadian Natural Resources 3.90% 02/01/2025	4,661,789	0.23
2,000,000	Capital One Financial 4.20% 10/29/2025	1,912,778	0.09
1,000,000	CDW Finance 2.67% 12/01/2026	899,020	0.04
15,155,000	CDW Finance 3.25% 02/15/2029	12,998,956	0.63
3,267,000	CDW Finance 3.28% 12/01/2028	2,840,016	0.14
5,350,000	CDW Finance 4.25% 04/01/2028	4,911,681	0.24
13,230,000	Celanese US Holdings LLC 1.40% 08/05/2026	11,473,834	0.55
14,440,000	Celanese US Holdings LLC 6.17% 07/15/2027	14,375,370	0.69
1,840,000	Choice Hotels International 3.70% 12/01/2029	1,588,768	0.08
2,150,000	Choice Hotels International 3.70% 01/15/2031	1,818,282	0.09
5,270,000	CNO Financial Group 5.25% 05/30/2029	4,991,705	0.24
6,240,000	Edison International 4.70% 08/15/2025	6,097,790	0.29
1,700,000	Edison International 4.95% 04/15/2025	1,665,066	0.08
8,243,000	Edison International 5.25% 11/15/2028	8,027,640	0.39
4,900,000	Edison International 5.75% 06/15/2027	4,903,461	0.24
1,000,000	Edison International 6.95% 11/15/2029	1,052,857	0.05
1,000,000	Emera US Finance 2.64% 06/15/2031	799,016	0.04
6,380,000	Emera US Finance 3.55% 06/15/2026	6,036,535	0.29
3,364,000	EPR Properties 4.50% 04/01/2025	3,188,505	0.15
4,250,000	EPR Properties 4.50% 06/01/2027	3,817,469	0.18
2,700,000	EPR Properties 4.75% 12/15/2026	2,459,606	0.12
1,950,000	EPR Properties 4.95% 04/15/2028	1,744,183	0.08
1,240,000	FactSet 3.45% 03/01/2032	1,056,259	0.05
8,780,000	Flex 3.75% 02/01/2026	8,350,633	0.40
5,368,000	FS KKR Capital 2.63% 01/15/2027	4,581,094	0.22
2,000,000	FS KKR Capital 3.25% 07/15/2027	1,717,414	0.08
10,183,000	FS KKR Capital 3.40% 01/15/2026	9,269,376	0.45
2,422,000	FS KKR Capital 4.13% 02/01/2025	2,292,047	0.11
2,400,000	FS KKR Capital 4.25% 02/14/2025	2,261,264	0.11
13,632,000	Global Payments 1.20% 03/01/2026	12,120,654	0.58
920,000	GLP Capital 4.00% 01/15/2031	796,223	0.04

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
11,400,000	GLP Capital 5.25% 06/01/2025	11,176,653	0.54
15,590,000	GLP Capital 5.38% 04/15/2026	15,275,305	0.74
5,400,000	HCA 3.13% 03/15/2027	4,962,269	0.24
6,000,000	HCA 3.38% 03/15/2029	5,339,070	0.26
391,000	HCA 4.13% 06/15/2029	362,028	0.02
5,000,000	HCA 4.50% 02/15/2027	4,825,850	0.23
7,323,000	HCA 5.38% 02/01/2025	7,262,712	0.35
4,200,000	HCA 5.63% 09/01/2028	4,205,646	0.20
9,913,000	HCA 5.88% 02/15/2026	9,921,615	0.48
4,070,000	HCA 5.88% 02/01/2029	4,098,506	0.20
2,000,000	Hess 7.88% 10/01/2029	2,206,253	0.11
5,580,000	Host Hotels & Resorts 4.00% 06/15/2025	5,366,646	0.26
1,000,000	Huntsman International 4.50% 05/01/2029	915,364	0.04
8,645,000	Hyatt Hotels 4.38% 09/15/2028	8,172,053	0.39
2,804,000	Jabil 1.70% 04/15/2026	2,510,102	0.12
1,000,000	Jabil 5.45% 02/01/2029	992,889	0.05
1,000,000	Kyndryl Holdings 2.05% 10/15/2026	863,406	0.04
8,835,000	Kyndryl Holdings 3.15% 10/15/2031	6,634,281	0.32
21,507,000	Lloyds Banking 4.58% 12/10/2025	20,609,930	0.99
1,920,000	LXP Industrial Trust 2.38% 10/01/2031	1,463,291	0.07
6,030,000	Main Street Capital 3.00% 07/14/2026	5,307,800	0.26
3,450,000	MDC Holdings 2.50% 01/15/2031	2,714,173	0.13
9,696,000	Micron Technology 4.19% 02/15/2027	9,294,489	0.45
2,490,000	Micron Technology 5.38% 04/15/2028	2,467,611	0.12
7,380,000	Micron Technology 6.75% 11/01/2029	7,676,160	0.37
1,685,000	Motorola Solutions 2.30% 11/15/2030	1,362,188	0.07
4,046,000	Motorola Solutions 2.75% 05/24/2031	3,317,146	0.16
5,800,000	Motorola Solutions 5.60% 06/01/2032	5,749,677	0.28
9,649,000	National Fuel Gas 5.50% 01/15/2026	9,516,615	0.46
2,730,000	Nokia Oyj 4.38% 06/12/2027	2,573,884	0.12
1,060,000	nVent Finance Sarl 4.55% 04/15/2028	992,458	0.05
1,890,000	Oaktree Specialty Lending 2.70% 01/15/2027	1,632,937	0.08
1,260,000	Oaktree Specialty Lending 3.50% 02/25/2025	1,193,560	0.06
1,375,000	Omega Healthcare 3.38% 02/01/2031	1,092,160	0.05
8,480,000	Omega Healthcare Investors 3.63% 10/01/2029	6,960,657	0.34
5,316,000	Pacific Gas and Electric 2.10% 08/01/2027	4,544,942	0.22
3,640,000	Pacific Gas and Electric 3.15% 01/01/2026	3,379,462	0.16
4,940,000	Pacific Gas and Electric 3.30% 03/15/2027	4,487,790	0.22
2,920,000	Pacific Gas and Electric 3.30% 12/01/2027	2,562,435	0.12
3,275,000	Pacific Gas and Electric 3.45% 07/01/2025	3,093,750	0.15
7,826,000	Pacific Gas and Electric 4.20% 03/01/2029	7,040,290	0.34
3,653,000	Pacific Gas and Electric 4.65% 12/31/2040	3,380,990	0.16
2,188,000	Pacific Gas and Electric 5.45% 06/15/2027	2,129,528	0.10
8,340,000	Pacific Gas and Electric 6.10% 01/15/2029	8,212,153	0.40
1,000,000	Pentair Finance Sarl 4.50% 07/01/2029	940,551	0.05
1,930,000	Prospect Capital 3.36% 11/15/2026	1,613,265	0.08
2,200,000	Prospect Capital 3.44% 10/15/2028	1,674,125	0.08
1,120,000	Prospect Capital 3.71% 01/22/2026	985,030	0.05
7,650,000	PulteGroup 5.50% 03/01/2026	7,610,612	0.37
1,150,000	PulteGroup 6.38% 05/15/2033	1,191,765	0.06
2,400,000	PVH 4.63% 07/10/2025	2,322,385	0.11
8,028,000	Qorvo 4.38% 10/15/2029	7,258,118	0.35

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
3,049,000	Quanta Services 0.95% 10/01/2024	2,866,415	0.14
1,000,000	Quanta Services 2.35% 01/15/2032	787,652	0.04
3,370,000	Quanta Services 2.90% 10/01/2030	2,865,784	0.14
22,464,000	Rogers Communications 2.90% 11/15/2026	20,613,323	0.99
3,050,000	Royalty Pharma 1.20% 09/02/2025	2,751,736	0.13
5,795,000	Royalty Pharma 1.75% 09/02/2027	4,972,640	0.24
7,876,000	Sabra Health Care 5.13% 08/15/2026	7,406,229	0.36
2,000,000	Sixth Street Specials 2.50% 08/01/2026	1,753,507	0.08
4,350,000	Skyworks Solution 3.00% 06/01/2031	3,516,689	0.17
1,936,000	Synchrony Financial 3.95% 12/01/2027	1,688,783	0.08
4,070,000	Synchrony Financial 4.50% 07/23/2025	3,839,040	0.19
4,248,000	Synchrony Financial 4.88% 06/13/2025	4,038,549	0.19
1,000,000	Tanger Properties 2.75% 09/01/2031	726,809	0.04
3,660,000	Telefonica Emisiones 4.10% 03/08/2027	3,513,353	0.17
3,299,000	Telefonica Europe 8.25% 09/15/2030	3,814,208	0.18
7,990,000	Total System Services 4.80% 04/01/2026	7,803,915	0.38
1,335,000	TPG Specialty Lending 3.88% 11/01/2024	1,287,878	0.06
4,854,000	Universal Health Services 1.65% 09/01/2026	4,245,934	0.20
4,280,000	VICI Properties 4.38% 05/15/2025	4,140,277	0.20
9,585,000	VICI Properties 4.75% 02/15/2028	9,085,419	0.44
6,270,000	Vontier 1.80% 04/01/2026	5,577,530	0.27
2,000,000	Vontier 2.40% 04/01/2028	1,668,470	0.08
25,000	Vontier 2.95% 04/01/2031	20,022	—
860,000	Western Midstream Operating 3.95% 06/01/2025	826,860	0.04
11,660,000	Western Midstream Operating 4.65% 07/01/2026	11,227,424	0.54
15,090,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	14,331,994	0.69
Total BBB-		622,247,029	30.03
BB+			
11,279,000	Deutsche Bank 4.50% 04/01/2025	10,716,745	0.52
13,144,000	Lennar 4.75% 11/29/2027	12,764,136	0.62
2,500,000	Radian 4.88% 03/15/2027	2,360,000	0.11
5,610,000	Radian 6.63% 03/15/2025	5,609,516	0.27
5,290,000	Toll Brothers Finance 4.35% 02/15/2028	4,973,327	0.24
3,280,000	Toll Brothers Finance 4.88% 03/15/2027	3,178,844	0.15
Total BB+		39,602,568	1.91
BB			
4,787,000	Western Digital 2.85% 02/01/2029	3,829,354	0.18
3,500,000	Western Digital 3.10% 02/01/2032	2,595,363	0.13
8,385,000	Western Digital 4.75% 02/15/2026	7,994,407	0.39
Total BB		14,419,124	0.70
Total Corporate Bonds (31 Dec 2022: 97.07%)		1,984,306,000	95.75

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Government Bonds					
AA+					
910,000	United States Treasury Bill 0.00% 09/07/2023	901,441	0.04		
1,590,000	United States Treasury Bill 0.00% 09/28/2023	1,570,192	0.08		
24,000,000	United States Treasury Bill 0.00% 11/09/2023	23,554,377	1.14		
2,000,000	United States Treasury Bill 0.00% 01/25/2024	1,942,532	0.09		
945,000	United States Treasury Note/Bond 0.75% 12/31/2023	923,981	0.04		
5,802,000	United States Treasury Note/Bond 3.38% 05/15/2033	5,596,210	0.27		
Total AA+		34,488,733	1.66		
Total Government Bonds (31 Dec 2022: 1.57%)		34,488,733	1.66		
Total Transferable Securities (31 Dec 2022: 98.64%)		2,018,794,733	97.41		
Financial Derivative Instruments					
Futures Contracts - Unrealised Gains					
Financial Derivative Instruments		No. of	Unrealised	% of	
Futures Contracts		Contracts	Gain USD	Net Assets	
Fut. CME Cbt 5Yr Note Sep23	USD	(983)	1,600,857	0.08	
Fut. US 2Yr T-Note Sep23	USD	(525)	961,025	0.04	
Total Futures Contracts - Unrealised Gains (31 Dec 2022: 0.06%)			2,561,882	0.12	
Futures Contracts - Unrealised Losses					
Financial Derivative Instruments		No. of	Unrealised	% of	
Futures Contracts		Contracts	Loss USD	Net Assets	
Fut. Cbt 10Yr Ultra Sep23	USD	734	(764,593)	(0.04)	
Fut. CME Cbt 10Yr Note Sep23	USD	526	(727,045)	(0.03)	
Total Futures Contracts - Unrealised Losses (31 Dec 2022: (0.10%))			(1,491,638)	(0.07)	
Net Unrealised Gains on Futures Contracts (31 Dec 2022: (0.04%))			1,070,244	0.05	
Unrealised Gains on Forwards					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
JP Morgan	GBP 39,056,219	USD 48,396,854	14/07/2023	1,188,966	0.06
Barclays Bank	USD 51,219,465	EUR 46,183,646	21/07/2023	782,345	0.04
JP Morgan	GBP 31,903,595	USD 39,732,769	17/07/2023	773,037	0.04
UBS	EUR 45,179,494	USD 48,691,161	21/08/2023	726,480	0.04
JP Morgan	GBP 30,000,000	USD 37,365,324	17/07/2023	723,618	0.04
JP Morgan	USD 49,818,497	EUR 44,983,971	24/07/2023	683,611	0.03
Northern Trust	EUR 39,688,842	USD 42,745,994	22/08/2023	668,014	0.03
Barclays Bank	USD 40,722,507	EUR 36,767,408	01/08/2023	545,086	0.03
Barclays Bank	GBP 19,457,918	USD 24,257,492	08/08/2023	450,287	0.02
Northern Trust	EUR 24,055,865	USD 25,912,930	22/08/2023	400,802	0.02
JP Morgan	EUR 25,608,752	USD 27,651,821	05/09/2023	379,605	0.02
JP Morgan	EUR 25,000,000	USD 26,991,668	05/09/2023	373,416	0.02
Barclays Bank	CHF 40,872,285	USD 45,668,526	05/09/2023	305,726	0.02
JP Morgan	USD 24,511,333	CHF 21,607,419	04/08/2023	286,617	0.02

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	CHF 38,000,000	USD 42,459,453	05/09/2023	283,975	0.02
Barclays Bank	CHF 32,892,536	USD 36,662,795	22/08/2023	282,040	0.01
JP Morgan	GBP 31,769,168	USD 40,084,258	25/09/2023	254,554	0.01
JP Morgan	GBP 40,000,000	USD 50,546,604	24/07/2023	241,480	0.01
Barclays Bank	EUR 50,000,000	USD 54,572,640	28/09/2023	221,658	0.01
JP Morgan	EUR 43,915,961	USD 47,928,685	25/09/2023	190,853	0.01
UBS	GBP 31,388,465	USD 39,680,513	04/08/2023	176,674	0.01
UBS	CHF 29,859,187	USD 33,484,110	25/09/2023	174,934	0.01
JP Morgan	GBP 20,000,000	USD 25,232,332	28/09/2023	162,422	0.01
UBS	EUR 6,396,990	USD 6,844,754	13/07/2023	138,386	0.01
Barclays Bank	EUR 45,001,474	USD 49,057,677	08/08/2023	134,570	0.01
JP Morgan	USD 12,409,826	CHF 11,001,877	13/07/2023	105,507	0.01
Barclays Bank	EUR 16,611,955	USD 18,099,831	23/08/2023	72,181	—
JP Morgan	EUR 44,281,133	USD 48,346,779	11/08/2023	65,011	—
Bank of America	EUR 2,916,547	USD 3,120,972	13/07/2023	62,815	—
JP Morgan	USD 3,762,617	EUR 3,398,152	13/07/2023	53,096	—
Barclays Bank	GBP 1,935,741	USD 2,406,969	13/07/2023	50,630	—
UBS	GBP 2,456,750	USD 3,072,195	13/07/2023	46,872	—
Barclays Bank	GBP 1,894,405	USD 2,363,367	13/07/2023	41,753	—
JP Morgan	GBP 6,318,383	USD 7,986,135	13/07/2023	35,627	—
Barclays Bank	USD 6,554,663	GBP 5,136,232	23/08/2023	32,601	—
JP Morgan	USD 3,661,374	CHF 3,245,863	13/07/2023	31,254	—
Barclays Bank	EUR 1,627,635	USD 1,750,693	23/08/2023	29,796	—
Barclays Bank	GBP 1,115,125	USD 1,390,275	23/08/2023	25,727	—
JP Morgan	USD 1,796,010	EUR 1,623,261	13/07/2023	24,011	—
JP Morgan	USD 2,039,371	EUR 1,846,960	13/07/2023	23,176	—
JP Morgan	GBP 1,030,104	USD 1,285,044	13/07/2023	22,767	—
Northern Trust	USD 1,495,999	EUR 1,351,545	13/07/2023	20,614	—
Northern Trust	GBP 954,707	USD 1,192,245	13/07/2023	19,843	—
Barclays Bank	EUR 1,273,763	USD 1,374,406	23/08/2023	18,978	—
Barclays Bank	GBP 1,114,952	USD 1,396,775	13/07/2023	18,757	—
UBS	CHF 1,155,906	USD 1,275,100	13/07/2023	17,647	—
Northern Trust	CHF 1,144,362	USD 1,271,073	23/08/2023	14,404	—
Barclays Bank	USD 1,613,523	EUR 1,466,072	13/07/2023	13,117	—
JP Morgan	USD 1,404,960	CHF 1,245,771	13/07/2023	11,710	—
Northern Trust	EUR 560,690	USD 602,021	23/08/2023	11,325	—
JP Morgan	USD 926,261	CHF 818,254	13/07/2023	11,139	—
JP Morgan	GBP 1,081,224	USD 1,361,817	13/07/2023	10,895	—
JP Morgan	USD 2,364,653	GBP 1,854,208	23/08/2023	10,153	—
Barclays Bank	EUR 449,410	USD 480,988	13/07/2023	9,601	—
Northern Trust	USD 747,961	EUR 676,558	13/07/2023	9,411	—
Barclays Bank	GBP 867,775	USD 1,092,582	23/08/2023	9,331	—
Northern Trust	USD 704,429	EUR 636,871	13/07/2023	9,202	—
Northern Trust	EUR 420,662	USD 450,081	13/07/2023	9,125	—
Northern Trust	CHF 3,000,000	USD 3,346,832	13/07/2023	8,319	—
Northern Trust	EUR 725,919	USD 785,792	23/08/2023	8,299	—
Northern Trust	USD 719,144	GBP 559,896	23/08/2023	8,180	—
Barclays Bank	CHF 598,043	USD 663,668	23/08/2023	8,122	—
Northern Trust	EUR 741,746	USD 801,694	13/07/2023	8,018	—
JP Morgan	USD 647,155	CHF 571,984	13/07/2023	7,457	—
Barclays Bank	USD 487,995	EUR 440,729	13/07/2023	6,883	—
Northern Trust	CHF 2,000,000	USD 2,234,472	26/07/2023	5,553	—
Northern Trust	USD 390,023	EUR 352,377	13/07/2023	5,358	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Barclays Bank	EUR 269,440	USD 289,810	23/08/2023	4,933	—
Northern Trust	EUR 270,056	USD 290,027	13/07/2023	4,774	—
Northern Trust	EUR 275,381	USD 295,883	13/07/2023	4,731	—
Northern Trust	USD 588,475	EUR 533,871	23/08/2023	4,467	—
Northern Trust	CHF 771,869	USD 862,603	23/08/2023	4,448	—
Northern Trust	EUR 219,577	USD 235,976	23/08/2023	4,222	—
Northern Trust	USD 503,833	EUR 457,789	13/07/2023	4,098	—
JP Morgan	USD 295,740	EUR 267,311	13/07/2023	3,935	—
Barclays Bank	CHF 462,200	USD 515,394	23/08/2023	3,802	—
Northern Trust	EUR 297,942	USD 321,450	13/07/2023	3,792	—
JP Morgan	USD 332,523	EUR 301,150	13/07/2023	3,779	—
Northern Trust	USD 228,167	CHF 200,641	13/07/2023	3,773	—
JP Morgan	GBP 856,072	USD 1,083,072	05/07/2023	3,721	—
Northern Trust	CHF 384,593	USD 426,471	13/07/2023	3,651	—
Northern Trust	GBP 154,745	USD 192,968	23/08/2023	3,529	—
Northern Trust	USD 281,909	EUR 255,117	13/07/2023	3,416	—
Northern Trust	EUR 788,049	USD 856,846	13/07/2023	3,411	—
Northern Trust	USD 200,937	EUR 181,044	13/07/2023	3,305	—
Northern Trust	EUR 195,515	USD 210,153	13/07/2023	3,277	—
JP Morgan	EUR 211,193	USD 227,889	23/08/2023	3,137	—
Northern Trust	EUR 274,557	USD 297,209	23/08/2023	3,133	—
Northern Trust	GBP 97,140	USD 120,343	13/07/2023	2,985	—
Northern Trust	USD 325,884	EUR 295,915	13/07/2023	2,854	—
Northern Trust	GBP 139,938	USD 175,007	13/07/2023	2,657	—
Northern Trust	EUR 175,843	USD 189,741	23/08/2023	2,616	—
Northern Trust	EUR 139,610	USD 150,233	23/08/2023	2,489	—
UBS	USD 548,563	CHF 488,484	13/07/2023	2,251	—
Northern Trust	USD 142,149	SGD 189,262	13/07/2023	2,191	—
Barclays Bank	USD 245,321	EUR 222,896	13/07/2023	2,001	—
Northern Trust	EUR 136,642	USD 147,495	23/08/2023	1,979	—
Northern Trust	EUR 263,180	USD 285,366	13/07/2023	1,929	—
Northern Trust	GBP 70,455	USD 87,683	13/07/2023	1,766	—
Northern Trust	USD 447,479	EUR 407,451	23/08/2023	1,764	—
Northern Trust	USD 477,277	EUR 434,813	23/08/2023	1,630	—
Northern Trust	CHF 547,301	USD 613,213	23/08/2023	1,577	—
Northern Trust	USD 130,152	EUR 117,856	13/07/2023	1,497	—
Northern Trust	GBP 50,482	USD 62,812	23/08/2023	1,290	—
Northern Trust	CHF 85,073	USD 94,292	23/08/2023	1,272	—
Northern Trust	EUR 280,830	USD 305,952	23/08/2023	1,252	—
Northern Trust	EUR 178,096	USD 193,163	13/07/2023	1,252	—
Northern Trust	GBP 101,809	USD 128,103	13/07/2023	1,153	—
Northern Trust	CHF 87,884	USD 97,575	23/08/2023	1,146	—
Northern Trust	USD 289,243	EUR 264,081	13/07/2023	964	—
Northern Trust	EUR 348,251	USD 379,204	13/07/2023	957	—
Northern Trust	GBP 92,990	USD 117,104	13/07/2023	955	—
Northern Trust	EUR 75,341	USD 81,332	13/07/2023	912	—
Northern Trust	GBP 36,347	USD 45,247	13/07/2023	899	—
JP Morgan	CHF 58,673	USD 64,731	13/07/2023	888	—
Northern Trust	USD 116,711	GBP 91,254	23/08/2023	836	—
Northern Trust	USD 54,829	SGD 73,014	13/07/2023	836	—
Northern Trust	USD 93,011	CHF 82,431	13/07/2023	821	—
Northern Trust	CHF 50,843	USD 56,294	23/08/2023	819	—
Northern Trust	GBP 30,646	USD 38,089	13/07/2023	818	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	EUR 186,972	USD 203,214	06/07/2023	813	—
Northern Trust	USD 73,933	CHF 65,388	13/07/2023	805	—
Northern Trust	USD 34,832	SGD 46,045	13/07/2023	782	—
Northern Trust	EUR 63,908	USD 68,990	13/07/2023	774	—
Northern Trust	USD 139,637	CHF 124,172	13/07/2023	765	—
Northern Trust	CHF 48,480	USD 53,465	13/07/2023	754	—
JP Morgan	USD 88,637	CHF 78,600	13/07/2023	732	—
Northern Trust	CHF 683,065	USD 766,584	23/08/2023	712	—
Northern Trust	GBP 45,775	USD 57,407	13/07/2023	708	—
Northern Trust	USD 60,794	CHF 53,727	13/07/2023	707	—
Northern Trust	CHF 42,365	USD 46,721	13/07/2023	659	—
Northern Trust	USD 98,307	CHF 87,336	13/07/2023	632	—
Northern Trust	USD 235,594	CHF 210,098	13/07/2023	624	—
Northern Trust	USD 133,492	EUR 121,471	23/08/2023	614	—
Northern Trust	USD 129,452	EUR 117,787	23/08/2023	603	—
Northern Trust	GBP 30,752	USD 38,497	23/08/2023	553	—
Northern Trust	USD 128,222	CHF 114,166	13/07/2023	540	—
Northern Trust	EUR 68,629	USD 74,540	23/08/2023	534	—
Northern Trust	USD 46,538	CHF 41,141	13/07/2023	526	—
Northern Trust	USD 25,317	SGD 33,535	13/07/2023	518	—
Northern Trust	USD 575,761	EUR 525,865	23/08/2023	511	—
Northern Trust	USD 58,642	CHF 51,987	13/07/2023	501	—
Northern Trust	GBP 16,764	USD 20,787	13/07/2023	496	—
Northern Trust	CHF 50,933	USD 56,473	13/07/2023	490	—
Northern Trust	CHF 85,745	USD 95,332	06/07/2023	489	—
Northern Trust	GBP 37,204	USD 46,775	23/08/2023	467	—
Northern Trust	USD 39,046	CHF 34,499	13/07/2023	462	—
Northern Trust	USD 491,217	CHF 438,810	13/07/2023	459	—
Northern Trust	USD 145,882	GBP 114,532	23/08/2023	448	—
Northern Trust	GBP 19,347	USD 24,118	13/07/2023	445	—
Northern Trust	USD 527,418	GBP 415,009	23/08/2023	434	—
Northern Trust	CHF 38,002	USD 42,258	23/08/2023	430	—
JP Morgan	USD 26,575	SGD 35,369	13/07/2023	420	—
Northern Trust	GBP 26,804	USD 33,619	13/07/2023	411	—
Northern Trust	CHF 30,506	USD 33,862	23/08/2023	406	—
Northern Trust	EUR 267,010	USD 291,693	23/08/2023	392	—
Northern Trust	GBP 19,971	USD 24,978	13/07/2023	377	—
Northern Trust	GBP 16,180	USD 20,170	13/07/2023	372	—
Northern Trust	GBP 81,221	USD 102,779	23/08/2023	356	—
Northern Trust	CHF 37,604	USD 41,701	13/07/2023	354	—
Northern Trust	USD 14,211	SGD 18,783	13/07/2023	321	—
Northern Trust	GBP 10,809	USD 13,416	13/07/2023	307	—
Northern Trust	GBP 50,550	USD 63,881	13/07/2023	297	—
Northern Trust	GBP 26,261	USD 33,064	23/08/2023	283	—
Northern Trust	USD 21,471	CHF 18,952	13/07/2023	275	—
Northern Trust	USD 157,788	CHF 140,856	13/07/2023	257	—
Northern Trust	CHF 16,162	USD 17,913	23/08/2023	242	—
Northern Trust	USD 60,020	CHF 53,222	23/08/2023	235	—
Northern Trust	USD 40,250	CHF 35,624	23/08/2023	233	—
Northern Trust	USD 20,638	SGD 27,602	13/07/2023	226	—
Northern Trust	USD 204,935	EUR 187,149	23/08/2023	211	—
Northern Trust	GBP 5,287	USD 6,518	13/07/2023	194	—
Barclays Bank	CHF 23,005	USD 25,653	23/08/2023	189	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	CHF 18,883	USD 20,936	13/07/2023	183	—
Northern Trust	CHF 67,223	USD 75,000	13/07/2023	181	—
Northern Trust	GBP 30,359	USD 38,364	13/07/2023	180	—
Northern Trust	USD 23,675	SGD 31,727	23/08/2023	177	—
Northern Trust	GBP 19,785	USD 24,949	06/07/2023	168	—
Northern Trust	GBP 60,720	USD 76,938	23/08/2023	165	—
Northern Trust	CHF 27,069	USD 30,113	13/07/2023	161	—
Northern Trust	USD 33,951	SGD 45,695	13/07/2023	160	—
Northern Trust	CHF 16,114	USD 17,867	13/07/2023	155	—
Northern Trust	USD 26,922	SGD 36,197	13/07/2023	154	—
Northern Trust	GBP 14,064	USD 17,705	13/07/2023	150	—
Northern Trust	USD 20,910	SGD 28,031	23/08/2023	149	—
Northern Trust	CHF 32,128	USD 35,945	23/08/2023	144	—
Barclays Bank	USD 1,128,047	GBP 888,248	23/08/2023	137	—
Northern Trust	USD 29,055	EUR 26,437	23/08/2023	135	—
Northern Trust	EUR 97,923	USD 106,769	13/07/2023	127	—
Northern Trust	USD 343,662	EUR 314,046	23/08/2023	123	—
Northern Trust	USD 40,062	CHF 35,560	23/08/2023	117	—
Northern Trust	USD 29,494	CHF 26,269	13/07/2023	116	—
Northern Trust	CHF 15,510	USD 17,311	23/08/2023	112	—
Northern Trust	USD 12,504	CHF 11,082	13/07/2023	110	—
Northern Trust	USD 30,255	SGD 40,717	23/08/2023	98	—
Northern Trust	USD 42,771	CHF 37,988	23/08/2023	98	—
Northern Trust	CHF 16,154	USD 18,053	23/08/2023	93	—
Northern Trust	GBP 2,635	USD 3,254	13/07/2023	92	—
Northern Trust	GBP 10,782	USD 13,600	23/08/2023	91	—
Northern Trust	GBP 4,904	USD 6,142	13/07/2023	84	—
Northern Trust	USD 73,670	GBP 57,958	23/08/2023	74	—
Northern Trust	USD 5,147	SGD 6,863	13/07/2023	72	—
Northern Trust	GBP 6,622	USD 8,350	23/08/2023	59	—
Northern Trust	CHF 19,338	USD 21,665	23/08/2023	58	—
Northern Trust	CHF 10,962	USD 12,264	23/08/2023	49	—
Northern Trust	CHF 17,967	USD 20,137	23/08/2023	45	—
Northern Trust	USD 19,912	GBP 15,647	23/08/2023	43	—
Northern Trust	USD 5,545	SGD 7,431	23/08/2023	42	—
Northern Trust	GBP 9,114	USD 11,532	13/07/2023	39	—
Barclays Bank	USD 809,798	CHF 720,868	23/08/2023	37	—
Northern Trust	USD 2,789	EUR 2,524	13/07/2023	34	—
Northern Trust	USD 101,307	CHF 90,158	23/08/2023	32	—
Northern Trust	CHF 34,619	USD 38,654	05/07/2023	28	—
Northern Trust	EUR 44,493	USD 48,544	13/07/2023	26	—
Northern Trust	CHF 16,146	USD 18,114	23/08/2023	23	—
Northern Trust	USD 1,700	EUR 1,539	13/07/2023	20	—
Northern Trust	USD 7,035	CHF 6,274	13/07/2023	19	—
Northern Trust	USD 2,593	CHF 2,306	13/07/2023	14	—
Northern Trust	CHF 10,041	USD 11,265	23/08/2023	14	—
Northern Trust	CHF 38,614	USD 43,143	07/07/2023	13	—
Northern Trust	EUR 86,859	USD 95,004	23/08/2023	12	—
Northern Trust	USD 1,577	GBP 1,233	23/08/2023	11	—
Northern Trust	USD 9,104	SGD 12,302	13/07/2023	7	—
Northern Trust	CHF 58,441	USD 65,353	13/07/2023	6	—
Northern Trust	EUR 64,997	USD 70,924	07/07/2023	6	—
Northern Trust	USD 46,999	SGD 63,549	13/07/2023	5	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 472	EUR 429	13/07/2023	4	—
Northern Trust	CHF 5,018	USD 5,634	23/08/2023	3	—
Northern Trust	USD 9,131	SGD 12,348	05/07/2023	3	—
Northern Trust	USD 2,633	GBP 2,072	23/08/2023	2	—
Northern Trust	USD 27,625	SGD 37,297	23/08/2023	1	—
Northern Trust	EUR 767	USD 837	03/07/2023	—	—
Total Unrealised Gains on Forwards (31 Dec 2022: 2.42%)				11,723,817	0.56

