

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**

**ANNUAL REPORT AND AUDITED  
FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**(registration number 401418)**

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

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**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\*

\* Appointed 1 July 2022

**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 Advisor**

Arthur Cox LLP  
Ten Earlsfort Terrace  
Dublin 2  
Ireland D02 T380

**UK Tax Adviser**

Deloitte LLP  
2, New Street Square  
London EC4A 3BZ  
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

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

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**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

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## **BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC BACKGROUND TO THE COMPANY**

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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 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) which changed its name from Blackstone Low Carbon Euro Short Duration Corporate Bond Fund (UCITS) as of 7 April 2022. 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 High Yield Systematic Corporate 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 year and are collectively referred to as “the Funds” throughout these financial statements.

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

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As at 31 December 2022, the following share classes were in issue:

<b>Description</b>	<b>Launch Date</b>
<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>	
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
<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)</b>	
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 Supra-Institutional	4 August 2020
Class B EUR Founder Acc	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 Acc	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
<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>	
Class A USD Institutional	18 July 2008
Class B EUR Institutional	19 September 2013
Class C CHF Institutional	19 September 2013
<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>	
Class A USD Founder	2 July 2012
Class A USD Institutional	10 April 2017
<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)</b>	
Class A USD Founder	29 September 2017
Class A USD Ordinary ZE UM	1 November 2021
Class B EUR Institutional	30 January 2020
Class C CHF Founder	19 January 2018
Class E NOK Founder	2 December 2016
<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder)</b>	
Class A USD Founder	19 February 2020
Class C CHF Founder	16 August 2022

The following share classes were launched during the financial year:

- Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS): Class B EUR Founder Distributing and Class C CHF Founder Accumulating launched on 4 April 2022. Class C CHF Founder Distributing launched on 26 May 2022.
- Blackstone Emerging Market Systematic Corporate Fund (Feeder): Class C CHF Founder launched on 15 August 2022.

The following share class was terminated during the financial year:

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

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

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### **Investment Objective and Policies**

#### **Blackstone Investment Grade Systematic Corporate Fund (UCITS)**

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

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

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 this 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.

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

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### **Investment Objective and Policies (continued)**

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

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 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.

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

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### **Investment Objective and Policies (continued)**

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

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.

The Market Neutral SC Fund also invests in government securities for cash management purposes. The Market Neutral SC Fund also invests in financial derivative instruments 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 this 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.

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

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### **Investment Objective and Policies (continued)**

#### **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 this Supplement. The Fund’s objective to constrain carbon intensity relative to its Index is not performed with a view to achieving the long-term global warming objectives of the Paris Agreement. 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.

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.

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

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**Investment Objective and Policies (continued)**

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

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.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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The Directors present to the shareholders their report together with the audited financial statements for the financial year ended 31 December 2022.

### **REVIEW OF THE DEVELOPMENT OF THE BUSINESS**

Blackstone Systematic Credit Umbrella Fund plc (the "Company") is an open-ended variable capital investment company with segregated liability between funds and was incorporated in Ireland on 28 April 2005 under the Companies Act 2014 with (registration number 401418). The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (as amended) (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"). Please refer to the Investment Manager's Report on pages 17 to 21 for a more detailed review of the business.

### **RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS**

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

### **DIRECTORS**

The Directors who held office throughout the financial year and at the financial year end were:

Mr. Ian Drew (Chairman) (British)  
Mr. Norbert Bannon (Irish)  
Mr. John Broughan (Irish)  
Mr. Richard Donick (American)  
Mr. Edmond Warner OBE (British)  
Ms. Jennifer Fox (Irish) (appointed 1 July 2022)

### **DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS**

None of the Directors of the Company or the Company Secretary nor persons connected to them had any beneficial interests in the share capital of the Company during 2022 or at the financial year end.

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. Richard Donick has waived the fee for his services as Director of the Company. Fees paid to the Investment Manager are disclosed in note 7.

### **DIVIDENDS**

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

#### **Blackstone Investment Grade Systematic Corporate Fund (UCITS)**

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

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

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**DIVIDENDS (CONTINUED)**

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) have no distributing classes in issue.

The other Classes of Shares of Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS), Blackstone Market Neutral Systematic Credit Fund (UCITS), Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) are accumulating classes and, therefore, do not currently distribute dividends to Shareholders. The income, earnings and gains of these Classes of Shares are accumulated and reinvested on behalf of Shareholders. Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated 29 August 2022, but prior to its termination, its share classes were accumulating. Details of dividends declared during the financial year ended 31 December 2022 are set out in note 14.

**BOOKS OF ACCOUNTS**

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

**SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

**COVID-19 and Global Economic Market Conditions**

Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Company and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Company may be increased.

In this unprecedented period, the Company's service providers have continued to be fully operational adapting to the environment in which they find themselves.

The following share classes were launched during the financial year:

- Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS): Class B EUR Founder Distributing and Class C CHF Founder Accumulating launched on 4 April 2022. Class C CHF Founder Distributing launched on 26 May 2022.
- Blackstone Emerging Market Systematic Corporate Fund (Feeder): Class C CHF Founder launched on 12 August 2022.

The following share class was terminated during the financial year:

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

On 7 April 2022:

- Blackstone Low Carbon Euro Short Duration Corporate Bond Fund (UCITS) changed its name to Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS).
- A new Supplement was issued for Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS).

Jennifer Fox has been appointed as Director effective 1 July 2022.

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

Effective 1 December 2022 a new prospectus was issued for the Company and new supplements for each of the Funds.

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)**

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

**SIGNIFICANT EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE**

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

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>	<b>Distribution</b>	<b>Per Share</b>
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

There have been no other significant events after the statement of financial position date affecting the Company that require recognition or disclosure in these financial statements.

**CROSS LIABILITY OF FUNDS**

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

**RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

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

**CORPORATE GOVERNANCE CODE**

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

**TRANSACTIONS WITH CONNECTED PERSONS**

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

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC  
DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**CORPORATE GOVERNANCE CODE (CONTINUED)**

**DIRECTORS COMPLIANCE STATEMENT**

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

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

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

**INDEPENDENT AUDITORS**

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

**STATEMENT OF RELEVANT AUDIT INFORMATION**

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

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

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

**AUDIT COMMITTEE**

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

**REMUNERATION POLICY OF THE COMPANY**

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

**REMUNERATION CODE**

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

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

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

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**REMUNERATION CODE (CONTINUED)**

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

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

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

Signed on behalf of the Board of Directors



Director: Ian Drew

Date: 21 April 2023



Director: Norbert Bannon

Date: 21 April 2023

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

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

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

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

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

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC  
DEPOSITARY'S REPORT TO SHAREHOLDERS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

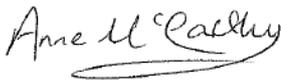
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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Blackstone Systematic Credit Umbrella Fund plc (the "Company") provide this report solely in favour of the shareholders of the Company for the financial period 1 January 2022 to 31 December 2022 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

Date: 21 April 2023

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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*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 The Blackstone Group Inc. itself. All information in this commentary is believed to be reliable as of the date on which this commentary was issued, and has been obtained from public sources believed to be reliable. There is no guarantee that the trends described herein will continue or will not reverse.*

As of 31 December 2022, 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 31 December 2022, the IG Systematic Corporate Fund was invested in a total of 200 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 100% in U.S. dollar denominated corporate bonds.

In 2022, Blackstone Investment Grade Systematic Corporate Fund (UCITS) – Class A USD (ISIN: IE00B0GZN096) generated a total return of -9.05% (net)<sup>1</sup> while the Bloomberg U.S. Intermediate Corporate Bond Index produced a total return of -9.40%.

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

As of 31 December 2022, the Global 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 85% in U.S. dollar denominated corporate bonds, 12% in Euro denominated corporate bonds, 2% in British Pound denominated corporate bonds, <1% in other currency denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

In 2022, Blackstone Low Carbon Global Investment Grade Systematic Corporate Bond Fund (UCITS) – Class A USD Institutional (ISIN: IE00B4T2QW85) generated a total return of approximately -14.55% (net)<sup>1</sup> while the Bloomberg Global Aggregate Corporate Bond Index produced a total return of -14.11%.

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

As of 31 December 2022, the Enhanced GSC Fund portfolio was invested in a total of 286 long corporate issuers via bonds and 50 long corporate issuers via CDS and a total of 46 short corporate issuers via CDS. Approximately 65% of the corporate bond portfolio exposures were rated ‘Investment Grade’ by at least one of the rating agencies with 35% 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 78% in U.S. dollar denominated corporate bonds, 13% in Euro denominated corporate bonds, 2% in British Pound denominated corporate bonds, <1% in other currency denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes. The long/short single-name CDS enhancement portfolio was denominated entirely in U.S. dollars and Euros.

In 2022, Blackstone Enhanced Global Systematic Credit Fund (UCITS) – Class A USD Institutional (ISIN: IE00B39RTZ01) generated a total return of approximately -10.95% (net)<sup>1</sup> while the Bloomberg Global Corporate Custom Weighted Index produced a total return of -12.98%.

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

As of 31 December 2022, the Market Neutral SC Fund’s long CDS portfolio was invested in a total of 76 corporate issuers and the short CDS portfolio was invested in a total of 73 corporate issuers. Approximately 74% of the Market Neutral SC Fund’s long corporate credit exposures and approximately 71% 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.

In 2022, Blackstone Market Neutral Systematic Credit Fund (UCITS) – Class A USD Founder (ISIN: IE00B7N5Z167) generated a total return of approximately 4.87% (net)<sup>1</sup> while the ICE 0-3 Month US Treasury Bill Index (Bloomberg Ticker: G0B1 Index) produced a total return of 1.53%.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

As of 31 December 2022, the HY Systematic Corporate Fund's Master Fund was invested in a total of 180 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 98% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

In 2022, Blackstone Low Carbon High Yield Systematic Corporate Bond Fund – Class A USD Founder (ISIN: IE00BD6G9P01) generated a total return of -9.26% (net)<sup>1</sup> while the ICE U.S. High Yield Master II Constrained Index produced a total return of -11.21%.

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

As of 31 December 2022, the EM Systematic Corporate Fund's Master Fund was invested in a total of 108 corporate issuers; approximately 60% of the Master Fund's corporate bond portfolio exposures were rated 'Investment Grade' by at least one of the rating agencies with 40% rated 'High Yield'. The portfolio breakdown was approximately 95% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

In 2022, Blackstone Emerging Market Systematic Corporate Fund (Feeder) – Class A USD Founder (ISIN: IE00BL8C3K56) generated a total return of -10.53% (net)<sup>1</sup> while the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) produced a total return of -12.26%.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**Market Commentary & Outlook**

2022 was dominated by rising inflation and higher government bond yields. The combination of central bank tightening and slowing global growth combined to drive risk-off in the markets. Equities fell notably, credit spreads widened, bond returns dropped dramatically, and volatility climbed. Credit indices were pulled down by both trends: falling on the credit deterioration and on the higher rates. Yields for investment grade and high yield bonds approached 5.5% and 9% at the end of the year.

Markets gyrated over the course of the year amidst the downtrend as investors weighed the cross-currents of soft versus hard landing and Fed tightening versus Fed pivot. Q4 was particularly positive, as spreads narrowed and interest rates eased, retracing some of those negative moves from earlier in the year. On net, credit differentiation took a back seat, particularly in investment grade, as the elevated economic uncertainty continued to keep market-wide beta moves as the dominant factor. This has likely created deferred opportunities for credit differentiation once the market digests this economic inflection point. Although market spreads can move away from fundamentals for periods of time, we anticipate that our actively diversified funds should be well positioned to potentially capture the risk premiums in corporate credit in 2023.

We thank you for investing with Blackstone.

Blackstone Credit Systematic Strategies LLC

March 2023

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

Source: Blackstone, Bloomberg, ICE and J.P. Morgan.

<sup>1</sup>Net returns are as of 31 December 2022 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 is not necessarily indicative of future results. There can be no assurance that the Fund will achieve their objectives or avoid significant losses.

**Definitions:**

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**Definitions: (continued)**

Bloomberg Barclays Global Corporate Custom Weighted Index (index ID 33681): 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 Barclays 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 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). The Bloomberg Barclays 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 Barclays Global High Yield Corporate Index Hedged USD: The Bloomberg Barclays 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.

ICE BofAML 0-3 Month US Treasury Bill Index (Bloomberg Ticker: G0B1 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 BofAML 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.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**Definitions: (continued)**

BofA Merrill Lynch US High Yield Constrained Index (Bloomberg HUC0 Index) or "US High Yield Index": The ICE US High Yield Master II Constrained Index (HUC0) contains all securities in the 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](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.

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

### Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

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

#### **Matters on which we are required to report by exception**

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

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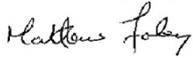
## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

identified material misstatements in the directors' report.

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

### **Use of our report**

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



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

27 April 2023

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

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

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**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

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

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Year Ended 31 December 2021 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2021 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2021 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2021 US\$
<b>Income</b>					
Interest income	1	44,889,943	14,332,808	2,151,356	38,096
Swap (expense)/income		(27)	(1,066,155)	299,140	881,308
Other Income		–	–	–	3,467
<b>Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>					
- Realised gain/(loss) on investments	1	48,071,090	31,726,158	(13,697,598)	1,154,339
- Realised (loss)/gain on futures	2	(6,922,604)	1,260,356	252,567	(172,805)
- Realised loss on swaps	2	–	–	(229,445)	(3,982,868)
- Realised (loss)/gain foreign currencies	2	(46,078,675)	(15,168,142)	(563,119)	(1,320,425)
<b>Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>					
- Unrealised (loss)/gain on investments	1	(107,706,065)	(50,759,783)	(2,868,643)	(284,867)
- Unrealised gain/(loss) on futures	2	107,039	(659,750)	(67,812)	–
- Unrealised gain/(loss) on swaps	2	–	2,434,401	(141,112)	2,440,539
- Unrealised (loss)/gain on foreign currencies	2	(11,570,985)	(9,606,095)	14,653,364	(1,277,499)
<b>Total (Loss)/Gain</b>		<b>(79,210,284)</b>	<b>(27,506,202)</b>	<b>(211,302)</b>	<b>(2,520,715)</b>
<b>Expenses</b>					
Operating expenses	3	(7,781,178)	(2,563,074)	(532,464)	(287,063)
<b>Total Expenses</b>		<b>(7,781,178)</b>	<b>(2,563,074)</b>	<b>(532,464)</b>	<b>(287,063)</b>
<b>(Loss)/Profit before Finance Costs</b>		<b>(86,991,462)</b>	<b>(30,069,276)</b>	<b>(745,766)</b>	<b>(2,807,778)</b>
<b>Finance Costs</b>					
Interest expense		(78,532)	(11,961)	(6,128)	(9,337)
Net income equalisation	1	22,005	(268,471)	–	2,195
Dividends	14	(13,101,639)	(1,703,785)	–	–
Non-reclaimable withholding tax		–	–	–	–
		<b>(13,158,166)</b>	<b>(1,984,217)</b>	<b>(6,128)</b>	<b>(7,142)</b>
<b>(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(100,149,628)</b>	<b>(32,053,493)</b>	<b>(751,894)</b>	<b>(2,814,920)</b>

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**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2021 €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Year Ended 31 December 2021 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Year Ended 31 December 2021 US\$	Total Financial Year Ended 31 December 2021 US\$
<b>Income</b>					
Interest income	1	78,788	10,170,406	2,189,397	73,865,213
Swap (expense)/income		–	–	–	114,266
Other Income		–	9	–	3,476
<b>Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>					
- Realised gain/(loss) on investments	1	(1,294)	53,438	30,385	67,336,281
- Realised (loss)/gain on futures	2	–	–	–	(5,582,486)
- Realised loss on swaps	2	–	–	–	(4,212,313)
- Realised (loss)/gain on foreign currencies	2	81,451	(64)	–	(63,034,067)
<b>Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>					
- Unrealised (loss)/gain on investments	1	(11,975)	427,705	(2,018,022)	(163,223,842)
- Unrealised gain/(loss) on futures	2	–	–	–	(620,523)
- Unrealised gain/(loss) on swaps	2	–	–	–	4,733,828
- Unrealised (loss)/gain on foreign currencies	2	30,672	(1,309,943)	–	(9,074,873)
<b>Total (Loss)/Gain</b>		<b>177,642</b>	<b>9,341,551</b>	<b>201,760</b>	<b>(99,695,040)</b>
<b>Expenses</b>					
Operating expenses	3	(25,914)	(98,238)	(21,657)	(11,316,331)
<b>Total Expenses</b>		<b>(25,914)</b>	<b>(98,238)</b>	<b>(21,657)</b>	<b>(11,316,331)</b>
<b>(Loss)/Profit before Finance Costs</b>		<b>151,728</b>	<b>9,243,313</b>	<b>180,103</b>	<b>(111,011,371)</b>
<b>Finance Costs</b>					
Interest expense		(1,383)	(9)	–	(107,603)
Net income equalisation	1	–	(14,898)	–	(259,169)
Dividends	14	–	(18,654)	–	(14,824,078)
Non-reclaimable withholding tax		–	(8,227)	–	(8,227)
		<b>(1,383)</b>	<b>(41,788)</b>	<b>–</b>	<b>(15,199,077)</b>
<b>(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>150,345</b>	<b>9,201,525</b>	<b>180,103</b>	<b>(126,210,448)</b>

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

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

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

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

\*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.

On behalf of the Board of Directors

Director: Ian Drew



Date: 21 April 2023

Director: Norbert Bannon



Date: 21 April 2023

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2021**

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 31 December 2021 US\$	Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2021 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2021 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2021 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	1	2,039,640,230	508,137,267	89,427,784	6,804,991
- Unrealised gain on futures	1,2	6,369	131,669	30,229	–
- Unrealised gain on swaps	1,2	–	594,300	4,130,841	1,500,067
- Unrealised gain on forward foreign exchange contracts	1,2	12,371,344	3,226,130	456,484	–
Cash	1	25,355,463	2,643,379	294,775	1,694,436
Cash held with brokers	1	791,940	3,001,298	–	–
Securities sold receivable		–	3,662,108	–	–
Interest receivable		17,821,900	4,679,832	950,306	–
Amounts receivable for redeemable participating shares issued		2,328,926	4,181,900	429,407	–
Amounts receivable for swaps		–	–	10,927	4,845
Other assets		53,519	14,546	24,714	17,433
<b>Total Assets</b>		<b>2,098,369,691</b>	<b>530,272,429</b>	<b>95,755,467</b>	<b>10,021,772</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on futures	1,2	95,143	1,106,207	124,363	–
- Unrealised loss on swaps	1,2	–	2,177,464	2,996,225	949,463
- Unrealised loss on forward foreign exchange contracts	1,2	6,883,337	4,529,401	163,669	1,601
Cash due to brokers	1	5,209,000	1,150,000	1,040,202	1,920,000
Securities purchased payable		–	3,677,966	–	–
Amounts payable for redeemable participating shares redeemed		4,293,033	4,034,760	418,723	–
Amounts payable for swaps		–	344,892	–	–
Accrued expenses	4	1,853,113	563,739	145,543	39,265
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>18,333,626</b>	<b>17,584,429</b>	<b>4,888,725</b>	<b>2,910,329</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>2,080,036,065</b>	<b>512,688,000</b>	<b>90,866,742</b>	<b>7,111,443</b>

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS OF 31 DECEMBER 2021**

	Notes	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) 31 December 2021 €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2021 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 31 December 2021 US\$	Total 31 December 2021 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	1	2,687,109	203,363,468	59,174,447	2,909,603,970
- Unrealised gain on futures	1,2	-	-	-	168,267
- Unrealised gain on swaps	1,2	-	-	-	6,225,208
- Unrealised gain on forward foreign exchange contracts	1,2	68,591	-	-	16,131,960
Cash	1	64,559	-	17	30,061,487
Cash held with brokers	1	-	-	-	3,793,238
Securities sold receivable		-	-	-	3,662,108
Interest receivable		31,049	-	4,074,556	27,561,903
Amounts receivable for redeemable participating shares issued		-	-	-	6,940,233
Amounts receivable for swaps		-	-	-	15,772
Other assets		17,501	-	-	130,114
<b>Total Assets</b>		<b>2,868,809</b>	<b>203,363,468</b>	<b>63,249,020</b>	<b>3,004,294,260</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on futures	1,2	-	-	-	1,325,713
- Unrealised loss on swaps	1,2	-	-	-	6,123,152
- Unrealised loss on forward foreign exchange contracts	1,2	34,741	-	-	11,617,516
Cash due to brokers	1	171	-	-	9,319,396
Securities purchased payable		-	-	-	3,677,966
Amounts payable for redeemable participating shares redeemed		-	-	-	8,746,516
Amounts payable for swaps		-	-	-	344,892
Accrued expenses	4	18,908	3,369	-	2,626,531
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>53,820</b>	<b>3,369</b>	<b>-</b>	<b>43,781,682</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	6	<b>2,814,989</b>	<b>203,360,099</b>	<b>63,249,020</b>	<b>2,960,512,578</b>

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

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

	<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Year Ended 31 December 2022 US\$</b>	<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2022 US\$</b>	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2022 US\$</b>	<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2022 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at start of financial year</b>	<b>2,080,036,065</b>	<b>512,688,000</b>	<b>90,866,742</b>	<b>7,111,443</b>
Notional exchange loss*	–	–	–	–
Proceeds from redeemable participating shares issued	571,198,410	314,204,960	21,183,513	–
Payments for redeemable participating shares redeemed	(350,200,348)	(301,602,042)	(32,797,749)	(951,973)
	<b>220,998,062</b>	<b>12,602,918</b>	<b>(11,614,236)</b>	<b>(951,973)</b>
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(260,719,851)	(87,738,901)	(12,425,669)	300,105
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>2,040,314,276</b>	<b>437,552,017</b>	<b>66,826,837</b>	<b>6,459,575</b>
	<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)** Financial Year Ended 31 December 2022 €</b>	<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Year Ended 31 December 2022 US\$</b>	<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Year Ended 31 December 2022 US\$</b>	<b>Total Financial Year Ended 31 December 2022 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at start of financial year</b>	<b>2,814,989</b>	<b>203,360,099</b>	<b>63,249,020</b>	<b>2,960,512,578</b>
Notional exchange loss*	–	–	–	(241,762)
Proceeds from redeemable participating shares issued	–	14,619,278	5,580,582	926,786,743
Payments for redeemable participating shares redeemed	(2,631,086)	(1,731,942)	–	(690,050,161)
	<b>(2,631,086)</b>	<b>12,887,336</b>	<b>5,580,582</b>	<b>236,494,820</b>
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(183,903)	(21,936,757)	(5,906,990)	(388,621,403)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>–</b>	<b>194,310,678</b>	<b>62,922,612</b>	<b>2,808,385,995</b>

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS**  
**OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Year Ended 31 December 2021 US\$</b>	<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2021 US\$</b>	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2021 US\$</b>	<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2021 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at start of financial year</b>	<b>2,194,611,827</b>	<b>832,356,921</b>	<b>45,400,644</b>	<b>95,794,549</b>
Notional exchange loss*	–	–	–	–
Proceeds from redeemable participating shares issued	680,466,572	222,121,043	55,200,730	6,269,645
Payments for redeemable participating shares redeemed	(694,892,706)	(509,736,471)	(8,982,164)	(92,137,831)
	<b>(14,426,134)</b>	<b>(287,615,428)</b>	<b>46,218,566</b>	<b>(85,868,186)</b>
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	(100,149,628)	(32,053,493)	(752,468)	(2,814,920)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>2,080,036,065</b>	<b>512,688,000</b>	<b>90,866,742</b>	<b>7,111,443</b>
	<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2021 €</b>	<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Year Ended 31 December 2021 US\$</b>	<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder) Financial Year Ended 31 December 2021 US\$</b>	<b>Total Financial Year Ended 31 December 2021 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at start of financial year</b>	<b>5,309,032</b>	<b>184,772,364</b>	<b>63,068,917</b>	<b>3,422,487,818</b>
Notional exchange loss*	–	–	–	(330,897)
Proceeds from redeemable participating shares issued	–	9,845,467	–	973,903,457
Payments for redeemable participating shares redeemed	(2,644,388)	(459,257)	–	(1,309,336,780)
	<b>(2,644,388)</b>	<b>9,386,210</b>	<b>–</b>	<b>(335,764,220)</b>
(Decrease)/Increase in net assets from operations attributable to holders of redeemable participating shares	150,345	9,201,525	180,103	(126,211,021)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>2,814,989</b>	<b>203,360,099</b>	<b>63,249,020</b>	<b>2,960,512,577</b>

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

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

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

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

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.

**Historical cost convention**

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

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

**Financial assets and liabilities at fair value through profit or loss**

**Valuation of investment securities**

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

**Classification of investments**

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

**Recognition/Derecognition**

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

**Realised gains and losses on sales of investments**

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

**Allocation of derivative gains and losses**

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Interest income**

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

**Fees and expenses**

Fees and expenses are accounted for on an accruals basis.

**Distribution policy**

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

**Taxes**

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

**Net income equalisation**

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

**Cash**

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

**Futures contracts**

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

**Forward foreign exchange contracts**

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

**Swaps**

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

**LIBOR**

Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably LIBOR across multiple currencies. Many such reforms and phase outs became effective at the end of 2021 with select U.S. dollar LIBOR tenors persisting through June 2023 and others potentially persisting on a synthetic basis through September 2024. Management has

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**LIBOR (continued)**

taken steps to prepare for and mitigate the impact of changing base rates and continues to manage transition efforts and evaluate the impact of prospective changes on existing transactions and contractual arrangements.

**Repurchase and reverse repurchase agreements**

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

**Foreign exchange transactions**

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

**Cash Flow Statement**

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

**Redeemable participating shares**

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

**Use of Estimates**

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

**Transaction costs**

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

**Collateral**

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

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

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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## **2. FINANCIAL DERIVATIVE INSTRUMENTS**

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

The derivative contracts outstanding at 31 December 2022 are disclosed in the Portfolio of Investments.

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

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

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

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

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

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

Details of the forward foreign exchange contracts in place by the Funds as of 31 December 2022 are outlined in the Portfolios of Investments.