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
JP Morgan	USD 39,746,965	GBP 31,778,858	24/07/2023	(602,718)	(0.03)
Barclays Bank	EUR 50,000,000	USD 55,043,830	17/07/2023	(450,627)	(0.02)
Barclays Bank	EUR 44,545,867	USD 49,034,941	17/07/2023	(396,910)	(0.02)
Barclays Bank	EUR 30,000,000	USD 33,133,149	11/07/2023	(387,805)	(0.02)
JP Morgan	EUR 37,921,475	USD 41,785,063	04/08/2023	(340,094)	(0.02)
Barclays Bank	GBP 33,468,054	USD 42,814,791	11/09/2023	(317,337)	(0.02)
Barclays Bank	EUR 24,324,833	USD 26,865,316	11/07/2023	(314,482)	(0.02)
UBS	EUR 17,239,433	USD 19,103,826	13/07/2023	(284,761)	(0.02)
Northern Trust	CHF 39,864,119	USD 44,825,998	14/07/2023	(237,627)	(0.01)
Barclays Bank	EUR 46,583,904	USD 51,091,954	21/07/2023	(217,713)	(0.01)
UBS	CHF 31,007,324	USD 35,100,339	11/09/2023	(199,838)	(0.01)
Barclays Bank	GBP 44,340,334	USD 56,487,071	18/09/2023	(185,072)	(0.01)
Barclays Bank	EUR 35,000,000	USD 38,389,299	24/07/2023	(159,659)	(0.01)
Northern Trust	EUR 12,921,978	USD 14,222,485	13/07/2023	(116,479)	(0.01)
JP Morgan	CHF 5,617,312	USD 6,357,391	13/07/2023	(75,082)	(0.01)
Barclays Bank	SGD 4,789,379	USD 3,616,419	13/07/2023	(74,709)	(0.01)
Bank of America	USD 2,012,621	GBP 1,631,096	13/07/2023	(58,203)	(0.01)
UBS	EUR 3,145,953	USD 3,486,584	13/07/2023	(52,371)	—
Barclays Bank	USD 2,761,228	EUR 2,572,921	13/07/2023	(47,447)	—
JP Morgan	CHF 3,394,053	USD 3,841,218	13/07/2023	(45,365)	—
Barclays Bank	USD 1,723,344	GBP 1,391,059	13/07/2023	(42,732)	—
Barclays Bank	USD 2,010,516	GBP 1,614,851	13/07/2023	(39,684)	—
JP Morgan	USD 2,577,080	GBP 2,059,456	13/07/2023	(37,587)	—
Barclays Bank	EUR 3,500,150	USD 3,854,518	13/07/2023	(33,653)	—
UBS	USD 1,785,407	EUR 1,659,320	23/08/2023	(29,743)	—
UBS	USD 1,344,205	GBP 1,079,892	23/08/2023	(27,057)	—
UBS	EUR 1,618,630	USD 1,793,824	13/07/2023	(26,881)	—
JP Morgan	EUR 1,865,556	USD 2,062,911	13/07/2023	(26,416)	—
Northern Trust	USD 2,630,403	EUR 2,433,580	13/07/2023	(26,163)	—
Barclays Bank	CHF 2,034,826	USD 2,301,780	13/07/2023	(26,064)	—
JP Morgan	USD 1,627,484	GBP 1,301,635	13/07/2023	(25,060)	—
Barclays Bank	SGD 2,030,855	USD 1,524,652	13/07/2023	(22,850)	—
JP Morgan	USD 2,037,810	EUR 1,886,647	13/07/2023	(21,709)	—
Barclays Bank	USD 1,426,560	EUR 1,318,881	23/08/2023	(16,180)	—
JP Morgan	USD 1,233,222	EUR 1,141,803	23/08/2023	(15,810)	—
Barclays Bank	CHF 1,128,542	USD 1,277,438	13/07/2023	(15,295)	—
Northern Trust	USD 1,098,006	EUR 1,017,228	23/08/2023	(14,752)	—
UBS	USD 1,710,758	EUR 1,579,779	13/07/2023	(13,774)	—
JP Morgan	CHF 705,022	USD 801,920	13/07/2023	(13,435)	—
UBS	USD 927,846	GBP 740,901	23/08/2023	(12,960)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Barclays Bank	USD 1,459,332	GBP 1,159,593	13/07/2023	(12,877)	—
Northern Trust	USD 907,145	EUR 840,734	23/08/2023	(12,544)	—
JP Morgan	GBP 845,604	USD 1,085,958	23/08/2023	(12,198)	—
Northern Trust	EUR 757,349	USD 838,201	13/07/2023	(11,457)	—
Barclays Bank	USD 1,037,089	GBP 825,226	23/08/2023	(10,795)	—
JP Morgan	GBP 1,854,208	USD 2,364,081	03/07/2023	(10,164)	—
Northern Trust	USD 507,409	EUR 472,598	23/08/2023	(9,572)	—
Northern Trust	USD 821,285	EUR 760,867	13/07/2023	(9,299)	—
JP Morgan	CHF 1,383,638	USD 1,556,084	13/07/2023	(8,645)	—
Barclays Bank	SGD 2,000,000	USD 1,488,041	26/07/2023	(8,311)	—
Barclays Bank	SGD 2,000,000	USD 1,487,182	13/07/2023	(8,197)	—
Northern Trust	USD 486,667	EUR 452,983	13/07/2023	(7,822)	—
Barclays Bank	USD 1,475,522	GBP 1,168,141	13/07/2023	(7,540)	—
Barclays Bank	USD 427,256	EUR 398,107	13/07/2023	(7,330)	—
UBS	USD 498,829	CHF 450,249	23/08/2023	(6,941)	—
Barclays Bank	EUR 408,728	USD 453,102	13/07/2023	(6,923)	—
JP Morgan	USD 733,621	CHF 661,938	13/07/2023	(6,680)	—
Northern Trust	USD 359,150	GBP 288,016	23/08/2023	(6,577)	—
Northern Trust	USD 391,365	EUR 364,427	13/07/2023	(6,454)	—
Northern Trust	USD 412,316	EUR 383,604	13/07/2023	(6,438)	—
UBS	USD 738,405	CHF 663,056	23/08/2023	(6,414)	—
Barclays Bank	EUR 1,663,931	USD 1,822,747	13/07/2023	(6,352)	—
JP Morgan	USD 899,141	CHF 809,181	13/07/2023	(5,834)	—
Northern Trust	USD 311,990	EUR 290,319	23/08/2023	(5,594)	—
JP Morgan	USD 1,187,587	GBP 939,788	13/07/2023	(5,559)	—
Barclays Bank	EUR 554,449	USD 610,583	13/07/2023	(5,331)	—
UBS	USD 298,519	EUR 277,437	23/08/2023	(4,973)	—
Northern Trust	USD 212,876	GBP 171,533	13/07/2023	(4,901)	—
JP Morgan	CHF 616,505	USD 694,153	13/07/2023	(4,664)	—
UBS	EUR 1,173,238	USD 1,287,969	23/08/2023	(4,550)	—
Northern Trust	USD 689,100	EUR 635,363	13/07/2023	(4,481)	—
JP Morgan	USD 500,734	CHF 451,617	13/07/2023	(4,347)	—
Northern Trust	USD 858,052	CHF 771,869	03/07/2023	(4,324)	—
Northern Trust	CHF 222,395	USD 252,897	13/07/2023	(4,174)	—
Northern Trust	USD 389,320	EUR 359,667	23/08/2023	(4,124)	—
Northern Trust	EUR 260,759	USD 288,387	13/07/2023	(3,735)	—
JP Morgan	USD 1,083,329	GBP 856,072	23/08/2023	(3,724)	—
Northern Trust	USD 166,497	EUR 155,624	13/07/2023	(3,387)	—
Northern Trust	CHF 333,974	USD 376,867	13/07/2023	(3,356)	—
Northern Trust	EUR 239,253	USD 264,511	13/07/2023	(3,335)	—
JP Morgan	USD 311,785	EUR 288,657	13/07/2023	(3,321)	—
Northern Trust	USD 298,194	EUR 275,441	23/08/2023	(3,114)	—
Northern Trust	USD 430,345	EUR 396,123	23/08/2023	(2,978)	—
Northern Trust	USD 237,864	GBP 189,672	13/07/2023	(2,942)	—
JP Morgan	USD 502,069	CHF 449,545	23/08/2023	(2,911)	—
Northern Trust	USD 188,756	GBP 150,945	13/07/2023	(2,882)	—
Northern Trust	USD 206,464	EUR 191,186	23/08/2023	(2,676)	—
Barclays Bank	USD 237,151	EUR 219,230	23/08/2023	(2,668)	—
JP Morgan	CHF 862,178	USD 971,158	23/08/2023	(2,662)	—
Northern Trust	USD 222,438	CHF 200,364	23/08/2023	(2,634)	—
Northern Trust	EUR 256,946	USD 282,967	13/07/2023	(2,477)	—
Northern Trust	USD 168,828	CHF 153,098	13/07/2023	(2,394)	—
Northern Trust	EUR 161,699	USD 178,831	13/07/2023	(2,316)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 181,357	GBP 144,615	13/07/2023	(2,245)	—
Northern Trust	CHF 728,489	USD 816,927	13/07/2023	(2,197)	—
Barclays Bank	USD 258,281	EUR 238,482	13/07/2023	(2,053)	—
Northern Trust	USD 67,819	GBP 55,016	13/07/2023	(2,029)	—
Northern Trust	USD 213,797	CHF 192,809	13/07/2023	(1,838)	—
Northern Trust	EUR 1,687,625	USD 1,847,934	23/08/2023	(1,821)	—
Northern Trust	USD 318,136	CHF 286,072	13/07/2023	(1,803)	—
JP Morgan	EUR 140,338	USD 154,971	13/07/2023	(1,774)	—
JP Morgan	USD 618,977	CHF 552,572	23/08/2023	(1,734)	—
Northern Trust	GBP 186,666	USD 238,751	23/08/2023	(1,720)	—
Barclays Bank	USD 1,283,789	EUR 1,177,575	13/07/2023	(1,686)	—
Northern Trust	USD 422,076	EUR 388,184	13/07/2023	(1,677)	—
Northern Trust	USD 136,438	EUR 126,457	13/07/2023	(1,607)	—
Northern Trust	EUR 117,910	USD 130,297	13/07/2023	(1,583)	—
Northern Trust	EUR 176,528	USD 194,285	13/07/2023	(1,582)	—
Northern Trust	USD 91,894	EUR 85,403	23/08/2023	(1,529)	—
Northern Trust	CHF 306,063	USD 343,777	13/07/2023	(1,481)	—
Northern Trust	USD 129,119	CHF 116,245	23/08/2023	(1,460)	—
Northern Trust	SGD 109,982	USD 82,777	13/07/2023	(1,446)	—
Northern Trust	USD 208,960	EUR 192,722	13/07/2023	(1,421)	—
Northern Trust	EUR 76,414	USD 84,818	13/07/2023	(1,402)	—
Northern Trust	SGD 83,361	USD 63,013	13/07/2023	(1,369)	—
Northern Trust	USD 305,172	EUR 280,830	03/07/2023	(1,241)	—
Northern Trust	USD 1,043,773	EUR 957,268	13/07/2023	(1,208)	—
Northern Trust	USD 49,373	GBP 39,820	13/07/2023	(1,182)	—
Northern Trust	EUR 140,101	USD 154,436	23/08/2023	(1,178)	—
Northern Trust	SGD 92,992	USD 69,900	13/07/2023	(1,133)	—
Northern Trust	EUR 309,300	USD 338,758	13/07/2023	(1,117)	—
Northern Trust	USD 52,858	GBP 42,475	13/07/2023	(1,068)	—
Northern Trust	EUR 212,194	USD 233,183	23/08/2023	(1,061)	—
Northern Trust	EUR 67,827	USD 75,089	13/07/2023	(1,047)	—
UBS	USD 735,142	CHF 658,226	13/07/2023	(1,008)	—
Barclays Bank	CHF 72,985	USD 82,628	13/07/2023	(1,003)	—
Northern Trust	USD 58,776	GBP 47,071	13/07/2023	(985)	—
Barclays Bank	EUR 253,160	USD 277,336	13/07/2023	(979)	—
Northern Trust	SGD 79,269	USD 59,484	13/07/2023	(865)	—
Northern Trust	GBP 92,552	USD 118,386	23/08/2023	(862)	—
Northern Trust	USD 203,699	EUR 186,972	23/08/2023	(832)	—
Northern Trust	CHF 43,784	USD 49,798	13/07/2023	(831)	—
Northern Trust	SGD 68,011	USD 51,088	13/07/2023	(794)	—
JP Morgan	EUR 196,990	USD 216,272	23/08/2023	(782)	—
Northern Trust	CHF 41,308	USD 46,940	13/07/2023	(742)	—
Northern Trust	USD 111,573	CHF 99,976	23/08/2023	(731)	—
Northern Trust	SGD 46,728	USD 35,278	13/07/2023	(723)	—
Northern Trust	EUR 159,868	USD 175,595	23/08/2023	(714)	—
Northern Trust	CHF 72,125	USD 81,355	13/07/2023	(692)	—
Northern Trust	USD 63,205	CHF 56,844	23/08/2023	(649)	—
Northern Trust	USD 74,183	GBP 58,923	23/08/2023	(638)	—
Northern Trust	EUR 117,787	USD 129,125	03/07/2023	(608)	—
Northern Trust	USD 26,536	GBP 21,352	13/07/2023	(572)	—
JP Morgan	CHF 87,119	USD 97,977	13/07/2023	(544)	—
Northern Trust	SGD 39,899	USD 30,047	13/07/2023	(542)	—
Barclays Bank	USD 59,568	CHF 53,738	13/07/2023	(531)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 38,607	CHF 34,836	23/08/2023	(525)	—
Northern Trust	USD 73,477	GBP 58,277	23/08/2023	(524)	—
Northern Trust	USD 95,804	CHF 85,745	23/08/2023	(514)	—
Northern Trust	USD 194,153	EUR 178,315	13/07/2023	(500)	—
Northern Trust	GBP 415,009	USD 527,327	07/07/2023	(460)	—
Northern Trust	GBP 70,128	USD 89,489	23/08/2023	(440)	—
Northern Trust	CHF 35,124	USD 39,721	13/07/2023	(439)	—
Northern Trust	USD 92,547	GBP 73,235	13/07/2023	(432)	—
Northern Trust	USD 88,604	GBP 70,128	13/07/2023	(430)	—
Northern Trust	EUR 82,255	USD 90,400	23/08/2023	(420)	—
Northern Trust	USD 29,594	GBP 23,630	13/07/2023	(407)	—
Northern Trust	SGD 117,668	USD 87,386	13/07/2023	(371)	—
Northern Trust	USD 148,814	CHF 133,393	13/07/2023	(371)	—
UBS	USD 26,589	CHF 24,000	23/08/2023	(370)	—
Northern Trust	USD 257,115	EUR 235,376	23/08/2023	(366)	—
Northern Trust	USD 79,922	CHF 71,464	23/08/2023	(355)	—
Northern Trust	GBP 66,848	USD 85,238	23/08/2023	(354)	—
Northern Trust	USD 40,094	CHF 36,155	13/07/2023	(341)	—
Northern Trust	USD 191,142	GBP 150,792	23/08/2023	(336)	—
UBS	USD 38,115	CHF 34,226	23/08/2023	(331)	—
Northern Trust	USD 28,142	EUR 26,064	13/07/2023	(310)	—
Northern Trust	SGD 32,285	USD 24,214	23/08/2023	(303)	—
Northern Trust	USD 32,565	CHF 29,375	13/07/2023	(287)	—
JP Morgan	USD 44,244	CHF 39,817	13/07/2023	(287)	—
Northern Trust	USD 31,943	CHF 28,812	13/07/2023	(280)	—
Northern Trust	CHF 42,022	USD 47,483	23/08/2023	(279)	—
Northern Trust	SGD 74,484	USD 55,346	13/07/2023	(265)	—
Barclays Bank	USD 197,015	EUR 180,715	13/07/2023	(259)	—
Northern Trust	USD 17,809	GBP 14,227	23/08/2023	(257)	—
JP Morgan	CHF 33,450	USD 37,665	13/07/2023	(256)	—
Northern Trust	USD 12,775	GBP 10,256	23/08/2023	(248)	—
Northern Trust	CHF 16,394	USD 18,575	13/07/2023	(240)	—
Northern Trust	USD 29,043	GBP 23,062	13/07/2023	(236)	—
Northern Trust	USD 22,949	GBP 18,258	13/07/2023	(232)	—
Northern Trust	EUR 187,149	USD 204,438	05/07/2023	(229)	—
Northern Trust	GBP 15,567	USD 19,994	23/08/2023	(227)	—
Northern Trust	CHF 30,595	USD 34,442	13/07/2023	(225)	—
Northern Trust	CHF 107,282	USD 120,199	13/07/2023	(216)	—
Northern Trust	USD 7,626	GBP 6,177	13/07/2023	(216)	—
Northern Trust	USD 20,060	GBP 15,957	23/08/2023	(202)	—
Northern Trust	CHF 14,630	USD 16,560	13/07/2023	(198)	—
Northern Trust	CHF 9,839	USD 11,190	13/07/2023	(186)	—
Northern Trust	SGD 31,872	USD 23,792	23/08/2023	(186)	—
Northern Trust	USD 11,678	GBP 9,341	13/07/2023	(181)	—
Northern Trust	CHF 13,568	USD 15,353	13/07/2023	(179)	—
Northern Trust	USD 8,580	GBP 6,896	23/08/2023	(177)	—
Northern Trust	EUR 45,745	USD 50,215	23/08/2023	(174)	—
Northern Trust	USD 24,954	GBP 19,785	23/08/2023	(169)	—
Northern Trust	USD 292,596	EUR 268,188	13/07/2023	(166)	—
Northern Trust	USD 14,025	EUR 12,999	13/07/2023	(165)	—
Northern Trust	USD 74,005	CHF 66,026	23/08/2023	(163)	—
Barclays Bank	USD 1,712,891	EUR 1,565,988	23/08/2023	(161)	—
Northern Trust	GBP 107,450	USD 136,602	23/08/2023	(160)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 10,919	CHF 9,862	23/08/2023	(160)	—
Northern Trust	CHF 46,522	USD 52,415	23/08/2023	(156)	—
Northern Trust	USD 7,999	GBP 6,417	13/07/2023	(148)	—
Northern Trust	SGD 12,444	USD 9,347	13/07/2023	(145)	—
Northern Trust	USD 21,634	CHF 19,471	13/07/2023	(142)	—
Northern Trust	USD 6,918	GBP 5,558	13/07/2023	(138)	—
Northern Trust	EUR 26,437	USD 28,982	03/07/2023	(136)	—
Northern Trust	USD 15,825	GBP 12,571	13/07/2023	(135)	—
Northern Trust	GBP 43,192	USD 54,969	23/08/2023	(124)	—
Northern Trust	SGD 42,851	USD 31,861	23/08/2023	(124)	—
Northern Trust	CHF 102,405	USD 114,645	13/07/2023	(117)	—
Northern Trust	USD 19,762	CHF 17,765	13/07/2023	(106)	—
Northern Trust	CHF 37,988	USD 42,547	03/07/2023	(105)	—
Northern Trust	CHF 25,895	USD 29,192	23/08/2023	(104)	—
Northern Trust	USD 31,963	CHF 28,536	23/08/2023	(92)	—
Northern Trust	EUR 92,550	USD 101,334	23/08/2023	(92)	—
Northern Trust	USD 8,073	CHF 7,268	23/08/2023	(91)	—
Northern Trust	USD 13,596	GBP 10,782	03/07/2023	(91)	—
Northern Trust	USD 4,463	EUR 4,172	13/07/2023	(91)	—
Northern Trust	USD 17,958	CHF 16,154	03/07/2023	(90)	—
Northern Trust	EUR 9,275	USD 10,224	23/08/2023	(78)	—
Northern Trust	CHF 26,035	USD 29,324	23/08/2023	(78)	—
Northern Trust	USD 3,584	EUR 3,348	13/07/2023	(71)	—
Northern Trust	SGD 71,711	USD 53,101	13/07/2023	(71)	—
Northern Trust	USD 31,807	CHF 28,378	23/08/2023	(70)	—
Northern Trust	USD 3,793	GBP 3,043	13/07/2023	(70)	—
Northern Trust	CHF 14,238	USD 16,059	23/08/2023	(65)	—
Northern Trust	CHF 4,686	USD 5,304	13/07/2023	(63)	—
Northern Trust	USD 37,483	CHF 33,568	13/07/2023	(59)	—
Northern Trust	SGD 243,295	USD 180,251	23/08/2023	(56)	—
Northern Trust	USD 11,678	CHF 10,442	23/08/2023	(52)	—
Northern Trust	SGD 6,198	USD 4,637	23/08/2023	(46)	—
Northern Trust	EUR 37,030	USD 40,549	23/08/2023	(42)	—
Northern Trust	GBP 10,622	USD 13,529	23/08/2023	(41)	—
Northern Trust	CHF 6,264	USD 7,045	13/07/2023	(39)	—
Northern Trust	USD 38,850	CHF 34,619	23/08/2023	(38)	—
Northern Trust	CHF 13,574	USD 15,285	23/08/2023	(37)	—
Northern Trust	SGD 9,288	USD 6,909	23/08/2023	(30)	—
Northern Trust	USD 9,626	CHF 8,592	23/08/2023	(25)	—
Northern Trust	USD 43,352	CHF 38,614	23/08/2023	(24)	—
Northern Trust	EUR 51,252	USD 56,087	23/08/2023	(22)	—
Barclays Bank	USD 288,971	EUR 264,181	23/08/2023	(19)	—
Northern Trust	CHF 1,570	USD 1,772	13/07/2023	(16)	—
Northern Trust	USD 71,087	EUR 64,997	23/08/2023	(14)	—
Northern Trust	CHF 30,206	USD 33,944	23/08/2023	(13)	—
Northern Trust	USD 1,185	EUR 1,097	13/07/2023	(13)	—
Northern Trust	SGD 37,092	USD 27,482	23/08/2023	(10)	—
Northern Trust	USD 71,797	CHF 64,205	13/07/2023	(9)	—
Northern Trust	CHF 8,123	USD 9,094	13/07/2023	(9)	—
Northern Trust	USD 2,536	CHF 2,264	23/08/2023	(7)	—
Northern Trust	SGD 8,048	USD 5,958	13/07/2023	(6)	—
Northern Trust	USD 392	CHF 354	23/08/2023	(6)	—
Northern Trust	USD 852	CHF 767	13/07/2023	(5)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE INVESTMENT GRADE SYSTEMATIC
CORPORATE FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 1,282	GBP 1,013	13/07/2023	(4)	—
Northern Trust	USD 2,577	EUR 2,359	23/08/2023	(4)	—
Northern Trust	USD 2,760	CHF 2,460	23/08/2023	(4)	—
Northern Trust	USD 94,774	EUR 86,859	05/07/2023	(3)	—
Northern Trust	SGD 12,348	USD 9,148	23/08/2023	(3)	—
Northern Trust	GBP 2,072	USD 2,633	05/07/2023	(2)	—
Northern Trust	USD 5,605	CHF 5,018	05/07/2023	(2)	—
Northern Trust	USD 216	GBP 171	13/07/2023	(1)	—
Northern Trust	USD 4,203	CHF 3,742	23/08/2023	(1)	—
Barclays Bank	USD 46,596	CHF 41,482	23/08/2023	(1)	—
Northern Trust	CHF 3,742	USD 4,181	03/07/2023	—	—
Northern Trust	USD 839	EUR 767	23/08/2023	—	—

Total Unrealised Losses on Forwards (31 Dec 2022: (0.42%))	(5,441,542)	(0.26)
---	--------------------	---------------

Net Unrealised Gains on Forwards (31 Dec 2022: 2.00%)	6,282,275	0.30
--	------------------	-------------

Total Financial Derivative Instruments (31 Dec 2022: 1.96%)	7,352,519	0.35
--	------------------	-------------

	Fair Value USD	% of Net Assets
Total Value of Investments	2,026,147,252	97.76
Cash	28,251,937	1.36
Other Net Assets	18,107,183	0.88

Net Assets Attributable to Holders of Redeemable Participating Shares	2,072,506,372	100.00
--	----------------------	---------------

	Fair Value USD	% of Net Assets
Total Investments		
Corporate Debt	1,984,306,000	95.75
U.S. Government Securities	34,488,733	1.66
Unrealised Gains on Futures	2,561,882	0.12
Unrealised Losses on Futures	(1,491,638)	(0.07)
Unrealised Gains on Forward Foreign Exchange Contracts	11,723,817	0.56
Unrealised Losses on Forward Foreign Exchange Contracts	(5,441,542)	(0.26)
Other Net Assets and Liabilities	46,359,120	2.24
	2,072,506,372	100.00

	% of Total Assets 30 Jun 2023	% of Total Assets 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	96.47	96.03
Cash balances	0.01	0.35
Cash due to brokers	1.34	(1.60)
Financial derivative instruments dealt in on a regulated market	0.05	(0.04)
OTC Financial Derivative Instrument	0.30	1.95
	98.17	96.69

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds			
AA+			
2,590,000	Apple 4.10% 08/08/2062	2,269,657	0.46
Total AA+		2,269,657	0.46
AA			
900,000	Berkshire Hathaway 1.50% 03/18/2030	845,867	0.17
2,200,000	Berkshire Hathaway 3.85% 03/15/2052	1,820,614	0.36
1,190,000	Berkshire Hathaway 4.40% 05/15/2042	1,135,039	0.23
Total AA		3,801,520	0.76
AA-			
2,394,000	Bank of New York Mellon 5.22% 11/21/2025	2,382,244	0.47
11,580,000	ExxonMobil 1.41% 06/26/2039	8,497,704	1.70
8,498,000	Meta Platforms 4.45% 08/15/2052	7,394,969	1.48
780,000	Meta Platforms 4.65% 08/15/2062	685,755	0.14
940,000	Meta Platforms 5.75% 05/15/2063	973,599	0.19
3,850,000	TSMC Global 2.25% 04/23/2031	3,184,172	0.64
Total AA-		23,118,443	4.62
A+			
7,189,000	BNP Paribas 5.13% 01/13/2029	7,040,216	1.41
1,400,000	Credit Agricole 4.88% 10/23/2029	1,656,014	0.33
3,820,000	Danske Bank 1.55% 09/10/2027	3,321,101	0.66
557,000	Eli Lilly 4.88% 02/27/2053	572,547	0.11
3,170,000	Great-West Lifeco 4.15% 06/03/2047	2,526,335	0.51
320,000	Merck 3.70% 02/10/2045	272,019	0.05
1,000,000	Merck 4.00% 03/07/2049	885,399	0.18
2,220,000	Mizuho Financial 5.63% 06/13/2028	2,683,278	0.54
2,500,000	NVIDIA 3.50% 04/01/2050	2,034,543	0.41
1,005,000	Reliance Standard 1.51% 09/28/2026	869,418	0.17
2,320,000	Salesforce 3.05% 07/15/2061	1,575,880	0.31
1,000,000	Shell International Finance 1.75% 09/10/2052	586,630	0.12
270,000	Shell International Finance 6.38% 12/15/2038	302,796	0.06
1,000,000	TotalEnergies Capital International 3.13% 05/29/2050	727,331	0.15
1,000,000	Toyota Motor Credit 0.13% 11/05/2027	934,849	0.19
Total A+		25,988,356	5.20
A			
2,100,000	Airbus 2.38% 06/09/2040	1,814,337	0.36
2,431,000	Bank of New York Mellon 4.95% 04/26/2027	2,402,234	0.48
1,000,000	BMW US Capital 2.55% 04/01/2031	850,404	0.17
372,000	Intel 3.20% 08/12/2061	242,056	0.05
1,600,000	Intel 5.90% 02/10/2063	1,653,763	0.33
900,000	Manulife 4.15% 03/04/2026	871,917	0.18
4,350,000	NTT Finance 1.16% 04/03/2026	3,894,560	0.78

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A (continued)			
1,300,000	NTT Finance 1.59% 04/03/2028	1,114,324	0.22
1,607,000	Progressive 4.95% 06/15/2033	1,594,651	0.32
2,098,000	Reinsurance Group of America 6.00% 09/15/2033	2,112,986	0.42
1,200,000	Royal Bank of Canada 4.95% 04/25/2025	1,184,760	0.24
1,977,000	Royal Bank of Canada 5.00% 02/01/2033	1,938,942	0.39
2,866,000	The Bank of New York Mellon 4.97% 04/26/2034	2,799,999	0.56
Total A		22,474,933	4.50
A-			
1,426,000	Ameriprise Financial 5.15% 05/15/2033	1,416,881	0.28
4,440,000	ArcelorMittal 5.71% 01/13/2030	4,497,534	0.90
2,000,000	Banco Santander 3.49% 05/28/2030	1,745,707	0.35
4,475,000	Bank of America 4.27% 07/23/2029	4,249,167	0.85
2,326,000	Bank of America 5.29% 04/25/2034	2,305,429	0.46
4,185,000	Bank of Montreal 5.30% 06/05/2026	4,175,827	0.84
4,000,000	Bank of Nova Scotia 5.25% 12/06/2024	3,965,776	0.79
1,000,000	BNP Paribas 4.40% 08/14/2028	944,959	0.19
1,450,000	Booking 4.75% 11/15/2034	1,656,166	0.33
1,200,000	Canadian Imperial Bank of Commerce 5.14% 04/28/2025	1,190,454	0.24
1,109,000	Consolidated Edison Co. of New York 4.45% 03/15/2044	976,427	0.20
1,000,000	CSL Finance 4.05% 04/27/2029	949,481	0.19
3,650,000	HSBC 2.01% 09/22/2028	3,130,608	0.63
1,000,000	HSBC 2.80% 05/24/2032	809,301	0.16
450,000	HSBC 2.87% 11/22/2032	363,147	0.07
1,200,000	HSBC 3.00% 07/22/2028	1,308,301	0.26
440,000	HSBC 4.58% 06/19/2029	414,491	0.08
170,000	HSBC 4.76% 06/09/2028	163,472	0.03
1,816,000	HSBC 6.33% 03/09/2044	1,884,284	0.38
500,000	ING Groep 1.73% 04/01/2027	445,653	0.09
750,000	ING Groep 2.73% 04/01/2032	619,385	0.12
7,090,000	ING Groep 3.87% 03/28/2026	6,813,564	1.36
1,588,000	JPMorgan Chase 1.04% 02/04/2027	1,414,938	0.28
5,470,000	JPMorgan Chase 1.95% 02/04/2032	4,360,166	0.87
1,000,000	JPMorgan Chase 3.54% 05/01/2028	935,541	0.19
1,100,000	JPMorgan Chase 3.78% 02/01/2028	1,047,128	0.21
2,000,000	JPMorgan Chase 4.01% 04/23/2029	1,884,963	0.38
6,000,000	Mitsubishi UFJ Financial 2.76% 09/13/2026	5,495,360	1.10
2,000,000	Mitsubishi UFJ Financial 5.35% 09/13/2028	1,986,468	0.40
1,782,000	Mizuho Financial 2.20% 07/10/2031	1,428,147	0.29
1,200,000	Mizuho Financial 2.84% 09/13/2026	1,100,202	0.22
1,800,000	Mizuho Financial 3.17% 09/11/2027	1,651,516	0.33
2,279,000	Mizuho Financial 5.67% 09/13/2033	2,297,451	0.46
1,000,000	Morgan Stanley 1.51% 07/20/2027	886,338	0.18
2,330,000	Morgan Stanley 3.59% 07/22/2028	2,151,738	0.43
4,000,000	Morgan Stanley 5.12% 02/01/2029	3,947,337	0.79
1,300,000	Morgan Stanley 5.79% 11/18/2033	1,584,269	0.32
783,000	Principal Financial 2.13% 06/15/2030	636,157	0.13
747,000	Principal Financial 6.05% 10/15/2036	767,704	0.15
3,300,000	Sumitomo Mitsui Financial Group 1.90% 09/17/2028	2,775,274	0.55
9,910,000	UBS 3.13% 08/13/2030	8,359,977	1.67

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A- (continued)			
1,500,000	UBS Group 1.36% 01/30/2027	1,315,189	0.26
Total A-		90,051,877	18.01
BBB+			
3,448,000	American Express 4.99% 05/01/2026	3,406,886	0.68
2,000,000	Arch Capital 3.64% 06/30/2050	1,468,395	0.29
2,850,000	Barclays 2.28% 11/24/2027	2,509,138	0.50
564,000	Barclays 2.67% 03/10/2032	443,769	0.09
1,690,000	Bell Canada 3.80% 08/21/2028	1,207,828	0.24
1,300,000	CGI 2.30% 09/14/2031	1,019,893	0.20
1,000,000	Commonwealth Bank of Australia 2.69% 03/11/2031	784,806	0.16
900,000	Commonwealth Bank of Australia 3.78% 03/14/2032	754,939	0.15
700,000	Covivio Hotels 1.00% 07/27/2029	613,101	0.12
360,000	Electrolux 2.50% 05/18/2030	352,022	0.07
250,000	Enbridge 1.60% 10/04/2026	222,715	0.05
4,672,000	Enel Finance International 1.88% 07/12/2028	3,922,574	0.78
3,060,000	Enel Finance International 5.50% 06/15/2052	2,766,229	0.55
7,500,000	GE Capital UK Funding Unlimited 5.88% 01/18/2033	9,218,679	1.84
1,000,000	Goldman Sachs 1.09% 12/09/2026	891,652	0.18
4,405,000	Goldman Sachs 3.62% 03/15/2028	4,136,603	0.83
4,300,000	Goldman Sachs 4.22% 05/01/2029	4,064,068	0.81
580,000	Goodman Australia 1.38% 09/27/2025	584,553	0.12
2,000,000	Hyundai Capital America 1.30% 01/08/2026	1,790,427	0.36
3,288,000	Hyundai Capital America 1.80% 01/10/2028	2,774,426	0.56
800,000	Hyundai Capital America 2.00% 06/15/2028	673,212	0.14
3,720,000	Hyundai Capital America 2.10% 09/15/2028	3,121,058	0.62
1,035,000	Hyundai Capital America 5.50% 03/30/2026	1,026,159	0.21
1,600,000	Lloyds Banking 1.88% 01/15/2026	1,882,247	0.38
470,000	Lloyds Banking 3.57% 11/07/2028	426,164	0.09
200,000	Lowe's Companies 5.85% 04/01/2063	199,575	0.04
910,000	Macquarie 1.94% 04/14/2028	787,160	0.16
2,450,000	Macquarie 2.69% 06/23/2032	1,933,041	0.39
1,050,000	Macquarie 2.87% 01/14/2033	839,581	0.17
2,730,000	Martin Marietta 2.40% 07/15/2031	2,229,126	0.45
1,000,000	McDonald's 3.63% 09/01/2049	789,592	0.16
665,000	McDonald's 4.45% 03/01/2047	598,792	0.12
1,220,000	McDonald's 4.88% 12/09/2045	1,168,427	0.23
950,000	McDonald's 6.30% 10/15/2037	1,045,707	0.21
1,716,000	NatWest Group 4.27% 03/22/2025	1,686,011	0.34
1,300,000	NatWest Group 4.89% 05/18/2029	1,238,017	0.25
1,000,000	Nomura 2.68% 07/16/2030	819,052	0.16
710,000	NVR 3.00% 05/15/2030	615,609	0.12
3,155,000	RenaissanceRe 5.75% 06/05/2033	3,092,723	0.62
1,185,000	Rogers Communications 3.20% 03/15/2027	1,102,127	0.22
900,000	Sage 2.88% 02/08/2034	861,207	0.17
2,250,000	Santander Holdings USA 4.26% 06/09/2025	2,160,318	0.43
1,986,000	Santander Holdings USA 6.50% 03/09/2029	1,965,903	0.39
290,000	Southern Copper 6.75% 04/16/2040	319,929	0.06
3,410,000	Southern Copper 7.50% 07/27/2035	3,963,204	0.79
1,710,000	Spectra Energy 4.50% 03/15/2045	1,411,113	0.28

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
8,727,000	Standard Chartered 2.82% 01/30/2026	8,233,172	1.65
1,000,000	Transurban Finance 2.45% 03/16/2031	819,226	0.16
1,300,000	Volkswagen Financial Services 2.13% 01/18/2028	1,359,271	0.27
2,300,000	Volkswagen Financial Services 3.25% 04/13/2027	2,566,872	0.51
1,550,000	Wells Fargo 2.50% 05/02/2029	1,575,170	0.32
Total BBB+		93,441,468	18.69
BBB			
368,000	AerCap 1.75% 01/30/2026	330,582	0.07
940,000	AerCap 4.63% 10/15/2027	891,542	0.18
3,500,000	AerCap 6.50% 07/15/2025	3,519,584	0.70
800,000	Agree 2.00% 06/15/2028	666,577	0.13
2,140,000	AIB Group 7.58% 10/14/2026	2,174,844	0.44
3,000,000	Air Lease Corporation 1.88% 08/15/2026	2,666,367	0.53
2,000,000	Alimentation Couche-Tard 3.55% 07/26/2027	1,857,086	0.37
540,000	Amdocs 2.54% 06/15/2030	451,220	0.09
500,000	Antofagasta 5.63% 05/13/2032	497,576	0.10
700,000	Assicurazioni Generali 1.71% 06/30/2032	585,350	0.12
450,000	Assicurazioni Generali 2.12% 10/01/2030	405,656	0.08
1,820,000	Assicurazioni Generali 3.88% 01/29/2029	1,909,758	0.38
762,000	Australia & New Zealand Banking 4.40% 05/19/2026	723,741	0.14
491,000	Block Financial 3.88% 08/15/2030	433,516	0.09
1,770,000	Broadridge Financial Solutions 2.90% 12/01/2029	1,511,376	0.30
2,122,000	Capital One Financial 6.38% 06/08/2034	2,107,975	0.42
1,530,000	Carlisle Companies 2.75% 03/01/2030	1,305,325	0.26
700,000	Carmila 1.63% 05/30/2027	673,643	0.13
1,169,000	Centrica 4.38% 03/13/2029	1,341,643	0.27
1,500,000	Commonwealth Bank of Australia 4.50% 12/09/2025	1,438,107	0.29
627,000	Dick's Sporting Goods 4.10% 01/15/2052	436,132	0.09
775,000	Discover Bank 4.65% 09/13/2028	720,071	0.14
1,620,000	DR Horton 1.30% 10/15/2026	1,421,177	0.28
700,000	E.ON 5.88% 10/30/2037	856,559	0.17
4,440,000	E.ON 6.25% 06/03/2030	5,679,667	1.14
1,635,000	Equifax 5.10% 06/01/2028	1,612,179	0.32
1,500,000	Equinix 2.00% 05/15/2028	1,279,019	0.26
3,780,000	Fairfax Financial 2.75% 03/29/2028	3,715,725	0.74
750,000	Fiserv 2.25% 06/01/2027	673,901	0.13
1,000,000	Fiserv 5.45% 03/02/2028	1,005,429	0.20
2,098,000	Fortune Brands Innovations 5.88% 06/01/2033	2,101,786	0.42
1,250,000	Genuine Parts 1.88% 11/01/2030	979,295	0.20
1,640,000	Heidelberg Materials 3.75% 05/31/2032	1,701,682	0.34
300,000	HSBC 6.50% 09/15/2037	299,799	0.06
900,000	InterContinental Hotels 3.38% 10/08/2028	970,452	0.19
2,195,000	Intesa Sanpaolo SpA 6.63% 06/20/2033	2,188,885	0.44
1,000,000	Intesa Sanpaolo SpA 7.00% 11/21/2025	1,009,759	0.20
1,000,000	LYB International Finance 4.20% 05/01/2050	763,659	0.15
4,660,000	Macquarie Bank 3.62% 06/03/2030	3,924,559	0.78
1,325,000	McCormick 4.95% 04/15/2033	1,301,087	0.26
4,020,000	Mediobanca Banca di Credito Finanziario 4.75% 03/14/2028	4,383,141	0.88
3,009,000	MPLX 5.00% 03/01/2033	2,883,457	0.58

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB (continued)			
800,000	Netflix 3.63% 06/15/2030	832,121	0.17
800,000	Netflix 3.88% 11/15/2029	852,346	0.17
4,550,000	Netflix 4.63% 05/15/2029	5,029,887	1.01
1,350,000	Newcrest Finance Pty 3.25% 05/13/2030	1,192,180	0.24
523,000	Oracle 3.80% 11/15/2037	427,920	0.09
1,250,000	Oracle 3.85% 04/01/2060	881,791	0.18
1,550,000	Oracle 5.38% 07/15/2040	1,480,482	0.30
4,600,000	Oracle 6.90% 11/09/2052	5,167,598	1.03
1,000,000	O'Reilly Automotive 4.70% 06/15/2032	963,536	0.19
1,420,000	RPM International 2.95% 01/15/2032	1,126,130	0.23
2,986,000	Santander UK 6.53% 01/10/2029	3,009,563	0.60
460,000	STERIS 2.70% 03/15/2031	383,674	0.08
440,000	Tapestry 3.05% 03/15/2032	351,660	0.07
1,280,000	Teledyne Technologies 1.60% 04/01/2026	1,157,259	0.23
4,400,000	UniCredit 3.13% 06/03/2032	3,473,917	0.69
600,000	UniCredit 4.80% 01/17/2029	655,714	0.13
515,000	Unum 4.50% 12/15/2049	396,011	0.08
1,310,000	Verisign 4.75% 07/15/2027	1,290,852	0.26
1,600,000	Westlake 1.63% 07/17/2029	1,437,110	0.29
1,400,000	Westlake 3.38% 08/15/2061	853,047	0.17
Total BBB		96,361,686	19.27
BBB-			
500,000	ArcelorMittal 6.80% 11/29/2032	513,586	0.10
2,219,000	Ares Capital 3.20% 11/15/2031	1,703,411	0.34
1,870,000	Ares Capital 3.25% 07/15/2025	1,730,672	0.35
1,550,000	Ares Capital 4.25% 03/01/2025	1,479,641	0.30
1,000,000	Ashtead Capital 4.25% 11/01/2029	908,446	0.18
550,000	Ashtead Capital 5.50% 08/11/2032	532,324	0.11
2,607,000	AutoNation 2.40% 08/01/2031	1,979,528	0.40
570,000	AutoNation 4.75% 06/01/2030	533,384	0.11
3,417,000	Broadcom 3.14% 11/15/2035	2,622,266	0.52
2,250,000	Broadcom 3.19% 11/15/2036	1,701,709	0.34
1,830,000	Broadcom 3.47% 04/15/2034	1,501,819	0.30
2,016,000	Broadcom 4.11% 09/15/2028	1,906,002	0.38
1,490,000	Brunswick 5.10% 04/01/2052	1,106,611	0.22
3,115,000	Canadian Natural Resources 6.45% 06/30/2033	3,212,674	0.64
743,000	CDW Finance 3.25% 02/15/2029	637,296	0.13
322,000	CDW Finance 4.13% 05/01/2025	310,363	0.06
2,340,000	CDW Finance 4.25% 04/01/2028	2,148,286	0.43
1,810,000	Celanese US Holdings 0.63% 09/10/2028	1,537,255	0.31
260,000	EPR Properties 4.50% 04/01/2025	246,436	0.05
750,000	EPR Properties 4.50% 06/01/2027	673,671	0.13
850,000	EPR Properties 4.95% 04/15/2028	760,285	0.15
2,100,000	Flex 3.75% 02/01/2026	1,997,304	0.40
2,362,000	FS KKR Capital 3.40% 01/15/2026	2,150,080	0.43
1,050,000	FS KKR Capital 4.25% 02/14/2025	989,303	0.20
2,200,000	GLP Capital 5.25% 06/01/2025	2,156,898	0.43
1,000,000	GLP Capital 5.30% 01/15/2029	953,054	0.19
1,000,000	GLP Capital 5.38% 04/15/2026	979,814	0.20

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
455,000	Harley-Davidson Financial Services 3.05% 02/14/2027	408,103	0.08
2,250,000	HCA 5.25% 06/15/2026	2,226,198	0.45
450,000	HCA 5.25% 06/15/2049	406,472	0.08
2,362,000	HCA 5.50% 06/01/2033	2,359,281	0.47
850,000	HCA 5.50% 06/15/2047	801,660	0.16
2,525,000	HCA 5.88% 02/15/2026	2,527,194	0.51
600,000	Hess 5.60% 02/15/2041	574,848	0.11
75,000	HF Sinclair 4.50% 10/01/2030	66,589	0.01
1,321,000	Host Hotels & Resorts 2.90% 12/15/2031	1,040,435	0.21
156,000	Huntsman International 4.50% 05/01/2029	142,797	0.03
1,020,000	Hyatt Hotels 4.38% 09/15/2028	964,198	0.19
2,200,000	JCDecaux 1.63% 02/07/2030	1,969,360	0.39
1,707,000	Kyndryl 4.10% 10/15/2041	1,141,881	0.23
3,085,000	Lloyds Banking 4.58% 12/10/2025	2,956,323	0.59
1,182,000	LXP Industrial Trust 2.38% 10/01/2031	900,839	0.18
850,000	Main Street Capital 3.00% 07/14/2026	748,197	0.15
1,180,000	MDC 6.00% 01/15/2043	1,065,843	0.21
335,000	Micron Technology 3.37% 11/01/2041	234,467	0.05
1,034,000	Micron Technology 5.38% 04/15/2028	1,024,703	0.20
495,000	Micron Technology 6.75% 11/01/2029	514,864	0.10
900,000	Molson Coors Beverage 1.25% 07/15/2024	950,871	0.19
3,890,000	Motorola Solutions 2.75% 05/24/2031	3,189,248	0.64
2,400,000	MSCI 3.63% 09/01/2030	2,071,893	0.41
950,000	MSCI 3.63% 11/01/2031	811,949	0.16
1,000,000	National Fuel Gas 2.95% 03/01/2031	800,773	0.16
3,138,000	Nissan Mortor 3.52% 09/17/2025	2,920,587	0.58
470,000	Northern Star Resources 6.13% 04/11/2033	456,527	0.09
1,720,000	nVent Finance Sarl 4.55% 04/15/2028	1,610,404	0.32
400,000	Oaktree Specialty Lending 2.70% 01/15/2027	345,595	0.07
620,000	Omega Healthcare 3.25% 04/15/2033	461,314	0.09
429,000	Omega Healthcare 3.38% 02/01/2031	340,754	0.07
820,000	Open Text 6.90% 12/01/2027	835,695	0.17
1,000,000	Pacific Gas and Electric 3.15% 01/01/2026	928,424	0.19
450,000	Pacific Gas and Electric 3.30% 12/01/2027	394,896	0.08
320,000	Pacific Gas and Electric 4.20% 03/01/2029	287,873	0.06
620,000	Pacific Gas and Electric 5.25% 03/01/2052	504,693	0.10
400,000	Pacific Gas and Electric 5.90% 06/15/2032	385,276	0.08
3,405,000	Pacific Gas and Electric 6.40% 06/15/2033	3,388,750	0.68
530,000	Pacific Gas and Electric 6.70% 04/01/2053	520,845	0.10
610,000	Prospect Capital 3.36% 11/15/2026	509,892	0.10
1,680,000	PulteGroup 6.38% 05/15/2033	1,741,014	0.35
1,260,000	PVH 4.63% 07/10/2025	1,219,252	0.24
1,595,000	Qorvo 4.38% 10/15/2029	1,442,040	0.29
1,650,000	Quanta Services 2.90% 10/01/2030	1,403,128	0.28
400,000	Quanta Services 3.05% 10/01/2041	278,130	0.06
800,000	Royalty Pharma 1.20% 09/02/2025	721,767	0.14
463,000	Sabra Health Care 5.13% 08/15/2026	435,384	0.09
900,000	Tanger Properties 2.75% 09/01/2031	654,128	0.13
3,720,000	Telefonica Emisiones 4.10% 03/08/2027	3,570,949	0.71
1,490,000	Telefonica Emisiones 7.05% 06/20/2036	1,625,882	0.33
600,000	TP ICAP Finance 2.63% 11/18/2028	563,113	0.11
1,180,000	Universal Health Services 2.65% 01/15/2032	930,957	0.19