### **Efficient Portfolio Management**

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**2. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**Efficient Portfolio Management (continued)**

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

Exposures obtained through efficient portfolio management techniques are as follows:

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

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

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

<b>Fund - 31 December 2022</b>	<b>CDS Notional Sold Protection (long) US\$</b>	<b>CDS Notional Bought Protection (short) US\$</b>
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	36,600,000	49,150,000
Blackstone Market Neutral Systematic Credit Fund (UCITS)	9,650,000	9,340,000
<b>Fund - 31 December 2021</b>	<b>CDS Notional Sold Protection (long) US\$</b>	<b>CDS Notional Bought Protection (short) US\$</b>
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	5,450,000	81,150,000
Blackstone Market Neutral Systematic Credit Fund (UCITS)	4,400,000	15,250,000

As of 31 December 2022, there was no CDS Notional exposure contained in Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS). Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) through its Master Fund, Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS), did not hold any CDS positions. Blackstone Emerging Market Systematic Corporate Fund (Feeder) through its Master Fund, Blackstone Emerging Market Systematic Corporate Fund (UCITS), did not hold any CDS positions. For more information please refer to note 2 of these financial statements.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**2. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**Efficient Portfolio Management (continued)**

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

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**3. OPERATING EXPENSES**

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

		<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)* 31 December 2022 €</b>	<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2022 US\$</b>	<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder) 31 December 2022 US\$</b>	<b>Total 31 December 2022 US\$</b>
	<b>Notes</b>				
Audit fees		22,950	11,796	11,795	207,539
Administration fees	7	755	–	–	1,054,317
Corporate secretary fees		17	–	–	25,728
Depositary fees	7	468	–	–	464,496
Performance fees	7	–	–	–	30,426
Legal fees		6,217	–	–	451,966
Directors' fees		260	–	–	242,204
Investment manager's fees	7	3,560	–	–	5,409,871
Collateral management fees		4	–	–	4
Transaction charges	7	66	–	–	429,473
Insurance fees		15	–	–	18,814
Registration fees		410	–	–	288,656
Tax reporting service fees		–	–	–	17,978
General expenses		15,155	84,868	51,023	1,334,992
Expense Reimbursements	9	(47,300)	–	–	(607,253)
		<b>2,577</b>	<b>96,664</b>	<b>62,818</b>	<b>9,369,211</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**3. OPERATING EXPENSES (CONTINUED)**

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

		<b>Blackstone Low Investment Grade Systematic Corporate Fund (UCITS) 31 December 2021 US\$</b>	<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2021 US\$</b>	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2021 US\$</b>	<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2021 US\$</b>
	<b>Notes</b>				
Audit fees		93,638	50,361	58,215	5,013
Administration fees	7	869,741	286,968	34,369	21,618
Corporate secretary fees		11,800	2,328	230	491
Depository fees	7	397,371	116,430	13,746	8,647
Performance fees	7	–	–	–	6,099
Legal fees		85,925	33,412	3,945	2,050
Directors' fees		190,042	66,710	5,740	5,045
Investment manager's fees	7	4,966,972	1,443,484	275,136	123,893
Collateral management fees		58,998	12,698	1,157	2,385
Transaction charges	7	160,710	–	22,353	24,557
Insurance fees		195,073	52,671	5,800	5,047
Registration fees		39,265	116,066	24,452	15,588
Tax reporting service fees		2,568	2,968	211	2,360
General expenses		709,075	378,978	89,110	64,270
		<b>7,781,178</b>	<b>2,563,074</b>	<b>534,464</b>	<b>287,063</b>

		<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) 31 December 2021 €</b>	<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2021 US\$</b>	<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder) 31 December 2021 US\$</b>	<b>Total 31 December 2021 US\$</b>
	<b>Notes</b>				
Audit fees		–	–	–	207,227
Administration fees	7	2,534	–	–	1,215,694
Corporate secretary fees		15	–	–	14,867
Depository fees	7	1,013	–	–	537,392
Performance fees	7	–	–	–	6,099
Legal fees		–	–	–	125,332
Directors' fees		–	–	–	267,537
Investment manager's fees	7	20,665	–	–	6,833,932
Collateral management fees		59	–	–	75,308
Transaction charges	7	135	–	–	207,780
Insurance fees		–	–	–	258,591
Registration fees		–	–	–	195,371
Tax reporting service fees		–	–	–	8,107
General expenses		1,493	98,238	21,657	1,363,094
		<b>25,914</b>	<b>98,238</b>	<b>21,657</b>	<b>11,316,331</b>

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**3. OPERATING EXPENSES (CONTINUED)**

Fees and expenses paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year, relate to the audit of the financial statements and the tax advice provided by Deloitte Austria, Germany, Ireland, Switzerland and United Kingdom. Independent auditor's fees charged for the financial year ended 31 December 2022 were €201,254 (31 December 2021: €148,410). These fees are ex VAT and out of pocket expense. Deloitte Germany, Austria, Switzerland and United Kingdom charged fees in respect of tax advice amounting to US\$92,998 (31 December 2021: US\$97,865).

There were no fees or expenses paid in respect of other assurance provided by the auditors for the financial year ended 31 December 2022 or 31 December 2021.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

		<b>Blackstone Low Carbon Investment Grade Systematic Corporate Fund (UCITS) 31 December 2022 US\$</b>	<b>Blackstone Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2022 US\$</b>	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2022 US\$</b>	<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2022 US\$</b>
	<b>Notes</b>				
Audit fees		30,480	30,480	24,493	24,493
Administration fees	7	73,500	18,074	2,807	265
Corporate secretary fees		19,436	1,032	–	1,169
Depositary fees	7	25,251	5,422	842	79
Performance fees		–	–	–	30,426
Legal fees		214,507	45,900	6,100	669
Investment manager's fees	7	390,426	87,785	23,178	1,365
Transaction charges		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	–
General expenses		690,267	258,023	64,612	7,786
		<b>1,523,191</b>	<b>608,921</b>	<b>171,025</b>	<b>101,529</b>

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

		<b>Blackstone Low Carbon Investment Grade Systematic Corporate Fund (UCITS) 31 December 2021 US\$</b>	<b>Blackstone Global Investment Grade Corporate Bond Fund (UCITS) 31 December 2021 US\$</b>	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2021 US\$</b>	<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2021 US\$</b>
	<b>Notes</b>				
Audit fees		30,794	12,134	24,734	–
Administration fees	7	299,162	83,500	13,979	897
Corporate secretary fees		12,260	–	58	373
Depository fees	7	139,764	38,696	5,692	467
Legal fees		–	–	86	–
Directors' fees		170	–	–	–
Investment manager's fees	7	425,916	210,175	29,886	2,410
Collateral management fees		35,177	2,035	372	2,180
Transaction charges		39,651	–	–	10,209
Insurance fees		102,766	26,242	3,911	–
Registration fees		–	–	8,217	2,972
Tax reporting service fees		19,463	5	–	–
General expenses		747,990	190,952	58,608	19,757
		<b>1,853,113</b>	<b>563,739</b>	<b>145,543</b>	<b>39,265</b>

		<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) 31 December 2021 €</b>	<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) 31 December 2021 US\$</b>	<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder) 31 December 2021 US\$</b>	<b>Total 31 December 2021 US\$</b>
	<b>Notes</b>				
Audit fees		–	–	–	67,662
Administration fees	7	678	–	–	398,309
Corporate secretary fees		–	–	–	12,691
Depository fees	7	140	–	–	184,778
Legal fees		–	–	–	86
Directors' fees		–	–	–	170
Investment manager's fees	7	1,092	–	–	669,629
Collateral management fees		–	–	–	39,764
Transaction charges		–	–	–	49,860
Insurance fees		–	–	–	132,919
Registration fees		2,935	–	–	14,527
Tax reporting service fees		–	–	–	19,468
General expenses		14,063	3,369	–	1,036,668
		<b>18,908</b>	<b>3,369</b>	<b>–</b>	<b>2,626,531</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL**

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

	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 31 December 2022</b>				
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
<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2022</b>				
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 Supra-Institutional	299,611	1,479,714	(127,348)	1,651,977
Class B EUR Founder Acc	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 Acc*	–	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
<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) - 31 December 2022</b>				
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
<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) - 31 December 2022</b>				
Class A USD Founder	54,242	–	–	54,242
Class A USD Institutional**	9,096	–	(9,096)	–

\*Classes launched during the financial year.

\*\*Classes fully redeemed during the financial year.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)**

<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*** - 31 December 2022</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class B EUR Institutional**	16,627	–	(16,627)	–
Class E NOK Ordinary**	80,276	–	(80,276)	–
<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) - 31 December 2022</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Founder	1,198,383	–	–	1,198,383
Class A USD Ordinary ZE UM	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
<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder) - 31 December 2022</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Founder	600,000	–	–	600,000
Class C CHF Founder*	–	60,000	–	60,000

\*Classes launched during the financial year.

\*\*Classes fully redeemed during the financial year.

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)**

Movements in participating shares during 2021 were as follows:

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 31 December 2021</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD	3,359,421	1,354,354	(1,115,535)	3,598,240
Class A USD Dist	906,992	331,324	(194,434)	1,043,882
Class B EUR	3,011,515	861,146	(1,347,594)	2,525,067
Class B EUR Dist	665,364	309,438	(264,907)	709,895
Class C CHF	643,293	221,504	(177,776)	687,021
Class C CHF Dist	84,582	27,583	(21,887)	90,278
Class D GBP Dist	2,456,774	313,510	(272,160)	2,498,124
Class E SGD	59,339	31,869	(23,832)	67,376
<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2021</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Founder Dist*	–	73,250	–	73,250
Class A USD Institutional	1,211,465	186,267	(580,390)	817,342
Class A USD Institutional Dist	273,252	30,038	(168,578)	134,712
Class A USD Supra-Institutional	530,554	298,583	(529,526)	299,611
Class B EUR Founder Acc*	–	873,309	(2,322)	870,987
Class B EUR Institutional	1,617,472	189,353	(1,167,227)	639,598
Class B EUR Institutional Dist	292,970	6,290	(68,678)	230,582
Class C CHF Institutional	711,457	97,045	(208,400)	600,102
Class F GBP Founder Dist*	–	31,629	(15,147)	16,482
Class F GBP Institutional Dist	59,310	36,850	(43,072)	53,088
Class G SGD Institutional**	1,046,562	–	(1,046,562)	–
<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) - 31 December 2021</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Institutional	47,205	184,288	(16,480)	215,013
Class B EUR Institutional	36,528	16,034	(18,623)	33,939
Class C CHF Institutional	197,846	72,709	(16,478)	254,077
<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) - 31 December 2021</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Founder	46,947	8,580	(1,285)	54,242
Class A USD Institutional	3,726	5,816	(446)	9,096
Class B EUR Founder**	481,714	5,574	(487,288)	–
Class B EUR Institutional**	105,527	13,767	(119,294)	–
Class C CHF Institutional**	14,925	–	(14,925)	–
Class D SEK Institutional**	48,106	653	(48,759)	–
Class F GBP Founder**	65,282	15,775	(81,057)	–

\*Classes launched during the financial year.

\*\*Classes fully redeemed during the financial year.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)**

<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) - 31 December 2021</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class B EUR Institutional	24,430	–	(7,803)	16,627
Class E NOK Ordinary	221,959	–	(141,683)	80,276
<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) - 31 December 2021</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Founder	1,198,383	–	–	1,198,383
Class A USD Ordinary ZE UM*	–	52,500	–	52,500
Class A USD Ordinary Dist**	498	–	(498)	–
Class B EUR Institutional	24,875	–	–	24,875
Class B EUR Ordinary Dist**	3,497	–	(3,497)	–
Class C CHF Founder	266,000	–	–	266,000
Class E NOK Founder	432,321	307,353	–	739,674
<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder) - 31 December 2021</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Founder	600,000	–	–	600,000

\*Classes launched during the financial year.

\*\*Classes fully redeemed during the financial year.

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

The Classes of Shares designated in Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS), Blackstone Market Neutral Systematic Credit Fund (UCITS), Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS), Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) are distinguished by (i) currency; (ii) the use of financial instruments to hedge against currency risk; (iii) different Minimum Subscription levels; (iv) different investment management fee arrangements; and (v) dividend policy.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**6. NET ASSET VALUE**

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

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Class A USD	NAV	US\$ 818,865,099	US\$ 766,786,144	US\$ 720,395,414
	NAV Per Share	US\$ 193.82	US\$ 213.10	US\$ 214.44
Class A USD Dist	NAV	US\$ 120,188,101	US\$ 113,806,440	US\$ 101,858,083
	NAV Per Share	US\$ 97.32	US\$ 109.02	US\$ 112.30
Class B EUR	NAV	EUR 454,547,095	EUR 482,556,692	EUR 584,237,750
	NAV Per Share	EUR 169.98	EUR 191.11	EUR 194.00
Class B EUR Dist	NAV	EUR 66,136,284	EUR 76,245,219	EUR 74,146,079
	NAV Per Share	EUR 93.64	EUR 107.40	EUR 111.44
Class C CHF	NAV	CHF 171,056,763	CHF 148,332,578	CHF 141,308,933
	NAV Per Share	CHF 191.31	CHF 215.91	CHF 219.67
Class C CHF Dist	NAV	CHF 10,224,818	CHF 8,540,615	CHF 8,318,212
	NAV Per Share	CHF 82.19	CHF 94.60	CHF 98.35
Class D GBP Dist	NAV	GBP 283,391,164	GBP 284,004,647	GBP 287,880,781
	NAV Per Share	GBP 100.65	GBP 113.69	GBP 117.18
Class E SGD	NAV	SGD 8,082,752	SGD 8,991,019	SGD 7,966,877
	NAV Per Share	SGD 121.12	SGD 133.45	SGD 134.26

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**6. NET ASSET VALUE (CONTINUED)**

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

		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Class A USD Founder Dist	NAV	US\$ 17,694,569	US\$ 7,323,098	–
	NAV Per Share	US\$ 85.35	US\$ 99.97	–
Class A USD Institutional	NAV	US\$ 39,810,099	US\$ 129,556,397	US\$ 192,188,445
	NAV Per Share	US\$ 135.45	US\$ 158.51	US\$ 158.64
Class A USD Institutional Dist	NAV	US\$ 1,427,939	US\$ 16,554,789	US\$ 34,325,599
	NAV Per Share	US\$ 103.40	US\$ 122.89	US\$ 125.62
Class A USD Supra-Institutional	NAV	US\$ 144,840,167	US\$ 30,738,591	US\$ 54,552,000
	NAV Per Share	US\$ 87.68	US\$ 102.60	US\$ 102.82
Class B EUR Founder Acc	NAV	EUR 59,815,415	EUR 87,498,010	–
	NAV Per Share	EUR 84.00	EUR 100.46	–
Class B EUR Founder Dist*	NAV	EUR 3,686,550	–	–
	NAV Per Share	EUR 90.02	–	–
Class B EUR Institutional	NAV	EUR 39,562,825	EUR 89,077,060	EUR 227,396,550
	NAV Per Share	EUR 116.38	EUR 139.27	EUR 140.59
Class B EUR Institutional Dist	NAV	EUR 27,870,608	EUR 25,217,633	EUR 32,992,921
	NAV Per Share	EUR 89.66	EUR 109.37	EUR 112.62
Class C CHF Founder Acc*	NAV	CHF 63,312,066	–	–
	NAV Per Share	CHF 89.57	–	–
Class C CHF Founder Dist*	NAV	CHF 1,019,330	–	–
	NAV Per Share	CHF 94.08	–	–
Class C CHF Institutional	NAV	CHF 10,591,011	CHF 80,164,208	CHF 96,179,297
	NAV Per Share	CHF 111.24	CHF 133.58	CHF 135.19
Class F GBP Founder Dist	NAV	GBP 7,431,272	GBP 1,646,594	–
	NAV Per Share	GBP 84.56	GBP 99.90	–
Class F GBP Institutional Dist	NAV	GBP 3,041,447	GBP 6,330,655	GBP 7,228,508
	NAV Per Share	GBP 99.15	GBP 119.25	GBP 121.88
Class G SGD Institutional	NAV	–	–	SGD 151,853,821
	NAV Per Share	–	–	SGD 145.10

\*Classes launched during the financial year.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**6. NET ASSET VALUE (CONTINUED)**

<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Class A USD Institutional	NAV	US\$ 36,545,177	US\$ 49,783,600	US\$ 10,788,514
	NAV Per Share	US\$ 206.19	US\$ 231.54	US\$ 228.55
Class B EUR Institutional	NAV	EUR 4,232,998	EUR 4,530,849	EUR 4,853,561
	NAV Per Share	EUR 116.14	EUR 133.50	EUR 132.87
Class C CHF Institutional	NAV	CHF 23,804,949	CHF 32,733,573	CHF 25,406,915
	NAV Per Share	CHF 111.89	CHF 128.83	CHF 128.42

<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Class A USD Founder	NAV	US\$ 6,448,767	US\$ 6,149,073	US\$ 5,399,445
	NAV Per Share	US\$ 118.89	US\$ 113.36	US\$ 115.01
Class A USD Institutional**	NAV	–	US\$ 952,095	US\$ 396,708
	NAV Per Share	–	US\$ 104.67	US\$ 106.47
Class B EUR Founder	NAV	–	–	EUR 49,350,520
	NAV Per Share	–	–	EUR 102.45
Class B EUR Institutional	NAV	–	–	EUR 10,674,601
	NAV Per Share	–	–	EUR 101.15
Class C CHF Institutional	NAV	–	–	CHF 1,483,175
	NAV Per Share	–	–	CHF 99.38
Class D SEK Institutional	NAV	–	–	SEK 47,117,876
	NAV Per Share	–	–	SEK 979.46
Class F GBP Founder	NAV	–	–	GBP 6,802,793
	NAV Per Share	–	–	GBP 104.21

\*\*Classes fully redeemed during the financial year.

<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)***</b>		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Class B EUR Institutional***	NAV	–	EUR 1,754,046	EUR 2,544,712
	NAV Per Share	–	EUR 105.49	EUR 104.16
Class E NOK Ordinary***	NAV	–	NOK 10,637,287	NOK 28,977,573
	NAV Per Share	–	NOK 132.51	NOK 130.55

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**6. NET ASSET VALUE (CONTINUED)**

<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)</b>		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Class A USD Founder	NAV	US\$ 138,110,134	US\$ 152,207,364	US\$ 143,683,923
	NAV Per Share	US\$ 115.25	US\$ 127.01	US\$ 119.90
Class A USD Ordinary Dist	NAV	–	–	US\$ 51,083
	NAV Per Share	–	–	US\$ 102.60
Class A USD Ordinary ZE UM	NAV	US\$ 9,199,179	US\$ 5,252,406	–
	NAV Per Share	US\$ 90.83	US\$ 100.05	–
Class B EUR Institutional	NAV	EUR 2,376,985	EUR 2,687,720	EUR 2,564,309
	NAV Per Share	EUR 95.56	EUR 108.05	EUR 103.09
Class B EUR Ordinary Dist	NAV	–	–	EUR 360,762
	NAV Per Share	–	–	EUR 103.16
Class C CHF Founder	NAV	CHF 26,545,849	CHF 29,000,842	CHF 27,648,492
	NAV Per Share	CHF 96.18	CHF 109.03	CHF 103.94
Class E NOK Founder	NAV	NOK 155,375,048	NOK 97,133,729	NOK 53,649,023
	NAV Per Share	NOK 117.86	NOK 131.32	NOK 124.10
<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder)</b>		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Class A USD Founder	NAV	US\$ 56,588,008	US\$ 63,249,020	US\$ 63,068,917
	NAV Per Share	US\$ 94.31	US\$ 105.42	US\$ 105.11
Class C CHF Founder*	NAV	CHF 5,860,776	–	–
	NAV Per Share	CHF 97.68	–	–

\*Classes launched during the financial year.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**7. FEES**

**Investment Manager Fees**

In 2022, 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 2021: 0.25%). Investment manager's fees charged for the financial year ended 31 December 2022 were US\$ 4,137,633 (31 December 2021: US\$ 4,966,972).

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

The Investment Manager is entitled to charge a fee of up to 75 basis points (0.75%) per annum of the net asset value of the Global IG Systematic Corporate Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Global IG Systematic Corporate Fund. The actual fee rates charged for the year ended 31 December 2022 were 0.25% for the Institutional share classes, 0.20% for the Founder share class and 0.20% for the Supra-Institutional share class (31 December 2021: 0.25%, 0.25% and 0.20% respectively). Management fees charged for the financial year ended 31 December 2022 were US\$ 941,461 (31 December 2021: US\$ 1,443,484).

***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 2021: 0.40% for all Institutional share classes). Management fees charged for the financial year ended 31 December 2022 were US\$ 309,895 (31 December 2021: US\$ 275,136).

***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 and 0.50% for the Institutional share class through to the date the share class liquidated (31 December 2021: 0.25% and 0.50% respectively). 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.

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 year ended 31 December 2022 were US\$ 17,139 (31 December 2021: US\$ 123,893) and US\$ 30,426 (31 December 2021: US\$ 6,099) respectively.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**7. FEES (CONTINUED)**

**Investment Manager Fees (continued)**

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

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 2021: 0.40% and 0.75% respectively). Management fees charged for the financial year ended 31 December 2022 were € 3,560 (31 December 2021: € 20,665).

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

There were no Investment Manager fees or Performance fees charged for the financial year ended 31 December 2022 or 31 December 2021 in respect of HY Systematic Corporate Fund. Investment Manager fees are paid from the Master Fund.

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

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

**Administration and Depositary Fees**

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

The administration and depositary fee will accrue daily and be payable monthly in arrears. The Administrator shall also be entitled to be paid its reasonable and properly vouched out-of-pocket expenses out of the assets of the Funds. The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Funds including the fees and expenses of any sub-custodian which shall be at normal commercial rates. The Depositary’s fees are for both custody and trustee services.

**Transaction costs**

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

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

**Uncommitted Borrowing Facility Fees**

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

**Sales Charge**

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**8. RISK MANAGEMENT POLICIES AND OBJECTIVES**

**Financial risk management objectives**

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

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

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

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

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

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

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

**Blackstone Enhanced Global Systematic Credit Fund (UCITS)**

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

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

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

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

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

The management of the Market Neutral SC Fund's investment objectives is delegated to the Investment Manager, with the objective of maximising return on risk for the investors while exceeding the benchmark which is the ICE BofAML 0-3 Month U.S. Treasury Bill Index (Bloomberg Ticker: GOB1 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 benchmark was the 1 month LIBOR rate of return. The Market Neutral SC Fund's Directors monitor performance monthly.

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

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

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

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

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

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

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

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

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

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

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

Both the Investment Manager and the Company have established risk committees, and each meets at least quarterly to review performance, monitor risk parameters and amend the risk limit framework if required. The Company's Board meeting agenda includes regular reports from the Company's Risk Committee.

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

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

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

a) Market risk

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

b) Foreign currency risk management

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

b) Foreign currency risk management (continued)

The foreign currency exposures of the Funds are as follows:

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

\*Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) terminated on 29 August 2022 and thus does not hold a portfolio as of 31 December 2022.

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

b) Foreign currency risk management (continued)

<b>31 December 2021</b>	<b>Exposure</b>	<b>FX Contracts</b>	<b>Net Exposure</b>	<b>5% Sensitivity Analysis</b>
<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>				
British Sterling Pound	1,641,976	384,542,496	386,184,472	19,309,224
Euro	3,724	638,393,351	638,397,075	31,919,854
Singapore Dollar	130,502	6,949,105	7,079,607	353,980
Swiss Franc	1,810,709	172,600,828	174,411,537	8,720,577
United States Dollar	2,071,306,094	(1,197,342,720)	873,963,374	43,698,169
<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)</b>				
British Sterling Pound	14,069,183	340,644	14,409,827	720,491
Canadian Dollar	9,474,237	2,623,211	12,097,448	604,872
Chinese Renminbi	(3,871)	–	(3,871)	(194)
Euro	37,341,430	(1,465,265)	35,876,165	1,793,808
Japanese Yen	68,525	–	68,525	3,426
Swedish Kronor	(4)	–	(4)	–
Swiss Franc	42,625	1,576,481	1,619,106	80,955
United States Dollar	452,999,145	(4,378,341)	448,620,804	22,431,040
<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>				
British Sterling Pound	1,582,419	(1,567,289)	15,130	757
Canadian Dollar	878,715	(816,247)	62,468	3,123
Euro	10,898,721	(5,707,113)	5,191,608	259,580
Japanese Yen	31	–	31	2
Norwegian Kronor	31	–	31	2
Singapore Dollar	32	–	32	2
Swiss Franc	97,935	35,871,943	35,969,878	1,798,494
United States Dollar	77,217,144	(27,488,479)	49,728,665	2,486,433
<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>				
British Sterling Pound	1	–	1	–
Euro	188,982	(172,880)	16,102	805
Swedish Kronor	6	–	6	–
Swiss Franc	1	–	1	–
United States Dollar	6,924,054	171,279	7,095,333	354,767
<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)</b>				
British Sterling Pound	5,077	(9,765)	(4,688)	(234)
Canadian Dollar	5,069	(5,072)	(3)	–
Euro	1,987,454	(233,175)	1,754,279	87,714
Norwegian Kronor	11,351	1,048,082	1,059,433	52,972
Swedish Kronor	4,999	(4,694)	305	15
United States Dollar	767,189	(761,526)	5,663	283

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

b) Foreign currency risk management (continued)

Sensitivity Analysis

At 31 December 2022, had the base currency strengthened by 5% in relation to the currency exposure of the classes, with all other variables held constant, net assets attributable to holders of redeemable shares and the change in net assets attributable to holders of redeemable shares per the Statement of Comprehensive Income would have changed by the values in the sensitivity analysis column indicated in the table above. A 5% weakening of the base currency would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. The analysis is performed on the same basis for 2021.