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
655,000	Viatis 3.85% 06/22/2040	453,170	0.09
2,370,000	VICI Properties 3.75% 02/15/2027	2,176,219	0.44
4,330,000	VICI Properties 4.25% 12/01/2026	4,054,531	0.81
2,000,000	VICI Properties 4.50% 01/15/2028	1,839,639	0.37
700,000	Vontier 1.80% 04/01/2026	622,691	0.12
550,000	Vontier 2.95% 04/01/2031	440,486	0.09
680,000	Wabtec 1.25% 12/03/2027	644,878	0.13
406,000	Wabtec 3.45% 11/15/2026	379,979	0.08
1,800,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	1,709,582	0.34
Total BBB-		107,669,548	21.53
BB+			
3,188,000	Deutsche Bank 4.50% 04/01/2025	3,029,079	0.60
1,900,000	Lennar 4.75% 11/29/2027	1,845,090	0.37
5,125,000	Nissan Motor Acceptance 1.85% 09/16/2026	4,350,761	0.87
1,626,000	Nissan Motor Acceptance 2.75% 03/09/2028	1,337,557	0.27
800,000	Radian 4.88% 03/15/2027	755,200	0.15
130,000	Radian 6.63% 03/15/2025	129,989	0.03
810,000	Star 2.80% 07/15/2030	669,089	0.13
1,270,000	Toll Brothers Finance 4.35% 02/15/2028	1,193,974	0.24
Total BB+		13,310,739	2.66
BB			
547,000	Western Digital 2.85% 02/01/2029	437,572	0.09
950,000	Western Digital 3.10% 02/01/2032	704,456	0.14
Total BB		1,142,028	0.23
Total Corporate Bonds (31 Dec 2022: 95.25%)		479,630,255	95.93
Government Bonds			
AA+			
550,000	United States Treasury Bill 0.00% 09/07/2023	544,827	0.11
1,531,000	United States Treasury Bill 0.00% 10/12/2023	1,508,745	0.30
1,066,000	United States Treasury Bill 0.00% 10/26/2023	1,048,310	0.21
3,050,000	United States Treasury Bill 0.00% 11/02/2023	2,996,272	0.60
6,000,000	United States Treasury Bill 0.00% 11/09/2023	5,888,594	1.17
350,000	United States Treasury Note/Bond 3.25% 08/31/2024	341,653	0.07
3,000,000	United States Treasury Note/Bond 3.38% 05/15/2033	2,893,594	0.58
Total AA+		15,221,995	3.04
Total Government Bonds (31 Dec 2022: 3.26%)		15,221,995	3.04
Total Transferable Securities (31 Dec 2022: 98.51%)		494,852,250	98.97

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

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	1,229,930	0.25
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	748,017	0.15
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	454,658	0.09
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	174,863	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	147,670	0.03
20,000,000	Pay a fixed rate equals to 2.22% and receive a floating rate based on 3-month USD-LIBOR	30/08/2023	109,772	0.02
10,000,000	Pay a fixed rate equals to 2.24% and receive a floating rate based on 3-month USD-LIBOR	19/08/2023	45,821	0.01
15,000,000	Pay a fixed rate equals to 2.34% and receive a floating rate based on 3-month USD-LIBOR	02/08/2023	41,581	0.01
5,000,000	Pay a fixed rate equals to 2.12% and receive a floating rate based on 3-month USD-LIBOR	16/09/2023	38,064	0.01
10,000,000	Pay a fixed rate equals to 1.86% and receive a floating rate based on 3-month USD-LIBOR	30/07/2023	29,684	0.01

Total Interest Rate Swaps: Pay Fixed - Unrealised Gains (31 Dec 2022: 0.00%) **3,020,060** **0.61**

Total Unrealised Gain on Interest Rate Swaps (31 Dec 2022: 0.78%) **3,020,060** **0.61**

Total Unrealised Gains on Swaps (31 Dec 2022: 0.78%) **3,020,060** **0.61**

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	(544,793)	(0.11)
(2,000,000)	Receive a fixed rate equals to 2.51% and pay a floating rate based on 3-month CAD-CDOR	09/03/2042	(265,348)	(0.05)
(5,000,000)	Receive a fixed rate equals to 2.43% and pay a floating rate based on 3-month USD-LIBOR	01/09/2023	(27,134)	(0.01)

Total Interest Rate Swaps: Receive Fixed - Unrealised Losses (31 Dec 2022: 0.00%) **(837,275)** **(0.17)**

Total Unrealised Loss on Interest Rate Swaps (31 Dec 2022: (0.24%)) **(837,275)** **(0.17)**

Total Unrealised Losses on Swaps (31 Dec 2022: (0.24%)) **(837,275)** **(0.17)**

Net Unrealised Gains on Swaps (31 Dec 2022: 0.54%) **2,182,785** **0.44**

Futures Contracts - Unrealised Gains

Financial Derivative Instruments		No. of Contracts	Unrealised Gain USD	% of Net Assets
Futures Contracts				
Fut. CME Cbt 5Yr Note Sep23	USD	(213)	354,949	0.07
Fut. Cbt 10Yr Ultra Sep23	USD	(230)	265,509	0.05
Fut. US 2Yr T-Note Sep23	USD	(66)	126,413	0.02

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Futures Contracts - Unrealised Gains (continued)

Financial Derivative Instruments		No. of	Unrealised	% of
Futures Contracts		Contracts	Gain USD	Net Assets
Fut. CME Cbot US Ultra Bond Sep23	USD	102	83,508	0.02
Fut. CME Cbt 10Yr Note Sep23	USD	(28)	53,407	0.01
Fut. Eurex Euro-Bund Sep23	EUR	59	30,525	0.01
Fut. OSE Japan 10Yr Bond Sep23	JPY	2	15,942	–
Total Futures Contracts - Unrealised Gains (31 Dec 2022: 0.27%)			930,253	0.18

Futures Contracts - Unrealised Losses

Financial Derivative Instruments		No. of	Unrealised	% of
Futures Contracts		Contracts	Loss USD	Net Assets
Fut. Eurex Euro-Schatz Sep23	EUR	353	(245,015)	(0.05)
Fut. Eurex Eur-Bobl Sep23	EUR	250	(183,726)	(0.04)
Fut. Euro Buxl-Bund Sep23	EUR	(17)	(105,803)	(0.02)
Fut. MSE Canada 10Yr Bond Sep23	CAD	89	(45,589)	(0.01)
Fut. Lif Long Gilt Sep23	GBP	(79)	(15,674)	–
Fut. CME Cbot US Long Bond Sep23	USD	85	(11,239)	–
Total Futures Contracts - Unrealised Losses (31 Dec 2022: (0.56%))			(607,046)	(0.12)
Net Unrealised Gains on Futures Contracts (31 Dec 2022: (0.29%))			323,207	0.06

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised	% of
				Gain USD	Net Assets
UBS	EUR 11,403,945	USD 12,368,548	13/07/2023	80,329	0.02
JP Morgan	GBP 3,000,000	USD 3,742,468	13/07/2023	66,305	0.02
Barclays Bank	EUR 6,000,025	USD 6,484,292	13/07/2023	65,509	0.02
UBS	CHF 9,829,559	USD 11,021,390	25/09/2023	59,071	0.01
UBS	CHF 9,000,000	USD 10,055,978	24/08/2023	54,873	0.01
Barclays Bank	EUR 4,053,547	USD 4,380,712	13/07/2023	44,257	0.01
JP Morgan	USD 4,610,505	GBP 3,604,189	23/08/2023	33,854	0.01
Barclays Bank	GBP 1,000,000	USD 1,242,531	13/07/2023	27,060	0.01
JP Morgan	GBP 4,371,898	USD 5,525,871	13/07/2023	24,652	0.01
JP Morgan	GBP 1,000,000	USD 1,247,489	13/07/2023	22,102	0.01
Northern Trust	EUR 1,177,577	USD 1,265,177	13/07/2023	20,300	0.01
JP Morgan	USD 3,688,719	EUR 3,358,013	23/08/2023	15,349	–
JP Morgan	USD 1,712,752	GBP 1,339,296	23/08/2023	12,095	–
Northern Trust	EUR 557,461	USD 596,631	13/07/2023	11,909	–
Barclays Bank	EUR 1,000,000	USD 1,080,711	13/07/2023	10,918	–
Northern Trust	USD 1,285,056	EUR 1,167,550	13/07/2023	10,524	–
Northern Trust	CHF 688,643	USD 763,266	23/08/2023	10,296	–
Northern Trust	CHF 683,325	USD 758,677	23/08/2023	8,911	–
Northern Trust	CHF 563,297	USD 621,453	13/07/2023	8,530	–
JP Morgan	USD 714,608	CHF 631,419	13/07/2023	8,440	–
Northern Trust	EUR 331,891	USD 355,212	13/07/2023	7,090	–
Northern Trust	EUR 328,297	USD 351,365	13/07/2023	7,013	–
JP Morgan	GBP 1,036,736	USD 1,310,385	13/07/2023	5,846	–
Barclays Bank	USD 350,984	EUR 317,231	13/07/2023	4,686	–
Barclays Bank	USD 382,978	CHF 338,612	13/07/2023	4,280	–
Barclays Bank	USD 455,060	EUR 413,459	13/07/2023	3,716	–
Barclays Bank	USD 247,951	EUR 223,951	13/07/2023	3,479	–

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
JP Morgan	USD 299,199	CHF 264,442	13/07/2023	3,451	—
Northern Trust	EUR 214,539	USD 231,545	23/08/2023	3,142	—
Barclays Bank	EUR 274,596	USD 296,691	13/07/2023	3,065	—
Northern Trust	EUR 396,590	USD 430,022	13/07/2023	2,907	—
Northern Trust	USD 216,307	EUR 195,563	13/07/2023	2,825	—
Barclays Bank	GBP 1,010,564	USD 1,280,576	23/08/2023	2,653	—
Barclays Bank	EUR 191,614	USD 207,099	23/08/2023	2,510	—
JP Morgan	USD 1,149,828	GBP 903,535	23/08/2023	2,506	—
JP Morgan	USD 202,130	CHF 178,561	13/07/2023	2,431	—
Northern Trust	EUR 127,425	USD 136,848	13/07/2023	2,252	—
UBS	USD 271,088	EUR 246,307	13/07/2023	2,212	—
Barclays Bank	USD 152,662	EUR 137,886	13/07/2023	2,142	—
Barclays Bank	USD 153,126	EUR 138,400	13/07/2023	2,044	—
JP Morgan	USD 246,164	CHF 218,290	13/07/2023	2,032	—
JP Morgan	EUR 126,377	USD 136,368	23/08/2023	1,877	—
JP Morgan	EUR 124,142	USD 133,956	23/08/2023	1,844	—
Northern Trust	CHF 178,291	USD 198,458	23/08/2023	1,818	—
Barclays Bank	EUR 161,840	USD 174,862	13/07/2023	1,807	—
Barclays Bank	CHF 198,905	USD 221,802	23/08/2023	1,631	—
Northern Trust	GBP 62,403	USD 77,642	13/07/2023	1,584	—
Northern Trust	CHF 103,297	USD 113,962	13/07/2023	1,564	—
Barclays Bank	USD 189,421	EUR 172,106	13/07/2023	1,545	—
Barclays Bank	USD 109,479	EUR 98,882	13/07/2023	1,536	—
Barclays Bank	EUR 106,414	USD 115,014	23/08/2023	1,394	—
Barclays Bank	EUR 105,037	USD 113,525	23/08/2023	1,376	—
Barclays Bank	EUR 113,747	USD 122,900	13/07/2023	1,270	—
Northern Trust	USD 237,986	CHF 211,661	13/07/2023	1,268	—
Northern Trust	GBP 55,766	USD 69,607	13/07/2023	1,193	—
Northern Trust	USD 120,392	CHF 106,698	13/07/2023	1,063	—
Northern Trust	EUR 61,748	USD 66,371	13/07/2023	1,035	—
Northern Trust	EUR 78,770	USD 84,985	13/07/2023	1,003	—
Northern Trust	USD 103,795	CHF 91,989	13/07/2023	916	—
Northern Trust	USD 53,599	CHF 47,134	13/07/2023	885	—
Northern Trust	USD 216,093	CHF 192,461	13/07/2023	848	—
Northern Trust	GBP 31,211	USD 38,794	13/07/2023	831	—
JP Morgan	CHF 266,459	USD 297,184	13/07/2023	819	—
Northern Trust	GBP 39,330	USD 49,174	13/07/2023	759	—
Northern Trust	EUR 33,809	USD 36,185	13/07/2023	722	—
Northern Trust	USD 211,211	EUR 192,837	13/07/2023	704	—
Barclays Bank	USD 58,352	CHF 51,592	13/07/2023	652	—
Northern Trust	GBP 25,687	USD 31,960	13/07/2023	652	—
Northern Trust	GBP 25,538	USD 31,835	13/07/2023	588	—
Northern Trust	EUR 28,918	USD 31,050	23/08/2023	584	—
Northern Trust	USD 44,909	CHF 39,641	13/07/2023	575	—
Barclays Bank	EUR 199,393	USD 217,120	13/07/2023	544	—
Northern Trust	GBP 43,777	USD 55,041	13/07/2023	537	—
Northern Trust	USD 47,230	CHF 41,753	13/07/2023	534	—
Northern Trust	EUR 72,672	USD 78,798	13/07/2023	533	—
Northern Trust	GBP 22,637	USD 28,218	13/07/2023	521	—
Northern Trust	CHF 51,927	USD 57,581	13/07/2023	493	—
Northern Trust	GBP 22,992	USD 28,698	13/07/2023	492	—
Northern Trust	GBP 25,849	USD 32,330	13/07/2023	488	—
Northern Trust	GBP 25,897	USD 32,450	13/07/2023	429	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 52,995	EUR 48,078	23/08/2023	402	—
JP Morgan	USD 31,701	CHF 28,005	13/07/2023	381	—
Northern Trust	EUR 20,629	USD 22,199	23/08/2023	368	—
JP Morgan	USD 42,217	CHF 37,437	13/07/2023	349	—
Northern Trust	GBP 12,738	USD 15,833	13/07/2023	339	—
Northern Trust	CHF 32,722	USD 36,423	23/08/2023	334	—
Barclays Bank	EUR 120,469	USD 131,179	13/07/2023	328	—
Northern Trust	GBP 20,357	USD 25,545	23/08/2023	304	—
Northern Trust	USD 660,764	EUR 603,772	23/08/2023	291	—
Barclays Bank	CHF 35,551	USD 39,643	23/08/2023	291	—
Barclays Bank	USD 21,678	EUR 19,593	13/07/2023	289	—
Northern Trust	EUR 24,621	USD 26,652	23/08/2023	281	—
Northern Trust	CHF 47,100	USD 52,366	06/07/2023	269	—
JP Morgan	USD 213,296	CHF 190,483	13/07/2023	263	—
Northern Trust	GBP 24,707	USD 31,115	23/08/2023	258	—
Northern Trust	USD 58,391	CHF 51,990	13/07/2023	246	—
Northern Trust	USD 18,479	EUR 16,709	13/07/2023	239	—
Northern Trust	USD 17,254	EUR 15,588	13/07/2023	237	—
Northern Trust	USD 44,041	CHF 39,169	13/07/2023	235	—
Northern Trust	EUR 2,000,000	USD 2,187,596	23/08/2023	227	—
Barclays Bank	EUR 82,661	USD 90,010	13/07/2023	225	—
Northern Trust	GBP 17,947	USD 22,565	13/07/2023	220	—
Barclays Bank	USD 26,808	EUR 24,358	13/07/2023	219	—
Barclays Bank	USD 15,481	EUR 13,983	13/07/2023	217	—
Northern Trust	GBP 9,239	USD 11,517	13/07/2023	213	—
Northern Trust	USD 17,709	EUR 16,036	13/07/2023	204	—
Northern Trust	CHF 12,725	USD 14,039	13/07/2023	193	—
JP Morgan	EUR 12,843	USD 13,858	23/08/2023	191	—
Northern Trust	USD 80,274	CHF 71,297	23/08/2023	185	—
Barclays Bank	EUR 16,474	USD 17,800	13/07/2023	184	—
Northern Trust	GBP 10,617	USD 13,304	13/07/2023	176	—
Northern Trust	USD 49,560	EUR 45,151	23/08/2023	169	—
Northern Trust	USD 41,409	CHF 36,880	13/07/2023	162	—
Northern Trust	GBP 17,747	USD 22,378	23/08/2023	158	—
Northern Trust	USD 51,955	CHF 46,117	23/08/2023	151	—
Northern Trust	EUR 7,812	USD 8,395	23/08/2023	150	—
JP Morgan	CHF 47,747	USD 53,253	13/07/2023	147	—
Barclays Bank	EUR 10,834	USD 11,709	23/08/2023	142	—
Northern Trust	USD 366,560	EUR 334,971	23/08/2023	131	—
Northern Trust	GBP 8,300	USD 10,415	23/08/2023	124	—
Northern Trust	GBP 10,149	USD 12,781	23/08/2023	106	—
Barclays Bank	USD 8,922	CHF 7,888	13/07/2023	100	—
Northern Trust	EUR 7,883	USD 8,512	13/07/2023	93	—
Northern Trust	USD 6,744	CHF 5,962	13/07/2023	76	—
Northern Trust	CHF 27,785	USD 30,999	13/07/2023	75	—
Northern Trust	CHF 4,627	USD 5,123	23/08/2023	75	—
Northern Trust	CHF 15,264	USD 17,078	23/08/2023	69	—
Northern Trust	EUR 4,457	USD 4,809	23/08/2023	66	—
JP Morgan	CHF 203,141	USD 228,138	23/08/2023	53	—
JP Morgan	USD 4,404	CHF 3,890	13/07/2023	53	—
JP Morgan	USD 5,992	CHF 5,314	13/07/2023	49	—
JP Morgan	USD 38,491	CHF 34,374	13/07/2023	48	—
Northern Trust	CHF 4,029	USD 4,485	23/08/2023	41	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 44,799	EUR 40,917	23/08/2023	40	—
Northern Trust	USD 41,867	GBP 32,941	23/08/2023	39	—
Northern Trust	CHF 3,312	USD 3,683	23/08/2023	38	—
Barclays Bank	CHF 4,383	USD 4,888	23/08/2023	36	—
Barclays Bank	EUR 12,539	USD 13,654	13/07/2023	34	—
Northern Trust	EUR 7,490	USD 8,141	06/07/2023	33	—
Northern Trust	CHF 34,931	USD 39,003	05/07/2023	29	—
Barclays Bank	EUR 206,360	USD 225,711	23/08/2023	29	—
Northern Trust	USD 5,446	CHF 4,844	13/07/2023	29	—
Northern Trust	USD 16,225	CHF 14,484	13/07/2023	26	—
Northern Trust	USD 6,011	EUR 5,473	23/08/2023	24	—
Northern Trust	EUR 254,225	USD 277,407	07/07/2023	22	—
Northern Trust	USD 5,086	CHF 4,530	13/07/2023	20	—
Northern Trust	USD 18,283	EUR 16,696	23/08/2023	19	—
JP Morgan	CHF 5,903	USD 6,584	13/07/2023	18	—
Northern Trust	USD 4,608	EUR 4,196	23/08/2023	18	—
Northern Trust	USD 1,455	EUR 1,317	13/07/2023	18	—
Barclays Bank	EUR 119,868	USD 131,108	23/08/2023	17	—
Barclays Bank	EUR 122,058	USD 133,504	23/08/2023	17	—
Northern Trust	EUR 1,287	USD 1,389	13/07/2023	16	—
Northern Trust	USD 17,267	GBP 13,586	23/08/2023	15	—
Northern Trust	USD 14,140	CHF 12,631	13/07/2023	13	—
Northern Trust	USD 3,503	EUR 3,198	13/07/2023	12	—
Northern Trust	USD 2,112	EUR 1,922	23/08/2023	10	—
JP Morgan	CHF 36,995	USD 41,547	23/08/2023	10	—
Northern Trust	USD 1,998	CHF 1,772	23/08/2023	8	—
JP Morgan	USD 4,730	CHF 4,224	13/07/2023	6	—
Northern Trust	CHF 16,829	USD 18,803	07/07/2023	6	—
Northern Trust	CHF 1,026	USD 1,141	06/07/2023	6	—
Northern Trust	USD 439	EUR 397	13/07/2023	6	—
Northern Trust	USD 316	EUR 287	13/07/2023	3	—
Barclays Bank	EUR 12,360	USD 13,519	23/08/2023	2	—
Northern Trust	EUR 303	USD 329	06/07/2023	1	—
JP Morgan	CHF 4,559	USD 5,120	23/08/2023	1	—
Northern Trust	EUR 5,907	USD 6,446	07/07/2023	1	—
Northern Trust	USD 433	EUR 396	23/08/2023	—	—
Northern Trust	USD 590	EUR 539	23/08/2023	—	—
Northern Trust	USD 1,269	CHF 1,129	23/08/2023	—	—
Northern Trust	USD 377	EUR 344	23/08/2023	—	—
Northern Trust	EUR 539	USD 588	03/07/2023	—	—
Total Unrealised Gains on Forwards (31 Dec 2022: 3.96%)				717,498	0.14