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

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

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>	<b>2022</b>	<b>2021</b>
Average portfolio interest rate duration	4.14	4.49
Effect of derivatives	0.04	(0.04)
Net duration	4.19	4.45

A 1% increase in interest rates would decrease the value of the Fund by 4.19%

<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)</b>	<b>2022</b>	<b>2021</b>
Average portfolio interest rate duration	6.02	7.36
Effect of derivatives	0.24	0.03
Net duration	6.26	7.40

A 1% increase in interest rates would decrease the value of the Fund by 6.26%

<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>	<b>2022</b>	<b>2021</b>
Average portfolio interest rate duration	5.66	6.19
Effect of derivatives	(0.19)	(0.03)
Net duration	5.47	6.16

A 1% increase in interest rates would decrease the value of the Fund by 5.47%

<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>	<b>2022</b>	<b>2021</b>
Average portfolio interest rate duration	0.41	-
Effect of derivatives	-	0.42
Net duration	0.41	0.42

A 1% increase in interest rates would decrease the value of the Fund by 0.41%

<b>Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*</b>	<b>2022</b>	<b>2021</b>
Average portfolio interest rate duration	3.28	3.12
Effect of derivatives	(1.59)	(1.13)
Net duration	1.69	1.99

A 1% increase in interest rates would decrease the value of the Fund by 1.69%

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

d) Credit risk management

The Funds are exposed to two types of credit risk:

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

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

	<b>2022</b>	<b>2021</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	96%	96%
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	98%	97%
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	70%	65%
Blackstone Market Neutral Systematic Credit Fund (UCITS)	98%	96%
Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*	–	64%

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

As of 31 December 2022, Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) held substantially all of their assets in their corresponding Master Fund, Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) and Blackstone Emerging Market Systematic Corporate Fund (UCITS), respectively. Please refer to the Blackstone Systematic Credit UCITS ICAV Financial Statements for additional information.

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

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

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

Please see note 11 for more details on collateral.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

d) Credit risk management (continued)

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

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

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

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

d) Credit risk management (continued)

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

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

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

At 31 December 2021, the Company held corporate and government bonds with the following credit quality:

Summarized ratings (Public and Private rating)	Blackstone Investment Grade Systematic Corporate Fund (UCITS)	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)
	31 December 2021 % of NAV	31 December 2021 % of NAV	31 December 2021 % of NAV	31 December 2021 % of NAV	31 December 2021 % of NAV
AAA	–	2.18%	–	–	–
AA+	3.57%	0.61%	5.32%	95.69%	–
AA	0.40%	1.37%	1.04%	–	–
AA-	4.57%	2.71%	1.91%	–	–
A+	3.88%	1.17%	0.82%	–	–
A	2.73%	4.31%	2.85%	–	–
A-	16.84%	13.11%	8.43%	–	3.76%
BBB+	21.94%	27.96%	18.41%	–	22.10%
BBB	15.83%	18.73%	12.35%	–	20.39%
BBB-	26.50%	25.32%	13.82%	–	17.93%
BB+	1.78%	1.64%	5.89%	–	6.82%
BB	–	–	6.77%	–	13.94%
BB-	–	–	8.43%	–	8.85%
B+	–	–	4.03%	–	1.67%
B	–	–	4.78%	–	–
B-	–	–	1.29%	–	–
CCC+	–	–	1.80%	–	–
CCC	–	–	0.09%	–	–
CCC-	–	–	0.28%	–	–
<b>Total</b>	<b>98.06%</b>	<b>99.11%</b>	<b>98.31%</b>	<b>95.69%</b>	<b>95.46%</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

d) Credit risk management (continued)

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

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

At 31 December 2021, the Company held credit default swaps with the following credit quality:

Summarized ratings (Public and Private rating)	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31 December 2021</b>	<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) 31 December 2021</b>
	% of NAV	% of NAV
A	3.57%	4.92%
A+	14.24%	19.69%
BBB+	15.72%	18.28%
BBB	34.19%	42.89%
BBB-	21.49%	35.86%
BB+	–	7.73%
BB	–	11.95%
BB-	–	17.58%
B+	–	13.36%
B	–	2.81%
CCC+	–	8.44%
CCC	–	4.22%
Unrated	–	26.72%
<b>Total</b>	<b>89.21%</b>	<b>214.44%</b>

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

At 31 December 2022, the Company had derivatives contracts outstanding with the following counterparties:

Bank of America	UBS
Barclays	JP Morgan
Northern Trust	

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As of year-end date 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+ (31 December 2021: A+).

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

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

d) Credit risk management (continued)

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

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

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

e) Liquidity Risk

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

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

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

e) Liquidity Risk (continued)

**Blackstone Low Carbon Global Investment  
Grade Corporate Bond Fund (UCITS) -  
31 December 2022**

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

**Blackstone Enhanced Global Systematic  
Credit Fund (UCITS) -  
31 December 2022**

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

e) Liquidity Risk (continued)

**Blackstone Market Neutral Systematic  
Credit Fund (UCITS) -**

**31 December 2022**

**Liabilities**

*Financial liabilities at fair value through profit  
or loss:*

Gross forward foreign exchange contracts cash  
flow

**Less than 1**

**year**

**US\$**

**1 to 2 years**

**US\$**

**Greater than 5**

**years**

**US\$**

**Greater than 5**

**years**

**US\$**

**Total**

**US\$**

Unrealised loss on swaps

*Other Payables*

Cash due to brokers

Accrued expenses

Net assets attributable to holders of redeemable

participating shares

**Total Financial Liabilities**

133,883

–

–

–

–

133,883

–

–

868,957

–

868,957

410,905

–

–

–

–

410,905

101,529

–

–

–

–

101,529

6,459,575

–

–

–

–

6,459,575

**7,105,892**

–

–

**868,957**

–

**7,974,849**

**Blackstone Low Carbon Short Duration**

**Corporate Bond Fund (UCITS)\* -**

**31 December 2022**

**Liabilities**

*Other Payables*

Cash due to brokers

Accrued expenses

Net assets attributable to holders of redeemable

participating shares

**Total Financial Liabilities**

**Less than 1**

**year**

**€**

**1 to 2 years**

**€**

**Greater than 5**

**years**

**€**

**Greater than 5**

**years**

**€**

**Total**

**€**

182

–

–

–

–

182

2

–

–

–

–

2

–

–

–

–

–

–

**184**

–

–

–

–

**184**

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

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

e) Liquidity Risk (continued)

The liquidity profile of the Funds' liabilities as of 31 December 2021 was as follows:

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 31 December 2021</b>	<b>Less than 1 year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>Liabilities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	1,376,924,047	–	–	–	1,376,924,047
Unrealised loss on futures	95,143	–	–	–	95,143
<i>Other Payables</i>					
Cash due to brokers	5,209,000	–	–	–	5,209,000
Amounts payable for redeemable participating shares redeemed	4,293,033	–	–	–	4,293,033
Accrued expenses	1,853,113	–	–	–	1,853,113
Net assets attributable to holders of redeemable participating shares	2,080,036,065	–	–	–	2,080,036,065
<b>Total Financial Liabilities</b>	<b>3,468,410,401</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3,468,410,401</b>

<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) - 31 December 2021</b>	<b>Less than 1 year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>Greater than 5 years</b>	<b>Total</b>
<b>Liabilities</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<i>Financial liabilities at fair value through profit or loss:</i>					
Gross forward foreign exchange contracts cash flow	630,735,180	–	–	–	630,735,180
Unrealised loss on futures	1,106,207	–	–	–	1,106,207
<i>Other Payables</i>					
Cash due to brokers	1,150,000	–	–	–	1,150,000
Amounts payable for redeemable participating shares redeemed	4,034,760	–	–	–	4,034,760
Amounts payable for swaps	344,892	–	–	–	344,892
Accrued expenses	563,739	–	–	–	563,739
Net assets attributable to holders of redeemable participating shares	512,688,000	–	–	–	512,688,000
<b>Total Financial Liabilities</b>	<b>1,150,622,778</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,150,622,778</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

e) Liquidity Risk (continued)

**Blackstone Enhanced Global Systematic Credit Fund (UCITS) -**

<b>31 December 2021</b>	<b>Less than 1</b>			<b>Greater than 5</b>	
<b>Liabilities</b>	<b>year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>years</b>	<b>Total</b>
<i>Financial liabilities at fair value through profit or loss:</i>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Gross forward foreign exchange contracts cash flow	55,361,049	–	–	–	55,361,049
Unrealised loss on futures	124,363	–	–	–	124,363
Unrealised loss on swaps	–	–	2,996,225	–	2,996,225
<i>Other Payables</i>					
Cash due to brokers	1,040,202	–	–	–	1,040,202
Amounts payable for redeemable participating shares redeemed	419,146	–	–	–	419,146
Accrued expenses	145,543	–	–	–	145,543
Net assets attributable to holders of redeemable participating shares	90,967,843	–	–	–	90,967,843
<b>Total Financial Liabilities</b>	<b>148,058,146</b>	<b>–</b>	<b>2,996,225</b>	<b>–</b>	<b>151,054,371</b>

**Blackstone Market Neutral Systematic Credit Fund (UCITS) -**

<b>31 December 2021</b>	<b>Less than 1</b>			<b>Greater than</b>	
<b>Liabilities</b>	<b>year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>5years</b>	<b>Total</b>
<i>Financial liabilities at fair value through profit or loss:</i>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Gross forward foreign exchange contracts cash flow	172,485	–	–	–	172,485
Unrealised loss on swaps	–	–	949,463	–	949,463
<i>Other Payables</i>					
Cash due to brokers	1,920,000	–	–	–	1,920,000
Accrued expenses	39,265	–	–	–	39,265
Net assets attributable to holders of redeemable participating shares	7,111,443	–	–	–	7,111,443
<b>Total Financial Liabilities</b>	<b>9,243,193</b>	<b>–</b>	<b>949,463</b>	<b>–</b>	<b>10,192,656</b>

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

<b>31 December 2021</b>	<b>Less than 1</b>			<b>Greater than</b>	
<b>Liabilities</b>	<b>year</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>	<b>5years</b>	<b>Total</b>
<i>Financial liabilities at fair value through profit or loss:</i>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Gross forward foreign exchange contracts cash flow	6,580,730	–	–	–	6,580,730
<i>Other Payables</i>					
Cash due to brokers	171	–	–	–	171
Accrued expenses	18,908	–	–	–	18,908
Net assets attributable to holders of redeemable participating shares	2,814,989	–	–	–	2,814,989
<b>Total Financial Liabilities</b>	<b>9,414,798</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>9,414,798</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

e) Liquidity Risk (continued)

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

The above balances “Gross forward foreign exchange contracts cash flow” comprises the sell amount for each forward currency contract, across all share classes that are open at 31 December 2021.

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

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

f) Other price risks – VaR analysis

The Company uses VaR which is an advanced risk measurement methodology in order to assess each Fund’s market risk volatility and to ensure that the leverage effect of using derivatives is not significant enough to cause disproportionate loss to the overall value of each Fund. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. When the VaR is calculated as a percentage of the Net Asset Value of each Fund (absolute VaR), it may not be greater than 20% of the Net Asset Value of the Fund.

The VaR will be calculated daily using a 99% confidence level, twenty (20) day holding period, and the historical observation period will not be less than one year unless a shorter period is justified. VaR analysis is based on historical data which may not reflect future patterns. The VaR model used by the Investment Manager is a hybrid model, combining the historical simulation approach with the Monte Carlo simulation approach.

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

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

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

<b>Fund</b>	<b>VaR</b>	<b>Highest VaR</b>	<b>Lowest VaR</b>	<b>Average VaR</b>
	<b>31 December</b>	<b>during</b>	<b>during</b>	<b>during</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	(3.21%)	(3.06%)	(3.51%)	(3.23%)
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	(5.35%)	(5.13%)	(5.54%)	(5.29%)
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	(4.97%)	(4.55%)	(5.31%)	(4.84%)
Blackstone Market Neutral Systematic Credit Fund (UCITS)	(2.99%)	(1.99%)	(7.27%)	(2.94%)
Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)	(1.95%)	(1.34%)	(2.08%)	(1.68%)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

f) Other price risks – VaR analysis (continued)

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

g) Fair value hierarchy

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 31 December 2022:

	<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Financial liabilities at fair value through profit or loss</b>				
- 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 SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

g) Fair value hierarchy (continued)

	<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Financial liabilities at fair value through profit or loss</b>				
- 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>

	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- 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
<b>Financial liabilities at fair value through profit or loss</b>				
- 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 SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

g) Fair value hierarchy (continued)

<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- Government Bonds	6,314,683	–	–	6,314,683
- Unrealised gain on swaps	–	1,031,915	–	1,031,915
<b>Financial liabilities at fair value through profit or loss</b>				
- 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>

<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- Corporate Bonds	–	194,341,420	–	194,341,420
	<u>–</u>	<u>194,341,420</u>	<u>–</u>	<u>194,341,420</u>

<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- Corporate Bonds	–	62,947,076	–	62,947,076
	<u>–</u>	<u>62,947,076</u>	<u>–</u>	<u>62,947,076</u>

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

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

g) Fair value hierarchy (continued)

The following tables show the 2021 comparatives:

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- Government Bonds	59,005,378	–	–	59,005,378
- Corporate Bonds	–	1,980,634,852	–	1,980,634,852
- Unrealised gain on futures	6,369	–	–	6,369
- Unrealised gain on forward foreign exchange contracts	–	12,371,344	–	12,371,344
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(95,143)	–	–	(95,143)
- Unrealised loss on forward foreign exchange contracts	–	(6,883,337)	–	(6,883,337)
	<u>58,916,604</u>	<u>1,986,122,859</u>	<u>–</u>	<u>2,045,039,463</u>

<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- Government Bonds	11,162,067	–	–	11,162,067
- Corporate Bonds	–	496,975,200	–	496,975,200
- Unrealised gain on futures	131,669	–	–	131,669
- Unrealised gain on swaps	–	594,300	–	594,300
- Unrealised gain on forward foreign exchange contracts	–	3,226,130	–	3,226,130
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(1,106,207)	–	–	(1,106,207)
- Unrealised loss on swaps	–	(2,177,464)	–	(2,177,464)
- Unrealised loss on forward foreign exchange contracts	–	(4,529,401)	–	(4,529,401)
	<u>10,187,529</u>	<u>494,088,765</u>	<u>–</u>	<u>504,276,294</u>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

g) Fair value hierarchy (continued)

	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- Government Bonds	4,451,822	–	–	4,451,822
- Corporate Bonds	–	84,975,962	–	84,975,962
- Unrealised gain on futures	30,229	–	–	30,229
- Unrealised gain on swaps	–	4,130,841	–	4,130,841
- Unrealised gain on forward foreign exchange contracts	–	456,484	–	456,484
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(124,363)	–	–	(124,363)
- Unrealised loss on swaps	–	(2,996,225)	–	(2,996,225)
- Unrealised loss on forward foreign exchange contracts	–	(163,669)	–	(163,669)
	<u>4,357,688</u>	<u>86,403,393</u>	<u>–</u>	<u>90,761,081</u>

	<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Financial assets at fair value through profit or loss</b>				
- Government Bonds	6,804,991	–	–	6,804,991
- Unrealised gain on swaps	–	1,500,067	–	1,500,067
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on swaps	–	(949,463)	–	(949,463)
- Unrealised loss on forward foreign exchange contracts	–	(1,601)	–	(1,601)
	<u>6,804,991</u>	<u>549,003</u>	<u>–</u>	<u>7,353,994</u>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)**

**Financial risk management objectives (continued)**

g) Fair value hierarchy (continued)

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

	Level 1 31 December 2021 €	Level 2 31 December 2021 €	Level 3 31 December 2021 €	Total 31 December 2021 €
<b>Financial assets at fair value through profit or loss</b>				
- Corporate Bonds	–	2,687,109	–	2,687,109
- Unrealised gain on forward foreign exchange contracts	–	68,591	–	68,591
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on forward foreign exchange contracts	–	(34,741)	–	(34,741)
	–	2,720,959	–	2,720,959

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

	Level 1 31 December 2021 USD	Level 2 31 December 2021 USD	Level 3 31 December 2021 USD	Total 31 December 2021 USD
<b>Financial assets at fair value through profit or loss</b>				
- Corporate Bonds	–	203,363,468	–	203,363,468
	–	203,363,468	–	203,363,468

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

	Level 1 31 December 2021 USD	Level 2 31 December 2021 USD	Level 3 31 December 2021 USD	Total 31 December 2021 USD
<b>Financial assets at fair value through profit or loss</b>				
- Corporate Bonds	–	59,174,447	–	59,174,447
	–	59,174,447	–	59,174,447

**9. TRANSACTIONS WITH RELATED PARTIES**

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

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**9. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)**

*Investment Manager*

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

Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS), Blackstone Market Neutral Systematic Credit Fund (UCITS) and Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) received expense reimbursements of US\$ Nil, US\$ 273,871, US\$ 152,928, US\$ 130,726 and € 47,300, respectively, of which US\$ Nil, US\$ Nil, US\$ 13,702, US\$ 37,018 and € Nil, were receivable from the Investment Manager as of 31 December 2022.

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 3 and 4. 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 3 and 4.

Stephen Kealhofer, Managing Principal of the Investment Manager, as of 31 December 2022, holds 30,742 shares in Class A USD Founder of Blackstone Market Neutral Systematic Credit Fund (UCITS) (31 December 2021: 30,742) and 0 shares in Class B EUR Institutional of Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) (31 December 2021: 16,627).

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

*Transactions with connected persons*

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

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

**10. TAXATION**

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**11. COLLATERAL POSITIONS**

As of 31 December 2022, the following Funds have pledged the following amounts of cash and bonds as collateral against swap agreements:

	<b>31 December 2022</b>		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Counterparty</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Barclays	Cash	2,850,000	-	-
	Bank of America, Barclays, JPM and UBS	Bonds	2,260,000	6,961,100	4,747,691
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)		Cash	-	-	-
	JPM	Bonds	3,510,000	6,995,000	4,325,623
Blackstone Enhanced Global Systematic Credit Fund (UCITS)		Cash	-	-	-
	JPM and UBS	Bonds	4,240,000	3,700,000	2,585,771
Blackstone Market Neutral Systematic Credit Fund (UCITS)		Cash	-	-	-
	JPM	Bonds	1,140,000	1,110,000	11,744,058

As of 31 December 2022, the following Funds have received the following amounts of cash and bonds as collateral against swap agreements:

	<b>31 December 2022</b>		<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Counterparty</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	JPM, Northern and UBS	Cash	37,380,000	4,499,000	39,910,000
	Bank of America and JPM	Bonds	-	1,991,000	4,463,618
Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)	Barclays, JPM, Northern and UBS	Cash	9,060,000	1,150,000	6,360,000
	Bank of America	Bonds	-	-	669,190
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	UBS	Cash	880,000	-	580,000
		Bonds	-	-	-
Blackstone Market Neutral Systematic Credit Fund (UCITS)	UBS	Cash	240,000	-	4,265,000
		Bonds	-	-	-

As of 31 December 2022, Blackstone High Yield Corporate Bond Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) did not pledge or receive any amounts of cash or bonds as collateral against swap agreements.

**12. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements for the financial year ended 31 December 2022 (31 December 2021: None).

**13. CONTINGENT LIABILITIES**

There are no contingent liabilities as of 31 December 2022 (31 December 2021: None).

**14. DIVIDENDS**

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

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>	<b>Distribution</b>	<b>Per Share</b>
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 SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**14. DIVIDENDS (CONTINUED)**

<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)</b>	<b>Distribution</b>	<b>Per Share</b>
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

The following distributions were declared on 4 January 2021 and distributed on 20 January 2021:

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>	<b>Distribution</b>	<b>Per Share</b>
Class A USD Dist	\$2,356,204	\$2.60
Class B EUR Dist	€1,613,801	€2.43
Class C CHF Dist	CHF 179,596	CHF 2.12
Class D GBP Dist	£6,269,159	£2.55

<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)</b>	<b>Distribution</b>	<b>Per Share</b>
Class A USD Institutional Dist	\$719,364	\$2.63
Class B EUR Institutional Dist	€649,395	€2.22
Class F GBP Institutional Dist	£143,423	£2.42

The following distributions were declared on 2 January 2021 and distributed on 22 January 2021:

<b>Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)</b>	<b>Distribution</b>	<b>Per Share</b>
Class A USD Ordinary Dist	\$2,363	\$4.85
Class B EUR Ordinary Dist	€13,772	€3.94

**15. SIGNIFICANT SUBSEQUENT EVENTS**

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

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>	<b>Distribution</b>	<b>Per Share</b>
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
<b>Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS)</b>	<b>Distribution</b>	<b>Per Share</b>
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	CHF20,374	CHF1.88
Class F GBP Founder Dist	£231,976	£2.64
Class F GBP Institutional Dist	£94,341	£3.08

There have been no other significant subsequent events affecting the Company since 31 December 2022 that require recognition or disclosure in these financial statements.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

The following share classes were launched during the financial year:

- Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS): Class B EUR Founder Distributing and Class C CHF Founder Accumulating launched on 4 April 2022. Class C CHF Founder Distributing launched on 26 May 2022.
- Blackstone Emerging Market Systematic Corporate Fund (Feeder): Class C CHF Founder launched on 12 August 2022.

The following share class was terminated during the financial year:

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

**COVID-19 and Global Economic Market Conditions**

Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Company and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Company may be increased.

In this unprecedented period, the Company's service providers have continued to be fully operational adapting to the environment in which they find themselves.

The following share classes were launched during the financial year:

- Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS): Class B EUR Founder Distributing and Class C CHF Founder Accumulating launched on 4 April 2022. Class C CHF Founder Distributing launched on 26 May 2022.
- Blackstone Emerging Market Systematic Corporate Fund (Feeder): Class C CHF Founder launched on 12 August 2022.

The following share class was terminated during the financial year:

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

On 7 April 2022:

- Blackstone Low Carbon Euro Short Duration Corporate Bond Fund (UCITS) changed its name to Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS).
- A new Supplement was issued for Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)

Jennifer Fox has been appointed as Director effective 1 July 2022.

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

Effective 1 December 2022 the Company issued a new prospectus and new supplements for each of the Funds.

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

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

**17. SECURITIES FINANCING TRANSACTIONS REGULATIONS**

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

During the financial year ended 31 December 2022, the Company did not enter into any Securities Financing Transactions (31 December 2021: none).

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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**18. EXCHANGE RATES**

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

	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
CHF	1.08085	1.09751	1.12905
EUR	1.06725	1.13720	1.22105
GBP	1.20290	1.35445	1.36680
JPY	0.00758	0.00868	0.00969
NOK	0.10151	0.11340	0.11680
SEK	0.09597	0.11045	0.12166
SGD	0.74560	0.74176	0.75646

**19. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Board of Directors on 21 April 2023.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>AA</b>			
5,000,000	Berkshire Hathaway 1.45% 10/15/2030	4,001,295	0.20
4,560,000	Berkshire Hathaway 2.88% 03/15/2032	3,969,359	0.19
<b>Total AA</b>		<b>7,970,654</b>	<b>0.39</b>
<b>AA-</b>			
5,016,000	Bank of New York Mellon 5.22% 11/21/2025	5,033,362	0.25
13,880,000	Chevron USA 3.25% 10/15/2029	12,793,425	0.63
10,272,000	Chevron USA 3.85% 01/15/2028	9,949,619	0.49
8,305,000	ExxonMobil 3.48% 03/19/2030	7,778,063	0.38
6,000,000	TSMC Arizona 2.50% 10/25/2031	4,973,197	0.24
4,485,000	TSMC Arizona 4.25% 04/22/2032	4,378,406	0.21
6,353,000	Westpac Banking 1.95% 11/20/2028	5,425,934	0.27
<b>Total AA-</b>		<b>50,332,006</b>	<b>2.47</b>
<b>A+</b>			
1,696,000	3M 2.38% 08/26/2029	1,446,046	0.07
1,200,000	3M 3.05% 04/15/2030	1,057,732	0.05
900,000	3M 3.38% 03/01/2029	833,042	0.04
9,824,000	Bristol Myers Squibb 3.40% 07/26/2029	9,151,690	0.45
11,000,000	Shell International Finance 2.38% 11/07/2029	9,560,050	0.47
2,360,000	Shell International Finance 2.75% 04/06/2030	2,079,830	0.10
14,084,000	Total Capital International 3.46% 02/19/2029	13,123,296	0.64
11,101,000	Toyota Motor Credit 3.05% 03/22/2027	10,384,846	0.51
7,250,000	Toyota Motor Credit 3.38% 04/01/2030	6,626,402	0.33
6,150,000	UnitedHealth Group 3.88% 12/15/2028	5,889,648	0.29
10,000,000	UnitedHealth Group 5.15% 10/15/2025	10,133,640	0.50
<b>Total A+</b>		<b>70,286,222</b>	<b>3.45</b>
<b>A</b>			
940,000	Assured Guaranty US Holdings Inc 3.15% 06/15/2031	796,116	0.04
3,800,000	Banco Bilbao Vizcaya Argentaria 1.13% 09/18/2025	3,400,909	0.17
2,000,000	Canadian National Railway 2.75% 03/01/2026	1,890,158	0.09
5,000,000	Elevance Health 5.35% 10/15/2025	5,064,949	0.25
1,000,000	Home Depot 2.95% 06/15/2029	909,489	0.04
5,010,000	Manulife 4.15% 03/04/2026	4,890,100	0.24
489,000	Public Storage 1.95% 11/09/2028	418,908	0.02
10,300,000	Royal Bank of Canada 1.20% 04/27/2026	9,181,080	0.45
7,600,000	Royal Bank of Canada 3.63% 05/04/2027	7,245,499	0.36
2,209,000	Royal Bank of Canada 3.88% 05/04/2032	2,024,917	0.10
11,306,000	Royal Bank of Canada 6.00% 11/01/2027	11,792,455	0.58
4,102,000	State Street 5.75% 11/04/2026	4,207,192	0.21
9,260,000	State Street 5.82% 11/04/2028	9,594,302	0.47
2,633,000	Toronto-Dominion Bank 3.20% 03/10/2032	2,282,220	0.11
12,962,000	Toronto-Dominion Bank 4.11% 06/08/2027	12,544,159	0.61