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
UBS	EUR 15,000,000	USD 16,622,205	13/07/2023	(247,770)	(0.05)
JP Morgan	EUR 18,207,814	USD 20,079,987	18/07/2023	(198,459)	(0.04)
Barclays Bank	CHF 15,088,075	USD 17,053,567	18/07/2023	(169,859)	(0.04)
JP Morgan	EUR 17,718,493	USD 19,499,613	13/07/2023	(157,592)	(0.03)
JP Morgan	CHF 11,315,305	USD 12,806,093	13/07/2023	(151,241)	(0.03)
Northern Trust	EUR 15,272,071	USD 16,809,098	13/07/2023	(137,663)	(0.03)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
JP Morgan	EUR 9,959,947	USD 11,009,062	18/07/2023	(133,569)	(0.03)
JP Morgan	EUR 9,000,000	USD 9,942,025	13/07/2023	(117,364)	(0.02)
JP Morgan	USD 24,431,765	GBP 19,323,313	04/08/2023	(105,048)	(0.02)
UBS	EUR 6,000,000	USD 6,648,942	13/07/2023	(99,168)	(0.02)
JP Morgan	USD 35,310,591	EUR 32,385,696	08/08/2023	(91,031)	(0.02)
Northern Trust	CHF 11,102,675	USD 12,497,538	13/07/2023	(80,488)	(0.02)
JP Morgan	EUR 16,128,308	USD 17,715,574	23/08/2023	(72,629)	(0.02)
UBS	CHF 11,081,608	USD 12,519,978	23/08/2023	(71,864)	(0.02)
Barclays Bank	CHF 5,000,000	USD 5,655,963	13/07/2023	(64,045)	(0.01)
Barclays Bank	CHF 5,000,000	USD 5,655,963	13/07/2023	(64,045)	(0.01)
Barclays Bank	EUR 5,699,962	USD 6,279,854	13/07/2023	(57,611)	(0.01)
Barclays Bank	EUR 5,000,000	USD 5,508,629	18/07/2023	(49,014)	(0.01)
JP Morgan	EUR 2,762,665	USD 3,050,727	13/07/2023	(34,922)	(0.01)
Northern Trust	USD 1,837,901	EUR 1,707,713	23/08/2023	(30,187)	(0.01)
UBS	EUR 1,657,569	USD 1,836,978	13/07/2023	(27,527)	(0.01)
Northern Trust	CHF 2,012,217	USD 2,277,614	13/07/2023	(27,183)	(0.01)
JP Morgan	USD 1,874,571	GBP 1,497,231	23/08/2023	(26,634)	(0.01)
Northern Trust	EUR 2,595,601	USD 2,856,830	13/07/2023	(23,397)	(0.01)
Northern Trust	USD 1,666,039	EUR 1,539,285	23/08/2023	(17,803)	(0.01)
Northern Trust	EUR 1,928,722	USD 2,122,834	13/07/2023	(17,386)	(0.01)
Northern Trust	CHF 1,628,172	USD 1,837,388	13/07/2023	(16,467)	—
Northern Trust	EUR 1,000,000	USD 1,108,459	20/07/2023	(16,419)	—
Northern Trust	USD 760,033	GBP 610,736	23/08/2023	(15,489)	—
JP Morgan	CHF 1,077,156	USD 1,219,071	13/07/2023	(14,397)	—
Northern Trust	USD 521,209	GBP 420,844	13/07/2023	(13,091)	—
Northern Trust	USD 1,418,096	CAD 1,894,439	13/07/2023	(13,015)	—
JP Morgan	USD 1,400,895	GBP 1,112,065	13/07/2023	(10,972)	—
Northern Trust	USD 933,955	EUR 862,691	23/08/2023	(9,753)	—
Northern Trust	USD 874,891	EUR 809,471	13/07/2023	(8,751)	—
Barclays Bank	EUR 472,464	USD 523,741	13/07/2023	(7,986)	—
JP Morgan	CHF 346,794	USD 394,507	13/07/2023	(6,658)	—
Barclays Bank	EUR 357,440	USD 396,841	13/07/2023	(6,649)	—
Barclays Bank	CHF 473,280	USD 535,717	13/07/2023	(6,409)	—
Northern Trust	EUR 1,569,774	USD 1,723,224	23/08/2023	(6,030)	—
Barclays Bank	CHF 455,000	USD 514,693	13/07/2023	(5,828)	—
Barclays Bank	USD 330,966	EUR 308,412	13/07/2023	(5,706)	—
Northern Trust	EUR 329,080	USD 364,254	13/07/2023	(5,021)	—
Barclays Bank	EUR 295,122	USD 327,162	13/07/2023	(4,999)	—
Barclays Bank	USD 394,331	EUR 364,533	23/08/2023	(4,436)	—
Barclays Bank	EUR 220,568	USD 244,881	13/07/2023	(4,103)	—
Barclays Bank	USD 322,635	EUR 299,200	13/07/2023	(3,980)	—
Northern Trust	EUR 406,108	USD 447,218	13/07/2023	(3,899)	—
Barclays Bank	EUR 207,825	USD 230,388	13/07/2023	(3,520)	—
Barclays Bank	USD 197,928	EUR 184,440	13/07/2023	(3,412)	—
Barclays Bank	USD 367,860	CHF 331,854	13/07/2023	(3,280)	—
UBS	USD 389,561	EUR 359,692	13/07/2023	(3,089)	—
Barclays Bank	EUR 154,889	USD 171,962	13/07/2023	(2,881)	—
Northern Trust	USD 249,151	CHF 224,308	23/08/2023	(2,818)	—
Barclays Bank	USD 233,145	EUR 215,527	23/08/2023	(2,623)	—
Barclays Bank	USD 229,775	EUR 212,412	23/08/2023	(2,585)	—
Northern Trust	USD 146,674	EUR 136,578	13/07/2023	(2,419)	—
Barclays Bank	USD 191,181	EUR 177,294	13/07/2023	(2,358)	—
Northern Trust	USD 142,946	EUR 133,035	13/07/2023	(2,279)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 90,265	GBP 72,861	13/07/2023	(2,239)	—
JP Morgan	USD 341,937	CHF 307,716	13/07/2023	(2,208)	—
Northern Trust	USD 136,109	EUR 126,631	13/07/2023	(2,125)	—
Northern Trust	EUR 157,366	USD 173,899	13/07/2023	(2,113)	—
Barclays Bank	USD 110,236	EUR 102,724	13/07/2023	(1,901)	—
Barclays Bank	USD 230,789	EUR 213,098	13/07/2023	(1,835)	—
Barclays Bank	USD 264,519	EUR 243,483	23/08/2023	(1,829)	—
Northern Trust	EUR 202,968	USD 223,385	13/07/2023	(1,819)	—
JP Morgan	CHF 222,325	USD 250,344	13/07/2023	(1,699)	—
JP Morgan	USD 281,849	CHF 252,364	23/08/2023	(1,634)	—
Barclays Bank	USD 130,719	EUR 121,224	13/07/2023	(1,613)	—
Barclays Bank	EUR 194,783	USD 214,671	23/08/2023	(1,596)	—
Northern Trust	CHF 294,587	USD 332,263	23/08/2023	(1,349)	—
Barclays Bank	USD 161,094	EUR 148,745	13/07/2023	(1,281)	—
Northern Trust	USD 484,233	CHF 432,216	23/08/2023	(1,281)	—
Northern Trust	USD 41,907	GBP 33,973	13/07/2023	(1,225)	—
JP Morgan	USD 448,362	CHF 400,229	23/08/2023	(1,220)	—
Northern Trust	EUR 122,006	USD 134,361	13/07/2023	(1,176)	—
JP Morgan	EUR 291,554	USD 320,092	23/08/2023	(1,158)	—
Northern Trust	EUR 116,382	USD 128,168	13/07/2023	(1,122)	—
Barclays Bank	USD 155,871	EUR 143,475	23/08/2023	(1,078)	—
JP Morgan	CHF 55,939	USD 63,635	13/07/2023	(1,074)	—
Northern Trust	USD 40,652	GBP 32,855	13/07/2023	(1,061)	—
Barclays Bank	USD 153,316	EUR 141,123	23/08/2023	(1,060)	—
Barclays Bank	CHF 75,930	USD 85,962	13/07/2023	(1,043)	—
Northern Trust	USD 67,477	CHF 60,947	23/08/2023	(986)	—
Northern Trust	USD 48,577	GBP 39,024	13/07/2023	(968)	—
Barclays Bank	EUR 113,603	USD 125,202	23/08/2023	(931)	—
Barclays Bank	EUR 111,268	USD 122,629	23/08/2023	(911)	—
Barclays Bank	EUR 223,883	USD 245,263	13/07/2023	(866)	—
JP Morgan	CHF 284,918	USD 320,917	23/08/2023	(865)	—
Northern Trust	USD 80,087	EUR 73,987	23/08/2023	(848)	—
Northern Trust	USD 129,509	EUR 119,130	23/08/2023	(809)	—
Northern Trust	EUR 201,943	USD 221,675	23/08/2023	(768)	—
Northern Trust	USD 195,281	EUR 179,578	13/07/2023	(752)	—
Northern Trust	CHF 183,813	USD 207,218	23/08/2023	(739)	—
JP Morgan	EUR 171,885	USD 188,710	23/08/2023	(682)	—
JP Morgan	EUR 169,723	USD 186,336	23/08/2023	(674)	—
UBS	USD 360,285	CHF 321,294	23/08/2023	(629)	—
Northern Trust	USD 32,297	EUR 30,081	23/08/2023	(609)	—
Barclays Bank	USD 66,930	CHF 60,379	13/07/2023	(597)	—
UBS	USD 425,846	CHF 381,269	13/07/2023	(559)	—
Barclays Bank	CHF 191,102	USD 214,258	13/07/2023	(533)	—
Barclays Bank	EUR 133,727	USD 146,497	13/07/2023	(517)	—
Northern Trust	USD 48,145	GBP 38,315	23/08/2023	(507)	—
Northern Trust	USD 17,223	GBP 13,962	13/07/2023	(504)	—
Barclays Bank	EUR 29,511	USD 32,715	13/07/2023	(500)	—
Northern Trust	GBP 33,518	USD 43,054	23/08/2023	(493)	—
Northern Trust	USD 32,982	GBP 26,364	13/07/2023	(489)	—
JP Morgan	USD 336,347	EUR 307,912	23/08/2023	(482)	—
Northern Trust	CHF 61,605	USD 69,350	13/07/2023	(452)	—
Bank of America	USD 116,279	EUR 106,929	13/07/2023	(448)	—
Northern Trust	USD 16,546	GBP 13,373	13/07/2023	(432)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 25,761	GBP 20,613	13/07/2023	(409)	—
Barclays Bank	EUR 21,958	USD 24,378	13/07/2023	(408)	—
JP Morgan	USD 62,683	CHF 56,410	13/07/2023	(405)	—
Northern Trust	USD 34,053	EUR 31,562	13/07/2023	(401)	—
Northern Trust	USD 19,849	GBP 15,946	13/07/2023	(396)	—
Northern Trust	USD 24,780	GBP 19,827	13/07/2023	(393)	—
Northern Trust	USD 42,466	CHF 38,306	13/07/2023	(374)	—
Barclays Bank	EUR 94,627	USD 103,663	13/07/2023	(366)	—
Northern Trust	USD 27,732	GBP 22,116	13/07/2023	(347)	—
Barclays Bank	USD 20,070	EUR 18,702	13/07/2023	(346)	—
Northern Trust	USD 18,201	EUR 16,937	23/08/2023	(326)	—
Northern Trust	USD 199,581	EUR 182,738	23/08/2023	(319)	—
Northern Trust	USD 195,467	EUR 178,972	23/08/2023	(312)	—
Bank of America	USD 80,897	EUR 74,392	13/07/2023	(311)	—
JP Morgan	USD 50,991	CHF 45,657	23/08/2023	(296)	—
Northern Trust	USD 17,598	EUR 16,355	23/08/2023	(293)	—
Northern Trust	USD 52,626	CHF 47,100	23/08/2023	(282)	—
Northern Trust	USD 20,268	EUR 18,784	23/08/2023	(280)	—
Northern Trust	USD 56,933	GBP 45,060	13/07/2023	(275)	—
Northern Trust	USD 31,282	CHF 28,216	13/07/2023	(274)	—
Barclays Bank	USD 204,772	EUR 187,830	13/07/2023	(269)	—
Barclays Bank	USD 23,660	EUR 21,872	23/08/2023	(266)	—
JP Morgan	CHF 34,542	USD 38,895	13/07/2023	(264)	—
Barclays Bank	USD 19,358	EUR 17,952	13/07/2023	(239)	—
Northern Trust	USD 81,426	CHF 72,696	23/08/2023	(234)	—
Northern Trust	USD 19,821	GBP 15,774	23/08/2023	(209)	—
Northern Trust	USD 18,053	CHF 16,253	23/08/2023	(204)	—
Northern Trust	GBP 13,864	USD 17,808	23/08/2023	(204)	—
Northern Trust	USD 13,586	GBP 10,860	13/07/2023	(202)	—
Northern Trust	CHF 71,297	USD 79,854	03/07/2023	(197)	—
Northern Trust	EUR 52,143	USD 57,113	13/07/2023	(193)	—
Northern Trust	GBP 21,290	USD 27,224	23/08/2023	(190)	—
Barclays Bank	USD 23,484	EUR 21,684	13/07/2023	(187)	—
Northern Trust	USD 16,312	EUR 15,110	13/07/2023	(183)	—
Northern Trust	USD 20,458	CHF 18,453	13/07/2023	(179)	—
Northern Trust	USD 24,939	EUR 22,956	23/08/2023	(173)	—
Northern Trust	USD 10,566	GBP 8,455	13/07/2023	(168)	—
Northern Trust	CHF 34,021	USD 38,213	13/07/2023	(165)	—
Barclays Bank	USD 124,679	EUR 114,364	13/07/2023	(164)	—
Northern Trust	USD 10,181	GBP 8,146	13/07/2023	(161)	—
Northern Trust	USD 45,201	GBP 35,726	13/07/2023	(156)	—
Barclays Bank	CHF 11,193	USD 12,672	13/07/2023	(154)	—
JP Morgan	CHF 50,198	USD 56,540	23/08/2023	(152)	—
JP Morgan	CHF 7,941	USD 9,033	13/07/2023	(152)	—
Northern Trust	USD 37,050	EUR 34,075	13/07/2023	(147)	—
Northern Trust	USD 11,354	GBP 9,055	13/07/2023	(142)	—
Northern Trust	CHF 14,777	USD 16,668	13/07/2023	(142)	—
Northern Trust	CHF 67,666	USD 75,813	13/07/2023	(136)	—
Northern Trust	CHF 33,800	USD 38,104	23/08/2023	(136)	—
Northern Trust	USD 66,461	CHF 59,285	23/08/2023	(135)	—
Barclays Bank	CHF 45,144	USD 50,614	13/07/2023	(126)	—
Northern Trust	USD 18,974	EUR 17,495	13/07/2023	(124)	—
Northern Trust	USD 77,578	CHF 69,475	13/07/2023	(122)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 67,991	GBP 53,638	23/08/2023	(120)	—
Barclays Bank	USD 222,845	EUR 204,249	13/07/2023	(119)	—
Barclays Bank	USD 86,497	EUR 79,341	13/07/2023	(114)	—
Northern Trust	USD 23,380	GBP 18,504	13/07/2023	(113)	—
Barclays Bank	USD 15,822	EUR 14,564	23/08/2023	(109)	—
Northern Trust	USD 24,454	EUR 22,490	13/07/2023	(97)	—
Barclays Bank	EUR 11,514	USD 12,690	23/08/2023	(94)	—
Northern Trust	CHF 44,743	USD 50,130	13/07/2023	(90)	—
Northern Trust	USD 6,878	CHF 6,195	23/08/2023	(81)	—
Northern Trust	GBP 8,741	USD 11,177	23/08/2023	(78)	—
Barclays Bank	USD 8,217	CHF 7,413	13/07/2023	(73)	—
Barclays Bank	USD 132,940	EUR 121,846	13/07/2023	(71)	—
JP Morgan	EUR 17,504	USD 19,217	23/08/2023	(70)	—
Barclays Bank	USD 33,482	GBP 26,422	23/08/2023	(69)	—
Northern Trust	USD 18,589	GBP 14,692	13/07/2023	(64)	—
Northern Trust	USD 49,951	EUR 45,814	13/07/2023	(61)	—
Northern Trust	GBP 23,152	USD 29,459	23/08/2023	(60)	—
Northern Trust	USD 278,045	EUR 254,225	23/08/2023	(55)	—
Northern Trust	USD 3,468	EUR 3,228	13/07/2023	(55)	—
Barclays Bank	EUR 13,338	USD 14,612	13/07/2023	(52)	—
Barclays Bank	USD 92,542	EUR 84,820	13/07/2023	(50)	—
JP Morgan	USD 7,732	CHF 6,958	13/07/2023	(50)	—
Northern Trust	USD 11,808	EUR 10,858	13/07/2023	(45)	—
JP Morgan	CHF 5,135	USD 5,782	13/07/2023	(39)	—
Northern Trust	USD 39,200	CHF 34,931	23/08/2023	(38)	—
Northern Trust	USD 25,329	EUR 23,189	23/08/2023	(37)	—
JP Morgan	USD 6,271	CHF 5,615	23/08/2023	(36)	—
Northern Trust	USD 20,174	EUR 18,474	23/08/2023	(35)	—
Northern Trust	USD 2,472	CHF 2,231	23/08/2023	(34)	—
Northern Trust	USD 8,160	EUR 7,490	23/08/2023	(33)	—
Barclays Bank	USD 13,785	GBP 10,878	23/08/2023	(29)	—
Northern Trust	USD 10,025	CHF 8,950	23/08/2023	(29)	—
Northern Trust	USD 1,711	EUR 1,590	23/08/2023	(28)	—
Northern Trust	USD 21,769	EUR 19,966	13/07/2023	(27)	—
Northern Trust	USD 1,360	EUR 1,267	23/08/2023	(26)	—
Northern Trust	USD 3,913	CHF 3,507	23/08/2023	(26)	—
Northern Trust	GBP 9,558	USD 12,161	23/08/2023	(25)	—
Northern Trust	USD 2,156	EUR 1,997	13/07/2023	(24)	—
Northern Trust	USD 1,160	EUR 1,079	23/08/2023	(21)	—
Northern Trust	USD 9,029	CHF 8,056	23/08/2023	(20)	—
Northern Trust	EUR 16,696	USD 18,238	05/07/2023	(20)	—
JP Morgan	CHF 6,188	USD 6,970	23/08/2023	(19)	—
Northern Trust	USD 2,182,300	EUR 2,000,000	05/07/2023	(18)	—
Northern Trust	USD 8,181	CHF 7,298	23/08/2023	(17)	—
Northern Trust	CHF 4,173	USD 4,704	23/08/2023	(17)	—
Barclays Bank	USD 12,586	EUR 11,545	13/07/2023	(17)	—
Barclays Bank	USD 239,544	EUR 218,994	23/08/2023	(16)	—
Northern Trust	USD 2,277	EUR 2,096	23/08/2023	(16)	—
Northern Trust	USD 26,676	EUR 24,451	13/07/2023	(15)	—
Northern Trust	USD 9,535	CHF 8,539	13/07/2023	(15)	—
Barclays Bank	CHF 4,422	USD 4,958	13/07/2023	(12)	—
Northern Trust	EUR 2,480	USD 2,724	23/08/2023	(11)	—
Northern Trust	EUR 1,922	USD 2,107	03/07/2023	(10)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 18,894	CHF 16,829	23/08/2023	(10)	—
Barclays Bank	USD 139,795	EUR 127,802	23/08/2023	(9)	—
Barclays Bank	USD 142,249	EUR 130,046	23/08/2023	(9)	—
Northern Trust	USD 56,422	CHF 50,456	13/07/2023	(7)	—
Barclays Bank	USD 13,448	EUR 12,326	13/07/2023	(7)	—
Northern Trust	USD 642	EUR 594	13/07/2023	(6)	—
Barclays Bank	USD 264,377	CHF 235,360	23/08/2023	(6)	—
Northern Trust	USD 1,146	CHF 1,026	23/08/2023	(6)	—
Northern Trust	USD 28,050	GBP 22,093	23/08/2023	(4)	—
Northern Trust	USD 1,575	CHF 1,405	23/08/2023	(4)	—
Northern Trust	USD 11,616	GBP 9,149	23/08/2023	(2)	—
Northern Trust	USD 368	CHF 330	23/08/2023	(2)	—
Northern Trust	USD 330	EUR 303	23/08/2023	(1)	—
Northern Trust	EUR 1,546	USD 1,692	23/08/2023	(1)	—
Barclays Bank	USD 49,192	CHF 43,793	23/08/2023	(1)	—
Northern Trust	USD 6,460	EUR 5,907	23/08/2023	(1)	—
Northern Trust	USD 1,854	EUR 1,699	13/07/2023	(1)	—
Barclays Bank	USD 14,367	EUR 13,134	23/08/2023	(1)	—
Northern Trust	EUR 539	USD 588	05/07/2023	—	—
Northern Trust	USD 590	EUR 539	23/08/2023	—	—
Barclays Bank	USD 6,058	CHF 5,393	23/08/2023	—	—
Total Unrealised Losses on Forwards (31 Dec 2022: (1.69%))				(2,566,376)	(0.51)
Net Unrealised Losses on Forwards (31 Dec 2022: 2.27%)				(1,848,878)	(0.37)
Total Financial Derivative Instruments (31 Dec 2022: 2.52%)				657,114	0.13
				Fair Value USD	% of Net Assets
Total Value of Investments				495,509,364	99.10
Net Cash due to Brokers				(237,003)	(0.05)
Other Net Assets				4,732,769	0.95
Net Assets Attributable to Holders of Redeemable Participating Shares				500,005,130	100.00
				Fair Value USD	% of Net Assets
Total Investments					
Corporate Debt				479,630,255	95.93
U.S. Government Securities				15,221,995	3.04
Unrealised Gains on Interest Rate Swaps				3,020,060	0.61
Unrealised Losses on Interest Rate Swaps				(837,275)	(0.17)
Unrealised Gains on Futures				930,253	0.18
Unrealised Losses on Futures				(607,046)	(0.12)
Unrealised Gains on Forward Foreign Exchange Contracts				717,498	0.14
Unrealised Losses on Forward Foreign Exchange Contracts				(2,566,376)	(0.51)
Other Net Assets and Liabilities				4,495,766	0.90
				500,005,130	100.00

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

	% of Total Assets 30 Jun 2023	% of Total Assets 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	97.40	93.64
Cash balances	0.18	0.29
Cash due to brokers	(0.30)	(2.06)
Financial derivative instruments dealt in on a regulated market	0.06	(0.28)
OTC Financial Derivative Instrument	0.07	2.68
	<u>97.41</u>	<u>94.27</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds			
AA+			
240,000	Apple 4.10% 08/08/2062	210,316	0.32
Total AA+		210,316	0.32
AA			
100,000	Berkshire Hathaway 1.50% 03/18/2030	93,985	0.14
125,000	Berkshire Hathaway 3.85% 03/15/2052	103,444	0.16
100,000	Berkshire Hathaway 4.50% 02/11/2043	96,610	0.15
190,000	Berkshire Hathaway Finance 4.40% 05/15/2042	181,225	0.27
Total AA		475,264	0.72
AA-			
1,170,000	ExxonMobil 1.41% 06/26/2039	858,576	1.30
820,000	Meta Platforms 4.45% 08/15/2052	713,565	1.08
10,000	Meta Platforms 4.65% 08/15/2062	8,792	0.02
80,000	Meta Platforms 5.75% 05/15/2063	82,859	0.13
400,000	TSMC Global 2.25% 04/23/2031	330,823	0.50
Total AA-		1,994,615	3.03
A+			
547,000	BNP Paribas 5.13% 01/13/2029	535,679	0.81
100,000	Credit Agricole 4.88% 10/23/2029	118,287	0.18
288,000	Danske Bank 1.55% 09/10/2027	250,387	0.38
250,000	Great-West Lifeco 4.15% 06/03/2047	199,238	0.30
125,000	Merck & Co 2.90% 12/10/2061	82,897	0.13
100,000	Mizuho Financial 5.63% 06/13/2028	120,868	0.18
200,000	NVIDIA 3.50% 04/01/2050	162,763	0.25
260,000	Salesforce 3.05% 07/15/2061	176,607	0.27
30,000	Shell International Finance 6.38% 12/15/2038	33,644	0.05
100,000	TotalEnergies Capital 2.99% 06/29/2041	76,219	0.12
Total A+		1,756,589	2.67
A			
100,000	Airbus 2.38% 06/09/2040	86,397	0.13
272,000	Bank of New York Mellon 4.97% 04/26/2034	265,736	0.40
29,000	Intel 3.20% 08/12/2061	18,870	0.03
60,000	Intel 5.90% 02/10/2063	62,016	0.10
200,000	NTT Finance 1.16% 04/03/2026	179,060	0.27
300,000	NTT Finance 1.59% 04/03/2028	257,152	0.39
146,000	Progressive 4.95% 06/15/2033	144,878	0.22
185,000	Reinsurance Group of America 6.00% 09/15/2033	186,322	0.28
113,000	Royal Bank of Canada 4.95% 04/25/2025	111,565	0.17
166,000	Royal Bank of Canada 5.00% 02/01/2033	162,804	0.25
Total A		1,474,800	2.24

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
A-			
139,000	Ameriprise Financial 5.15% 05/15/2033	138,111	0.21
335,000	ArcelorMittal 5.71% 01/13/2030	339,341	0.52
300,000	Banco Santander 3.49% 05/28/2030	261,856	0.40
322,000	Bank of America 5.29% 04/25/2034	319,152	0.48
200,000	BNP Paribas 4.40% 08/14/2028	188,992	0.29
100,000	Booking Holdings 4.75% 11/15/2034	114,218	0.17
113,000	Canadian Imperial Bank of Commerce 5.14% 04/28/2025	112,101	0.17
47,000	Consolidated Edison Co. of New York 4.45% 03/15/2044	41,382	0.06
200,000	Eni SpA 4.25% 05/09/2029	188,921	0.29
475,000	HSBC 2.01% 09/22/2028	407,408	0.62
100,000	HSBC 2.80% 05/24/2032	80,930	0.12
50,000	HSBC 2.87% 11/22/2032	40,350	0.06
60,000	HSBC 4.58% 06/19/2029	56,521	0.09
10,000	HSBC 4.76% 06/09/2028	9,616	0.01
148,000	HSBC 6.33% 03/09/2044	153,565	0.23
450,000	Ing Groep 2.73% 04/01/2032	371,631	0.56
470,000	Ing Groep 3.87% 03/28/2026	451,675	0.69
340,000	JPMorgan Chase 1.95% 02/04/2032	271,016	0.41
100,000	JPMorgan Chase 3.78% 02/01/2028	95,193	0.14
250,000	JPMorgan Chase 4.01% 04/23/2029	235,620	0.36
150,000	JPMorgan Chase 4.45% 12/05/2029	143,867	0.22
560,000	Mitsubishi UFJ Financial 2.76% 09/13/2026	512,900	0.78
50,000	Mitsubishi UFJ Financial 5.35% 09/13/2028	49,662	0.08
150,000	Mizuho Financial 3.17% 09/11/2027	137,626	0.21
258,000	Mizuho Financial 5.67% 09/13/2033	260,089	0.39
600,000	Morgan Stanley 3.59% 07/22/2028	554,096	0.84
250,000	Morgan Stanley 5.12% 02/01/2029	246,709	0.37
100,000	Philip Morris International 1.45% 08/01/2039	67,341	0.10
100,000	Philip Morris International 4.13% 03/04/2043	81,742	0.12
270,000	Philip Morris International 4.50% 03/20/2042	232,929	0.35
60,000	Principal Financial 2.13% 06/15/2030	48,748	0.07
16,000	Principal Financial Group 6.05% 10/15/2036	16,443	0.03
350,000	Sumitomo Mitsui Financial Group 1.90% 09/17/2028	294,347	0.45
59,000	Sumitomo Mitsui Financial Group 2.47% 01/14/2029	50,375	0.08
1,025,000	UBS 3.13% 08/13/2030	864,680	1.31
Total A-		7,439,153	11.28
BBB+			
68,000	Barclays 2.67% 03/10/2032	53,504	0.08
100,000	Bell Canada 3.80% 08/21/2028	71,469	0.11
100,000	CGI 2.30% 09/14/2031	78,453	0.12
100,000	Commonwealth Bank of Australia 2.69% 03/11/2031	78,481	0.12
100,000	Commonwealth Bank of Australia 3.78% 03/14/2032	83,882	0.13
100,000	Covivio Hotels 1.00% 07/27/2029	87,586	0.13
150,000	Enbridge 1.60% 10/04/2026	133,629	0.20
295,000	Enel Finance International 1.88% 07/12/2028	247,680	0.38
335,000	Enel Finance International 5.50% 06/15/2052	302,839	0.46
140,000	Fortis 3.06% 10/04/2026	129,063	0.20
650,000	GE Capital UK Funding Unlimited 5.88% 01/18/2033	798,952	1.21
300,000	Goldman Sachs 3.62% 03/15/2028	281,721	0.43
250,000	Goldman Sachs 4.22% 05/01/2029	236,283	0.36

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB+ (continued)			
50,000	Hyundai Capital America 1.30% 01/08/2026	44,761	0.07
150,000	Hyundai Capital America 1.80% 01/10/2028	126,571	0.19
280,000	Hyundai Capital America 2.10% 09/15/2028	234,918	0.36
455,000	Hyundai Capital America 5.50% 03/30/2026	451,113	0.68
230,000	Lloyds Banking Group 3.57% 11/07/2028	208,548	0.32
450,000	Macquarie 2.69% 06/23/2032	355,048	0.54
90,000	Macquarie 2.87% 01/14/2033	71,964	0.11
245,000	Martin Marietta 2.40% 07/15/2031	200,050	0.30
175,000	McDonald's 4.45% 03/01/2047	157,577	0.24
90,000	McDonald's 4.88% 12/09/2045	86,195	0.13
75,000	McDonald's 6.30% 03/01/2038	82,670	0.12
150,000	NatWest Group 4.89% 05/18/2029	142,848	0.22
65,000	NVR 3.00% 05/15/2030	56,359	0.08
277,000	Renaissancere Holdings 5.75% 06/05/2033	271,532	0.41
229,000	Santander Holdings 6.50% 03/09/2029	226,683	0.34
25,000	Southern Copper 6.75% 04/16/2040	27,580	0.04
350,000	Southern Copper 7.50% 07/27/2035	406,781	0.62
120,000	Spectra Energy 4.50% 03/15/2045	99,026	0.15
800,000	Standard Chartered 2.82% 01/30/2026	754,731	1.14
100,000	Volkswagen Financial Services 2.13% 01/18/2028	104,559	0.16
100,000	Volkswagen Financial Services 3.25% 04/13/2027	111,603	0.17
90,000	Waste Connections 4.25% 12/01/2028	86,655	0.13
250,000	Wells Fargo 2.88% 10/30/2030	216,131	0.33
Total BBB+		7,107,445	10.78
BBB			
180,000	AerCap 4.63% 10/15/2027	170,721	0.26
200,000	AerCap Ireland Capital DAC 6.50% 07/15/2025	201,119	0.31
100,000	Agree 2.00% 06/15/2028	83,322	0.13
200,000	AIB Group 7.58% 10/14/2026	203,256	0.31
130,000	Air Lease Corporation 1.88% 08/15/2026	115,542	0.18
350,000	Altria 3.13% 06/15/2031	329,321	0.50
50,000	Amdocs 2.54% 06/15/2030	41,780	0.06
100,000	Assicurazioni Generali 2.12% 10/01/2030	90,146	0.14
100,000	Assicurazioni Generali 3.88% 01/29/2029	104,932	0.16
170,000	Broadridge Financial Solutions 2.90% 12/01/2029	145,160	0.22
187,000	Capital One Financial 6.38% 06/08/2034	185,764	0.28
100,000	Centrica 4.38% 03/13/2029	114,768	0.17
3,000	Dick's Sporting Goods 4.10% 01/15/2052	2,087	—
70,000	Discover Bank 4.65% 09/13/2028	65,039	0.10
50,000	E.ON 5.88% 10/30/2037	61,183	0.09
370,000	E.ON 6.25% 06/03/2030	473,305	0.72
116,000	Equifax 5.10% 06/01/2028	114,381	0.17
350,000	Fairfax Financial 2.75% 03/29/2028	344,048	0.52
60,000	Fairfax Financial 4.63% 04/29/2030	56,285	0.09
185,000	Fortune Brands Innovations 5.88% 06/01/2033	185,334	0.28
119,000	Genuine Parts 1.88% 11/01/2030	93,229	0.14
160,000	Heidelberg Materials 3.75% 05/31/2032	166,018	0.25
5,000	HSBC 6.50% 09/15/2037	4,997	0.01
100,000	Imperial Brands Finance 1.75% 03/18/2033	79,064	0.12
100,000	Imperial Tobacco Finance 4.88% 06/07/2032	106,456	0.16

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 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	107,828	0.16
192,000	Intesa Sanpaolo SpA 6.63% 06/20/2033	191,465	0.29
100,000	LYB International Finance 4.20% 05/01/2050	76,366	0.12
510,000	Macquarie Bank 3.62% 06/03/2030	429,512	0.65
30,000	Marriott International 3.13% 06/15/2026	28,189	0.04
128,000	McCormick 4.95% 04/15/2033	125,690	0.19
335,000	Mediobanca 4.75% 03/14/2028	365,262	0.55
301,000	MPLX 5.00% 03/01/2033	288,441	0.44
100,000	Netflix 3.63% 06/15/2030	104,015	0.16
150,000	Netflix 3.88% 11/15/2029	159,815	0.24
270,000	Netflix 4.63% 05/15/2029	298,477	0.45
130,000	Newcrest Finance Pty 3.25% 05/13/2030	114,802	0.17
160,000	Oracle 3.85% 04/01/2060	112,869	0.17
225,000	Oracle 5.38% 07/15/2040	214,909	0.33
425,000	Oracle 6.90% 11/09/2052	477,441	0.73
140,000	RPM International 2.95% 01/15/2032	111,027	0.17
368,000	Santander UK 6.53% 01/10/2029	370,904	0.56
50,000	Steris 2.70% 03/15/2031	41,704	0.06
40,000	Tapestry 3.05% 03/15/2032	31,969	0.05
400,000	UniCredit 3.13% 06/03/2032	315,811	0.48
140,000	Westlake 3.38% 08/15/2061	85,305	0.13
Total BBB		7,589,058	11.51
BBB-			
80,000	ArcelorMittal 6.80% 11/29/2032	82,174	0.12
50,000	Ares Capital 2.15% 07/15/2026	43,396	0.07
208,000	Ares Capital 3.20% 11/15/2031	159,671	0.24
200,000	Ares Capital 3.88% 01/15/2026	185,576	0.28
141,000	Ares Capital 4.25% 03/01/2025	134,600	0.20
216,000	AutoNation 2.40% 08/01/2031	164,012	0.25
60,000	AutoNation 4.75% 06/01/2030	56,146	0.08
400,000	Banco Comercial Portugues 1.75% 04/07/2028	370,885	0.56
316,000	Broadcom 3.14% 11/15/2035	242,504	0.37
80,000	Broadcom 3.19% 11/15/2036	60,505	0.09
290,000	Broadcom 3.47% 04/15/2034	237,993	0.36
150,000	Brunswick 5.10% 04/01/2052	111,404	0.17
255,000	Canadian Natural Resources 6.45% 06/30/2033	262,996	0.40
230,000	CDW Finance 3.25% 02/15/2029	197,279	0.30
100,000	Celanese US Holdings 0.63% 09/10/2028	84,931	0.13
150,000	Emera US Finance 4.75% 06/15/2046	121,902	0.18
7,000	EPR Properties 4.50% 04/01/2025	6,635	0.01
80,000	EPR Properties 4.50% 06/01/2027	71,858	0.11
110,000	EPR Properties 4.95% 04/15/2028	98,390	0.15
162,000	FS KKR Capital 3.40% 01/15/2026	147,465	0.22
175,000	FS KKR Capital 4.25% 02/14/2025	164,884	0.25
200,000	GLP Capital 5.25% 06/01/2025	196,082	0.30
48,000	Harley-Davidson Financial Services 3.05% 02/14/2027	43,053	0.07
200,000	HCA 5.25% 06/15/2026	197,884	0.30
50,000	HCA 5.25% 06/15/2049	45,164	0.07
217,000	HCA 5.50% 06/01/2033	216,750	0.33
100,000	HCA 5.50% 06/15/2047	94,313	0.14

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BBB- (continued)			
175,000	HCA 5.88% 02/15/2026	175,152	0.27
80,000	Hess 5.60% 02/15/2041	76,646	0.12
65,000	Host Hotels & Resorts 2.90% 12/15/2031	51,195	0.08
16,000	Huntsman International 4.50% 05/01/2029	14,646	0.02
60,000	Hyatt Hotels 4.38% 09/15/2028	56,718	0.09
200,000	JCDcaux 1.63% 02/07/2030	179,033	0.27
169,000	Kyndryl Holdings 4.10% 10/15/2041	113,051	0.17
200,000	Lloyds Banking 4.58% 12/10/2025	191,658	0.29
110,000	LXP Industrial Trust 2.38% 10/01/2031	83,834	0.13
70,000	Main Street Capital 3.00% 07/14/2026	61,616	0.09
100,000	MDC 6.00% 01/15/2043	90,326	0.14
34,000	Micron Technology 3.37% 11/01/2041	23,797	0.04
64,000	Micron Technology 5.38% 04/15/2028	63,425	0.10
45,000	Micron Technology 6.75% 11/01/2029	46,806	0.07
100,000	Molson Coors Beverage 1.25% 07/15/2024	105,652	0.16
330,000	Motorola Solutions 2.75% 05/24/2031	270,553	0.41
100,000	MSCI 3.63% 09/01/2030	86,329	0.13
30,000	MSCI 3.63% 11/01/2031	25,641	0.04
50,000	MSCI 3.88% 02/15/2031	43,371	0.07
100,000	MSCI 4.00% 11/15/2029	90,592	0.14
100,000	National Fuel Gas 2.95% 03/01/2031	80,077	0.12
200,000	Nissan Mortor 3.52% 09/17/2025	186,143	0.28
40,000	Northern Star Resources 6.13% 04/11/2033	38,853	0.06
150,000	nVent Finance Sarl 4.55% 04/15/2028	140,442	0.21
50,000	Oaktree Specialty Lending 2.70% 01/15/2027	43,199	0.07
69,000	Omega Healthcare 3.38% 02/01/2031	54,807	0.08
70,000	Open Text 6.90% 12/01/2027	71,340	0.11
50,000	Pacific Gas and Electric 3.30% 12/01/2027	43,877	0.07
40,000	Pacific Gas and Electric 4.20% 03/01/2029	35,984	0.05
60,000	Pacific Gas and Electric 5.25% 03/01/2052	48,841	0.07
25,000	Pacific Gas and Electric 5.90% 06/15/2032	24,080	0.04
299,000	Pacific Gas and Electric 6.40% 06/15/2033	297,573	0.45
50,000	Prospect Capital 3.36% 11/15/2026	41,794	0.06
130,000	PulteGroup 6.38% 05/15/2033	134,721	0.20
160,000	Qorvo 4.38% 10/15/2029	144,656	0.22
50,000	Quanta Services 2.90% 10/01/2030	42,519	0.06
50,000	Quanta Services 3.05% 10/01/2041	34,766	0.05
100,000	Sabra Health Care 5.13% 08/15/2026	94,035	0.14
90,000	Tanger Properties 2.75% 09/01/2031	65,413	0.10
140,000	Telefonica Emisiones 7.05% 06/20/2036	152,768	0.23
100,000	TP ICAP Finance 2.63% 11/18/2028	93,852	0.14
123,000	Universal Health Services 2.65% 01/15/2032	97,040	0.15
45,000	Viatis 3.85% 06/22/2040	31,134	0.05
205,000	VICI Properties 3.75% 02/15/2027	188,238	0.29
520,000	VICI Properties 4.25% 12/01/2026	486,918	0.74
100,000	Vontier 2.95% 04/01/2031	80,088	0.12
80,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	75,981	0.12
Total BBB-		8,477,632	12.86
BB+			
150,000	1011778 BC ULC / New Red Finance 3.88% 01/15/2028	137,266	0.21

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BB+ (continued)			
90,000	Arconic 5.95% 02/01/2037	91,732	0.14
140,000	Ashland LLC 3.38% 09/01/2031	111,958	0.17
30,000	Commercial Metals 4.38% 03/15/2032	25,969	0.04
20,000	Danaos 8.50% 03/01/2028	20,082	0.03
263,000	Deutsche Bank 4.50% 04/01/2025	249,890	0.38
200,000	Deutsche Lufthansa 2.88% 02/11/2025	211,961	0.32
100,000	Deutsche Lufthansa 2.88% 05/16/2027	100,656	0.15
207,000	Fair Isaac 4.00% 06/15/2028	190,089	0.29
100,000	FMG Resources August 2006 Pty 4.38% 04/01/2031	85,523	0.13
59,000	FMG Resources August 2006 Pty 5.88% 04/15/2030	56,250	0.08
159,000	FMG Resources August 2006 Pty 6.13% 04/15/2032	151,757	0.23
84,000	Ford Motor Credit 6.80% 05/12/2028	84,168	0.13
360,000	Gartner 3.63% 06/15/2029	317,241	0.48
45,000	Group 1 Automotive 4.00% 08/15/2028	39,668	0.06
260,000	Hess Midstream Operations 4.25% 02/15/2030	227,107	0.34
35,000	Hess Midstream Operations 5.50% 10/15/2030	32,416	0.05
250,000	Hilton Domestic Operating 3.75% 05/01/2029	222,128	0.34
90,000	Hilton Domestic Operating 4.88% 01/15/2030	83,999	0.13
21,000	Holly Energy Partners 5.00% 02/01/2028	19,391	0.03
200,000	Intesa Sanpaolo SpA 8.51% 09/20/2032	244,283	0.37
90,000	Lamb Weston 4.13% 01/31/2030	80,527	0.12
140,000	Lamb Weston 4.88% 05/15/2028	134,224	0.20
147,000	Las Vegas Sands 3.90% 08/08/2029	131,346	0.20
100,000	Lennar 4.75% 11/29/2027	97,110	0.15
66,000	Masonite International 3.50% 02/15/2030	55,596	0.08
125,000	Meritage Homes 3.88% 04/15/2029	110,453	0.17
138,000	MGIC Investment 5.25% 08/15/2028	130,294	0.20
275,000	Nissan Motor Acceptance 1.85% 09/16/2026	233,455	0.35
190,000	Nissan Motor Acceptance 2.45% 09/15/2028	151,847	0.23
150,000	Nissan Motor Acceptance 2.75% 03/09/2028	123,391	0.19
230,000	Radian 4.88% 03/15/2027	217,120	0.33
150,000	SLM 3.13% 11/02/2026	129,902	0.20
40,000	Star 2.80% 07/15/2030	33,041	0.05
15,000	Synchrony Financial 7.25% 02/02/2033	13,523	0.02
140,000	Tempur Sealy International 3.88% 10/15/2031	114,244	0.17
190,000	Tempur Sealy International 4.00% 04/15/2029	164,694	0.25
110,000	Toll Brothers Finance 4.35% 02/15/2028	103,415	0.16
40,000	TopBuild 3.63% 03/15/2029	34,859	0.05
20,000	TriNet 3.50% 03/01/2029	17,409	0.03
410,000	UnipolSai Assicurazioni 3.88% 03/01/2028	428,576	0.65
30,000	Viavi Solutions 3.75% 10/01/2029	25,519	0.04
Total BB+		5,234,079	7.94
BB			
10,000	Adtalem Global Education 5.50% 03/01/2028	9,087	0.01
270,000	Allison Transmission 3.75% 01/30/2031	228,331	0.35
150,000	Asbury Automotive 4.63% 11/15/2029	133,310	0.20
120,000	Asbury Automotive 4.75% 03/01/2030	106,765	0.16
10,000	Asbury Automotive 5.00% 02/15/2032	8,718	0.01
300,000	Avantor Funding 3.88% 07/15/2028	300,805	0.46
70,000	Bath & Body Works 6.75% 07/01/2036	63,079	0.10

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BB (continued)			
340,000	Chemours 4.00% 05/15/2026	345,267	0.52
135,000	CNX Resources 6.00% 01/15/2029	125,265	0.19
500,000	Colombia Telecomunicaciones 4.95% 07/17/2030	371,684	0.56
140,000	Crestwood Midstream Finance 6.00% 02/01/2029	130,867	0.20
80,000	Edgewell Personal Care Co 4.13% 04/01/2029	69,890	0.11
10,000	FirstCash 4.63% 09/01/2028	8,942	0.01
150,000	FirstCash 5.63% 01/01/2030	135,709	0.21
270,000	Hughes Satellite Systems 6.63% 08/01/2026	252,694	0.38
300,000	IQVIA 2.25% 03/15/2029	280,466	0.43
60,000	Methanex 5.25% 12/15/2029	54,878	0.08
345,000	OneMain Finance 3.50% 01/15/2027	296,345	0.45
344,000	Parkland 4.50% 10/01/2029	298,762	0.45
37,000	Seagate HDD 8.25% 12/15/2029	38,679	0.06
21,000	Service Corporation International 3.38% 08/15/2030	17,581	0.03
180,000	Service Corporation International 4.00% 05/15/2031	154,264	0.23
120,000	SunCoke Energy 4.88% 06/30/2029	100,922	0.15
271,000	Sunoco 4.50% 05/15/2029	240,735	0.36
80,000	Sunoco 4.50% 04/30/2030	70,035	0.11
270,000	Taylor Morrison 5.75% 01/15/2028	261,320	0.40
60,000	Vista Outdoor 4.50% 03/15/2029	48,662	0.07
55,000	Western Digital 2.85% 02/01/2029	43,997	0.07
230,000	Xerox 5.50% 08/15/2028	195,897	0.30
300,000	Yum! Brands 4.75% 01/15/2030	281,215	0.43
Total BB		4,674,171	7.09
BB-			
220,000	Alpha Bank 2.50% 03/23/2028	207,047	0.31
79,000	ATS Automation Tooling Systems 4.13% 12/15/2028	70,790	0.11
300,000	Belden 3.38% 07/15/2031	284,931	0.43
70,000	Burford Capital Global Finance 6.88% 04/15/2030	63,879	0.10
70,000	Century Communities 3.88% 08/15/2029	60,745	0.09
160,000	Delek Logistics Finance 7.13% 06/01/2028	148,399	0.22
100,000	EQT 6.50% 07/15/2048	90,589	0.14
340,000	Eurobank 7.00% 01/26/2029	380,400	0.58
120,000	Forestar Group 3.85% 05/15/2026	110,401	0.17
100,000	Gatwick Airport Finance 4.38% 04/07/2026	115,777	0.18
200,000	Getlink 3.50% 10/30/2025	213,584	0.32
230,000	Howard Hughes 4.13% 02/01/2029	190,583	0.29
80,000	Howard Hughes 5.38% 08/01/2028	71,310	0.11
150,000	Iron Mountain 4.50% 02/15/2031	129,021	0.20
310,000	Iron Mountain 5.63% 07/15/2032	277,777	0.42
66,000	Iron Mountain 7.00% 02/15/2029	66,182	0.10
50,000	KBR 4.75% 09/30/2028	45,553	0.07
90,000	Kennedy-Wilson 4.75% 03/01/2029	71,246	0.11
70,000	LGI Homes 4.00% 07/15/2029	58,342	0.09
58,000	M/I Homes 3.95% 02/15/2030	49,524	0.07
108,000	M/I Homes 4.95% 02/01/2028	100,784	0.15
70,000	Mineral Resources 8.00% 11/01/2027	69,974	0.11
50,000	Nufarm Australia 5.00% 01/27/2030	44,327	0.07
60,000	Oceaneering International 6.00% 02/01/2028	56,907	0.09
170,000	OI European Group 4.75% 02/15/2030	153,646	0.23

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
BB- (continued)			
190,000	OpenText 3.88% 02/15/2028	167,515	0.25
67,000	OpenText 3.88% 12/01/2029	56,065	0.08
197,000	OpenText 4.13% 12/01/2031	161,766	0.25
170,000	Patrick Industries 4.75% 05/01/2029	146,211	0.22
36,000	Science Applications International 4.88% 04/01/2028	33,528	0.05
50,000	Starwood Property Trust 3.63% 07/15/2026	43,090	0.07
370,000	Starwood Property Trust 4.38% 01/15/2027	319,008	0.48
126,000	Superior Plus 4.50% 03/15/2029	110,573	0.17
220,000	Tri Pointe Homes 5.70% 06/15/2028	212,718	0.32
200,000	Webuild 3.88% 07/28/2026	201,304	0.31
130,000	Webuild SpA 3.63% 01/28/2027	126,020	0.19
130,000	Webuild SpA 5.88% 12/15/2025	139,929	0.21
50,000	ZipRecruiter 5.00% 01/15/2030	42,625	0.06
Total BB-		4,892,070	7.42
B+			
60,000	1011778 BC ULC / New Red Finance 4.00% 10/15/2030	51,422	0.08
50,000	Acadia Healthcare 5.00% 04/15/2029	46,154	0.07
160,000	Acadia Healthcare 5.50% 07/01/2028	153,162	0.23
90,000	Allegheny Technologies 4.88% 10/01/2029	81,207	0.12
174,000	AmeriGas Partners / AmeriGas Finance 5.88% 08/20/2026	163,821	0.25
40,000	Apollo Commercial Real Estate Finance 4.63% 06/15/2029	31,235	0.05
340,000	Churchill Downs 4.75% 01/15/2028	315,718	0.48
260,000	Cinemark USA 5.25% 07/15/2028	228,973	0.35
350,000	Constellium SE 3.13% 07/15/2029	323,304	0.49
140,000	DaVita 3.75% 02/15/2031	112,113	0.17
135,000	DaVita 4.63% 06/01/2030	116,044	0.18
60,000	Encompass Health 4.75% 02/01/2030	54,702	0.08
120,000	Global Partners 6.88% 01/15/2029	111,565	0.17
70,000	Installed Building Products 5.75% 02/01/2028	66,055	0.10
100,000	Navient 4.88% 03/15/2028	85,740	0.13
80,000	Navient 5.00% 03/15/2027	71,642	0.11
311,000	Navient 5.63% 08/01/2033	234,197	0.36
26,000	Navient 9.38% 07/25/2030	25,884	0.04
70,000	Northern Oil and Gas 8.13% 03/01/2028	68,670	0.10
43,000	Northern Oil and Gas 8.75% 06/15/2031	42,301	0.06
160,000	PennyMac Financial Services 4.25% 02/15/2029	128,664	0.19
123,000	PennyMac Financial Services 5.75% 09/15/2031	100,440	0.15
300,000	Piraeus Bank 3.88% 11/03/2027	301,860	0.46
80,000	Post Holdings 4.50% 09/15/2031	68,395	0.10
245,000	Post Holdings 5.63% 01/15/2028	235,781	0.36
80,000	Service Properties Trust 4.75% 10/01/2026	69,545	0.11
100,000	Service Properties Trust 4.95% 02/15/2027	85,624	0.13
350,000	Service Properties Trust 4.95% 10/01/2029	272,080	0.41
230,000	Valvoline 3.63% 06/15/2031	187,202	0.28
190,000	Wynn Resorts 5.13% 10/01/2029	170,490	0.26
Total B+		4,003,990	6.07

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
B			
120,000	ANGI 3.88% 08/15/2028	98,124	0.15
125,000	Beazer Homes 5.88% 10/15/2027	116,753	0.18
50,000	Bombardier 6.00% 02/15/2028	47,315	0.07
372,000	Bombardier 7.50% 02/01/2029	368,122	0.56
210,000	Carnival 5.75% 03/01/2027	193,518	0.29
50,000	Carnival 6.00% 05/01/2029	44,688	0.07
190,000	Carnival 7.63% 03/01/2026	186,262	0.28
70,000	Cogent Communications Group 7.00% 06/15/2027	67,788	0.10
70,000	Crocs 4.25% 03/15/2029	59,592	0.09
80,000	Life Time Fitness 8.00% 04/15/2026	79,063	0.12
25,000	Nationstar Mortgage 5.13% 12/15/2030	20,303	0.03
40,000	Nationstar Mortgage 5.50% 08/15/2028	35,091	0.05
130,000	Nationstar Mortgage 5.75% 11/15/2031	106,925	0.16
100,000	Nationstar Mortgage 6.00% 01/15/2027	93,148	0.14
200,000	Primo Water 3.88% 10/31/2028	190,358	0.29
300,000	Royal Caribbean Cruises 3.70% 03/15/2028	261,076	0.40
40,000	Royal Caribbean Cruises 4.25% 07/01/2026	36,754	0.06
175,000	Viasat 6.50% 07/15/2028	148,470	0.23
100,000	Wabash National 4.50% 10/15/2028	86,837	0.13
Total B		2,240,187	3.40
B-			
50,000	Calumet Specialty 9.75% 07/15/2028	49,233	0.08
100,000	eDreams ODIGEO 5.50% 07/15/2027	99,784	0.15
40,000	MicroStrategy 6.13% 06/15/2028	35,900	0.05
150,000	NCL 5.88% 03/15/2026	140,470	0.21
200,000	NCL 7.75% 02/15/2029	190,142	0.29
130,000	Rithm Capital 6.25% 10/15/2025	122,027	0.19
230,000	TransDigm 4.63% 01/15/2029	204,867	0.31
230,000	TransDigm 4.88% 05/01/2029	205,728	0.31
Total B-		1,048,151	1.59
CCC+			
40,000	Deluxe 8.00% 06/01/2029	31,359	0.05
60,000	Lions Gate Capital Holdings 5.50% 04/15/2029	43,521	0.07
120,000	MPH Acquisition Holdings 5.75% 11/01/2028	90,466	0.14
150,000	Transocean 7.50% 01/15/2026	142,663	0.22
200,000	Transocean 8.00% 02/01/2027	181,527	0.27
70,000	World Acceptance 7.00% 11/01/2026	61,315	0.09
Total CCC+		550,851	0.84
CCC			
10,000	Transocean 7.50% 04/15/2031	7,893	0.01
Total CCC		7,893	0.01

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets	
Corporate Bonds (continued)				
CCC-				
75,000	Carvana 5.50% 04/15/2027	50,272	0.07	
250,000	Carvana 5.88% 10/01/2028	145,351	0.22	
316,000	Triumph 7.75% 08/15/2025	307,560	0.47	
Total CCC-		503,183	0.76	
Total Corporate Bonds (31 Dec 2022: 91.22%)		59,679,447	90.53	
Government Bonds				
AA+				
1,370,000	United States Treasury Bill 0.00% 09/07/2023	1,357,115	2.06	
750,000	United States Treasury Bill 0.00% 10/05/2023	739,878	1.12	
1,680,000	United States Treasury Bill 0.00% 11/02/2023	1,650,405	2.50	
325,000	United States Treasury Note/Bond 3.38% 05/15/2033	313,473	0.48	
Total AA+		4,060,871	6.16	
Total Government Bonds (31 Dec 2022: 9.59%)		4,060,871	6.16	
Total Transferable Securities (31 Dec 2022: 100.81%)		63,740,318	96.69	
Financial Derivative Instruments				
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
1,400,000	Telefonaktiebolaget LM Ericsson	20/06/2028	34,135	0.05
1,450,000	Ovintiv	20/06/2028	30,651	0.05
600,000	Lanxess	20/06/2028	26,554	0.04
1,400,000	PostNL	20/06/2028	24,776	0.04
1,350,000	Barclays	20/06/2028	11,365	0.02
1,400,000	Universal Health Services	20/06/2028	7,449	0.01
1,300,000	Vivendi	20/06/2028	5,694	0.01
1,400,000	British Telecommunication	20/06/2028	5,169	0.01
1,000,000	Electrolux	20/06/2028	3,406	—
1,450,000	Expedia Group	20/06/2028	1,809	—
100,000	Deutsche Bank	20/06/2028	717	—
100,000	Universal Health Services	20/06/2028	532	—
50,000	Next Group	20/06/2028	418	—
50,000	Toll Brothers Finance	20/06/2028	333	—
50,000	Vivendi	20/06/2028	219	—
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains		153,227	0.23	
Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
1,150,000)	Wendel	20/06/2028	228,428	0.35
1,200,000)	Netflix	20/06/2028	219,134	0.33