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>A (continued)</b>			
500,000	Toronto-Dominion Bank 4.69% 09/15/2027	495,917	0.02
<b>Total A</b>		<b>76,738,370</b>	<b>3.76</b>
<b>A-</b>			
1,000,000	Banco Santander 1.85% 03/25/2026	884,815	0.04
12,890,000	Banco Santander 4.25% 04/11/2027	12,268,639	0.60
6,875,000	Banco Santander 4.38% 04/12/2028	6,474,464	0.32
3,000,000	Banco Santander 5.29% 08/18/2027	2,939,735	0.14
16,490,000	Bank of America 3.42% 12/20/2028	14,961,281	0.73
5,400,000	Bank of America 3.71% 04/24/2028	5,012,537	0.25
4,000,000	Bank of America 3.82% 01/20/2028	3,742,082	0.18
5,018,000	Bank of America 3.97% 02/07/2030	4,578,560	0.22
11,475,000	Bank of America 4.27% 07/23/2029	10,741,611	0.53
10,219,000	Bank of Montreal 2.65% 03/08/2027	9,361,636	0.46
9,798,000	Bank of Nova Scotia 1.05% 03/02/2026	8,684,276	0.43
6,050,000	Bank of Nova Scotia 2.95% 03/11/2027	5,588,243	0.27
750,000	Bank of Nova Scotia 5.25% 12/06/2024	751,534	0.04
2,164,000	Booking 4.63% 04/13/2030	2,100,638	0.10
3,700,000	BP Capital Markets America 3.54% 04/06/2027	3,526,464	0.17
980,000	BP Capital Markets America 3.63% 04/06/2030	903,560	0.04
7,500,000	BP Capital Markets America 3.94% 09/21/2028	7,189,331	0.35
3,280,000	BP Capital Markets America 4.23% 11/06/2028	3,191,047	0.16
3,269,000	Brookfield Asset Management 4.00% 01/15/2025	3,200,222	0.16
500,000	Brookfield Finance 3.90% 01/25/2028	460,671	0.02
7,910,000	Brookfield Finance 4.85% 03/29/2029	7,579,059	0.37
980,000	Camden Property Trust 3.15% 07/01/2029	877,777	0.04
100,000	Cigna 2.40% 03/15/2030	84,171	-
8,190,000	Cigna 4.38% 10/15/2028	7,930,789	0.39
1,500,000	CNA Financial 3.90% 05/01/2029	1,374,637	0.07
2,500,000	ConocoPhillips Co 6.95% 04/15/2029	2,777,529	0.14
13,450,000	Consolidated Edison Co of New York 3.35% 04/01/2030	12,162,404	0.60
19,175,000	Deutsche Bank 5.37% 09/09/2027	19,280,052	0.95
3,204,000	Honda Motor 2.53% 03/10/2027	2,936,792	0.14
9,100,000	HSBC 2.21% 08/17/2029	7,403,468	0.36
1,870,000	HSBC 3.97% 05/22/2030	1,645,240	0.08
8,600,000	HSBC 4.04% 03/13/2028	7,948,846	0.39
5,720,000	HSBC 4.29% 09/12/2026	5,487,788	0.27
1,850,000	HSBC 4.58% 06/19/2029	1,709,729	0.08
5,370,000	HSBC 4.76% 06/09/2028	5,091,491	0.25
10,342,000	HSBC 5.21% 08/11/2028	10,009,234	0.49
22,974,000	ING Groep 1.73% 04/01/2027	20,323,365	1.00
17,785,000	ING Groep 3.87% 03/28/2026	17,141,298	0.84
1,000,000	ING Groep 4.02% 03/28/2028	935,538	0.05
1,000,000	ING Group 3.95% 03/29/2027	950,012	0.05
7,498,000	International Business Machines 3.50% 05/15/2029	6,914,640	0.34
1,500,000	JPMorgan Chase 2.18% 06/01/2028	1,315,835	0.06
2,000,000	JPMorgan Chase 2.52% 04/22/2031	1,645,822	0.08
2,000,000	JPMorgan Chase 2.74% 10/15/2030	1,685,996	0.08
2,000,000	JPMorgan Chase 2.95% 02/24/2028	1,816,203	0.09
8,650,000	JPMorgan Chase 3.54% 05/01/2028	8,014,778	0.39

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>A- (continued)</b>			
5,231,000	JPMorgan Chase 3.78% 02/01/2028	4,901,615	0.24
2,030,000	JPMorgan Chase 3.96% 01/29/2027	1,939,438	0.10
1,979,000	JPMorgan Chase 4.01% 04/23/2029	1,831,367	0.09
7,220,000	JPMorgan Chase 4.45% 12/05/2029	6,809,567	0.33
9,800,000	JPMorgan Chase 4.49% 03/24/2031	9,201,147	0.45
4,175,000	Marsh McLennan 4.38% 03/15/2029	4,055,062	0.20
11,265,000	Mitsubishi UFJ Financial 0.96% 10/11/2025	10,370,020	0.51
685,000	Mitsubishi UFJ Financial 2.19% 02/25/2025	642,098	0.03
4,500,000	Mitsubishi UFJ Financial 3.20% 07/18/2029	3,949,097	0.19
7,326,000	Mitsubishi UFJ Financial 3.74% 03/07/2029	6,802,111	0.33
3,223,000	Mitsubishi UFJ Financial 3.96% 03/02/2028	3,072,868	0.15
7,585,000	Mitsubishi UFJ Financial 5.35% 09/13/2028	7,533,222	0.37
22,232,000	Mizuho Financial 2.84% 09/13/2026	20,296,485	1.00
9,425,000	Mizuho Financial 3.17% 09/11/2027	8,592,977	0.42
3,000,000	Mizuho Financial 4.02% 03/05/2028	2,824,323	0.14
2,000,000	Morgan Stanley 1.51% 07/20/2027	1,740,197	0.09
6,145,000	Morgan Stanley 1.59% 05/04/2027	5,404,113	0.27
320,000	Morgan Stanley 2.19% 04/28/2026	297,865	0.01
13,922,000	Morgan Stanley 3.59% 07/22/2028	12,843,846	0.63
300,000	Morgan Stanley 4.21% 04/20/2028	286,208	0.01
19,583,000	Morgan Stanley 4.43% 01/23/2030	18,367,562	0.90
6,068,000	ORIX 5.00% 09/13/2027	6,011,038	0.30
11,070,000	Philip Morris International 2.10% 05/01/2030	9,008,122	0.44
8,365,000	Philip Morris International 3.38% 08/15/2029	7,572,771	0.37
10,620,000	Principal Financial 2.13% 06/15/2030	8,752,880	0.43
4,010,000	Realty Income 3.95% 08/15/2027	3,835,495	0.19
6,537,000	S&P Global 4.25% 05/01/2029	6,266,721	0.31
4,910,000	Sumitomo Mitsui Financial Group 1.90% 09/17/2028	4,063,066	0.20
7,371,000	Sumitomo Mitsui Financial Group 3.04% 07/16/2029	6,406,951	0.31
<b>Total A-</b>		<b>445,282,071</b>	<b>21.82</b>
<b>BBB+</b>			
910,000	Agilent Technologies 2.75% 09/15/2029	788,763	0.04
5,000,000	Amgen 4.05% 08/18/2029	4,694,436	0.23
150,000	Amphenol 2.20% 09/15/2031	119,630	0.01
5,670,000	Amphenol 2.80% 02/15/2030	4,866,273	0.24
800,000	Banco Santander 5.18% 11/19/2025	788,519	0.04
2,000,000	BAT Capital 2.26% 03/25/2028	1,668,399	0.08
10,037,000	BAT Capital 3.22% 09/06/2026	9,284,357	0.46
4,690,000	BAT Capital 3.56% 08/15/2027	4,291,952	0.21
11,525,000	BAT Capital 4.70% 04/02/2027	11,080,472	0.54
1,600,000	BAT Capital 4.91% 04/02/2030	1,472,109	0.07
2,248,000	Brighthouse Financial 5.63% 05/15/2030	2,149,088	0.11
11,430,000	Broadridge Financial Solutions 2.90% 12/01/2029	9,731,310	0.48
1,351,000	CGI 1.45% 09/14/2026	1,198,111	0.06
5,358,000	CGI 2.30% 09/14/2031	4,097,611	0.20
1,420,000	CH Robinson Worldwide 4.20% 04/15/2028	1,346,006	0.07
3,000,000	Citigroup 3.11% 04/08/2026	2,839,400	0.14
10,150,000	Citigroup 3.52% 10/27/2028	9,292,573	0.46
11,846,000	Citigroup 3.67% 07/24/2028	10,924,773	0.54

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
7,500,000	Citigroup 3.89% 01/10/2028	7,031,736	0.34
1,090,000	Citigroup 4.41% 03/31/2031	1,006,248	0.05
100,000	Corebridge Financial 3.85% 04/05/2029	91,483	–
10,243,000	Enbridge 1.60% 10/04/2026	8,996,452	0.44
2,650,000	Enbridge 3.70% 07/15/2027	2,488,848	0.12
2,800,000	Enbridge 4.25% 12/01/2026	2,699,124	0.13
1,130,000	Enterprise Products Operating 3.13% 07/31/2029	999,127	0.05
825,000	Evergy 2.45% 09/15/2024	784,222	0.04
4,680,000	Fortis 3.06% 10/04/2026	4,352,831	0.21
5,000,000	Gilead Sciences 1.20% 10/01/2027	4,255,913	0.21
2,000,000	Goldman Sachs 1.43% 03/09/2027	1,756,080	0.09
4,000,000	Goldman Sachs 2.64% 02/24/2028	3,569,776	0.17
21,310,000	Goldman Sachs 3.62% 03/15/2028	19,863,250	0.97
1,000,000	Goldman Sachs 3.80% 03/15/2030	902,800	0.04
14,020,000	Goldman Sachs 4.22% 05/01/2029	13,109,615	0.64
2,800,000	Helmerich & Payne 2.90% 09/29/2031	2,287,373	0.11
4,375,000	Huntington Bancshares 4.44% 08/04/2028	4,158,956	0.20
7,200,000	Lloyds Banking Group 3.57% 11/07/2028	6,506,238	0.32
2,000,000	Lloyds Banking Group 3.75% 01/11/2027	1,863,427	0.09
2,670,000	Lloyds Banking Group 4.38% 03/22/2028	2,543,270	0.12
7,735,000	Lowe's Companies 4.50% 04/15/2030	7,451,713	0.37
1,000,000	Magellan Midstream Partners 5.00% 03/01/2026	995,624	0.05
7,410,000	Manufacturers & Traders Trust 3.40% 08/17/2027	6,776,609	0.33
5,702,000	McDonald's 3.50% 07/01/2027	5,426,263	0.27
13,285,000	Nomura 5.39% 07/06/2027	13,139,026	0.64
1,300,000	Nomura Holdings 2.17% 07/14/2028	1,075,844	0.05
6,780,000	Nomura Holdings 5.10% 07/03/2025	6,715,835	0.33
4,637,000	NVR 3.00% 05/15/2030	3,914,539	0.19
9,000,000	Phillips 3.55% 10/01/2026	8,465,288	0.41
5,200,000	RELX CAP 3.00% 05/22/2030	4,466,767	0.22
1,000,000	RELX CAP 4.75% 05/20/2032	967,436	0.05
23,448,000	Rogers Communications 2.90% 11/15/2026	21,561,607	1.06
3,589,000	Santander Holdings USA 4.40% 07/13/2027	3,433,638	0.17
2,276,000	Santander Holdings USA 5.81% 09/09/2026	2,263,037	0.11
3,245,000	Santander USA 3.45% 06/02/2025	3,099,305	0.15
2,573,000	Southern Copper 3.88% 04/23/2025	2,487,219	0.12
10,126,000	Spectra Energy Partners 3.38% 10/15/2026	9,455,281	0.46
2,000,000	Sumitomo Mitsui Financial Group 2.14% 09/23/2030	1,548,209	0.08
10,000,000	TC Energy 4.25% 05/15/2028	9,504,824	0.47
5,280,000	TransCanada PipeLines 4.10% 04/15/2030	4,861,077	0.24
5,020,000	Ventas Realty 2.65% 01/15/2025	4,758,313	0.23
6,786,000	Verizon Communications 4.33% 09/21/2028	6,550,449	0.32
2,000,000	Waste Connections 2.60% 02/01/2030	1,714,964	0.08
8,482,000	Waste Connections 4.25% 12/01/2028	8,141,977	0.40
7,000,000	Wells Fargo 2.16% 02/11/2026	6,528,763	0.32
1,000,000	Wells Fargo 2.19% 04/30/2026	932,228	0.05
6,600,000	Wells Fargo 3.20% 06/17/2027	6,128,044	0.30
7,300,000	Wells Fargo 3.58% 05/22/2028	6,799,343	0.33
3,600,000	Wells Fargo 4.15% 01/24/2029	3,399,404	0.17
14,650,000	Wells Fargo 4.48% 04/04/2031	13,805,923	0.68
1,600,000	Wells Fargo 4.81% 07/25/2028	1,564,978	0.08

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
2,487,000	Westpac Banking 5.41% 08/10/2033	2,340,119	0.11
<b>Total BBB+</b>		<b>350,174,197</b>	<b>17.16</b>
<b>BBB</b>			
7,978,000	AerCap 1.75% 01/30/2026	7,036,300	0.35
3,300,000	AerCap 2.45% 10/29/2026	2,893,342	0.14
9,435,000	AerCap 4.45% 10/01/2025	9,081,303	0.45
300,000	AerCap 4.45% 04/03/2026	287,224	0.01
9,441,000	AerCap 6.50% 07/15/2025	9,583,047	0.47
1,100,000	Agree 2.00% 06/15/2028	905,325	0.04
2,859,000	Agree 4.80% 10/01/2032	2,662,843	0.13
5,565,000	Air Lease Corporation 1.88% 08/15/2026	4,847,192	0.24
2,000,000	Air Lease Corporation 2.88% 01/15/2026	1,854,447	0.09
1,000,000	Air Lease Corporation 3.38% 07/01/2025	947,900	0.05
3,341,000	Air Lease Corporation 3.75% 06/01/2026	3,135,632	0.15
1,160,000	Air Lease Corporation 4.63% 10/01/2028	1,089,577	0.05
2,250,000	Allegion 3.20% 10/01/2024	2,166,183	0.11
13,620,000	Altria Group 4.80% 02/14/2029	13,105,921	0.64
3,320,000	Amdocs 2.54% 06/15/2030	2,709,553	0.13
900,000	AutoZone 4.00% 04/15/2030	837,100	0.04
2,373,000	Barclays 2.67% 03/10/2032	1,823,269	0.09
10,750,000	Barclays 2.85% 05/07/2026	10,005,991	0.49
10,000,000	Barclays 7.33% 11/02/2026	10,387,379	0.51
2,613,000	Block Financial 3.88% 08/15/2030	2,298,918	0.11
1,000,000	Block Financial LLC 2.50% 07/15/2028	853,388	0.04
1,000,000	BorgWarner 2.65% 07/01/2027	892,484	0.04
110,000	British Telecommunications 5.13% 12/04/2028	107,227	0.01
720,000	Campbell Soup 2.38% 04/24/2030	599,789	0.03
1,000,000	Capital One Financial 4.93% 05/10/2028	969,973	0.05
6,054,000	Carlisle Companies 2.75% 03/01/2030	5,069,100	0.25
1,000,000	CNH Industrial Capital 1.88% 01/15/2026	908,860	0.04
2,827,000	Constellation Brands 4.65% 11/15/2028	2,745,399	0.13
5,692,000	Coterra Energy Inc 3.90% 05/15/2027	5,331,269	0.26
4,800,000	Devon Energy 4.50% 01/15/2030	4,491,828	0.22
1,000,000	Devon Energy 5.88% 06/15/2028	1,013,184	0.05
4,610,000	Discover Bank 4.65% 09/13/2028	4,335,183	0.21
11,335,000	DR Horton 1.30% 10/15/2026	9,777,126	0.48
950,000	Eagle Materials 2.50% 07/01/2031	750,027	0.04
1,900,000	Enstar Group 4.95% 06/01/2029	1,750,016	0.09
3,795,000	Equifax 5.10% 12/15/2027	3,758,888	0.18
218,000	Equinix 3.90% 04/15/2032	195,017	0.01
1,537,000	Extra Space Storage 3.90% 04/01/2029	1,383,434	0.07
3,240,000	Fairfax Financial 4.85% 04/17/2028	3,073,441	0.15
740,000	Fortive 3.15% 06/15/2026	692,747	0.03
555,000	GATX 4.00% 06/30/2030	494,924	0.02
102,000	General Motors 5.00% 10/01/2028	98,015	0.01
7,400,000	General Motors 5.40% 10/15/2029	7,091,494	0.35
6,490,000	General Motors Financial 1.25% 01/08/2026	5,728,035	0.28
9,000,000	General Motors Financial 1.50% 06/10/2026	7,836,511	0.38
2,110,000	General Motors Financial 2.40% 04/10/2028	1,781,412	0.09

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB (continued)</b>			
1,000,000	General Motors Financial 2.70% 08/20/2027	877,084	0.04
4,020,000	General Motors Financial 6.05% 10/10/2025	4,090,808	0.20
2,476,000	Genuine Parts 1.88% 11/01/2030	1,918,327	0.09
1,000,000	Genuine Parts 2.75% 02/01/2032	808,067	0.04
4,996,000	Juniper Networks 2.00% 12/10/2030	3,833,570	0.19
1,586,000	Juniper Networks 3.75% 08/15/2029	1,420,378	0.07
7,600,000	Keurig Dr Pepper 3.95% 04/15/2029	7,101,523	0.35
413,000	Keurig Dr Pepper 4.05% 04/15/2032	379,084	0.02
2,525,000	Keysight Technologies 3.00% 10/30/2029	2,203,249	0.11
1,000,000	Kinder Morgan 7.75% 01/15/2032	1,128,382	0.06
1,825,000	Life Storage 4.00% 06/15/2029	1,643,075	0.08
5,049,000	Marathon Petroleum 3.80% 04/01/2028	4,674,215	0.23
9,638,000	Marriott International 3.75% 10/01/2025	9,261,217	0.45
4,200,000	Marriott International 4.00% 04/15/2028	3,924,301	0.19
687,000	Marriott International 4.63% 06/15/2030	644,508	0.03
6,195,000	Marriott International 5.00% 10/15/2027	6,133,122	0.30
3,740,000	Marriott International 5.75% 05/01/2025	3,778,219	0.19
7,440,000	Microchip Technology 4.25% 09/01/2025	7,235,732	0.36
16,940,000	MPLX 1.75% 03/01/2026	15,139,876	0.74
8,115,000	MPLX 4.13% 03/01/2027	7,682,405	0.38
25,770,000	NatWest Group 4.27% 03/22/2025	25,220,428	1.24
8,800,000	NatWest Group 4.45% 05/08/2030	8,007,906	0.39
2,000,000	NatWest Group 4.80% 04/05/2026	1,954,638	0.10
3,890,000	NatWest Group 4.89% 05/18/2029	3,694,066	0.18
9,447,000	NXP Semiconductors 3.88% 06/18/2026	9,013,776	0.44
4,000,000	O'Reilly Automotive 4.20% 04/01/2030	3,795,538	0.19
500,000	O'Reilly Automotive 4.35% 06/01/2028	487,200	0.02
9,097,000	ONEOK 4.55% 07/15/2028	8,619,403	0.42
3,665,000	ONEOK 5.85% 01/15/2026	3,716,786	0.18
2,200,000	ONEOK 6.35% 01/15/2031	2,247,213	0.11
5,000,000	Oracle 1.65% 03/25/2026	4,491,607	0.22
1,000,000	Oracle 2.30% 03/25/2028	869,438	0.04
9,875,000	Oracle 2.80% 04/01/2027	9,029,308	0.44
7,956,000	Oracle 6.15% 11/09/2029	8,296,192	0.41
2,000,000	Pinnacle West Capital 1.30% 06/15/2025	1,824,054	0.09
3,143,000	Reliance Steel & Aluminum 1.30% 08/15/2025	2,845,496	0.14
1,173,000	RPM International 4.55% 03/01/2029	1,090,877	0.05
1,000,000	Ryder System 2.85% 03/01/2027	905,453	0.04
150,000	Ryder System 4.30% 06/15/2027	144,115	0.01
1,870,000	Santander UK 3.82% 11/03/2028	1,677,122	0.08
1,750,000	Santander UK 6.83% 11/21/2026	1,772,355	0.09
4,617,000	Sempra 3.70% 04/01/2029	4,237,449	0.21
2,110,000	Sonoco Products 2.25% 02/01/2027	1,881,830	0.09
5,700,000	Teledyne Technologies 1.60% 04/01/2026	5,108,456	0.25
8,375,000	Verisign 4.75% 07/15/2027	8,109,497	0.40
1,000,000	Williams & Partners 3.75% 06/15/2027	944,415	0.05
6,453,000	Willis North America 4.65% 06/15/2027	6,250,606	0.31
1,417,000	Zions Bancorporation 3.25% 10/29/2029	1,163,985	0.06
<b>Total BBB</b>		<b>370,663,568</b>	<b>18.17</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB-</b>			
11,800,000	ArcelorMittal 6.55% 11/29/2027	11,878,486	0.58
2,775,000	Ares Capital 2.15% 07/15/2026	2,356,563	0.12
4,370,000	Ares Capital 3.20% 11/15/2031	3,227,415	0.16
636,000	Ares Capital 3.25% 07/15/2025	586,277	0.03
4,500,000	Ares Capital 3.88% 01/15/2026	4,133,569	0.20
22,637,000	Ares Capital 4.20% 06/10/2024	21,873,640	1.07
1,969,000	Ares Capital 4.25% 03/01/2025	1,869,102	0.09
2,059,000	AutoNation 1.95% 08/01/2028	1,649,945	0.08
1,000,000	AutoNation 2.40% 08/01/2031	723,771	0.04
1,300,000	AutoNation 4.50% 10/01/2025	1,266,965	0.06
4,100,000	AutoNation 4.75% 06/01/2030	3,677,455	0.18
4,280,000	Avnet 4.63% 04/15/2026	4,143,473	0.20
1,270,000	Avnet 5.50% 06/01/2032	1,180,152	0.06
300,000	Bain Capital Specialty 2.55% 10/13/2026	247,874	0.01
8,449,000	Boeing Co 2.20% 02/04/2026	7,694,144	0.38
3,820,000	Broadcom 3.88% 01/15/2027	3,619,705	0.18
7,213,000	Broadcom 4.00% 04/15/2029	6,580,220	0.32
9,961,000	Broadcom 4.75% 04/15/2029	9,528,646	0.47
5,144,000	Broadcom 5.00% 04/15/2030	4,908,235	0.24
2,163,000	Canadian National Railway 3.85% 06/01/2027	2,045,276	0.10
7,270,000	Canadian Natural Resources 3.90% 02/01/2025	7,076,495	0.35
13,315,000	CDW Finance 3.25% 02/15/2029	11,363,886	0.56
2,267,000	CDW Finance 3.28% 12/01/2028	1,945,165	0.10
297,000	CDW Finance 4.13% 05/01/2025	288,922	0.01
9,370,000	CDW Finance 4.25% 04/01/2028	8,640,077	0.42
8,660,000	Centene 4.63% 12/15/2029	7,936,405	0.39
6,910,000	Conagra Brands 1.38% 11/01/2027	5,776,123	0.28
3,465,000	Conagra Brands 4.85% 11/01/2028	3,382,392	0.17
1,620,000	Conagra Brands 7.00% 10/01/2028	1,733,656	0.09
2,000,000	Diamondback Energy 3.13% 03/24/2031	1,666,372	0.08
6,240,000	Edison International 4.70% 08/15/2025	6,119,555	0.30
2,780,000	Edison International 4.95% 04/15/2025	2,738,539	0.13
5,900,000	Edison International 5.75% 06/15/2027	5,927,526	0.29
4,000,000	Emera US Finance 3.55% 06/15/2026	3,756,695	0.18
6,750,000	EPR Properties 4.50% 04/01/2025	6,413,263	0.31
2,400,000	EPR Properties 4.50% 06/01/2027	2,107,123	0.10
2,700,000	EPR Properties 4.75% 12/15/2026	2,431,430	0.12
1,950,000	EPR Properties 4.95% 04/15/2028	1,669,579	0.08
1,250,000	EQT 5.00% 01/15/2029	1,181,487	0.06
3,912,000	Expedia 5.00% 02/15/2026	3,869,009	0.19
1,200,000	FactSet 2.90% 03/01/2027	1,092,517	0.05
1,240,000	FactSet 3.45% 03/01/2032	1,049,810	0.05
8,780,000	Flex 3.75% 02/01/2026	8,310,183	0.41
3,670,000	Flex 4.75% 06/15/2025	3,610,741	0.18
5,368,000	FS KKR Capital 2.63% 01/15/2027	4,494,751	0.22
7,983,000	FS KKR Capital 3.40% 01/15/2026	7,095,302	0.35
2,422,000	FS KKR Capital 4.13% 02/01/2025	2,280,340	0.11
3,300,000	FS KKR Capital 4.25% 02/14/2025	3,097,929	0.15
15,505,000	Global Payments 1.20% 03/01/2026	13,546,768	0.66
3,041,000	Global Payments 5.30% 08/15/2029	2,950,625	0.14
4,900,000	GLP Capital 5.25% 06/01/2025	4,821,157	0.24
14,590,000	GLP Capital 5.38% 04/15/2026	14,341,359	0.70

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB- (continued)</b>			
689,000	Goldman Sachs 2.88% 01/15/2026	634,287	0.03
3,400,000	HCA 3.13% 03/15/2027	3,105,471	0.15
391,000	HCA 4.13% 06/15/2029	358,663	0.02
5,000,000	HCA 4.50% 02/15/2027	4,832,877	0.24
23,283,000	HCA 5.38% 02/01/2025	23,291,307	1.14
865,000	HCA 5.38% 09/01/2026	857,325	0.04
3,000,000	HCA 5.88% 02/15/2026	3,025,279	0.15
7,286,000	Hess 4.30% 04/01/2027	6,980,299	0.34
2,000,000	Hess 7.88% 10/01/2029	2,227,032	0.11
7,037,000	HF Sinclair 5.88% 04/01/2026	7,058,156	0.35
3,773,000	Host Hotels & Resorts 3.88% 04/01/2024	3,675,255	0.18
6,750,000	Host Hotels & Resorts 4.00% 06/15/2025	6,497,424	0.32
3,215,000	Host Hotels & Resorts 4.50% 02/01/2026	3,088,273	0.15
3,900,000	Huntington Ingalls Industries 2.04% 08/16/2028	3,227,686	0.16
1,000,000	Huntington Ingalls Industries 3.48% 12/01/2027	910,761	0.05
5,030,000	Huntington Ingalls Industries 3.84% 05/01/2025	4,868,118	0.24
1,827,000	Huntsman International 4.50% 05/01/2029	1,650,006	0.08
5,345,000	Hyatt Hotels 4.38% 09/15/2028	4,914,077	0.24
1,104,000	Hyatt Hotels 4.85% 03/15/2026	1,086,990	0.05
15,150,000	Hyatt Hotels 5.63% 04/23/2025	15,057,478	0.74
2,400,000	Jabil 4.25% 05/15/2027	2,275,528	0.11
21,507,000	Lloyds Banking 4.58% 12/10/2025	20,812,068	1.02
1,460,000	Lloyds Banking Group 4.50% 11/04/2024	1,425,577	0.07
1,920,000	LXP Industrial Trust 2.38% 10/01/2031	1,465,582	0.07
5,030,000	Main Street Capital 3.00% 07/14/2026	4,349,116	0.21
5,740,000	Marathon Oil 4.40% 07/15/2027	5,498,987	0.27
960,000	Marathon Oil 6.80% 03/15/2032	993,944	0.05
1,685,000	Motorola Solutions 2.30% 11/15/2030	1,324,649	0.07
11,400,000	Motorola Solutions 4.60% 02/23/2028	11,086,289	0.54
3,000,000	Motorola Solutions 4.60% 05/23/2029	2,868,589	0.14
9,649,000	National Fuel Gas 5.50% 01/15/2026	9,620,239	0.47
1,890,000	Oaktree Specialty Lending 2.70% 01/15/2027	1,609,689	0.08
1,260,000	Oaktree Specialty Lending 3.50% 02/25/2025	1,197,216	0.06
300,000	Omega Healthcare 3.38% 02/01/2031	232,247	0.01
1,750,000	Omega Healthcare 4.50% 04/01/2027	1,646,322	0.08
2,640,000	Pacific Gas and Electric 3.15% 01/01/2026	2,456,169	0.12
3,275,000	Pacific Gas and Electric 3.45% 07/01/2025	3,105,468	0.15
3,506,000	Pacific Gas and Electric 4.20% 03/01/2029	3,144,242	0.15
2,000,000	Pacific Gas and Electric 5.45% 06/15/2027	1,978,296	0.10
1,930,000	Prospect Capital 3.36% 11/15/2026	1,604,359	0.08
1,200,000	Prospect Capital 3.44% 10/15/2028	922,465	0.05
2,050,000	Prospect Capital 3.71% 01/22/2026	1,798,136	0.09
1,000,000	PulteGroup 5.50% 03/01/2026	1,005,403	0.05
2,400,000	PVH 4.63% 07/10/2025	2,321,582	0.11
2,000,000	Quanta Services 2.90% 10/01/2030	1,654,089	0.08
3,050,000	Royalty Pharma 1.20% 09/02/2025	2,734,831	0.13
14,395,000	Royalty Pharma 1.75% 09/02/2027	12,227,282	0.60
7,876,000	Sabra Health Care 5.13% 08/15/2026	7,516,660	0.37
2,000,000	Sixth Street Specials 2.50% 08/01/2026	1,754,555	0.09
1,335,000	TPG Specialty Lending 3.88% 11/01/2024	1,287,936	0.06
5,000,000	Steel Dynamics 3.45% 04/15/2030	4,422,099	0.22
860,000	STERIS 2.70% 03/15/2031	702,865	0.03

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**CORPORATE FUND (UCITS) (CONTINUED)**  
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB- (continued)</b>			
4,400,000	Synchrony Financial 3.95% 12/01/2027	3,937,726	0.19
3,105,000	Synchrony Financial 4.88% 06/13/2025	3,032,113	0.15
1,000,000	Tanger Properties 2.75% 09/01/2031	728,735	0.04
2,850,000	Telefonica Emisiones 4.10% 03/08/2027	2,712,110	0.13
2,730,000	Telefonica Europe 8.25% 09/15/2030	3,054,703	0.15
18,039,000	T-Mobile US 2.25% 02/15/2026	16,437,490	0.81
9,575,000	T-Mobile US 2.63% 04/15/2026	8,790,530	0.43
3,272,000	T-Mobile US 3.38% 04/15/2029	2,887,821	0.14
7,990,000	Total System Services 4.80% 04/01/2026	7,798,853	0.38
5,190,000	Trimble 4.90% 06/15/2028	4,994,799	0.25
100,000	Universal Health Services 1.65% 09/01/2026	86,139	-
3,280,000	VICI Properties 4.38% 05/15/2025	3,187,730	0.16
12,585,000	VICI Properties 4.75% 02/15/2028	11,945,783	0.59
6,270,000	Vontier 1.80% 04/01/2026	5,311,439	0.26
2,000,000	Vontier 2.40% 04/01/2028	1,605,391	0.08
500,000	Wabtec 3.45% 11/15/2026	467,618	0.02
15,090,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	14,231,766	0.70
<b>Total BBB-</b>		<b>551,506,083</b>	<b>27.03</b>
<b>BB+</b>			
5,000,000	Barclays 4.84% 05/09/2028	4,626,765	0.22
10,200,000	Barclays 5.20% 05/12/2026	9,940,715	0.49
10,940,000	Deutsche Bank 4.50% 04/01/2025	10,411,191	0.51
11,175,000	Freeport-McMoRan 4.13% 03/01/2028	10,344,817	0.51
12,194,000	Lennar 4.75% 11/29/2027	11,770,784	0.57
1,500,000	Radian 4.88% 03/15/2027	1,376,946	0.07
5,610,000	Radian 6.63% 03/15/2025	5,537,047	0.27
3,780,000	Toll Brothers Finance 4.88% 03/15/2027	3,622,445	0.18
<b>Total BB+</b>		<b>57,630,710</b>	<b>2.82</b>
<b>Total Corporate Bonds (2021: 95.22%)</b>		<b>1,980,583,881</b>	<b>97.07</b>
<b>Government Bonds</b>			
<b>AA+</b>			
400,000	United States Treasury Bill 0.00% 02/23/2023	397,596	0.02
400,000	United States Treasury Bill 0.00% 03/23/2023	396,281	0.02
1,000,000	United States Treasury Bill 0.00% 04/20/2023	986,977	0.05
900,000	United States Treasury Bill 0.00% 06/15/2023	881,877	0.04
5,400,000	United States Treasury Bill 0.00% 07/13/2023	5,271,806	0.26
12,800,000	United States Treasury Bill 0.00% 09/07/2023	12,415,997	0.61
1,500,000	United States Treasury Note/Bond 0.00% 02/02/2023	1,495,247	0.07
945,000	United States Treasury Note/Bond 0.75% 12/31/2023	908,610	0.05

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**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Government Bonds (continued)</b>			
<b>AA+ (continued)</b>			
9,044,000	United States Treasury Note/Bond 4.13% 11/15/2032	9,264,448	0.45
<b>Total AA+</b>		<u>32,018,839</u>	<u>1.57</u>
<b>Total Government Bonds (2021: 2.83%)</b>		<u>32,018,839</u>	<u>1.57</u>
<b>Total Transferable Securities (2021: 98.05%)</b>		<u>2,012,602,720</u>	<u>98.64</u>
<b>Financial Derivative Instruments</b>			
<b>Futures Contracts - Unrealised Gains</b>			
<b>Financial Derivative Instruments</b>		<b>No. of</b>	<b>Unrealised</b>
<b>Futures Contracts</b>		<b>Contracts</b>	<b>Gain USD</b>
			<b>% of</b>
			<b>Net Assets</b>
	Fut. 5Yr Note Cbt Mar23	USD (1,532)	1,149,397
	Fut. US 2Yr Note Mar23	USD (945)	102,213
<b>Total Futures Contracts - Unrealised Gains (2021: 0.00%)</b>		<u>1,251,610</u>	<u>0.06</u>
<b>Futures Contracts - Unrealised Losses</b>			
<b>Financial Derivative Instruments</b>		<b>No. of</b>	<b>Unrealised</b>
<b>Futures Contracts</b>		<b>Contracts</b>	<b>Loss USD</b>
			<b>% of</b>
			<b>Net Assets</b>
	Fut. Ultra Cbt Note Mar23	USD 810	(1,149,306)
	Fut. 10Yr Note Mar23	USD 443	(844,836)
<b>Total Futures Contracts - Unrealised Losses (2021: 0.00%)</b>		<u>(1,994,142)</u>	<u>(0.10)</u>
<b>Net Unrealised Losses on Futures Contracts (2021: 0.00%)</b>		<u>(742,532)</u>	<u>(0.04)</u>
<b>Unrealised Gains on Forwards</b>			
<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>
			<b>Unrealised</b>
			<b>Gain USD</b>
			<b>% of</b>
			<b>Net Assets</b>
Northern Trust	EUR 44,685,441	USD 44,426,936	20/01/2023
UBS	EUR 50,011,703	USD 50,755,677	20/01/2023
JP Morgan	EUR 29,812,051	USD 29,359,495	09/01/2023
JP Morgan	EUR 27,960,676	USD 27,538,484	09/01/2023
JP Morgan	GBP 30,000,000	USD 34,091,673	09/01/2023
JP Morgan	EUR 30,000,000	USD 30,099,717	24/01/2023
JP Morgan	GBP 27,153,914	USD 30,808,532	09/01/2023
JP Morgan	GBP 39,207,742	USD 45,503,415	23/01/2023
Northern Trust	EUR 26,306,693	USD 26,407,106	23/01/2023
JP Morgan	EUR 24,000,000	USD 24,068,299	24/01/2023
Northern Trust	CHF 19,679,837	USD 19,767,466	10/01/2023
JP Morgan	EUR 20,550,411	USD 20,602,878	24/01/2023
JP Morgan	EUR 20,000,000	USD 20,056,136	24/01/2023
JP Morgan	EUR 31,651,152	USD 32,641,691	17/02/2023
JP Morgan	EUR 20,000,000	USD 20,155,436	03/02/2023
UBS	EUR 29,716,139	USD 30,719,653	17/02/2023
UBS	EUR 30,000,000	USD 31,088,250	17/02/2023
JP Morgan	EUR 17,153,698	USD 17,290,108	03/02/2023
UBS	EUR 27,915,963	USD 28,868,204	17/02/2023

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**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
JP Morgan	GBP 40,000,000	USD 47,260,340	10/02/2023	1,065,990	0.05
Northern Trust	CHF 13,735,777	USD 13,839,030	10/01/2023	1,031,536	0.05
JP Morgan	GBP 21,904,023	USD 25,512,796	24/01/2023	939,163	0.05
JP Morgan	GBP 20,000,000	USD 23,290,570	24/01/2023	862,033	0.04
JP Morgan	GBP 20,000,000	USD 23,295,522	24/01/2023	857,081	0.04
JP Morgan	GBP 32,384,937	USD 38,277,237	10/02/2023	848,892	0.04
UBS	CHF 12,109,933	USD 12,379,990	10/01/2023	730,412	0.04
Barclays Bank	CHF 9,476,529	USD 9,603,400	10/01/2023	656,038	0.03
Northern Trust	CHF 6,819,843	USD 6,858,201	10/01/2023	525,067	0.03
JP Morgan	EUR 25,179,826	USD 26,616,438	03/03/2023	434,193	0.02
JP Morgan	GBP 20,000,000	USD 23,761,408	13/02/2023	403,371	0.02
JP Morgan	GBP 19,000,753	USD 22,586,015	13/02/2023	371,435	0.02
UBS	GBP 19,458,682	USD 23,148,943	17/02/2023	363,888	0.02
Barclays Bank	EUR 5,737,679	USD 5,785,207	10/01/2023	356,954	0.02
JP Morgan	EUR 20,000,000	USD 21,130,410	03/03/2023	355,545	0.02
Barclays Bank	CHF 32,896,818	USD 35,498,725	06/03/2023	330,473	0.02
Barclays Bank	SGD 7,096,480	USD 4,987,020	10/01/2023	311,739	0.02
UBS	EUR 24,056,690	USD 25,567,787	06/03/2023	281,583	0.01
UBS	EUR 19,672,499	USD 20,902,679	06/03/2023	235,794	0.01
UBS	EUR 20,000,000	USD 21,256,480	06/03/2023	233,900	0.01
UBS	EUR 6,942,876	USD 7,217,446	10/01/2023	214,874	0.01
UBS	EUR 25,610,220	USD 27,335,683	17/03/2023	204,386	0.01
UBS	EUR 25,000,000	USD 26,685,350	17/03/2023	198,516	0.01
UBS	CHF 3,203,203	USD 3,276,056	10/01/2023	191,782	0.01
Northern Trust	CHF 2,322,573	USD 2,332,917	10/01/2023	181,537	0.01
JP Morgan	CHF 38,165,675	USD 41,441,083	17/03/2023	175,505	0.01
Barclays Bank	GBP 3,502,451	USD 4,073,470	10/01/2023	154,491	0.01
UBS	EUR 2,224,332	USD 2,238,150	10/01/2023	142,988	0.01
UBS	CHF 2,095,070	USD 2,136,806	10/01/2023	131,349	0.01
Northern Trust	EUR 1,621,562	USD 1,604,844	10/01/2023	131,032	0.01
Northern Trust	EUR 1,902,724	USD 1,907,288	10/01/2023	129,570	0.01
Barclays Bank	GBP 4,275,791	USD 5,044,474	10/01/2023	117,019	0.01
Northern Trust	EUR 1,294,342	USD 1,286,220	10/01/2023	99,368	0.01
JP Morgan	GBP 1,414,923	USD 1,609,972	10/01/2023	98,043	0.01
Northern Trust	GBP 1,174,200	USD 1,328,419	10/01/2023	89,008	0.01
Northern Trust	EUR 1,273,004	USD 1,276,417	10/01/2023	86,328	0.01
Northern Trust	EUR 907,271	USD 893,319	10/01/2023	77,911	–
UBS	EUR 2,634,490	USD 2,751,100	10/01/2023	69,110	–
Northern Trust	EUR 1,081,178	USD 1,096,376	10/01/2023	61,020	–
Barclays Bank	EUR 918,753	USD 926,418	10/01/2023	57,103	–
JP Morgan	USD 3,586,078	GBP 2,927,080	10/01/2023	52,673	–
Bank of America	EUR 1,872,147	USD 1,955,482	10/01/2023	48,643	–
JP Morgan	CHF 812,073	USD 830,617	10/01/2023	48,545	–
UBS	GBP 1,118,864	USD 1,303,680	10/01/2023	46,949	–
Barclays Bank	CHF 662,347	USD 670,455	10/01/2023	46,612	–
JP Morgan	EUR 1,475,187	USD 1,535,432	10/01/2023	43,750	–
Barclays Bank	GBP 981,769	USD 1,142,719	10/01/2023	42,417	–
UBS	EUR 3,119,519	USD 3,297,519	10/01/2023	41,913	–
Northern Trust	EUR 578,646	USD 582,177	10/01/2023	37,261	–
Northern Trust	EUR 421,556	USD 414,843	10/01/2023	36,431	–
Northern Trust	SGD 818,635	USD 575,676	10/01/2023	35,578	–
Barclays Bank	CHF 2,456,988	USD 2,626,437	10/01/2023	33,537	–
JP Morgan	EUR 986,245	USD 1,025,250	10/01/2023	30,521	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
UBS	CHF 40,707,709	USD 44,359,324	17/03/2023	29,147	–
JP Morgan	EUR 1,918,155	USD 2,024,381	10/01/2023	28,996	–
Northern Trust	EUR 426,182	USD 429,676	10/01/2023	26,550	–
UBS	EUR 2,023,596	USD 2,141,901	10/01/2023	24,349	–
Northern Trust	EUR 288,321	USD 285,920	10/01/2023	22,726	–
Barclays Bank	GBP 1,651,707	USD 1,971,994	10/01/2023	21,853	–
Northern Trust	EUR 757,908	USD 790,065	10/01/2023	21,273	–
JP Morgan	EUR 1,246,130	USD 1,312,947	10/01/2023	21,030	–
JP Morgan	EUR 315,982	USD 317,967	10/01/2023	20,290	–
Northern Trust	EUR 462,997	USD 475,989	10/01/2023	19,648	–
Northern Trust	EUR 272,684	USD 273,034	10/01/2023	18,873	–
Barclays Bank	GBP 911,102	USD 1,081,820	10/01/2023	18,011	–
Northern Trust	EUR 258,416	USD 259,082	10/01/2023	17,552	–
Northern Trust	GBP 261,235	USD 299,003	10/01/2023	16,345	–
Northern Trust	EUR 181,212	USD 177,836	10/01/2023	16,151	–
UBS	USD 908,462	GBP 739,434	10/01/2023	15,859	–
Barclays Bank	USD 929,000	GBP 756,798	10/01/2023	15,436	–
Northern Trust	CHF 239,180	USD 243,532	10/01/2023	15,408	–
Northern Trust	EUR 463,378	USD 480,877	10/01/2023	15,168	–
UBS	CHF 795,851	USD 846,509	10/01/2023	15,092	–
UBS	CHF 936,076	USD 998,460	10/01/2023	14,951	–
Northern Trust	EUR 170,825	USD 168,302	10/01/2023	14,565	–
Northern Trust	GBP 493,692	USD 582,088	10/01/2023	13,869	–
Northern Trust	GBP 155,984	USD 174,438	10/01/2023	13,857	–
JP Morgan	CHF 533,645	USD 564,216	10/01/2023	13,516	–
Northern Trust	EUR 179,912	USD 180,131	10/01/2023	12,464	–
UBS	CHF 1,098,801	USD 1,177,701	10/01/2023	11,878	–
Northern Trust	EUR 175,886	USD 176,424	10/01/2023	11,861	–
Northern Trust	CHF 154,279	USD 155,624	10/01/2023	11,401	–
Northern Trust	EUR 196,448	USD 198,986	10/01/2023	11,311	–
Northern Trust	EUR 1,490,628	USD 1,583,755	04/01/2023	11,259	–
Northern Trust	GBP 122,393	USD 136,982	10/01/2023	10,764	–
UBS	USD 1,204,827	GBP 989,446	10/01/2023	10,423	–
UBS	EUR 374,975	USD 391,614	10/01/2023	9,795	–
Northern Trust	CHF 128,452	USD 129,559	10/01/2023	9,505	–
JP Morgan	USD 1,350,413	GBP 1,110,946	10/01/2023	9,342	–
Northern Trust	GBP 114,182	USD 128,629	10/01/2023	9,205	–
Northern Trust	EUR 238,924	USD 247,136	10/01/2023	8,631	–
Northern Trust	EUR 107,183	USD 106,385	10/01/2023	8,354	–
Bank of America	EUR 309,660	USD 323,444	10/01/2023	8,046	–
Northern Trust	EUR 83,985	USD 81,941	10/01/2023	7,965	–
Northern Trust	CHF 98,739	USD 99,122	10/01/2023	7,775	–
JP Morgan	CHF 739,906	USD 793,270	10/01/2023	7,764	–
Northern Trust	EUR 229,490	USD 238,447	10/01/2023	7,221	–
Northern Trust	EUR 239,623	USD 249,487	10/01/2023	7,028	–
Northern Trust	EUR 228,043	USD 237,164	10/01/2023	6,955	–
Northern Trust	CHF 79,970	USD 79,656	10/01/2023	6,921	–
Barclays Bank	CHF 669,145	USD 717,555	10/01/2023	6,871	–
UBS	CHF 457,411	USD 488,548	10/01/2023	6,653	–
Northern Trust	EUR 250,268	USD 261,287	10/01/2023	6,624	–
Northern Trust	EUR 209,838	USD 218,459	10/01/2023	6,172	–
Northern Trust	CHF 94,697	USD 96,509	10/01/2023	6,011	–
UBS	EUR 442,132	USD 467,391	10/01/2023	5,910	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	EUR 66,338	USD 65,248	10/01/2023	5,767	–
Northern Trust	SGD 117,500	USD 82,011	10/01/2023	5,724	–
Northern Trust	GBP 102,165	USD 117,610	10/01/2023	5,718	–
Northern Trust	USD 218,839	GBP 176,794	10/01/2023	5,423	–
Northern Trust	CHF 78,209	USD 79,367	10/01/2023	5,303	–
Northern Trust	EUR 67,522	USD 67,096	10/01/2023	5,186	–
Northern Trust	EUR 723,882	USD 769,933	10/01/2023	4,979	–
Northern Trust	CHF 71,702	USD 72,730	10/01/2023	4,896	–
Northern Trust	CHF 222,470	USD 236,255	10/01/2023	4,594	–
Northern Trust	CHF 58,660	USD 58,970	10/01/2023	4,536	–
Northern Trust	GBP 44,574	USD 49,432	10/01/2023	4,375	–
Northern Trust	EUR 480,966	USD 510,296	03/01/2023	4,314	–
Northern Trust	SGD 118,215	USD 83,974	10/01/2023	4,294	–
Northern Trust	EUR 256,173	USD 269,966	10/01/2023	4,266	–
Northern Trust	CHF 59,608	USD 60,340	10/01/2023	4,192	–
Northern Trust	EUR 138,747	USD 144,392	10/01/2023	4,136	–
Northern Trust	EUR 44,723	USD 43,785	10/01/2023	4,091	–
Northern Trust	GBP 57,566	USD 65,498	10/01/2023	3,993	–
Northern Trust	EUR 212,649	USD 223,715	10/01/2023	3,925	–
Northern Trust	CHF 146,143	USD 154,317	10/01/2023	3,900	–
Northern Trust	CHF 54,572	USD 55,203	10/01/2023	3,878	–
Northern Trust	EUR 81,831	USD 83,752	10/01/2023	3,848	–
Northern Trust	CHF 63,493	USD 64,919	10/01/2023	3,819	–
Northern Trust	EUR 46,997	USD 46,512	10/01/2023	3,798	–
Northern Trust	GBP 75,708	USD 87,603	10/01/2023	3,787	–
JP Morgan	EUR 243,561	USD 257,049	10/01/2023	3,682	–
UBS	EUR 289,888	USD 306,850	10/01/2023	3,474	–
Northern Trust	EUR 94,727	USD 97,971	10/01/2023	3,434	–
Northern Trust	GBP 66,575	USD 76,976	10/01/2023	3,390	–
Northern Trust	EUR 642,358	USD 684,338	10/01/2023	3,304	–
Bank of America	EUR 178,562	USD 188,125	10/01/2023	3,025	–
Northern Trust	CHF 43,062	USD 43,605	10/01/2023	3,014	–
Northern Trust	CHF 73,772	USD 76,905	10/01/2023	2,962	–
Northern Trust	CHF 49,010	USD 50,137	10/01/2023	2,922	–
Northern Trust	CHF 48,469	USD 49,585	10/01/2023	2,889	–
Northern Trust	EUR 314,669	USD 334,258	10/01/2023	2,594	–
Northern Trust	USD 152,840	GBP 124,501	10/01/2023	2,550	–
Northern Trust	CHF 37,103	USD 37,740	10/01/2023	2,428	–
Northern Trust	EUR 157,302	USD 165,974	10/01/2023	2,417	–
Northern Trust	CHF 133,109	USD 141,808	10/01/2023	2,298	–
Northern Trust	EUR 303,974	USD 323,128	10/01/2023	2,275	–
Northern Trust	CHF 81,340	USD 85,820	10/01/2023	2,240	–
Northern Trust	EUR 82,959	USD 86,574	10/01/2023	2,234	–
Northern Trust	CHF 25,611	USD 25,508	10/01/2023	2,219	–
UBS	USD 1,284,682	GBP 1,062,398	10/01/2023	2,215	–
Northern Trust	SGD 124,620	USD 90,961	10/01/2023	2,090	–
Northern Trust	USD 304,649	GBP 250,650	10/01/2023	2,079	–
Northern Trust	GBP 28,408	USD 32,217	10/01/2023	2,076	–
Northern Trust	CHF 147,754	USD 157,977	10/01/2023	1,984	–
Northern Trust	GBP 101,618	USD 120,690	10/01/2023	1,977	–
Northern Trust	USD 95,621	GBP 77,666	10/01/2023	1,867	–
Northern Trust	CHF 95,023	USD 101,014	10/01/2023	1,859	–
Northern Trust	USD 191,246	GBP 156,971	10/01/2023	1,759	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	EUR 204,004	USD 216,685	10/01/2023	1,701	–
Northern Trust	SGD 46,808	USD 33,326	10/01/2023	1,624	–
Northern Trust	EUR 47,020	USD 48,781	10/01/2023	1,554	–
Northern Trust	EUR 73,529	USD 77,165	10/01/2023	1,548	–
Northern Trust	CHF 22,512	USD 22,830	10/01/2023	1,542	–
Northern Trust	CHF 55,783	USD 58,945	10/01/2023	1,446	–
Northern Trust	CHF 187,864	USD 201,941	10/01/2023	1,444	–
Northern Trust	CHF 94,572	USD 100,987	10/01/2023	1,398	–
Northern Trust	CHF 136,456	USD 146,344	10/01/2023	1,385	–
Northern Trust	EUR 20,242	USD 20,303	10/01/2023	1,366	–
Northern Trust	CHF 18,682	USD 18,878	10/01/2023	1,347	–
Northern Trust	EUR 98,495	USD 104,094	10/01/2023	1,344	–
Northern Trust	SGD 39,846	USD 28,422	10/01/2023	1,330	–
Northern Trust	CHF 121,493	USD 130,212	10/01/2023	1,318	–
Northern Trust	GBP 73,800	USD 87,775	10/01/2023	1,312	–
Northern Trust	SGD 33,707	USD 23,917	10/01/2023	1,251	–
Northern Trust	CHF 15,666	USD 15,769	10/01/2023	1,192	–
Northern Trust	CHF 19,136	USD 19,527	10/01/2023	1,190	–
Northern Trust	EUR 505,945	USD 540,248	05/01/2023	1,167	–
Northern Trust	GBP 15,722	USD 17,867	10/01/2023	1,112	–
Northern Trust	USD 88,588	GBP 72,486	10/01/2023	1,087	–
Northern Trust	GBP 12,775	USD 14,346	10/01/2023	1,075	–
Northern Trust	GBP 76,203	USD 90,917	10/01/2023	1,071	–
Northern Trust	USD 270,154	GBP 222,931	10/01/2023	1,044	–
Northern Trust	EUR 207,703	USD 221,316	10/01/2023	1,029	–
Northern Trust	USD 106,231	GBP 87,153	10/01/2023	1,025	–
Northern Trust	EUR 430,719	USD 462,413	24/03/2023	991	–
Northern Trust	USD 56,803	GBP 46,242	10/01/2023	982	–
Northern Trust	GBP 28,366	USD 33,263	10/01/2023	979	–
Northern Trust	USD 57,801	GBP 47,108	10/01/2023	935	–
Northern Trust	GBP 13,764	USD 15,705	10/01/2023	910	–
Northern Trust	EUR 59,125	USD 62,393	10/01/2023	900	–
Northern Trust	EUR 98,588	USD 104,655	10/01/2023	884	–
Northern Trust	EUR 73,045	USD 77,329	10/01/2023	866	–
Northern Trust	CHF 54,115	USD 57,731	10/01/2023	855	–
Northern Trust	CHF 45,131	USD 48,011	10/01/2023	848	–
Northern Trust	CHF 49,834	USD 53,124	10/01/2023	827	–
Northern Trust	SGD 41,983	USD 30,525	10/01/2023	823	–
Northern Trust	CHF 32,645	USD 34,520	10/01/2023	822	–
Northern Trust	SGD 50,283	USD 36,730	10/01/2023	815	–
Barclays Bank	CHF 66,091	USD 70,840	10/01/2023	711	–
Northern Trust	CHF 113,936	USD 122,536	03/01/2023	711	–
UBS	USD 635,111	CHF 581,365	24/03/2023	705	–
Northern Trust	GBP 45,276	USD 53,950	10/01/2023	705	–
Northern Trust	CHF 40,814	USD 43,520	10/01/2023	666	–
Northern Trust	CHF 22,578	USD 23,877	10/01/2023	566	–
Northern Trust	CHF 40,644	USD 43,439	10/01/2023	563	–
Northern Trust	USD 66,295	GBP 54,470	10/01/2023	542	–
Northern Trust	EUR 65,790	USD 69,915	10/01/2023	512	–
Northern Trust	SGD 25,906	USD 18,850	10/01/2023	493	–
Barclays Bank	EUR 2,571,808	USD 2,752,621	10/01/2023	488	–
Northern Trust	GBP 11,165	USD 12,991	10/01/2023	487	–
Northern Trust	EUR 34,675	USD 36,658	10/01/2023	461	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	CHF 43,999	USD 47,181	10/01/2023	453	–
Northern Trust	EUR 61,126	USD 64,957	04/01/2023	449	–
Northern Trust	EUR 16,808	USD 17,548	10/01/2023	445	–
Northern Trust	EUR 28,239	USD 29,800	10/01/2023	430	–
Barclays Bank	CHF 39,813	USD 42,693	10/01/2023	409	–
Northern Trust	CHF 27,439	USD 29,299	10/01/2023	407	–
Northern Trust	EUR 4,510	USD 4,443	10/01/2023	385	–
Northern Trust	CHF 76,718	USD 82,678	10/01/2023	378	–
Northern Trust	EUR 12,365	USD 12,874	10/01/2023	363	–
Northern Trust	CHF 37,982	USD 40,775	10/01/2023	345	–
Northern Trust	CHF 55,051	USD 59,254	10/01/2023	345	–
Northern Trust	CHF 30,351	USD 32,515	10/01/2023	344	–
Northern Trust	EUR 37,636	USD 39,936	03/01/2023	332	–
Northern Trust	GBP 154,623	USD 186,332	10/01/2023	320	–
Northern Trust	SGD 56,487	USD 41,859	10/01/2023	319	–
Northern Trust	SGD 14,987	USD 10,879	10/01/2023	311	–
Northern Trust	USD 655,924	EUR 609,379	24/03/2023	301	–
Northern Trust	CHF 44,742	USD 48,158	10/01/2023	281	–
Northern Trust	EUR 6,500	USD 6,683	10/01/2023	275	–
Northern Trust	SGD 38,218	USD 28,268	10/01/2023	268	–
Northern Trust	CHF 330,067	USD 357,083	10/01/2023	253	–
Northern Trust	CHF 24,239	USD 25,989	10/01/2023	253	–
Northern Trust	SGD 32,685	USD 24,162	10/01/2023	243	–
Northern Trust	CHF 25,841	USD 27,722	04/01/2023	234	–
Northern Trust	GBP 38,989	USD 46,848	10/01/2023	218	–
Northern Trust	USD 40,710	CHF 37,411	10/01/2023	208	–
Northern Trust	SGD 23,116	USD 17,057	10/01/2023	203	–
Northern Trust	USD 82,913	CHF 76,462	03/01/2023	202	–
Northern Trust	CHF 8,978	USD 9,518	10/01/2023	201	–
Northern Trust	GBP 89,302	USD 107,602	04/01/2023	179	–
Northern Trust	USD 285,787	EUR 266,803	10/01/2023	176	–
Northern Trust	CHF 4,960	USD 5,203	10/01/2023	167	–
Northern Trust	SGD 4,072	USD 2,875	10/01/2023	165	–
Northern Trust	CHF 2,044	USD 2,053	10/01/2023	160	–
Northern Trust	GBP 58,743	USD 70,760	10/01/2023	151	–
Northern Trust	CHF 34,288	USD 37,266	24/03/2023	150	–
Northern Trust	GBP 60,080	USD 72,361	03/01/2023	150	–
Northern Trust	USD 407,214	GBP 337,285	04/01/2023	133	–
Northern Trust	CHF 7,753	USD 8,261	10/01/2023	132	–
JP Morgan	EUR 371,584	USD 397,649	10/01/2023	130	–
Barclays Bank	USD 1,446,558	EUR 1,344,409	24/03/2023	126	–
Northern Trust	USD 100,559	GBP 83,201	10/01/2023	123	–
Northern Trust	CHF 15,055	USD 16,184	10/01/2023	115	–
Northern Trust	CHF 7,714	USD 8,244	10/01/2023	107	–
Northern Trust	USD 15,190	GBP 12,500	10/01/2023	100	–
Northern Trust	SGD 26,336	USD 19,570	10/01/2023	94	–
Northern Trust	SGD 2,968	USD 2,148	10/01/2023	68	–
Northern Trust	CHF 88,618	USD 95,874	10/01/2023	65	–
Northern Trust	USD 4,819	GBP 3,950	10/01/2023	51	–
Northern Trust	USD 21,599	CHF 19,748	24/03/2023	50	–
Northern Trust	GBP 22,941	USD 27,648	10/01/2023	45	–
Northern Trust	CHF 18,101	USD 19,556	10/01/2023	41	–
Northern Trust	GBP 4,424	USD 5,300	10/01/2023	40	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	GBP 1,142	USD 1,352	10/01/2023	27	–
Northern Trust	GBP 1,494	USD 1,780	10/01/2023	24	–
Northern Trust	GBP 11,772	USD 14,184	03/01/2023	23	–
Northern Trust	CHF 10,631	USD 11,488	10/01/2023	21	–
Northern Trust	USD 1,290	GBP 1,051	10/01/2023	21	–
Northern Trust	CHF 816	USD 862	10/01/2023	21	–
Northern Trust	CHF 1,664	USD 1,789	10/01/2023	13	–
Northern Trust	USD 121,911	GBP 100,799	24/03/2023	12	–
Northern Trust	GBP 84,938	USD 102,706	24/03/2023	12	–
Northern Trust	USD 1,398	GBP 1,150	10/01/2023	10	–
Northern Trust	GBP 4,503	USD 5,426	10/01/2023	10	–
Northern Trust	USD 26,612	EUR 24,864	04/01/2023	7	–
Northern Trust	USD 10,356	CHF 9,568	04/01/2023	4	–
Northern Trust	USD 14,442	CHF 13,232	24/03/2023	3	–
Northern Trust	GBP 23,984	USD 28,945	05/01/2023	3	–
Northern Trust	GBP 1,201	USD 1,447	03/01/2023	2	–
<b>Total Unrealised Gains on Forwards (2021: 0.59%)</b>				<b>49,376,854</b>	<b>2.42</b>