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 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
(1,200,000)	PulteGroup	20/06/2028	217,657	0.33
(1,200,000)	HCA	20/06/2028	211,844	0.32
(1,200,000)	Lennar	20/06/2028	211,002	0.32
(1,100,000)	HeidelbergCement	20/06/2028	201,714	0.31
(1,250,000)	Teck Resources	20/06/2028	189,951	0.29
(1,250,000)	Radian Group	20/06/2028	183,739	0.28
(1,250,000)	General Motors	20/06/2028	175,880	0.27
(1,200,000)	ArcelorMittal	20/06/2028	166,060	0.25
(1,400,000)	Procter & Gamble	20/06/2028	42,386	0.06
(1,400,000)	Walmart	20/06/2028	42,305	0.06
(1,400,000)	McDonald's	20/06/2028	41,632	0.06
(1,400,000)	Motorola Solutions	20/06/2028	34,993	0.05
(1,300,000)	Iberdrola International	20/06/2028	29,771	0.05
(1,350,000)	BNP Paribas	20/06/2028	25,496	0.04
(1,300,000)	Swiss Reinsurance	20/06/2028	24,909	0.04
(1,300,000)	Zurich Insurance	20/06/2028	23,797	0.04
(1,300,000)	Koninklijke Philips	20/06/2028	23,607	0.04
(1,350,000)	Airbus	20/06/2028	20,229	0.03
(1,400,000)	Oracle	20/06/2028	19,975	0.03
(1,350,000)	BP Capital Markets	20/06/2028	13,948	0.02
(1,400,000)	American International	20/06/2028	13,022	0.02
(1,350,000)	Aviva	20/06/2028	12,790	0.02
(1,350,000)	Assicurazioni Generali	20/06/2028	11,280	0.02
(1,400,000)	Morgan Stanley	20/06/2028	11,211	0.02
(1,400,000)	General Electric	20/06/2028	10,828	0.02
(1,400,000)	Goldman Sachs	20/06/2028	9,664	0.02
(50,000)	Stora Enso	20/06/2028	9,543	0.01
(1,450,000)	Enbridge	20/06/2028	8,923	0.01
(1,000,000)	Telefonica Emisiones	20/06/2028	4,574	0.01
(1,400,000)	Simon Property Group	20/06/2028	2,890	—
(1,400,000)	Verizon Communications	20/06/2028	2,814	—
(50,000)	Veolia Environnement	20/06/2028	999	—
(50,000)	Koninklijke Philips	20/06/2028	919	—
(1,350,000)	Holcim	20/06/2028	883	—
(50,000)	International Paper	20/06/2028	714	—
(50,000)	Sudzucker International Finance	20/06/2028	629	—
(50,000)	Centrica	20/06/2028	536	—
(50,000)	WPP Finance	20/06/2028	318	—
(1,400,000)	Dow Chemical	20/06/2028	19	—
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			2,451,013	3.72
Total Unrealised Gain on Credit Default Swaps (31 Dec 2022: 4.98%)			2,604,240	3.95
Total Unrealised Gains on Swaps (31 Dec 2022: 4.98%)			2,604,240	3.95

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

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
1,150,000	Stora Enso	20/06/2028	(219,480)	(0.33)
1,200,000	Best Buy	20/06/2028	(218,440)	(0.33)
1,100,000	ITV	20/06/2028	(180,377)	(0.27)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

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
1,000,000	AES	20/06/2028	(154,521)	(0.24)
1,300,000	Ally Financial	20/06/2028	(135,482)	(0.21)
500,000	Anglo American Capital	20/06/2028	(80,150)	(0.12)
400,000	Teck Resources	20/06/2028	(60,784)	(0.09)
1,300,000	Carlsberg	20/06/2028	(45,439)	(0.07)
1,300,000	Telenor	20/06/2028	(41,457)	(0.06)
1,350,000	Telia	20/06/2028	(40,735)	(0.06)
1,400,000	McKesson	20/06/2028	(37,349)	(0.06)
1,400,000	American Express	20/06/2028	(37,165)	(0.06)
1,400,000	Omnicom	20/06/2028	(35,868)	(0.06)
1,400,000	Exelon	20/06/2028	(35,120)	(0.05)
1,350,000	Engie	20/06/2028	(33,153)	(0.05)
1,400,000	Cardina Health	20/06/2028	(31,819)	(0.05)
1,300,000	United Utilities PLC	20/06/2028	(31,532)	(0.05)
200,000	AES	20/06/2028	(30,904)	(0.05)
1,300,000	Amgen	20/06/2028	(27,895)	(0.04)
1,350,000	Veolia Environnement	20/06/2028	(26,960)	(0.04)
1,400,000	Weyerhaeuser	20/06/2028	(26,424)	(0.04)
1,350,000	Koninklijke Philips	20/06/2028	(24,800)	(0.04)
1,400,000	CVS Health	20/06/2028	(24,699)	(0.04)
1,450,000	International Paper	20/06/2028	(20,701)	(0.03)
1,400,000	Tyson Foods	20/06/2028	(20,683)	(0.03)
1,400,000	Kroger	20/06/2028	(19,591)	(0.03)
1,300,000	Prudential	20/06/2028	(19,161)	(0.03)
1,450,000	Baxter International	20/06/2028	(18,658)	(0.03)
1,350,000	Sudzucker International Finance	20/06/2028	(16,993)	(0.03)
1,300,000	Credit Agricole	20/06/2028	(15,727)	(0.02)
1,350,000	Centrica	20/06/2028	(14,463)	(0.02)
1,300,000	Vodafone Group	20/06/2028	(13,999)	(0.02)
1,400,000	Halliburton	20/06/2028	(13,239)	(0.02)
500,000	Target	20/06/2028	(12,430)	(0.02)
1,300,000	Carrefour	20/06/2028	(12,418)	(0.02)
1,350,000	WPP Finance	20/06/2028	(8,588)	(0.01)
50,000	ITV	20/06/2028	(8,199)	(0.01)
1,450,000	Valero Energy	20/06/2028	(7,507)	(0.01)
1,400,000	Southwest Airlines	20/06/2028	(5,105)	(0.01)
900,000	Bank of America	20/06/2028	(3,526)	(0.01)
150,000	BP Capital Markets	20/06/2028	(1,550)	–
50,000	BNP Paribas	20/06/2028	(944)	–
50,000	Airbus	20/06/2028	(749)	–
50,000	Holcim	20/06/2028	(33)	–
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(1,814,817)	(2.76)

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

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(1,450,000)	Whirlpool	20/06/2028	(23,865)	(0.04)
(1,500,000)	MDC Holdings	20/06/2028	(17,154)	(0.03)
(1,000,000)	Freeport-McMoRan	20/06/2028	(16,968)	(0.02)
(1,450,000)	Avnet	20/06/2028	(12,722)	(0.02)
(1,300,000)	Occidental Petroleum	20/06/2028	(12,270)	(0.02)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

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
(1,400,000)	Next Group	20/06/2028	(11,711)	(0.02)
(1,400,000)	Hess	20/06/2028	(11,500)	(0.02)
(1,300,000)	Volkswagen International Finance	20/06/2028	(11,110)	(0.02)
(1,450,000)	Deutsche Bank	20/06/2028	(10,397)	(0.02)
(1,500,000)	Toll Brothers Finance	20/06/2028	(9,992)	(0.01)
(1,000,000)	Ryder System	20/06/2028	(8,273)	(0.01)
(450,000)	Freeport-McMoRan	20/06/2028	(7,636)	(0.01)
(1,000,000)	Dell	20/06/2028	(5,328)	(0.01)
(1,450,000)	MetLife Inc	20/06/2028	(4,693)	(0.01)
(1,250,000)	Societe Generale	20/06/2028	(3,526)	—
(400,000)	Dell	20/06/2028	(2,131)	—
(150,000)	Occidental Petroleum	20/06/2028	(1,416)	—
(50,000)	Telefonaktiebolaget LM Ericsson	20/06/2028	(1,219)	—
(50,000)	PostNL	20/06/2028	(885)	—
(100,000)	British Telecommunications	20/06/2028	(369)	—
(1,000,000)	Enel	20/06/2028	(91)	—
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(173,256)	(0.26)
Total Unrealised Loss on Credit Default Swaps (31 Dec 2022: (2.75%))			(1,988,073)	(3.02)
Total Unrealised Losses on Swaps (31 Dec 2022: (2.75%))			(1,988,073)	(3.02)
Net Unrealised Gains on Swaps (31 Dec 2022: 2.23%)			616,167	0.93

Futures Contracts - Unrealised Gains

Financial Derivative Instruments		No. of Contracts	Unrealised Gain USD	% of Net Assets
Futures Contracts				
Fut. CME Cbot 5Yr Note Sep23	USD	(33)	52,948	0.08
Fut. Cbt 10Yr Ultra Sep23	USD	(31)	32,527	0.05
Fut. CME Cbot 10Yr Note Sep23	USD	(15)	27,647	0.04
Fut. CME Cbot US Ultra Bond Sep23	USD	10	11,482	0.02
Fut. Eurex Euro-Bund Sep23	EUR	3	2,457	—
Fut. CME Cbot US Long Bond Sep23	USD	7	699	—
Total Futures Contracts - Unrealised Gains (31 Dec 2022: 0.24%)			127,760	0.19

Futures Contracts - Unrealised Losses

Financial Derivative Instruments		No. of Contracts	Unrealised Loss USD	% of Net Assets
Futures Contracts				
Fut. Eurex Euro-Schatz Sep23	EUR	37	(25,286)	(0.04)
Fut. Euro Buxl-Bund Sep23	EUR	(3)	(18,936)	(0.03)
Fut. Eurex Eur-Bobl Sep23	EUR	17	(10,052)	(0.01)
Fut. MSE Canada 10Yr Bond Sep23	CAD	10	(5,122)	(0.01)
Fut. Lif Long Gilt Sep23	GBP	(2)	(1,127)	—
Fut. US 2Yr T-Note Sep23	USD	1	(861)	—
Total Futures Contracts - Unrealised Losses (31 Dec 2022: (0.36%))			(61,384)	(0.09)
Net Unrealised Gains on Futures Contracts (31 Dec 2022: (0.12%))			66,376	0.10

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
JP Morgan	USD 7,186,214	EUR 6,529,086	13/07/2023	58,875	0.09
Barclays Bank	EUR 1,000,018	USD 1,080,730	13/07/2023	10,918	0.02
Northern Trust	EUR 1,000,000	USD 1,081,684	26/07/2023	10,709	0.02
Northern Trust	EUR 232,680	USD 250,232	13/07/2023	3,768	0.01
JP Morgan	CHF 121,259	USD 133,778	13/07/2023	1,836	0.01
Northern Trust	USD 185,317	GBP 144,879	23/08/2023	1,347	0.01
Northern Trust	USD 110,203	CHF 97,357	13/07/2023	1,321	—
Northern Trust	USD 293,964	EUR 267,632	23/08/2023	1,199	—
JP Morgan	USD 67,983	CHF 59,761	13/07/2023	1,147	—
Northern Trust	CHF 85,975	USD 95,432	23/08/2023	1,144	—
Northern Trust	USD 119,951	CHF 106,345	13/07/2023	1,017	—
Northern Trust	USD 279,193	EUR 254,353	23/08/2023	953	—
Northern Trust	USD 122,298	GBP 95,660	23/08/2023	828	—
Barclays Bank	USD 70,776	CHF 62,577	13/07/2023	791	—
Northern Trust	CHF 74,080	USD 82,147	13/07/2023	703	—
Barclays Bank	EUR 25,653	USD 27,455	13/07/2023	548	—
Northern Trust	CHF 34,134	USD 37,644	13/07/2023	531	—
Northern Trust	USD 61,973	CHF 54,946	13/07/2023	522	—
Northern Trust	CHF 91,133	USD 101,870	23/08/2023	501	—
Northern Trust	USD 102,981	EUR 93,746	23/08/2023	431	—
Northern Trust	EUR 29,778	USD 32,128	13/07/2023	379	—
Barclays Bank	EUR 19,050	USD 20,490	23/08/2023	349	—
Barclays Bank	USD 25,086	EUR 22,674	13/07/2023	335	—
Northern Trust	USD 22,293	EUR 20,152	13/07/2023	295	—
Northern Trust	EUR 16,533	USD 17,764	13/07/2023	284	—
JP Morgan	USD 127,768	GBP 100,400	23/08/2023	278	—
Northern Trust	USD 18,191	CHF 16,057	13/07/2023	233	—
Northern Trust	USD 24,483	CHF 21,698	13/07/2023	216	—
Northern Trust	EUR 27,876	USD 30,226	13/07/2023	204	—
Northern Trust	USD 17,267	EUR 15,636	13/07/2023	199	—
Northern Trust	USD 20,897	EUR 18,971	13/07/2023	187	—
Northern Trust	EUR 12,709	USD 13,718	23/08/2023	184	—
Northern Trust	USD 218,874	EUR 199,921	23/08/2023	178	—
JP Morgan	USD 132,237	CHF 118,093	13/07/2023	163	—
Northern Trust	USD 47,019	EUR 42,836	23/08/2023	161	—
Northern Trust	USD 38,456	EUR 35,016	23/08/2023	152	—
Northern Trust	USD 10,444	EUR 9,435	13/07/2023	144	—
Northern Trust	EUR 12,975	USD 14,053	23/08/2023	140	—
Northern Trust	CHF 46,738	USD 52,367	23/08/2023	135	—
Northern Trust	USD 17,299	CHF 15,383	13/07/2023	95	—
Northern Trust	EUR 5,966	USD 6,438	23/08/2023	89	—
Northern Trust	EUR 18,773	USD 20,461	23/08/2023	75	—
Northern Trust	CHF 6,756	USD 7,490	13/07/2023	65	—
Northern Trust	CHF 5,707	USD 6,346	23/08/2023	65	—
Northern Trust	USD 5,190	CHF 4,586	13/07/2023	61	—
Northern Trust	USD 9,030	CHF 8,022	13/07/2023	58	—
Northern Trust	CHF 5,659	USD 6,274	13/07/2023	54	—
Northern Trust	CHF 19,375	USD 21,716	23/08/2023	48	—
Northern Trust	CHF 3,408	USD 3,785	23/08/2023	43	—
Northern Trust	USD 10,918	CHF 9,681	23/08/2023	43	—
Northern Trust	USD 83,791	EUR 76,564	23/08/2023	37	—
Northern Trust	USD 7,556	CHF 6,707	23/08/2023	22	—
Northern Trust	EUR 2,362	USD 2,562	13/07/2023	17	—
Northern Trust	USD 3,832	CHF 3,412	13/07/2023	16	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	CHF 1,142	USD 1,268	23/08/2023	15	—
Northern Trust	EUR 10,693	USD 11,659	13/07/2023	14	—
Northern Trust	USD 67,360	EUR 61,569	23/08/2023	9	—
Northern Trust	USD 1,288	CHF 1,140	23/08/2023	7	—
Northern Trust	CHF 568	USD 632	13/07/2023	3	—
Northern Trust	CHF 1,138	USD 1,277	23/08/2023	2	—

Total Unrealised Gains on Forwards (31 Dec 2022: 2.18%)

104,143 **0.16**

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
JP Morgan	CHF 4,819,140	USD 5,454,060	13/07/2023	(64,413)	(0.10)
Barclays Bank	CHF 3,999,948	USD 4,525,224	13/07/2023	(51,747)	(0.08)
Barclays Bank	CHF 7,725,590	USD 8,663,666	13/07/2023	(23,492)	(0.04)
Barclays Bank	CHF 7,000,000	USD 7,855,806	20/07/2023	(20,982)	(0.03)
Northern Trust	EUR 999,973	USD 1,108,235	13/07/2023	(16,636)	(0.03)
Northern Trust	EUR 1,664,376	USD 1,831,884	13/07/2023	(15,003)	(0.02)
JP Morgan	USD 2,136,402	GBP 1,690,478	13/07/2023	(9,813)	(0.02)
Northern Trust	EUR 320,298	USD 355,487	13/07/2023	(5,841)	(0.01)
Northern Trust	USD 199,428	EUR 185,349	23/08/2023	(3,328)	(0.01)
Northern Trust	USD 131,935	EUR 122,584	23/08/2023	(2,161)	(0.01)
Northern Trust	USD 171,348	EUR 158,536	23/08/2023	(2,076)	—
Northern Trust	USD 102,530	EUR 95,496	23/08/2023	(1,934)	—
Northern Trust	USD 168,417	CAD 224,989	13/07/2023	(1,546)	—
Northern Trust	EUR 107,739	USD 119,058	13/07/2023	(1,447)	—
Barclays Bank	CHF 85,489	USD 96,784	13/07/2023	(1,174)	—
Northern Trust	USD 78,323	EUR 72,367	23/08/2023	(841)	—
JP Morgan	USD 90,158	CHF 81,314	13/07/2023	(783)	—
Northern Trust	USD 87,687	CHF 79,072	13/07/2023	(746)	—
Northern Trust	USD 61,198	CHF 55,096	23/08/2023	(692)	—
JP Morgan	CHF 102,923	USD 115,751	13/07/2023	(643)	—
JP Morgan	CHF 78,210	USD 88,066	13/07/2023	(598)	—
Northern Trust	USD 65,833	GBP 52,270	13/07/2023	(529)	—
Northern Trust	USD 75,317	EUR 69,262	23/08/2023	(449)	—
Northern Trust	CHF 88,277	USD 99,567	23/08/2023	(404)	—
Northern Trust	CHF 34,587	USD 39,031	13/07/2023	(350)	—
Northern Trust	CHF 121,600	USD 136,927	23/08/2023	(332)	—
Barclays Bank	EUR 17,081	USD 18,935	13/07/2023	(289)	—
Northern Trust	EUR 18,552	USD 20,518	13/07/2023	(266)	—
Northern Trust	USD 37,993	CHF 34,044	23/08/2023	(249)	—
Northern Trust	USD 15,543	EUR 14,465	13/07/2023	(248)	—
JP Morgan	CHF 80,828	USD 91,040	23/08/2023	(245)	—
Northern Trust	USD 75,012	CHF 66,969	23/08/2023	(216)	—
Barclays Bank	EUR 20,652	USD 22,743	13/07/2023	(199)	—
Northern Trust	CHF 10,311	USD 11,728	13/07/2023	(196)	—
Northern Trust	CHF 20,182	USD 22,765	13/07/2023	(194)	—
Northern Trust	CHF 29,778	USD 33,489	13/07/2023	(186)	—
Northern Trust	USD 24,437	EUR 22,538	13/07/2023	(166)	—
Northern Trust	USD 100,000	CHF 89,556	13/07/2023	(157)	—
Barclays Bank	USD 13,364	EUR 12,354	23/08/2023	(150)	—
Barclays Bank	USD 18,685	EUR 17,253	13/07/2023	(149)	—
Northern Trust	USD 12,407	EUR 11,499	13/07/2023	(146)	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 69,640	CHF 62,121	23/08/2023	(141)	—
Northern Trust	USD 48,220	CHF 43,046	23/08/2023	(134)	—
Northern Trust	CHF 7,469	USD 8,487	13/07/2023	(134)	—
Barclays Bank	EUR 15,770	USD 17,380	23/08/2023	(129)	—
Bank of America	USD 24,674	EUR 22,690	13/07/2023	(95)	—
Northern Trust	USD 12,950	EUR 11,920	23/08/2023	(90)	—
Northern Trust	USD 21,644	EUR 19,906	13/07/2023	(86)	—
Northern Trust	CHF 9,122	USD 10,269	13/07/2023	(67)	—
Barclays Bank	EUR 16,554	USD 18,135	13/07/2023	(64)	—
Northern Trust	USD 16,417	CHF 14,716	13/07/2023	(41)	—
Northern Trust	USD 21,906	EUR 20,061	23/08/2023	(39)	—
Northern Trust	USD 4,423	CHF 3,989	13/07/2023	(38)	—
Northern Trust	USD 2,512	CHF 2,269	23/08/2023	(37)	—
Northern Trust	CHF 17,038	USD 19,089	13/07/2023	(34)	—
Northern Trust	EUR 7,478	USD 8,214	23/08/2023	(33)	—
Northern Trust	USD 3,115	CHF 2,810	13/07/2023	(27)	—
Northern Trust	USD 10,844	CHF 9,675	23/08/2023	(24)	—
Northern Trust	USD 3,157	CHF 2,838	13/07/2023	(17)	—
Northern Trust	EUR 61,569	USD 67,193	03/07/2023	(15)	—
Northern Trust	CHF 4,547	USD 5,123	23/08/2023	(15)	—
Northern Trust	USD 7,697	CHF 6,861	23/08/2023	(10)	—
Northern Trust	CHF 11,978	USD 13,460	23/08/2023	(5)	—
Barclays Bank	USD 93,452	CHF 83,195	23/08/2023	(2)	—
Barclays Bank	USD 17,172	EUR 15,699	23/08/2023	(1)	—

Total Unrealised Losses on Forwards (31 Dec 2022: (2.59%))	(232,294)	(0.35)
---	------------------	---------------

Net Unrealised Losses on Forwards (31 Dec 2022: (0.41%))	(128,151)	(0.19)
---	------------------	---------------

Total Financial Derivative Instruments (31 Dec 2022: 1.70%)	554,392	0.84
--	----------------	-------------

	Fair Value USD	% of Net Assets
Total Value of Investments	64,294,710	97.53
Cash	1,098,805	1.67
Other Net Assets	530,709	0.80
Net Assets Attributable to Holders of Redeemable Participating Shares	65,924,224	100.00

	Fair Value USD	% of Net Assets
Total Investments		
Corporate Debt	59,679,447	90.53
U.S. Government Securities	4,060,871	6.16
Unrealised Gains on Credit Default Swaps	2,604,240	3.95
Unrealised Losses on Credit Default Swaps	(1,988,073)	(3.02)
Unrealised Gains on Futures	127,760	0.19
Unrealised Losses on Futures	(61,384)	(0.09)
Unrealised Gains on Forward Foreign Exchange Contracts	104,143	0.16
Unrealised Losses on Forward Foreign Exchange Contracts	(232,294)	(0.35)
Other Net Assets and Liabilities	1,629,514	2.47
	65,924,224	100.00

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

	% of Total Assets 30 Jun 2023	% of Total Assets 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	91.21	91.67
Cash balances	3.14	0.38
Cash due to brokers	(1.57)	(2.65)
Financial derivative instruments dealt in on a regulated market	0.09	(0.11)
OTC Financial Derivative Instrument	0.70	1.65
	<u>93.57</u>	<u>90.94</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE MARKET NEUTRAL
SYSTEMATIC CREDIT FUND (UCITS)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets	
Government Bonds				
AA+				
1,800,000	United States Treasury Bill 0.00% 08/15/2023	1,788,946	26.51	
1,550,000	United States Treasury Bill 0.00% 08/22/2023	1,538,892	22.80	
1,500,000	United States Treasury Bill 0.00% 10/12/2023	1,478,196	21.91	
1,400,000	United States Treasury Bill 0.00% 10/19/2023	1,378,176	20.42	
450,000	United States Treasury Bill 0.00% 11/09/2023	441,644	6.54	
Total AA+		6,625,854	98.18	
Total Government Bonds (31 Dec 2022: 97.76%)		6,625,854	98.18	
Total Transferable Securities (31 Dec 2022: 97.76%)		6,625,854	98.18	
Financial Derivative Instruments				
Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains				
Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
350,000	Nabors Industries	20/06/2028	77,405	1.15
300,000	Newell Brands	20/06/2028	42,070	0.62
250,000	Gap Inc	20/06/2028	39,533	0.59
250,000	Nordstrom	20/06/2028	35,478	0.53
150,000	Intrum	20/06/2028	30,913	0.46
300,000	ThyssenKrupp	20/06/2028	23,988	0.36
150,000	Gap Inc	20/06/2028	23,720	0.35
200,000	Xerox	20/06/2028	21,464	0.32
300,000	Lincoln Financial	20/06/2028	18,414	0.27
150,000	Macy's Retail Holdings	20/06/2028	17,370	0.26
150,000	Macy's Retail Holdings	20/06/2028	17,370	0.26
100,000	Gap Inc	20/06/2028	15,813	0.23
300,000	Olin	20/06/2028	14,655	0.22
300,000	Apache	20/06/2028	10,877	0.16
100,000	Xerox	20/06/2028	10,732	0.16
50,000	Gap Inc	20/06/2028	7,907	0.12
300,000	Telefonaktiebolaget	20/06/2028	7,314	0.11
150,000	Lanxess	20/06/2028	6,638	0.10
100,000	American Airlines	20/06/2028	6,492	0.10
300,000	Ovintiv	20/06/2028	6,342	0.09
300,000	PostNL	20/06/2028	5,309	0.08
200,000	Alstom	20/06/2028	2,312	0.03
250,000	Barclays	20/06/2028	2,105	0.03
250,000	BT Group	20/06/2028	923	0.01
200,000	Vivendi	20/06/2028	876	0.01
150,000	Universal Health Services	20/06/2028	798	0.01
100,000	Universal Health Services	20/06/2028	532	0.01
300,000	Expedia	20/06/2028	374	0.01
100,000	Electrolux	20/06/2028	341	—
100,000	Prudential Financial	20/06/2028	222	—
50,000	Vivendi	20/06/2028	219	—

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE MARKET NEUTRAL
SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Financial Derivative Instruments (continued)

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

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
250,000	B.A.T International Finance	20/06/2028	203	—
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains			448,709	6.65