**Unrealised Losses on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
JP Morgan	USD 16,921,343	EUR 17,190,493	10/01/2023	(1,481,007)	(0.07)
JP Morgan	USD 13,348,607	EUR 13,561,895	10/01/2023	(1,169,344)	(0.06)
JP Morgan	USD 38,834,999	EUR 37,252,945	10/02/2023	(1,131,568)	(0.06)
UBS	USD 11,373,052	GBP 10,118,572	10/01/2023	(841,516)	(0.04)
UBS	USD 3,241,322	EUR 3,298,431	10/01/2023	(289,635)	(0.02)
JP Morgan	USD 2,119,122	EUR 2,166,962	10/01/2023	(200,602)	(0.01)
UBS	USD 2,465,594	EUR 2,481,258	10/01/2023	(190,582)	(0.01)
JP Morgan	USD 2,357,107	GBP 2,109,660	10/01/2023	(189,555)	(0.01)
UBS	USD 2,373,647	EUR 2,370,319	10/01/2023	(163,770)	(0.01)
JP Morgan	USD 1,581,359	GBP 1,433,387	10/01/2023	(148,944)	(0.01)
UBS	USD 1,551,740	EUR 1,584,060	10/01/2023	(143,989)	(0.01)
JP Morgan	USD 1,358,670	EUR 1,390,002	10/01/2023	(129,321)	(0.01)
JP Morgan	USD 1,249,272	CHF 1,249,298	10/01/2023	(103,237)	(0.01)
Barclays Bank	USD 1,567,615	GBP 1,374,725	10/01/2023	(91,875)	(0.01)
JP Morgan	USD 1,134,627	GBP 1,014,063	10/01/2023	(89,493)	(0.01)
Barclays Bank	USD 983,522	GBP 884,294	10/01/2023	(83,947)	(0.01)
Barclays Bank	USD 1,591,418	GBP 1,384,461	10/01/2023	(79,825)	(0.01)
Northern Trust	USD 867,408	EUR 881,503	10/01/2023	(76,237)	(0.01)
Barclays Bank	USD 923,568	CHF 910,422	10/01/2023	(62,069)	(0.01)
Barclays Bank	USD 803,955	CHF 798,354	10/01/2023	(60,355)	(0.01)
Barclays Bank	GBP 1,589,406	USD 1,978,044	10/01/2023	(59,403)	(0.01)
Northern Trust	USD 764,887	EUR 769,756	10/01/2023	(59,134)	(0.01)
UBS	USD 593,426	EUR 603,780	10/01/2023	(52,918)	–
Northern Trust	USD 570,216	EUR 581,035	10/01/2023	(51,780)	–
Northern Trust	USD 629,483	EUR 634,992	10/01/2023	(50,273)	–
Northern Trust	USD 636,158	EUR 640,951	10/01/2023	(49,977)	–
JP Morgan	USD 1,553,140	EUR 1,496,677	10/01/2023	(49,046)	–
UBS	GBP 1,947,865	USD 2,398,186	10/01/2023	(46,834)	–
UBS	USD 586,979	CHF 584,159	10/01/2023	(45,440)	–
Northern Trust	USD 496,160	EUR 504,045	10/01/2023	(43,418)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 660,733	GBP 579,366	10/01/2023	(38,645)	–
UBS	USD 1,875,387	EUR 1,787,000	10/01/2023	(37,589)	–
Northern Trust	USD 4,739,984	EUR 4,462,115	10/01/2023	(36,691)	–
Northern Trust	USD 1,195,954	EUR 1,151,100	10/01/2023	(36,294)	–
UBS	USD 383,495	EUR 392,096	10/01/2023	(36,242)	–
Barclays Bank	USD 492,201	CHF 486,016	10/01/2023	(33,967)	–
JP Morgan	USD 478,310	CHF 472,060	10/01/2023	(32,749)	–
Northern Trust	USD 336,797	EUR 344,009	10/01/2023	(31,464)	–
Northern Trust	USD 371,513	EUR 373,853	10/01/2023	(28,695)	–
Northern Trust	USD 289,257	EUR 296,422	10/01/2023	(28,062)	–
Northern Trust	USD 1,386,920	EUR 1,321,543	10/01/2023	(27,786)	–
Northern Trust	USD 854,578	EUR 823,536	10/01/2023	(27,013)	–
UBS	USD 343,975	EUR 346,189	10/01/2023	(26,618)	–
Northern Trust	USD 282,002	EUR 287,905	10/01/2023	(26,199)	–
Northern Trust	USD 287,239	EUR 291,562	10/01/2023	(24,877)	–
Northern Trust	USD 371,664	EUR 369,434	10/01/2023	(23,814)	–
UBS	USD 340,401	EUR 339,937	10/01/2023	(23,500)	–
JP Morgan	USD 353,338	CHF 348,047	10/01/2023	(23,463)	–
Northern Trust	USD 242,239	EUR 247,852	10/01/2023	(23,085)	–
Barclays Bank	GBP 1,272,647	USD 1,559,207	10/01/2023	(22,940)	–
Barclays Bank	GBP 1,127,238	USD 1,382,863	10/01/2023	(22,125)	–
Northern Trust	USD 841,287	EUR 805,871	10/01/2023	(21,395)	–
Northern Trust	USD 449,241	EUR 438,953	10/01/2023	(20,656)	–
Barclays Bank	USD 1,365,427	EUR 1,293,967	10/01/2023	(19,759)	–
Northern Trust	USD 540,698	EUR 522,784	10/01/2023	(18,940)	–
Northern Trust	USD 328,040	EUR 323,271	20/01/2023	(18,272)	–
UBS	USD 1,316,375	EUR 1,245,383	10/01/2023	(16,802)	–
Northern Trust	USD 186,792	EUR 189,948	10/01/2023	(16,546)	–
JP Morgan	USD 620,753	CHF 587,975	10/01/2023	(15,798)	–
Northern Trust	USD 231,044	EUR 229,181	10/01/2023	(14,293)	–
Northern Trust	USD 211,268	EUR 210,700	10/01/2023	(14,286)	–
Barclays Bank	USD 1,073,108	GBP 900,459	10/01/2023	(13,875)	–
Northern Trust	USD 479,029	EUR 460,075	10/01/2023	(13,480)	–
Northern Trust	USD 274,445	GBP 238,419	10/01/2023	(13,361)	–
UBS	USD 1,838,434	EUR 1,729,718	10/01/2023	(13,222)	–
Northern Trust	USD 993,248	EUR 939,893	10/01/2023	(12,904)	–
Northern Trust	USD 158,689	GBP 141,899	10/01/2023	(12,604)	–
JP Morgan	GBP 790,230	USD 965,773	10/01/2023	(11,852)	–
Barclays Bank	USD 1,808,894	EUR 1,700,680	10/01/2023	(11,677)	–
Northern Trust	USD 170,837	EUR 170,309	10/01/2023	(11,478)	–
Northern Trust	USD 1,584,375	EUR 1,490,628	10/01/2023	(11,336)	–
UBS	USD 730,459	CHF 685,139	10/01/2023	(11,283)	–
Northern Trust	USD 177,779	GBP 156,258	10/01/2023	(10,846)	–
Northern Trust	USD 154,179	EUR 154,009	10/01/2023	(10,687)	–
Northern Trust	USD 157,446	GBP 138,675	10/01/2023	(9,955)	–
Northern Trust	USD 644,784	EUR 610,966	10/01/2023	(9,253)	–
Northern Trust	USD 120,247	EUR 120,875	10/01/2023	(9,149)	–
Northern Trust	USD 112,329	EUR 113,462	10/01/2023	(9,132)	–
Northern Trust	USD 318,608	EUR 306,042	10/01/2023	(9,009)	–
Northern Trust	USD 136,594	GBP 120,474	10/01/2023	(8,835)	–
Northern Trust	USD 125,345	CHF 123,935	10/01/2023	(8,829)	–
Northern Trust	USD 154,419	EUR 152,444	10/01/2023	(8,771)	–
Northern Trust	USD 125,270	CHF 123,760	10/01/2023	(8,715)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 120,246	GBP 106,754	10/01/2023	(8,621)	–
Northern Trust	USD 332,995	EUR 319,075	10/01/2023	(8,573)	–
Northern Trust	USD 106,780	EUR 107,585	10/01/2023	(8,390)	–
Northern Trust	USD 262,817	EUR 253,337	10/01/2023	(8,379)	–
Northern Trust	USD 98,209	EUR 99,221	10/01/2023	(8,006)	–
UBS	GBP 1,418,729	USD 1,720,298	10/01/2023	(7,689)	–
Northern Trust	USD 175,173	GBP 150,908	23/01/2023	(7,063)	–
Northern Trust	USD 221,967	EUR 213,939	10/01/2023	(7,054)	–
Northern Trust	USD 94,894	CHF 94,090	10/01/2023	(6,969)	–
Northern Trust	USD 192,247	GBP 164,975	10/01/2023	(6,901)	–
Northern Trust	USD 233,439	EUR 224,324	10/01/2023	(6,699)	–
Northern Trust	USD 83,490	GBP 74,696	10/01/2023	(6,679)	–
Northern Trust	USD 96,919	CHF 95,580	10/01/2023	(6,557)	–
Northern Trust	USD 144,495	EUR 140,570	10/01/2023	(5,984)	–
Northern Trust	USD 80,406	CHF 79,725	10/01/2023	(5,906)	–
Northern Trust	USD 64,301	CHF 64,539	10/01/2023	(5,570)	–
JP Morgan	USD 518,879	CHF 484,400	10/01/2023	(5,540)	–
Northern Trust	USD 267,985	EUR 255,431	10/01/2023	(5,453)	–
Northern Trust	GBP 174,090	USD 215,510	10/01/2023	(5,359)	–
Northern Trust	USD 163,717	EUR 157,429	10/01/2023	(4,810)	–
Northern Trust	USD 69,138	EUR 69,047	10/01/2023	(4,777)	–
Northern Trust	USD 72,921	CHF 71,467	10/01/2023	(4,450)	–
Northern Trust	USD 251,803	EUR 239,346	10/01/2023	(4,415)	–
Northern Trust	USD 183,588	GBP 155,741	10/01/2023	(4,414)	–
Northern Trust	USD 278,512	EUR 264,289	10/01/2023	(4,408)	–
Northern Trust	USD 510,541	EUR 480,966	10/01/2023	(4,331)	–
Northern Trust	USD 155,709	EUR 149,374	10/01/2023	(4,195)	–
Northern Trust	USD 51,688	CHF 51,489	10/01/2023	(4,055)	–
Northern Trust	USD 52,234	EUR 52,531	20/01/2023	(4,042)	–
UBS	USD 530,966	CHF 493,953	10/01/2023	(3,796)	–
Northern Trust	USD 84,208	GBP 72,837	10/01/2023	(3,716)	–
Northern Trust	USD 55,078	CHF 54,282	10/01/2023	(3,688)	–
UBS	CHF 961,114	USD 1,044,174	10/01/2023	(3,657)	–
Northern Trust	USD 47,469	CHF 47,151	10/01/2023	(3,577)	–
Northern Trust	USD 52,161	CHF 51,433	10/01/2023	(3,521)	–
Northern Trust	USD 55,080	CHF 54,108	10/01/2023	(3,499)	–
Northern Trust	USD 46,461	CHF 46,002	10/01/2023	(3,341)	–
Northern Trust	USD 440,432	EUR 414,448	10/01/2023	(3,233)	–
Northern Trust	USD 53,790	GBP 47,015	10/01/2023	(2,964)	–
Northern Trust	USD 43,283	SGD 61,917	10/01/2023	(2,949)	–
Northern Trust	USD 41,132	GBP 36,490	10/01/2023	(2,917)	–
Northern Trust	USD 49,356	CHF 48,272	10/01/2023	(2,904)	–
Northern Trust	USD 37,979	CHF 37,758	10/01/2023	(2,899)	–
Northern Trust	USD 37,095	CHF 36,942	10/01/2023	(2,899)	–
Northern Trust	USD 41,666	CHF 41,159	10/01/2023	(2,893)	–
Barclays Bank	USD 196,997	EUR 186,687	10/01/2023	(2,851)	–
Northern Trust	USD 40,600	CHF 39,917	10/01/2023	(2,615)	–
Northern Trust	USD 203,796	EUR 192,773	10/01/2023	(2,567)	–
Northern Trust	USD 188,288	EUR 178,183	10/01/2023	(2,456)	–
Northern Trust	USD 31,160	CHF 31,017	10/01/2023	(2,420)	–
Northern Trust	USD 293,505	EUR 276,318	10/01/2023	(2,292)	–
Northern Trust	USD 92,103	CHF 87,176	10/01/2023	(2,275)	–
Northern Trust	USD 129,751	GBP 109,257	10/01/2023	(2,138)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 28,604	SGD 41,148	10/01/2023	(2,120)	–
Northern Trust	GBP 84,723	USD 104,303	10/01/2023	(2,030)	–
Northern Trust	USD 26,498	CHF 26,300	10/01/2023	(1,975)	–
Barclays Bank	USD 266,229	EUR 250,484	10/01/2023	(1,913)	–
Northern Trust	USD 25,396	GBP 22,621	10/01/2023	(1,911)	–
Northern Trust	USD 27,343	CHF 27,006	10/01/2023	(1,894)	–
Northern Trust	USD 156,442	GBP 131,131	10/01/2023	(1,852)	–
Northern Trust	USD 32,244	SGD 45,657	10/01/2023	(1,847)	–
JP Morgan	USD 262,900	EUR 247,178	10/01/2023	(1,703)	–
Northern Trust	USD 18,858	GBP 17,008	10/01/2023	(1,673)	–
Northern Trust	USD 248,124	EUR 233,283	10/01/2023	(1,605)	–
Northern Trust	USD 317,187	EUR 297,696	10/01/2023	(1,495)	–
Northern Trust	USD 21,770	SGD 31,039	10/01/2023	(1,406)	–
Northern Trust	USD 116,608	SGD 158,041	10/01/2023	(1,397)	–
Northern Trust	USD 20,439	SGD 29,142	10/01/2023	(1,321)	–
Northern Trust	GBP 107,733	USD 131,339	10/01/2023	(1,290)	–
Northern Trust	USD 18,091	SGD 25,956	10/01/2023	(1,290)	–
Northern Trust	USD 29,914	GBP 25,849	10/01/2023	(1,290)	–
Northern Trust	USD 25,911	SGD 36,342	10/01/2023	(1,225)	–
Northern Trust	USD 543,164	EUR 505,945	24/03/2023	(1,175)	–
Northern Trust	USD 19,869	CHF 19,432	10/01/2023	(1,168)	–
Northern Trust	USD 86,911	CHF 81,342	10/01/2023	(1,151)	–
Northern Trust	USD 96,859	EUR 91,493	10/01/2023	(1,084)	–
Northern Trust	USD 41,459	CHF 39,294	10/01/2023	(1,081)	–
Northern Trust	USD 44,261	CHF 41,857	10/01/2023	(1,054)	–
JP Morgan	USD 29,390	EUR 28,418	10/01/2023	(1,032)	–
Northern Trust	USD 459,840	EUR 430,719	03/01/2023	(1,008)	–
Northern Trust	USD 29,879	CHF 28,496	10/01/2023	(971)	–
Northern Trust	USD 193,865	EUR 181,984	10/01/2023	(948)	–
Northern Trust	USD 36,471	CHF 34,553	10/01/2023	(937)	–
Northern Trust	USD 125,222	CHF 116,506	10/01/2023	(909)	–
Northern Trust	USD 65,682	CHF 61,503	10/01/2023	(902)	–
Northern Trust	USD 13,016	CHF 12,833	10/01/2023	(878)	–
Northern Trust	USD 42,558	CHF 40,099	10/01/2023	(854)	–
Northern Trust	USD 56,588	GBP 47,567	10/01/2023	(832)	–
Northern Trust	USD 10,603	SGD 15,219	10/01/2023	(761)	–
Northern Trust	GBP 87,111	USD 105,891	10/01/2023	(735)	–
Northern Trust	USD 122,621	CHF 113,936	10/01/2023	(727)	–
Northern Trust	USD 10,590	GBP 9,359	10/01/2023	(708)	–
Northern Trust	USD 43,678	CHF 40,983	10/01/2023	(691)	–
Northern Trust	USD 17,387	CHF 16,681	10/01/2023	(672)	–
Northern Trust	USD 9,678	CHF 9,550	10/01/2023	(661)	–
Northern Trust	USD 49,353	CHF 46,186	10/01/2023	(649)	–
Northern Trust	USD 9,586	CHF 9,453	10/01/2023	(648)	–
Northern Trust	USD 10,447	CHF 10,212	10/01/2023	(609)	–
Northern Trust	USD 9,768	SGD 13,895	10/01/2023	(607)	–
JP Morgan	USD 787,720	CHF 728,145	10/01/2023	(581)	–
Northern Trust	USD 41,533	GBP 34,870	10/01/2023	(560)	–
UBS	USD 697,987	CHF 645,225	10/01/2023	(543)	–
Northern Trust	USD 6,126	CHF 6,151	10/01/2023	(533)	–
Northern Trust	USD 16,483	EUR 15,888	10/01/2023	(526)	–
Northern Trust	USD 50,562	CHF 47,177	10/01/2023	(513)	–
Northern Trust	GBP 25,229	USD 30,967	10/01/2023	(512)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	GBP 25,526	USD 31,324	10/01/2023	(510)	–
Northern Trust	USD 47,234	CHF 44,095	10/01/2023	(504)	–
Northern Trust	USD 18,816	SGD 25,857	10/01/2023	(491)	–
Northern Trust	USD 22,974	CHF 21,672	10/01/2023	(489)	–
Northern Trust	USD 64,983	EUR 61,126	10/01/2023	(453)	–
Northern Trust	USD 16,470	CHF 15,605	10/01/2023	(424)	–
Northern Trust	USD 52,449	EUR 49,375	10/01/2023	(406)	–
Northern Trust	USD 42,462	CHF 39,594	10/01/2023	(403)	–
Northern Trust	USD 54,774	CHF 50,949	10/01/2023	(384)	–
Northern Trust	USD 24,392	CHF 22,882	10/01/2023	(381)	–
Northern Trust	USD 6,439	GBP 5,647	10/01/2023	(378)	–
Northern Trust	USD 25,914	EUR 24,560	10/01/2023	(378)	–
Northern Trust	GBP 17,520	USD 21,524	10/01/2023	(375)	–
Northern Trust	USD 23,358	SGD 31,761	10/01/2023	(357)	–
Northern Trust	USD 4,052	GBP 3,651	10/01/2023	(355)	–
Northern Trust	GBP 42,588	USD 51,754	10/01/2023	(345)	–
Northern Trust	USD 39,954	EUR 37,636	10/01/2023	(335)	–
Northern Trust	USD 30,686	CHF 28,653	10/01/2023	(334)	–
Northern Trust	USD 4,616	EUR 4,616	10/01/2023	(325)	–
Northern Trust	USD 20,335	CHF 19,077	10/01/2023	(318)	–
Northern Trust	EUR 609,379	USD 652,462	06/01/2023	(315)	–
Northern Trust	GBP 60,180	USD 72,939	10/01/2023	(293)	–
Northern Trust	USD 17,864	CHF 16,770	10/01/2023	(291)	–
Northern Trust	USD 14,478	CHF 13,621	10/01/2023	(268)	–
Northern Trust	USD 56,091	CHF 52,055	10/01/2023	(265)	–
Northern Trust	USD 26,677	CHF 24,880	10/01/2023	(258)	–
Northern Trust	USD 2,980	EUR 3,009	10/01/2023	(241)	–
Northern Trust	USD 32,287	CHF 30,043	10/01/2023	(238)	–
Northern Trust	USD 27,738	CHF 25,841	10/01/2023	(238)	–
Northern Trust	USD 51,682	CHF 47,577	24/03/2023	(236)	–
Northern Trust	USD 14,590	CHF 13,683	10/01/2023	(223)	–
Northern Trust	USD 16,209	GBP 13,608	10/01/2023	(218)	–
Northern Trust	CHF 76,462	USD 83,642	24/03/2023	(204)	–
Northern Trust	GBP 5,110	USD 6,364	10/01/2023	(196)	–
Northern Trust	CHF 58,575	USD 63,606	10/01/2023	(192)	–
Northern Trust	USD 107,610	GBP 89,302	10/01/2023	(190)	–
Northern Trust	USD 95,696	CHF 88,567	10/01/2023	(188)	–
Northern Trust	USD 21,253	SGD 28,712	10/01/2023	(185)	–
Northern Trust	USD 19,808	SGD 26,773	10/01/2023	(183)	–
Northern Trust	USD 24,004	EUR 22,587	10/01/2023	(175)	–
Northern Trust	USD 22,640	GBP 18,897	10/01/2023	(172)	–
Northern Trust	GBP 10,617	USD 12,981	10/01/2023	(165)	–
Northern Trust	USD 72,369	GBP 60,080	10/01/2023	(156)	–
Northern Trust	USD 5,514	EUR 5,290	10/01/2023	(149)	–
Northern Trust	GBP 337,285	USD 408,036	24/03/2023	(146)	–
Northern Trust	USD 15,796	SGD 21,349	10/01/2023	(144)	–
Northern Trust	USD 1,583	EUR 1,613	10/01/2023	(143)	–
Northern Trust	EUR 168,895	USD 180,944	10/01/2023	(143)	–
Northern Trust	USD 6,955	GBP 5,877	10/01/2023	(139)	–
Northern Trust	USD 95,861	GBP 79,525	10/01/2023	(137)	–
Northern Trust	USD 26,778	GBP 22,289	10/01/2023	(128)	–
Northern Trust	USD 1,828	CHF 1,801	10/01/2023	(121)	–
Northern Trust	USD 13,524	SGD 18,273	10/01/2023	(120)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 141,684	CHF 130,969	10/01/2023	(105)	–
Northern Trust	USD 2,518	GBP 2,164	10/01/2023	(94)	–
Northern Trust	USD 1,154	GBP 1,031	10/01/2023	(91)	–
Northern Trust	USD 1,202	GBP 1,065	10/01/2023	(84)	–
Northern Trust	CHF 13,936	USD 15,169	10/01/2023	(82)	–
Northern Trust	USD 2,580	EUR 2,486	10/01/2023	(81)	–
Northern Trust	USD 5,290	EUR 5,016	10/01/2023	(79)	–
Northern Trust	USD 961	EUR 969	10/01/2023	(76)	–
Northern Trust	USD 900	EUR 909	10/01/2023	(73)	–
Northern Trust	USD 4,533	CHF 4,254	10/01/2023	(72)	–
Northern Trust	USD 932	CHF 927	10/01/2023	(72)	–
Northern Trust	USD 1,232	SGD 1,745	10/01/2023	(71)	–
Northern Trust	USD 5,711	EUR 5,395	10/01/2023	(64)	–
Northern Trust	USD 1,380	GBP 1,193	10/01/2023	(60)	–
Northern Trust	USD 2,950	EUR 2,811	10/01/2023	(59)	–
Northern Trust	USD 828	CHF 818	10/01/2023	(58)	–
Northern Trust	GBP 4,309	USD 5,257	10/01/2023	(56)	–
Northern Trust	USD 569	EUR 583	10/01/2023	(55)	–
Northern Trust	USD 24,599	CHF 22,770	10/01/2023	(53)	–
Northern Trust	CHF 19,748	USD 21,419	05/01/2023	(52)	–
Northern Trust	USD 577	GBP 520	10/01/2023	(51)	–
Northern Trust	USD 1,059	EUR 1,035	10/01/2023	(49)	–
Northern Trust	USD 677	CHF 667	10/01/2023	(45)	–
Northern Trust	GBP 3,861	USD 4,705	10/01/2023	(44)	–
Northern Trust	USD 42,134	CHF 38,959	10/01/2023	(44)	–
Northern Trust	USD 48,429	CHF 44,774	10/01/2023	(44)	–
Northern Trust	USD 8,581	EUR 8,055	10/01/2023	(42)	–
Northern Trust	USD 471	CHF 467	10/01/2023	(34)	–
Northern Trust	USD 669	GBP 582	10/01/2023	(33)	–
Northern Trust	EUR 28,395	USD 30,421	10/01/2023	(24)	–
Northern Trust	GBP 100,799	USD 121,688	06/01/2023	(23)	–
Northern Trust	USD 270	EUR 272	10/01/2023	(21)	–
Northern Trust	USD 209,158	EUR 194,424	24/03/2023	(20)	–
Northern Trust	USD 608	EUR 584	10/01/2023	(17)	–
Northern Trust	USD 1,192	GBP 1,000	10/01/2023	(16)	–
Northern Trust	USD 1,097	EUR 1,038	10/01/2023	(14)	–
Northern Trust	USD 102,497	GBP 84,938	03/01/2023	(14)	–
Northern Trust	EUR 24,864	USD 26,759	24/03/2023	(8)	–
Northern Trust	USD 28,998	GBP 23,984	24/03/2023	(6)	–
Northern Trust	USD 389	CHF 365	10/01/2023	(6)	–
Northern Trust	CHF 9,568	USD 10,445	24/03/2023	(5)	–
Northern Trust	CHF 13,232	USD 14,323	06/01/2023	(4)	–
Northern Trust	USD 5,654	CHF 5,227	10/01/2023	(4)	–
Northern Trust	GBP 1,157	USD 1,399	10/01/2023	(2)	–
Northern Trust	USD 2,677	CHF 2,475	10/01/2023	(2)	–
<b>Total Unrealised Losses on Forwards (2021: (0.33%))</b>				<b>(8,586,139)</b>	<b>(0.42)</b>
<b>Net Unrealised Gains on Forwards (2021: 0.26%)</b>				<b>40,790,715</b>	<b>2.00</b>
<b>Total Financial Derivative Instruments (2021: 0.26%)</b>				<b>40,048,183</b>	<b>1.96</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC**  
**CORPORATE FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>2,052,650,903</b>	<b>100.60</b>
<b>Bank overdraft</b>	<b>(26,347,355)</b>	<b>(1.29)</b>
<b>Other Net Assets</b>	<b>14,010,728</b>	<b>0.69</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>2,040,314,276</u></b>	<b><u>100.00</u></b>
	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		
Corporate Debt	1,980,583,881	97.07
U.S. Government Securities	32,018,839	1.57
Unrealised Gains on Futures	1,251,610	0.06
Unrealised Losses on Futures	(1,994,142)	(0.10)
Unrealised Gains on Forward Foreign Exchange Contracts	49,376,854	2.42
Unrealised Losses on Forward Foreign Exchange Contracts	(8,586,139)	(0.42)
Other Net Assets and Liabilities	(12,336,627)	(0.60)
	<b><u>2,040,314,276</u></b>	<b><u>100.00</u></b>
	<b>% of Total Assets</b>	<b>% of Total Assets</b>
<b>Portfolio Classification</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	96.03	92.83
Cash balances	0.35	4.50
Cash due to brokers	(1.60)	(1.38)
Financial derivative instruments dealt in on a regulated market	(0.04)	(0.01)
OTC Financial Derivative Instrument	1.95	1.06
	<b><u>96.69</u></b>	<b><u>97.00</u></b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>AA</b>			
900,000	Berkshire Hathaway 1.50% 03/18/2030	817,072	0.19
920,000	Berkshire Hathaway 4.20% 08/15/2048	822,856	0.19
3,250,000	Berkshire Hathaway 4.25% 01/15/2049	2,935,684	0.67
1,190,000	Berkshire Hathaway 4.40% 05/15/2042	1,098,227	0.25
<b>Total AA</b>		<b>5,673,839</b>	<b>1.30</b>
<b>AA-</b>			
2,394,000	Bank of New York Mellon 5.22% 11/21/2025	2,402,286	0.55
8,330,000	ExxonMobil 1.41% 06/26/2039	5,852,300	1.34
1,181,000	ExxonMobil 4.23% 03/19/2040	1,071,316	0.24
3,850,000	TSMC Global 2.25% 04/23/2031	3,138,953	0.72
1,507,000	Westpac Banking 1.95% 11/20/2028	1,287,090	0.29
<b>Total AA-</b>		<b>13,751,945</b>	<b>3.14</b>
<b>A+</b>			
130,000	Bristol Myers Squibb 4.25% 10/26/2049	113,575	0.03
140,000	Bristol Myers Squibb 5.00% 08/15/2045	137,256	0.03
8,616,000	Danske Bank 1.55% 09/10/2027	7,399,847	1.69
2,175,000	Eli Lilly 1.38% 09/14/2061	1,200,133	0.27
750,000	Merck 3.70% 02/10/2045	624,468	0.14
2,000,000	Merck 4.00% 03/07/2049	1,710,101	0.39
1,005,000	Reliance Standard 1.51% 09/28/2026	874,449	0.20
1,000,000	Shell International Finance 1.75% 09/10/2052	597,851	0.14
270,000	Shell International Finance 6.38% 12/15/2038	299,803	0.07
1,000,000	TotalEnergies Capital International 3.13% 05/29/2050	717,904	0.16
1,000,000	Toyota Motor Credit 0.13% 11/05/2027	909,909	0.21
820,000	UnitedHealth 4.38% 03/15/2042	741,972	0.17
130,000	UnitedHealth 4.45% 12/15/2048	116,830	0.03
1,000,000	UnitedHealth 4.95% 05/15/2062	946,624	0.22
1,950,000	UnitedHealth 6.88% 02/15/2038	2,307,558	0.53
<b>Total A+</b>		<b>18,698,280</b>	<b>4.28</b>
<b>A</b>			
2,360,000	Canadian National Railway 4.40% 08/05/2052	2,118,146	0.49
900,000	Manulife 4.15% 03/04/2026	878,461	0.20
4,350,000	NTT Finance 1.16% 04/03/2026	3,855,270	0.88
1,300,000	NTT Finance 1.59% 04/03/2028	1,093,900	0.25
1,000,000	Progressive 3.70% 03/15/2052	776,619	0.18
1,279,000	Progressive 3.95% 03/26/2050	1,041,971	0.24
500,000	Prudential Financial 4.60% 05/15/2044	449,720	0.10
2,000,000	Public Storage 0.50% 09/09/2030	1,617,219	0.37
900,000	Public Storage 0.88% 01/24/2032	713,030	0.16
670,000	Royal Bank of Canada 3.88% 05/04/2032	614,167	0.14
1,367,000	State Street 5.82% 11/04/2028	1,416,351	0.32

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>A (continued)</b>			
956,000	Toronto-Dominion Bank 3.20% 03/10/2032	828,637	0.19
<b>Total A</b>		<b>15,403,491</b>	<b>3.52</b>
<b>A-</b>			
1,500,000	Aon 4.60% 06/14/2044	1,295,917	0.30
500,000	Aon 4.75% 05/15/2045	438,417	0.10
2,000,000	Banco Santander 3.49% 05/28/2030	1,695,702	0.39
2,000,000	Banco Santander 4.18% 03/24/2028	1,860,588	0.42
522,000	Bank of America 3.59% 07/21/2028	482,110	0.11
6,190,000	Bank of America 4.27% 07/23/2029	5,794,385	1.32
4,000,000	Bank of Nova Scotia 5.25% 12/06/2024	4,008,181	0.92
1,000,000	BNP Paribas 4.40% 08/14/2028	950,672	0.22
190,000	BP Capital Markets America 3.38% 02/08/2061	132,056	0.03
350,000	Cigna 3.40% 03/15/2050	251,642	0.06
1,500,000	Cigna 3.88% 10/15/2047	1,178,527	0.27
1,700,000	Cigna 4.90% 12/15/2048	1,552,160	0.35
1,375,000	Consolidated Edison Co. of New York 4.45% 03/15/2044	1,193,058	0.27
1,000,000	CSL Finance 4.05% 04/27/2029	946,790	0.22
3,650,000	HSBC 2.01% 09/22/2028	3,061,244	0.70
1,000,000	HSBC 2.80% 05/24/2032	776,328	0.18
450,000	HSBC 2.87% 11/22/2032	346,458	0.08
3,600,000	HSBC 4.04% 03/13/2028	3,327,424	0.76
440,000	HSBC 4.58% 06/19/2029	406,638	0.09
170,000	HSBC 4.76% 06/09/2028	161,183	0.04
1,000,000	IBM 4.25% 05/15/2049	840,684	0.19
500,000	ING Groep 1.73% 04/01/2027	442,312	0.10
750,000	ING Groep 2.73% 04/01/2032	601,263	0.14
7,500,000	ING Groep 3.87% 03/28/2026	7,228,549	1.65
2,610,000	JPMorgan Chase 1.04% 02/04/2027	2,279,259	0.52
1,000,000	JPMorgan Chase 3.54% 05/01/2028	926,564	0.21
2,200,000	JPMorgan Chase 3.90% 01/23/2049	1,708,236	0.39
2,000,000	JPMorgan Chase 4.01% 04/23/2029	1,850,800	0.42
2,250,000	Marsh McLennan 4.75% 03/15/2039	2,089,570	0.48
2,180,000	MetLife 4.88% 11/13/2043	2,054,666	0.47
6,000,000	Mitsubishi UFJ Financial 2.76% 09/13/2026	5,492,657	1.25
130,000	Mitsubishi UFJ Financial 3.20% 07/18/2029	114,085	0.03
238,000	Mitsubishi UFJ Financial 3.74% 03/07/2029	220,981	0.05
1,782,000	Mizuho Financial 2.20% 07/10/2031	1,399,121	0.32
1,200,000	Mizuho Financial 2.84% 09/13/2026	1,095,528	0.25
2,000,000	Mizuho Financial 3.17% 09/11/2027	1,823,443	0.42
2,279,000	Mizuho Financial 5.67% 09/13/2033	2,274,724	0.52
2,330,000	Morgan Stanley 3.59% 07/22/2028	2,149,559	0.49
1,300,000	Morgan Stanley 5.79% 11/18/2033	1,573,545	0.36
231,000	Morgan Stanley 6.38% 07/24/2042	250,988	0.06
444,000	Morgan Stanley 7.25% 04/01/2032	503,001	0.11
4,000,000	NatWest Markets 1.60% 09/29/2026	3,482,907	0.80
1,796,000	Principal Financial 2.13% 06/15/2030	1,480,242	0.34
1,300,000	Principal Financial 6.05% 10/15/2036	1,340,919	0.31
800,000	Prologis International Funding II 0.75% 03/23/2033	573,868	0.13
860,000	RenaissanceRe 3.60% 04/15/2029	776,860	0.18

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>A- (continued)</b>			
3,300,000	Sumitomo Mitsui Financial Group 1.90% 09/17/2028	2,730,778	0.62
9,910,000	UBS 3.13% 08/13/2030	8,421,733	1.92
<b>Total A-</b>		<b>85,586,322</b>	<b>19.56</b>
<b>BBB+</b>			
1,100,000	AbbVie 4.63% 10/01/2042	987,984	0.23
1,000,000	AbbVie 4.70% 05/14/2045	900,942	0.21
2,000,000	Arch Capital 3.64% 06/30/2050	1,399,259	0.32
1,690,000	Bell Canada 3.80% 08/21/2028	1,179,622	0.27
1,000,000	Brighthouse Financial 3.85% 12/22/2051	631,108	0.14
1,770,000	Broadridge Financial Solutions 2.90% 12/01/2029	1,506,948	0.34
1,030,000	CGI 1.45% 09/14/2026	913,438	0.21
1,000,000	Commonwealth Bank of Australia 2.69% 03/11/2031	773,171	0.18
900,000	Commonwealth Bank of Australia 3.78% 03/14/2032	746,697	0.17
700,000	Covivio Hotels 1.00% 07/27/2029	573,211	0.13
300,000	Enbridge 1.60% 10/04/2026	263,491	0.06
2,100,000	Enel Finance International 1.88% 07/12/2028	1,673,800	0.38
1,700,000	Glencore Capital Finance 1.25% 03/01/2033	1,248,994	0.28
1,300,000	Glencore Capital Finance 3.13% 03/26/2026	1,453,113	0.33
4,540,000	Glencore Funding 2.50% 09/01/2030	3,707,255	0.85
1,875,000	Glencore Funding 4.88% 03/12/2029	1,804,003	0.41
4,405,000	Goldman Sachs 3.62% 03/15/2028	4,105,942	0.94
4,300,000	Goldman Sachs 4.22% 05/01/2029	4,020,780	0.92
580,000	Goodman Australia 1.38% 09/27/2025	570,349	0.13
400,000	Helmerich & Payne 2.90% 09/29/2031	326,768	0.07
2,000,000	Hyundai Capital America 1.30% 01/08/2026	1,752,645	0.40
3,288,000	Hyundai Capital America 1.80% 01/10/2028	2,705,814	0.62
4,650,000	Hyundai Capital America 2.10% 09/15/2028	3,821,791	0.87
1,600,000	Lloyds Banking 1.88% 01/15/2026	1,780,454	0.41
470,000	Lloyds Banking Group 3.57% 11/07/2028	424,713	0.10
1,820,000	Lloyds Banking Group 4.98% 08/11/2033	1,681,287	0.38
910,000	Macquarie 1.94% 04/14/2028	771,604	0.18
2,450,000	Macquarie 2.69% 06/23/2032	1,891,963	0.43
1,050,000	Macquarie 2.87% 01/14/2033	810,904	0.18
880,000	McDonald's 4.88% 12/09/2045	823,634	0.19
950,000	McDonald's 6.30% 10/15/2037	1,041,696	0.24
6,472,000	National Australia Bank 2.33% 08/21/2030	4,940,967	1.13
1,000,000	Nomura 2.68% 07/16/2030	804,929	0.18
780,000	Nomura 5.39% 07/06/2027	771,429	0.18
710,000	NVR 3.00% 05/15/2030	599,379	0.14
2,250,000	Santander Holdings USA 4.26% 06/09/2025	2,186,154	0.50
1,800,000	Snam 0.75% 06/17/2030	1,525,082	0.35
1,000,000	Snam 1.25% 06/20/2034	771,080	0.18
1,710,000	Spectra Energy 4.50% 03/15/2045	1,426,750	0.33
8,727,000	Standard Chartered 2.82% 01/30/2026	8,127,335	1.86
1,000,000	Transurban Finance 2.45% 03/16/2031	791,508	0.18
1,000,000	Verizon Communications 1.63% 03/01/2024	1,049,244	0.24
490,000	Verizon Communications 4.33% 09/21/2028	472,991	0.11
1,550,000	Wells Fargo 2.50% 05/02/2029	1,556,314	0.35
1,176,000	Wells Fargo 4.15% 01/24/2029	1,110,472	0.25

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
1,058,000	Wells Fargo 4.48% 04/04/2031	997,042	0.23
1,279,000	Westpac Banking 5.41% 08/10/2033	1,203,463	0.27
1,700,000	Woodside Finance 4.50% 03/04/2029	1,600,999	0.37
600,000	XLIT 5.50% 03/31/2045	573,254	0.13
<b>Total BBB+</b>		<b>76,801,772</b>	<b>17.55</b>
<b>BBB</b>			
665,000	AerCap 1.75% 10/29/2024	612,764	0.14
368,000	AerCap 1.75% 01/30/2026	324,562	0.07
3,500,000	AerCap 6.50% 07/15/2025	3,552,660	0.81
1,880,000	AerCap Ireland Capital DAC 4.63% 10/15/2027	1,751,984	0.40
800,000	Agree 2.00% 06/15/2028	658,418	0.15
1,478,000	Agree 4.80% 10/01/2032	1,376,594	0.31
2,000,000	Alimentation Couche-Tard 3.55% 07/26/2027	1,854,581	0.42
750,000	Amdocs 2.54% 06/15/2030	612,098	0.14
950,000	Assicurazioni Generali 2.43% 07/14/2031	833,339	0.19
2,700,000	Assicurazioni Generali 3.88% 01/29/2029	2,757,984	0.63
1,800,000	Assicurazioni Generali 4.13% 05/04/2026	1,953,113	0.45
535,000	Assurant 2.65% 01/15/2032	398,341	0.09
1,000,000	AT&T 2.40% 03/15/2024	1,057,282	0.24
1,350,000	Australia & New Zealand Banking 4.40% 05/19/2026	1,299,284	0.30
2,064,000	AutoZone 4.00% 04/15/2030	1,919,750	0.44
1,000,000	Bankinter 0.88% 07/08/2026	950,574	0.22
3,000,000	Barclays 2.28% 11/24/2027	2,603,233	0.59
1,224,000	Barclays 2.67% 03/10/2032	940,447	0.21
1,110,000	Barclays 4.34% 05/16/2024	1,102,550	0.25
491,000	Block Financial 3.88% 08/15/2030	431,982	0.10
2,000,000	CaixaBank 1.38% 06/19/2026	1,941,589	0.44
2,750,000	Carlisle Companies 2.75% 03/01/2030	2,302,614	0.53
1,500,000	Carmila 1.63% 05/30/2027	1,321,510	0.30
1,169,000	Centrica 4.38% 03/13/2029	1,302,306	0.30
1,500,000	Commonwealth Bank of Australia 4.50% 12/09/2025	1,468,851	0.34
1,500,000	Constellation Brands 4.35% 05/09/2027	1,465,224	0.33
880,000	Coterra Energy 4.38% 03/15/2029	835,405	0.19
3,350,000	Devon Energy 4.50% 01/15/2030	3,134,921	0.72
1,000,000	Digital Intrepid 1.38% 07/18/2032	765,296	0.17
2,480,000	Discover Bank 4.65% 09/13/2028	2,332,159	0.53
1,920,000	DR Horton 1.30% 10/15/2026	1,656,117	0.38
870,000	Extra Space Storage 2.55% 06/01/2031	685,005	0.16
3,780,000	Fairfax Financial 2.75% 03/29/2028	3,539,470	0.81
1,250,000	Genuine Parts 1.88% 11/01/2030	968,461	0.22
500,000	Healthcare Realty Trust 3.10% 02/15/2030	419,883	0.10
260,000	HSBC 6.50% 09/15/2037	251,630	0.06
1,300,000	Juniper Networks 3.75% 08/15/2029	1,164,244	0.27
2,894,000	Keurig Dr Pepper 4.05% 04/15/2032	2,656,338	0.61
900,000	Life Storage 4.00% 06/15/2029	810,284	0.18
4,660,000	Macquarie 3.62% 06/03/2030	3,792,133	0.87
1,200,000	Merlin Properties 1.38% 06/01/2030	993,652	0.23
1,000,000	Merlin Properties 1.88% 11/02/2026	961,870	0.22
1,826,000	NatWest Group 4.27% 03/22/2025	1,787,059	0.41

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB (continued)</b>			
2,400,000	NatWest Group 4.89% 05/18/2029	2,279,115	0.52
750,000	NatWest Group 5.08% 01/27/2030	709,681	0.16
900,000	Newcrest Finance Pty 3.25% 05/13/2030	755,250	0.17
284,000	NOV 3.95% 12/01/2042	200,181	0.05
523,000	Oracle 3.80% 11/15/2037	418,002	0.10
1,550,000	Oracle 5.38% 07/15/2040	1,441,477	0.33
1,420,000	RPM International 2.95% 01/15/2032	1,126,390	0.26
2,250,000	Suncor Energy 6.50% 06/15/2038	2,327,901	0.53
685,000	Suncor Energy 6.80% 05/15/2038	721,789	0.16
1,420,000	Teledyne Technologies 1.60% 04/01/2026	1,272,633	0.29
101,000	UniCredit 4.63% 04/12/2027	94,797	0.02
1,925,000	Unum 4.50% 12/15/2049	1,381,919	0.32
1,310,000	Verisign 4.75% 07/15/2027	1,268,471	0.29
1,600,000	Westlake Chemical 1.63% 07/17/2029	1,388,876	0.32
5,050,000	WPC Eurobond 0.95% 06/01/2030	3,929,706	0.90
<b>Total BBB</b>		<b>82,863,749</b>	<b>18.94</b>
<b>BBB-</b>			
4,140,000	AIB Group 7.58% 10/14/2026	4,223,308	0.96
400,000	Altarea 1.75% 01/16/2030	319,279	0.07
2,219,000	Ares Capital 3.20% 11/15/2031	1,638,818	0.37
2,250,000	Ares Capital 3.25% 07/15/2025	2,074,092	0.47
570,000	Ares Capital 4.20% 06/10/2024	550,779	0.13
1,550,000	Ares Capital 4.25% 03/01/2025	1,471,360	0.34
500,000	Ashtead Capital 4.25% 11/01/2029	452,261	0.10
2,357,000	AutoNation 2.40% 08/01/2031	1,705,927	0.39
570,000	AutoNation 4.75% 06/01/2030	511,256	0.12
558,000	Avnet 5.50% 06/01/2032	518,523	0.12
269,000	Bain Capital Specialty 2.55% 10/13/2026	222,260	0.05
1,740,000	Boeing 5.93% 05/01/2060	1,604,739	0.37
917,000	Broadcom 3.14% 11/15/2035	680,166	0.16
2,250,000	Broadcom 3.19% 11/15/2036	1,628,361	0.37
2,016,000	Broadcom 4.11% 09/15/2028	1,881,978	0.43
3,115,000	Canadian Natural Resources 6.45% 06/30/2033	3,203,741	0.73
710,000	CDW Finance 3.25% 02/15/2029	605,960	0.14
530,000	CDW Finance 4.13% 05/01/2025	515,584	0.12
2,800,000	CDW Finance 4.25% 04/01/2028	2,581,880	0.59
765,000	Cenovus Energy 5.25% 06/15/2037	703,036	0.16
760,000	Cenovus Energy 6.80% 09/15/2037	786,213	0.18
1,250,000	Citycon Treasury 1.63% 03/12/2028	978,861	0.22
1,950,000	Conagra Brands 1.38% 11/01/2027	1,630,020	0.37
1,550,000	Diamondback Energy 4.25% 03/15/2052	1,153,743	0.26
1,040,000	EPR Properties 4.50% 04/01/2025	988,117	0.23
750,000	EPR Properties 4.50% 06/01/2027	658,476	0.15
850,000	EPR Properties 4.95% 04/15/2028	727,765	0.17
1,330,000	EQT 5.00% 01/15/2029	1,257,102	0.29
691,000	Expedia 6.25% 05/01/2025	697,857	0.16
2,100,000	Flex 3.75% 02/01/2026	1,987,629	0.45
2,362,000	FS KKR Capital 3.40% 01/15/2026	2,099,349	0.48
1,050,000	FS KKR Capital 4.25% 02/14/2025	985,705	0.23