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

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(250,000)	Wendel	20/06/2028	49,658	0.74
(250,000)	Heidelbergcement	20/06/2028	45,844	0.68
(250,000)	Pultegroup Inc	20/06/2028	45,345	0.67
(250,000)	Lennar	20/06/2028	43,959	0.65
(250,000)	T-Mobile US	20/06/2028	43,534	0.64
(250,000)	MGIC Investment	20/06/2028	38,140	0.56
(250,000)	Teck Resources	20/06/2028	37,990	0.56
(250,000)	Radian Group	20/06/2028	36,748	0.54
(250,000)	KB Home	20/06/2028	36,165	0.54
(250,000)	Arcelormittal	20/06/2028	34,596	0.51
(150,000)	Netflix	20/06/2028	27,392	0.41
(150,000)	HCA	20/06/2028	26,480	0.39
(150,000)	International Game Technology	20/06/2028	22,710	0.34
(300,000)	Royal Caribbean Cruise	20/06/2028	20,236	0.30
(250,000)	Beazer Homes USA	20/06/2028	18,714	0.28
(100,000)	Netflix	20/06/2028	18,261	0.27
(150,000)	Genworth Holdings	20/06/2028	18,119	0.27
(100,000)	HCA	20/06/2028	17,654	0.26
(100,000)	Premier Foods Finance	20/06/2028	11,983	0.18
(200,000)	Goodyear Tire & Rubber	20/06/2028	11,403	0.17
(250,000)	Bombardier	20/06/2028	10,918	0.16
(100,000)	Tenet Healthcare	20/06/2028	9,174	0.14
(100,000)	Tenet Healthcare	20/06/2028	9,174	0.14
(250,000)	Navient	20/06/2028	9,005	0.13
(300,000)	Motorola Solutions	20/06/2028	7,499	0.11
(100,000)	CCO Holdings	20/06/2028	7,164	0.11
(300,000)	United Airlines	20/06/2028	6,975	0.10
(100,000)	Goodyear Tire & Rubber	20/06/2028	5,701	0.08
(250,000)	BNP Paribas	20/06/2028	4,721	0.07
(300,000)	Conagra Brands	20/06/2028	4,719	0.07
(50,000)	Tenet Healthcare	20/06/2028	4,587	0.07
(250,000)	Koninklijke	20/06/2028	4,540	0.07
(300,000)	Oracle	20/06/2028	4,280	0.06
(250,000)	Axa	20/06/2028	4,110	0.06
(200,000)	Swiss Reinsurance	20/06/2028	3,832	0.06
(250,000)	Airbus	20/06/2028	3,746	0.06
(250,000)	BorgWarner	20/06/2028	3,743	0.05
(50,000)	Beazer Homes USA	20/06/2028	3,743	0.06
(200,000)	EDP Finance	20/06/2028	2,927	0.04
(150,000)	Zurich Insurance	20/06/2028	2,746	0.04
(300,000)	Sherwin-Williams	20/06/2028	2,738	0.04
(250,000)	BP Capital Markets	20/06/2028	2,583	0.04
(300,000)	General Electric	20/06/2028	2,320	0.03
(250,000)	Assicurazioni Generali	20/06/2028	2,089	0.03

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE MARKET NEUTRAL
SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 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
(300,000)	Goldman Sachs Group	20/06/2028	2,071	0.03
(300,000)	Howmet Aerospace	20/06/2028	1,974	0.03
(100,000)	D.R. Horton	20/06/2028	1,916	0.03
(300,000)	Enbridge	20/06/2028	1,846	0.03
(50,000)	Navient	20/06/2028	1,801	0.03
(100,000)	Banco Santander	20/06/2028	1,742	0.03
(250,000)	Telefonica	20/06/2028	1,143	0.02
(250,000)	Yum Brands	20/06/2028	1,107	0.02
(50,000)	Centrica	20/06/2028	536	0.01
(300,000)	Lamb Weston	20/06/2028	478	0.01
(250,000)	UniCredit	20/06/2028	356	—
(50,000)	Yum Brands	20/06/2028	221	—
(300,000)	Holcim	20/06/2028	196	—
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains			743,352	11.02
Total Unrealised Gain on Credit Default Swaps (31 Dec 2022: 15.97%)			1,192,061	17.67
Total Unrealised Gains on Swaps (31 Dec 2022: 15.97%)			1,192,061	17.67

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

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
250,000	Stora Enso	20/06/2028	(47,713)	(0.71)
250,000	Best Buy	20/06/2028	(45,508)	(0.67)
250,000	Nokia	20/06/2028	(43,831)	(0.65)
200,000	CNH Industrial Finance Europe	20/06/2028	(38,063)	(0.56)
250,000	International Game Technology	20/06/2028	(37,850)	(0.56)
200,000	Anglo American Capital	20/06/2028	(32,060)	(0.48)
250,000	ADT Security	20/06/2028	(27,909)	(0.41)
250,000	Ally Financial	20/06/2028	(26,054)	(0.39)
150,000	ITV	20/06/2028	(24,597)	(0.37)
150,000	AES	20/06/2028	(23,178)	(0.34)
150,000	United Rentals	20/06/2028	(21,431)	(0.32)
250,000	Cleveland-Cliffs	20/06/2028	(20,114)	(0.30)
250,000	CCO Holdings	20/06/2028	(17,909)	(0.27)
100,000	ITV	20/06/2028	(16,398)	(0.24)
100,000	AES	20/06/2028	(15,452)	(0.23)
100,000	Amkor Technology	20/06/2028	(14,937)	(0.22)
100,000	United Rentals	20/06/2028	(14,288)	(0.21)
250,000	Carlsberg	20/06/2028	(8,738)	(0.13)
100,000	Hapag-Lloyd	20/06/2028	(8,453)	(0.13)
50,000	Anglo American Capital	20/06/2028	(8,015)	(0.12)
300,000	McKesson	20/06/2028	(8,003)	(0.12)
300,000	American Express	20/06/2028	(7,964)	(0.12)
300,000	Omnicom	20/06/2028	(7,686)	(0.11)
250,000	Telia Company	20/06/2028	(7,544)	(0.11)
300,000	Cardinal Health	20/06/2028	(6,818)	(0.10)
150,000	United States Steel	20/06/2028	(6,350)	(0.09)
250,000	Bouygues	20/06/2028	(6,062)	(0.09)
50,000	Genworth Holdings	20/06/2028	(6,040)	(0.09)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE MARKET NEUTRAL
SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

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
300,000	FedEx	20/06/2028	(5,856)	(0.09)
200,000	Exelon	20/06/2028	(5,017)	(0.07)
250,000	Veolia Environnement	20/06/2028	(4,993)	(0.07)
200,000	Engie	20/06/2028	(4,912)	(0.07)
150,000	Telenor	20/06/2028	(4,784)	(0.07)
250,000	Koninklijke Philips	20/06/2028	(4,593)	(0.07)
250,000	CVS Health	20/06/2028	(4,411)	(0.07)
300,000	International Paper	20/06/2028	(4,283)	(0.06)
100,000	United States Steel	20/06/2028	(4,233)	(0.06)
300,000	Kroger	20/06/2028	(4,198)	(0.06)
300,000	Baxter International	20/06/2028	(3,860)	(0.06)
250,000	Ing Groep	20/06/2028	(3,769)	(0.06)
250,000	Prudential	20/06/2028	(3,685)	(0.06)
250,000	Repsol International Finance	20/06/2028	(3,405)	(0.05)
300,000	Centrica	20/06/2028	(3,214)	(0.05)
250,000	Südzucker International Finance	20/06/2028	(3,147)	(0.05)
300,000	FirstEnergy	20/06/2028	(2,934)	(0.04)
250,000	Vodafone Group	20/06/2028	(2,692)	(0.04)
250,000	Citigroup	20/06/2028	(2,463)	(0.04)
100,000	United Airlines	20/06/2028	(2,325)	(0.03)
150,000	BorgWarner	20/06/2028	(2,246)	(0.03)
50,000	United States Steel	20/06/2028	(2,117)	(0.03)
250,000	WPP Finance	20/06/2028	(1,590)	(0.02)
100,000	Conagra Brands	20/06/2028	(1,573)	(0.02)
300,000	Valero Energy	20/06/2028	(1,553)	(0.02)
200,000	Standard Chartered	20/06/2028	(1,452)	(0.02)
200,000	Bank of America	20/06/2028	(784)	(0.01)
300,000	American Axle & Manufacturing	20/06/2028	(564)	(0.01)
150,000	Southwest Airlines	20/06/2028	(547)	(0.01)
150,000	Southwest Airlines	20/06/2028	(547)	(0.01)
50,000	Holcim	20/06/2028	(33)	—
Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses			(640,745)	(9.49)

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

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(400,000)	Transocean	20/06/2028	(94,073)	(1.39)
(250,000)	Carnival	20/06/2028	(38,804)	(0.57)
(100,000)	Pitney Bowes	20/06/2028	(36,581)	(0.54)
(300,000)	Telecom Italia	20/06/2028	(35,558)	(0.53)
(150,000)	Gap Inc	20/06/2028	(23,720)	(0.35)
(250,000)	American Airlines	20/06/2028	(16,229)	(0.24)
(100,000)	Carnival	20/06/2028	(15,521)	(0.23)
(300,000)	Deutsche Lufthansa	20/06/2028	(15,092)	(0.22)
(100,000)	Nordstrom	20/06/2028	(14,191)	(0.21)
(150,000)	Bath & Body Works	20/06/2028	(13,252)	(0.20)
(200,000)	Rolls-Royce	20/06/2028	(12,635)	(0.19)
(50,000)	Gap Inc	20/06/2028	(7,907)	(0.12)
(150,000)	Marks & Spencer	20/06/2028	(7,189)	(0.11)
(150,000)	Marks & Spencer	20/06/2028	(7,189)	(0.11)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE MARKET NEUTRAL
SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

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
(100,000)	American Airlines	20/06/2028	(6,492)	(0.10)
(100,000)	Rolls-Royce	20/06/2028	(6,317)	(0.09)
(300,000)	Tesla	20/06/2028	(5,191)	(0.08)
(300,000)	MDC Holdings	20/06/2028	(3,431)	(0.05)
(50,000)	American Airlines	20/06/2028	(3,246)	(0.05)
(50,000)	Lincoln Financial	20/06/2028	(3,069)	(0.04)
(300,000)	Avnet	20/06/2028	(2,632)	(0.04)
(150,000)	Freeport-Mcmoran	20/06/2028	(2,545)	(0.04)
(150,000)	Freeport-Mcmoran	20/06/2028	(2,545)	(0.04)
(300,000)	Next	20/06/2028	(2,510)	(0.04)
(300,000)	Hess	20/06/2028	(2,464)	(0.04)
(300,000)	Deutsche Bank	20/06/2028	(2,151)	(0.03)
(300,000)	Toll Bros Finance	20/06/2028	(1,998)	(0.03)
(200,000)	Occidental Petroleum	20/06/2028	(1,888)	(0.03)
(150,000)	Volkswagen International Finance	20/06/2028	(1,282)	(0.02)
(150,000)	Volkswagen International Finance	20/06/2028	(1,282)	(0.02)
(200,000)	Dell	20/06/2028	(1,066)	(0.01)
(300,000)	MetLife	20/06/2028	(971)	(0.01)
(100,000)	Occidental Petroleum	20/06/2028	(944)	(0.01)
(300,000)	Prudential Financial	20/06/2028	(665)	(0.01)
(200,000)	Societe Generale	20/06/2028	(564)	(0.01)
(100,000)	Dell	20/06/2028	(533)	(0.01)
(200,000)	Enel	20/06/2028	(18)	–
Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses			(391,745)	(5.81)
Total Unrealised Loss on Credit Default Swaps (31 Dec 2022: (13.45%))			(1,032,490)	(15.30)
Total Unrealised Losses on Swaps (31 Dec 2022: (13.45%))			(1,032,490)	(15.30)
Net Unrealised Gains on Swaps (31 Dec 2022: 2.52%)			159,571	2.37

Unrealised Losses on Forwards

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	EUR 87,232	USD 96,458	13/07/2023	(1,233)	(0.02)
Northern Trust	EUR 16,067	USD 17,588	23/08/2023	(13)	–
Barclays Bank	USD 17,618	EUR 16,148	13/07/2023	(9)	–
Total Unrealised Losses on Forwards (31 Dec 2022: (0.14%))				(1,255)	(0.02)
Net Unrealised Losses on Forwards (31 Dec 2022: (0.14%))				(1,255)	(0.02)
Total Financial Derivative Instruments (31 Dec 2022: 2.38%)				158,316	2.35

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE MARKET NEUTRAL
SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

	Fair Value USD	% of Net Assets
Total Value of Investments	6,784,170	100.53
Cash	22,137	0.33
Other Net Liabilities	(57,961)	(0.86)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>6,748,346</u>	<u>100.00</u>
	Fair Value USD	% of Net Assets
Total Investments		
U.S. Government Securities	6,625,854	98.18
Unrealised Gains on Credit Default Swaps	1,192,061	17.67
Unrealised Losses on Credit Default Swaps	(1,032,490)	(15.30)
Unrealised Losses on Forward Foreign Exchange Contracts	(1,255)	(0.02)
Other Net Assets and Liabilities	<u>(35,824)</u>	<u>(0.53)</u>
	<u>6,748,346</u>	<u>100.00</u>
	% of Total Assets	% of Total Assets
Portfolio Classification	30 Jun 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	81.13	80.44
Cash balances	3.53	5.88
Cash due to brokers	(3.26)	(5.23)
OTC Financial Derivative Instrument	<u>1.94</u>	<u>1.96</u>
	<u>83.34</u>	<u>83.05</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE LOW CARBON HIGH YIELD
CORPORATE BOND FUND (FEEDER)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 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)	1,195,490	144,590,487	100.01
Total Investments		144,590,487	100.01
Other net liabilities		(16,445)	(0.01)
Net assets attributable to holders of redeemable participating shares		144,574,042	100.00

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)	83,404	7,924,736	100.00
Total Investments		7,924,736	100.00
Other net assets		138	—
Net assets attributable to holders of redeemable participating shares		7,924,874	100.00

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)	275,322	30,433,208	100.01
Total Investments		30,433,208	100.01
Other net liabilities		(3,587)	(0.01)
Net assets attributable to holders of redeemable participating shares		30,429,621	100.00

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)	1,744,420	19,967,209	100.01
Total Investments		19,967,209	100.01
Other net liabilities		(1,006)	(0.01)
Net assets attributable to holders of redeemable participating shares		19,966,203	100.00

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
BLACKSTONE EMERGING MARKET
SYSTEMATIC CORPORATE FUND (FEEDER)
PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2023

Class A (USD) (Acc)

Security Description	Holding	Fair Value USD	% of Net Assets
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A (USD) (Acc)	599,101	57,869,034	100.04
Total Investments		57,869,034	100.04
Other net liabilities		(21,347)	(0.04)
Net assets attributable to holders of redeemable participating shares		<u>57,847,687</u>	<u>100.00</u>

Class C (CHF) (Acc)

Security Description	Holding	Fair Value USD	% of Net Assets
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class C (CHF) (Acc)	59,997	6,559,889	100.00
Total Investments		6,559,889	100.00
Other net liabilities		(324)	—
Net assets attributable to holders of redeemable participating shares		<u>6,559,565</u>	<u>100.00</u>

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION
BLACKSTONE INVESTMENT GRADE SYSTEMATIC CORPORATE FUND (UCITS)
FINANCIAL PERIOD ENDED 30 JUNE 2023

	Nominal	Cost
Purchases	Holdings	US\$
United States Treasury Bill 3.50% 02/15/2023	261,868,000	259,607,003
United States Treasury Note/Bond 3.75% 12/31/2027	104,726,000	105,756,962
United States Treasury Note/Bond 3.38% 05/15/2033	99,521,000	97,464,908
United States Treasury Note/Bond 4.00% 11/15/2032	91,861,000	96,408,498
United States Treasury Note/Bond 4.00% 02/29/2028	80,523,000	81,442,956
United States Treasury Note/Bond 3.50% 01/31/2028	68,024,000	67,102,334
United States Treasury Bill 3.63% 03/31/2028	48,657,000	48,771,905
United States Treasury Bill 0.00% 08/17/2023	46,000,000	44,897,080
United States Treasury Bill 0.00% 08/08/2023	40,000,000	39,393,764
United States Treasury Note/Bond 4.63% 02/28/2025	30,145,000	30,415,773
United States Treasury Note/Bond 4.63% 03/15/2026	26,773,000	27,346,453
United States Treasury Bill 0.00% 11/09/2023	28,000,000	27,335,508
United States Treasury Note/Bond 3.63% 04/30/2028	26,872,000	26,873,314
Meta Platforms 3.85% 08/15/2032	29,170,000	26,833,141
United States Treasury Note/Bond 4.25% 12/31/2024	24,992,000	25,001,444
United States Treasury Note/Bond 4.00% 02/28/2030	24,323,000	24,854,669
United States Treasury Note/Bond 3.88% 01/15/2026	22,273,000	22,275,456
Oracle 4.65% 05/06/2030	21,185,000	20,534,578
United States Treasury Note/Bond 3.75% 04/15/2026	19,549,000	19,547,766
United States Treasury Note/Bond 4.00% 12/15/2025	19,052,000	19,013,143
	Nominal	Proceeds
Sales	Holdings	US\$
United States Treasury Bill 3.50% 02/15/2023	261,868,000	259,464,202
United States Treasury Note/Bond 4.00% 11/15/2032	100,905,000	105,963,634
United States Treasury Note/Bond 3.75% 12/31/2027	104,726,000	105,898,958
United States Treasury Note/Bond 3.38% 05/15/2033	93,719,000	91,680,607
United States Treasury Note/Bond 4.00% 02/29/2028	80,523,000	81,443,140
United States Treasury Note/Bond 3.50% 01/31/2028	68,024,000	67,074,775
United States Treasury Bill 3.63% 03/31/2028	48,657,000	48,776,488
United States Treasury Bill 0.00% 08/17/2023	46,000,000	45,144,095
United States Treasury Bill 0.00% 08/08/2023	40,000,000	39,468,160
United States Treasury Note/Bond 4.63% 02/28/2025	30,145,000	30,415,733
United States Treasury Note/Bond 4.63% 03/15/2026	26,773,000	27,353,171
United States Treasury Note/Bond 3.63% 04/30/2028	26,872,000	26,896,040
United States Treasury Note/Bond 4.25% 12/31/2024	24,992,000	25,010,538
United States Treasury Note/Bond 4.00% 02/28/2030	24,323,000	24,844,814
United States Treasury Note/Bond 3.88% 01/15/2026	22,273,000	22,269,368
Ares Capital 4.20% 06/10/2024	22,637,000	22,074,557
United States Treasury Note/Bond 3.75% 04/15/2026	19,549,000	19,546,070
Freeport-McMoRan 4.13% 03/01/2028	20,517,000	19,245,044
United States Treasury Note/Bond 4.00% 12/15/2025	19,052,000	18,974,678
Sumitomo Mitsui Financial Group 5.52% 01/13/2028	16,450,000	16,799,706

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period 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 PERIOD ENDED 30 JUNE 2023

Purchases	Nominal Holdings	Cost US\$
United States Treasury Bill 3.50% 02/15/2023	111,504,000	110,790,252
United States Treasury Note/Bond 3.37% 05/15/2033	65,239,000	63,749,455
United States Treasury Note/Bond 4.00% 11/15/2032	53,301,000	55,950,882
United States Treasury Note/Bond 4.00% 11/15/2052	30,119,000	31,517,529
United States Treasury Note/Bond 3.88% 12/31/2027	18,216,000	18,395,918
United States Treasury Note/Bond 3.00% 08/15/2052	16,321,000	14,358,536
United States Treasury Note/Bond 4.00% 11/15/2042	12,591,000	12,967,963
United States Treasury Bill 3.50% 08/31/2023	11,500,000	11,229,785
GE Capital UK Funding Unlimited 5.88% 01/18/2033	7,500,000	9,525,626
United States Treasury Bill 3.63% 03/31/2028	8,667,000	8,676,128
United States Treasury Note/Bond 3.50% 01/31/2028	7,646,000	7,516,510
Meta Platforms 4.45% 08/15/2052	8,498,000	7,421,630
BNP Paribas 5.13% 01/13/2029	7,189,000	7,226,490
United States Treasury Note/Bond 4.00% 02/29/2028	7,099,000	7,062,087
US Bancorp 4.84% 02/01/2034	7,018,000	7,018,000
United States Treasury Note/Bond 4.25% 12/31/2024	6,620,000	6,630,596
United States Treasury Bill 3.63% 02/15/2023	6,664,000	6,329,883
United States Treasury Note/Bond 3.63% 04/30/2028	6,044,000	6,056,336
United States Treasury Note/Bond 3.88% 01/15/2026	5,940,000	5,941,168
United States Treasury Bill 0.00% 11/09/2023	6,000,000	5,857,609
Sales	Nominal Holdings	Proceeds US\$
United States Treasury Bill 3.50% 02/15/2023	111,504,000	110,858,124
United States Treasury Note/Bond 3.37% 05/15/2033	62,239,000	60,749,237
United States Treasury Note/Bond 4.00% 11/15/2032	56,301,000	59,061,301
United States Treasury Note/Bond 4.00% 11/15/2052	30,119,000	31,534,768
United States Treasury Note/Bond 3.88% 12/31/2027	18,216,000	18,412,111
United States Treasury Note/Bond 3.00% 08/15/2052	16,321,000	14,369,086
United States Treasury Note/Bond 4.00% 11/15/2042	12,591,000	12,972,979
United States Treasury Bill 0.00% 08/31/2023	11,500,000	11,329,648
United States Treasury Bill 3.63% 03/31/2028	8,667,000	8,680,784
United States Treasury Note/Bond 3.50% 01/31/2028	7,646,000	7,520,651
United States Treasury Note/Bond 4.00% 02/29/2028	7,099,000	7,063,760
US Bancorp 4.84% 02/01/2034	7,018,000	6,970,221
United States Treasury Note/Bond 4.25% 12/31/2024	6,620,000	6,630,946
United States Treasury Bill 3.63% 02/15/2023	6,664,000	6,346,237
United States Treasury Note/Bond 3.63% 04/30/2028	6,044,000	6,058,818
United States Treasury Note/Bond 3.88% 01/15/2026	5,940,000	5,940,703
United States Treasury Note/Bond 3.75% 04/15/2026	5,810,000	5,817,896
National Australia Bank 2.33% 08/21/2030	6,472,000	5,041,229
United States Treasury Bill 3.88% 12/31/2029	4,824,000	4,925,877
BP Capital Markets America 4.89% 09/11/2033	4,237,000	4,265,705

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period 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 PERIOD ENDED 30 JUNE 2023

	Nominal	Cost
Purchases	Holdings	US\$
United States Treasury Bill 3.50% 02/15/2023	10,262,000	10,196,078
United States Treasury Note/Bond 4.00% 11/15/2032	5,705,000	5,981,335
United States Treasury Note/Bond 3.38% 05/15/2033	5,925,000	5,791,939
United States Treasury Note/Bond 4.00% 11/15/2052	3,043,000	3,175,766
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 Note/Bond 3.00% 08/15/2052	1,781,000	1,568,691
United States Treasury Note/Bond 3.75% 12/31/2027	1,207,000	1,219,059
United States Treasury Bill 0.00% 08/22/2023	1,000,000	983,515
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
US Bancorp 4.84% 02/01/2034	715,000	715,000
Meta Platforms 4.45% 08/15/2052	820,000	713,833
United States Treasury Note/Bond 3.50% 01/31/2028	682,000	673,639
Tronox 4.63% 03/15/2029	700,000	599,375
Sumitomo Mitsui Financial Group 5.71% 01/13/2028	575,000	576,456
BNP Paribas 5.13% 01/13/2029	547,000	549,545
UniCredit 3.13% 06/03/2032	650,000	538,919
United States Treasury Bill 3.88% 02/31/2029	517,000	529,085
	Nominal	Proceeds
Sales	Holdings	US\$
United States Treasury Bill 3.50% 02/15/2023	10,262,000	10,193,827
United States Treasury Note/Bond 4.00% 11/15/2032	6,105,000	6,403,750
United States Treasury Note/Bond 3.38% 05/15/2033	5,600,000	5,468,472
United States Treasury Note/Bond 4.00% 11/15/2052	3,043,000	3,179,176
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 Note/Bond 3.75% 12/31/2027	1,207,000	1,220,521
United States Treasury Bill 0.00% 11/02/2023	1,250,000	1,213,333
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 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
Tronox 4.63% 03/15/2029	700,000	573,540
United States Treasury Bill 3.88% 12/31/2029	517,000	527,899
TransCanada PipeLines 4.10% 04/15/2030	500,000	468,098
United States Treasury Note/Bond 3.50% 04/30/2028	457,000	458,021
United States Treasury Note/Bond 3.88% 02/15/2043	458,000	449,478

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period 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 PERIOD ENDED 30 JUNE 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% 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% 10/19/2023	1,400,000	1,366,771
United States Treasury Bill 0.00% 11/09/2023	450,000	439,320

Sales**	Nominal Holdings	Proceeds US\$
United States Treasury Bill 0.00% 04/06/2023	1,800,000	1,800,000
United States Treasury Bill 0.00% 04/27/2023	1,550,000	1,549,687
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% 06/01/2023	250,000	250,000

*All purchases during the financial period.

**All sales during the financial period.

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period 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 PERIOD ENDED 30 JUNE 2023

	Nominal	Cost
Purchases*	Holdings	US\$
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class E NOK (Acc)	460,227	64,511,612
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD (Acc)	153	7,870,752
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class C CHF (Ord) (Acc)	37	1,498,643
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD (Inst) (Acc)	9	509,770
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class B EUR (Inst) (Acc)***	-	132,408
Sales**	Nominal	Proceeds
	Holdings	US\$
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class E NOK (Acc)	29,398	3,426,846
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class B EUR (Inst) (Acc)***	24,842	2,359,398
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD (Inst) (Acc)	17,882	1,624,139
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD (Acc)	272	31,853
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class C CHF (Ord) (Acc)	63	6,021

*All purchases during the financial period.

**All sales during the financial period.

***Classes fully redeemed during the financial period.

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period 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 PERIOD ENDED 30 JUNE 2023

	Nominal	Cost
Purchases*	Holdings	US\$
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A USD (Acc)	93	2,362,922
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class C CHF (Acc)	8	98,454
	Nominal	Proceeds
	Holdings	US\$
Sales**		
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A USD (Acc)	154	14,531
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class C CHF (Acc)	11	1,093

*All purchases during the financial period.

**All sales during the financial period.

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 period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the financial period is less than 20, then a minimum of 20 purchases / sales will be disclosed.