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB- (continued)</b>			
900,000	GLP Capital 4.00% 01/15/2030	789,830	0.18
2,200,000	GLP Capital 5.25% 06/01/2025	2,164,601	0.49
1,000,000	GLP Capital 5.30% 01/15/2029	947,965	0.22
170,000	GLP Capital 5.75% 06/01/2028	167,357	0.04
1,820,000	Harley-Davidson Financial Services 3.05% 02/14/2027	1,625,686	0.37
2,250,000	HCA 5.25% 06/15/2026	2,226,675	0.51
2,525,000	HCA 5.88% 02/15/2026	2,546,277	0.58
700,000	HF Sinclair 4.50% 10/01/2030	617,909	0.14
2,469,000	Host Hotels & Resorts 2.90% 12/15/2031	1,901,147	0.43
1,900,000	Huntington Ingalls Industries 2.04% 08/16/2028	1,572,462	0.36
780,000	Huntsman International 4.50% 05/01/2029	704,436	0.16
810,000	Hyatt Hotels 4.38% 09/15/2028	744,696	0.17
1,300,000	Hyatt Hotels 5.63% 04/23/2025	1,292,061	0.30
460,000	Kraft Heinz Foods 7.13% 08/01/2039	510,827	0.12
3,085,000	Lloyds Banking 4.58% 12/10/2025	2,985,318	0.68
1,182,000	LXP Industrial Trust 2.38% 10/01/2031	902,249	0.21
850,000	Main Street Capital 3.00% 07/14/2026	734,940	0.17
870,000	Marathon Oil 6.60% 10/01/2037	873,954	0.20
3,600,000	Molson Coors Beverage 1.25% 07/15/2024	3,723,774	0.85
734,000	Molson Coors Beverage 3.00% 07/15/2026	682,961	0.16
3,670,000	Motorola Solutions 2.75% 05/24/2031	2,952,928	0.67
490,000	Mylan 5.20% 04/15/2048	369,006	0.08
1,000,000	National Fuel Gas 2.95% 03/01/2031	788,432	0.18
700,000	National Fuel Gas 5.50% 01/15/2026	697,913	0.16
1,500,000	Nissan Motor 2.65% 03/17/2026	1,491,479	0.34
1,500,000	Nissan Motor 4.35% 09/17/2027	1,363,955	0.31
2,200,000	Nissan Motor 4.81% 09/17/2030	1,877,191	0.43
3,171,000	Nissan Motor Acceptance 2.00% 03/09/2026	2,734,371	0.62
757,000	Nissan Motor Acceptance 2.75% 03/09/2028	615,328	0.14
400,000	Oaktree Specialty Lending 2.70% 01/15/2027	340,675	0.08
1,750,000	Omega Healthcare 3.25% 04/15/2033	1,274,308	0.29
1,000,000	Omega Healthcare 3.38% 02/01/2031	774,157	0.18
450,000	Pacific Gas and Electric 3.30% 12/01/2027	398,574	0.09
320,000	Pacific Gas and Electric 4.20% 03/01/2029	286,982	0.07
620,000	Pacific Gas and Electric 5.25% 03/01/2052	507,891	0.12
400,000	Pacific Gas and Electric 5.90% 06/15/2032	393,105	0.09
1,900,000	Pilgrim's Pride 2.25% 05/25/2028	1,872,478	0.43
610,000	Prospect Capital 3.36% 11/15/2026	507,077	0.12
1,260,000	PVH 4.63% 07/10/2025	1,218,831	0.28
1,650,000	Quanta Services 2.90% 10/01/2030	1,364,623	0.31
400,000	Quanta Services 3.05% 10/01/2041	265,878	0.06
800,000	Royalty Pharma 1.20% 09/02/2025	717,333	0.16
3,490,000	Royalty Pharma 1.75% 09/02/2027	2,964,447	0.68
1,400,000	Sabra Health Care 5.13% 08/15/2026	1,336,126	0.31
460,000	STERIS 2.70% 03/15/2031	375,951	0.09
1,500,000	Synchrony Financial 4.88% 06/13/2025	1,464,789	0.33
900,000	Tanger Properties 2.75% 09/01/2031	655,861	0.15
2,000,000	Telefonica Emisiones 4.10% 03/08/2027	1,903,235	0.43
1,000,000	Telefonica Emisiones 4.90% 03/06/2048	776,793	0.18
500,000	Telefonica Emisiones 5.21% 03/08/2047	406,125	0.09
1,850,000	Telefonica Emisiones 7.05% 06/20/2036	1,914,659	0.44
600,000	TP ICAP Finance 2.63% 11/18/2028	533,769	0.12

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets	
<b>Corporate Bonds (continued)</b>				
<b>BBB- (continued)</b>				
450,000	Trimble 4.90% 06/15/2028	433,075	0.10	
2,370,000	VICI Properties 3.75% 02/15/2027	2,155,219	0.49	
4,330,000	VICI Properties 4.25% 12/01/2026	4,042,165	0.92	
2,000,000	VICI Properties 4.50% 01/15/2028	1,846,344	0.42	
700,000	Vontier 1.80% 04/01/2026	592,984	0.14	
680,000	Wabtec 1.25% 12/03/2027	618,636	0.14	
500,000	Wabtec 3.45% 11/15/2026	467,618	0.11	
1,800,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	1,697,626	0.39	
360,000	Yamana Gold 2.63% 08/15/2031	270,553	0.06	
<b>Total BBB-</b>		<b>116,027,760</b>	<b>26.52</b>	
<b>BB+</b>				
900,000	Lennar 4.75% 11/29/2027	868,764	0.20	
1,080,000	Radian 6.63% 03/15/2025	1,065,955	0.24	
<b>Total BB+</b>		<b>1,934,719</b>	<b>0.44</b>	
<b>Total Corporate Bonds (2021: 96.93%)</b>		<b>416,741,877</b>	<b>95.25</b>	
<b>Government Bonds</b>				
<b>AA+</b>				
750,000	United States Treasury Bill 0.00% 02/23/2023	745,492	0.17	
2,750,000	United States Treasury Bill 0.00% 03/30/2023	2,721,862	0.62	
4,000,000	United States Treasury Bill 0.00% 05/18/2023	3,932,359	0.90	
2,000,000	United States Treasury Bill 0.00% 08/10/2023	1,946,116	0.45	
1,550,000	United States Treasury Bill 0.00% 09/07/2023	1,503,500	0.34	
350,000	United States Treasury Note/Bond 3.25% 08/31/2024	342,890	0.08	
3,000,000	United States Treasury Note/Bond 4.13% 11/15/2032	3,073,125	0.70	
<b>Total AA+</b>		<b>14,265,344</b>	<b>3.26</b>	
<b>Total Government Bonds (2021: 2.18%)</b>		<b>14,265,344</b>	<b>3.26</b>	
<b>Total Transferable Securities (2021: 99.11%)</b>		<b>431,007,221</b>	<b>98.51</b>	
<b>Financial Derivative Instruments</b>				
<b>Interest Rate Swaps: Receive Fixed - Unrealised Gains</b>				
Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
20,000,000	Receive a floating rate equals to 2.22% and pay a fixed rate based on 3-month USD-LIBOR	30/05/2027	1,487,820	0.34
15,000,000	Receive a floating rate equals to 2.34% and pay a fixed rate based on 3-month USD-LIBOR	02/02/2026	847,474	0.19
10,000,000	Receive a floating rate equals to 2.24% and pay a fixed rate based on 3-month USD-LIBOR	19/08/2025	545,083	0.12

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Interest Rate Swaps: Receive Fixed - Unrealised Gains (continued)**

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
10,000,000	Receive a floating rate equals to 1.86% and pay a fixed rate based on 3-month USD-LIBOR	30/01/2024	338,062	0.08
5,000,000	Receive a floating rate equals to 2.12% and pay a fixed rate based on 3-month USD-LIBOR	16/09/2024	224,908	0.05
<b>Total Interest Rate Swaps: Receive Fixed - Unrealised Gains (2021: 0.12%)</b>			<b>3,443,347</b>	<b>0.78</b>
<b>Total Unrealised Gain on Interest Rate Swaps (2021: 0.12%)</b>			<b>3,443,347</b>	<b>0.78</b>
<b>Total Unrealised Gains on Swaps (2021: 0.12%)</b>			<b>3,443,347</b>	<b>0.78</b>

**Interest Rate Swaps: Pay Fixed - Unrealised Losses**

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
(5,000,000)	Pay a floating rate equals to Libor 3M% and receive a fixed rate based on 3-month USD-LIBOR	01/06/2037	(774,180)	(0.18)
(2,000,000)	Pay a floating rate equals to CDOR 3M% and receive a fixed rate based on 3-month CAD-LIBOR	09/03/2042	(286,730)	(0.06)
<b>Total Interest Rate Swaps: Pay Fixed - Unrealised Losses (2021: (0.43%))</b>			<b>(1,060,910)</b>	<b>(0.24)</b>
<b>Total Unrealised Loss on Interest Rate Swaps (2021: (0.43%))</b>			<b>(1,060,910)</b>	<b>(0.24)</b>
<b>Total Unrealised Losses on Swaps (2021: (0.43%))</b>			<b>(1,060,910)</b>	<b>(0.24)</b>
<b>Net Unrealised Gains on Swaps (2021: (0.31%))</b>			<b>2,382,437</b>	<b>0.54</b>

**Futures Contracts - Unrealised Gains**

Financial Derivative Instruments		No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Futures Contracts</b>				
Fut. Eurex Euro-Bundl Mar23	EUR	(20)	523,870	0.12
Fut. 10Yr Note Mar23	USD	(232)	236,240	0.06
Fut. 5Yr Note Cbt Mar23	USD	(221)	174,694	0.04
Fut. Ultra Cbt Note Mar23	USD	(150)	166,680	0.04
Fut. US Bonds Mar23	USD	(22)	49,400	0.01
Fut. US 2Yr Note Mar23	USD	(2)	262	-
<b>Total Futures Contracts - Unrealised Gains (2021: 0.03%)</b>			<b>1,151,146</b>	<b>0.27</b>

**Futures Contracts - Unrealised Losses**

Financial Derivative Instruments		No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Futures Contracts</b>				
Fut. Ultra Cbt Bonds Mar23	USD	155	(617,314)	(0.14)
Fut. Eurex Eur-Bobl Mar23	EUR	147	(614,112)	(0.14)
Fut. Euro-Schatz Eux Mar23	EUR	299	(407,988)	(0.09)
Fut. Lif Long Gilt Mar23	GBP	46	(355,443)	(0.08)
Fut. Eurex Euro-Bundl Mar23	EUR	36	(245,777)	(0.06)
Fut. MSE Canada 10Yr Bond Mar23	CAD	74	(159,829)	(0.04)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Futures Contracts - Unrealised Losses (continued)**

Financial Derivative Instruments Futures Contracts		No. of Contracts	Unrealised Loss USD	% of Net Assets
Fut. OSE Japan 10Yr Bond Mar22	JPY	2	(40,622)	(0.01)
<b>Total Futures Contracts - Unrealised Losses (2021: (0.22%))</b>			<b>(2,441,085)</b>	<b>(0.56)</b>
<b>Net Unrealised Losses on Futures Contracts (2021: (0.19%))</b>			<b>(1,289,939)</b>	<b>(0.29)</b>

**Unrealised Gains on Forwards**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	EUR 56,207,792	USD 55,983,523	27/01/2023	4,261,181	0.98
JP Morgan	CHF 45,087,830	USD 45,496,957	27/01/2023	3,413,427	0.78
JP Morgan	EUR 23,629,033	USD 23,692,879	24/01/2023	1,627,693	0.37
Barclays Bank	CHF 20,955,735	USD 21,257,058	24/01/2023	1,467,303	0.34
Northern Trust	CHF 13,683,607	USD 13,743,322	10/01/2023	1,070,764	0.25
JP Morgan	EUR 20,700,007	USD 21,228,758	06/02/2023	973,368	0.22
Northern Trust	EUR 28,960,757	USD 30,190,286	10/02/2023	880,064	0.20
UBS	CHF 24,126,109	USD 25,557,779	17/02/2023	672,730	0.15
JP Morgan	GBP 6,322,899	USD 7,116,985	10/01/2023	515,661	0.12
Northern Trust	EUR 4,318,095	USD 4,253,259	10/01/2023	369,244	0.09
Northern Trust	EUR 3,887,204	USD 3,827,636	10/01/2023	333,599	0.08
JP Morgan	EUR 10,000,000	USD 10,400,008	10/01/2023	304,950	0.07
JP Morgan	GBP 2,971,419	USD 3,339,197	10/01/2023	247,732	0.06
Northern Trust	EUR 4,940,888	USD 5,125,919	10/01/2023	163,280	0.04
JP Morgan	EUR 1,254,789	USD 1,236,436	10/01/2023	106,810	0.03
Northern Trust	CHF 1,086,635	USD 1,091,572	10/01/2023	84,836	0.02
JP Morgan	EUR 857,742	USD 864,514	10/01/2023	53,696	0.01
JP Morgan	CHF 782,493	USD 797,974	10/01/2023	49,165	0.01
Barclays Bank	EUR 510,000	USD 513,434	10/01/2023	32,519	0.01
Northern Trust	CHF 3,149,376	USD 3,377,590	10/01/2023	31,974	0.01
JP Morgan	EUR 1,021,407	USD 1,061,628	10/01/2023	31,784	0.01
Northern Trust	EUR 983,205	USD 1,024,930	10/01/2023	27,587	0.01
UBS	USD 2,127,325	GBP 1,743,082	10/01/2023	23,175	0.01
Northern Trust	EUR 264,454	USD 260,346	10/01/2023	22,751	0.01
UBS	EUR 673,720	USD 700,310	10/01/2023	20,905	0.01
Barclays Bank	GBP 1,311,750	USD 1,563,116	10/01/2023	20,354	0.01
Barclays Bank	GBP 1,307,427	USD 1,558,736	10/01/2023	19,516	0.01
Northern Trust	EUR 1,227,979	USD 1,295,062	10/01/2023	19,484	0.01
JP Morgan	EUR 303,071	USD 304,994	10/01/2023	19,442	0.01
Northern Trust	EUR 277,713	USD 278,434	10/01/2023	18,857	0.01
Northern Trust	CHF 238,446	USD 239,623	10/01/2023	18,522	0.01
Barclays Bank	CHF 247,029	USD 250,078	10/01/2023	17,359	0.01
Northern Trust	EUR 1,692,366	USD 1,797,636	10/01/2023	14,034	-
JP Morgan	CHF 1,025,298	USD 1,096,068	10/01/2023	13,935	-
Northern Trust	EUR 155,168	USD 152,742	10/01/2023	13,364	-
Northern Trust	EUR 281,100	USD 287,794	10/01/2023	13,122	-
JP Morgan	EUR 473,536	USD 494,392	10/01/2023	12,526	-
UBS	EUR 403,918	USD 419,868	10/01/2023	12,525	-
Northern Trust	EUR 171,159	USD 171,591	10/01/2023	11,634	-
JP Morgan	EUR 389,918	USD 405,850	10/01/2023	11,556	-
Barclays Bank	EUR 387,421	USD 404,522	10/01/2023	10,210	-
Barclays Bank	EUR 732,557	USD 774,501	10/01/2023	9,699	-
Northern Trust	CHF 158,714	USD 162,316	10/01/2023	9,510	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC  
BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE  
CORPORATE BOND FUND (UCITS) (CONTINUED)  
PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
JP Morgan	CHF 378,380	USD 400,166	10/01/2023	9,474	–
Northern Trust	CHF 146,168	USD 148,985	10/01/2023	9,258	–
UBS	EUR 1,140,893	USD 1,212,117	10/01/2023	9,204	–
Bank of America	EUR 315,277	USD 329,311	10/01/2023	8,192	–
Northern Trust	EUR 92,505	USD 91,051	10/01/2023	7,975	–
Northern Trust	EUR 291,333	USD 304,264	10/01/2023	7,606	–
JP Morgan	CHF 442,868	USD 472,232	10/01/2023	7,224	–
Northern Trust	EUR 238,831	USD 248,607	10/01/2023	7,060	–
Northern Trust	EUR 99,454	USD 99,701	10/01/2023	6,764	–
Northern Trust	EUR 243,404	USD 254,184	10/01/2023	6,379	–
Barclays Bank	EUR 469,234	USD 496,002	10/01/2023	6,311	–
JP Morgan	CHF 579,588	USD 621,343	10/01/2023	6,128	–
Northern Trust	EUR 94,886	USD 95,496	10/01/2023	6,079	–
Northern Trust	CHF 75,124	USD 75,454	10/01/2023	5,876	–
Barclays Bank	CHF 303,599	USD 322,917	10/01/2023	5,764	–
Northern Trust	CHF 77,512	USD 78,179	10/01/2023	5,736	–
Northern Trust	CHF 379,531	USD 405,584	10/01/2023	5,302	–
Northern Trust	CHF 63,988	USD 64,236	10/01/2023	5,039	–
Northern Trust	EUR 170,815	USD 177,836	10/01/2023	5,020	–
Northern Trust	EUR 191,915	USD 200,476	10/01/2023	4,968	–
JP Morgan	CHF 332,498	USD 355,064	10/01/2023	4,904	–
Northern Trust	EUR 172,536	USD 180,155	10/01/2023	4,545	–
Northern Trust	GBP 59,792	USD 67,910	10/01/2023	4,268	–
Barclays Bank	EUR 348,634	USD 369,034	10/01/2023	4,177	–
Northern Trust	EUR 141,378	USD 147,193	10/01/2023	4,151	–
Northern Trust	GBP 88,237	USD 102,473	10/01/2023	4,041	–
JP Morgan	CHF 365,956	USD 392,354	10/01/2023	3,836	–
Northern Trust	EUR 285,124	USD 301,464	10/01/2023	3,760	–
Northern Trust	EUR 141,049	USD 147,294	10/01/2023	3,698	–
Northern Trust	EUR 56,211	USD 56,569	10/01/2023	3,604	–
Northern Trust	CHF 43,901	USD 44,109	10/01/2023	3,419	–
Northern Trust	EUR 51,581	USD 51,887	10/01/2023	3,330	–
Northern Trust	CHF 47,088	USD 47,679	10/01/2023	3,300	–
Northern Trust	CHF 275,365	USD 294,996	10/01/2023	3,118	–
Northern Trust	GBP 115,579	USD 136,407	10/01/2023	3,114	–
Bank of America	EUR 179,835	USD 189,467	10/01/2023	3,046	–
Northern Trust	GBP 59,910	USD 69,324	10/01/2023	2,996	–
Northern Trust	EUR 115,435	USD 120,582	10/01/2023	2,990	–
Northern Trust	CHF 196,420	USD 209,828	10/01/2023	2,819	–
Northern Trust	EUR 222,694	USD 235,773	10/01/2023	2,620	–
Northern Trust	CHF 175,963	USD 188,118	10/01/2023	2,382	–
Northern Trust	EUR 152,100	USD 160,485	10/01/2023	2,337	–
Northern Trust	GBP 27,106	USD 30,498	10/01/2023	2,223	–
Northern Trust	CHF 37,234	USD 38,087	10/01/2023	2,223	–
Northern Trust	GBP 22,954	USD 25,671	10/01/2023	2,038	–
Northern Trust	GBP 40,938	USD 47,498	10/01/2023	1,920	–
Northern Trust	CHF 129,639	USD 138,430	10/01/2023	1,919	–
Northern Trust	CHF 183,720	USD 196,983	10/01/2023	1,915	–
Northern Trust	EUR 161,621	USD 171,120	10/01/2023	1,895	–
Northern Trust	EUR 61,105	USD 63,533	10/01/2023	1,880	–
Bank of America	EUR 108,100	USD 113,890	10/01/2023	1,831	–
Barclays Bank	CHF 152,617	USD 163,658	10/01/2023	1,567	–
Northern Trust	EUR 131,242	USD 138,938	10/01/2023	1,556	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	CHF 61,257	USD 64,773	10/01/2023	1,544	–
Northern Trust	GBP 53,062	USD 62,612	10/01/2023	1,441	–
Barclays Bank	CHF 132,118	USD 141,611	10/01/2023	1,422	–
Northern Trust	EUR 17,688	USD 17,558	10/01/2023	1,377	–
Northern Trust	EUR 15,860	USD 15,609	10/01/2023	1,369	–
Bank of America	EUR 80,162	USD 84,455	10/01/2023	1,358	–
Northern Trust	CHF 89,547	USD 95,600	10/01/2023	1,345	–
Northern Trust	EUR 16,402	USD 16,233	10/01/2023	1,325	–
Northern Trust	CHF 79,261	USD 84,537	10/01/2023	1,272	–
Northern Trust	GBP 27,949	USD 32,535	10/01/2023	1,204	–
Northern Trust	GBP 17,188	USD 19,551	10/01/2023	1,197	–
Northern Trust	EUR 36,511	USD 37,971	10/01/2023	1,114	–
Northern Trust	USD 68,080	GBP 55,482	10/01/2023	1,105	–
Northern Trust	EUR 15,984	USD 16,021	10/01/2023	1,090	–
Northern Trust	CHF 56,666	USD 60,282	10/01/2023	1,065	–
Northern Trust	GBP 12,555	USD 14,123	10/01/2023	1,033	–
JP Morgan	EUR 65,443	USD 69,067	10/01/2023	989	–
Northern Trust	CHF 14,399	USD 14,671	10/01/2023	918	–
Northern Trust	EUR 10,439	USD 10,283	10/01/2023	892	–
Northern Trust	EUR 15,312	USD 15,514	10/01/2023	877	–
Northern Trust	EUR 17,751	USD 18,172	10/01/2023	830	–
Northern Trust	CHF 103,130	USD 110,858	10/01/2023	792	–
Northern Trust	GBP 39,918	USD 47,411	10/01/2023	776	–
Northern Trust	EUR 29,379	USD 30,676	10/01/2023	774	–
Northern Trust	CHF 21,820	USD 22,879	10/01/2023	744	–
Northern Trust	EUR 24,010	USD 24,994	10/01/2023	708	–
Northern Trust	GBP 49,993	USD 59,679	10/01/2023	670	–
Northern Trust	CHF 64,953	USD 69,650	10/01/2023	669	–
Northern Trust	EUR 18,242	USD 18,925	10/01/2023	603	–
Northern Trust	EUR 22,300	USD 23,276	10/01/2023	596	–
Northern Trust	GBP 30,233	USD 35,904	10/01/2023	591	–
Northern Trust	GBP 12,957	USD 15,083	10/01/2023	558	–
Northern Trust	CHF 9,265	USD 9,476	10/01/2023	554	–
Northern Trust	GBP 7,966	USD 9,062	10/01/2023	554	–
Northern Trust	EUR 38,510	USD 40,700	10/01/2023	524	–
Northern Trust	EUR 20,133	USD 21,031	10/01/2023	522	–
Northern Trust	EUR 12,086	USD 12,422	10/01/2023	516	–
Northern Trust	GBP 54,272	USD 65,022	10/01/2023	493	–
Northern Trust	USD 29,292	GBP 23,873	10/01/2023	474	–
Northern Trust	CHF 31,517	USD 33,653	10/01/2023	468	–
Northern Trust	EUR 5,116	USD 5,021	10/01/2023	455	–
Northern Trust	EUR 24,387	USD 25,700	10/01/2023	406	–
Northern Trust	EUR 45,585	USD 48,371	03/01/2023	403	–
Northern Trust	EUR 50,222	USD 53,370	04/01/2023	369	–
Northern Trust	GBP 18,365	USD 21,814	10/01/2023	355	–
Northern Trust	EUR 4,088	USD 4,022	10/01/2023	354	–
Northern Trust	USD 41,933	GBP 34,452	10/01/2023	345	–
Northern Trust	CHF 4,354	USD 4,375	10/01/2023	339	–
Northern Trust	USD 144,466	CHF 132,083	24/03/2023	333	–
Northern Trust	GBP 22,985	USD 27,441	10/01/2023	305	–
Northern Trust	CHF 4,336	USD 4,391	10/01/2023	304	–
Northern Trust	EUR 3,171	USD 3,140	10/01/2023	255	–
Northern Trust	EUR 20,276	USD 21,468	10/01/2023	238	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
Northern Trust	CHF 17,494	USD 18,705	10/01/2023	234	–
Northern Trust	USD 251,987	CHF 230,707	24/03/2023	232	–
Northern Trust	EUR 3,004	USD 2,986	10/01/2023	230	–
Northern Trust	CHF 9,903	USD 10,499	10/01/2023	222	–
Northern Trust	EUR 7,509	USD 7,826	10/01/2023	212	–
Northern Trust	USD 30,150	GBP 24,812	10/01/2023	199	–
Bank of America	EUR 11,293	USD 11,898	10/01/2023	191	–
Northern Trust	USD 27,991	GBP 23,038	10/01/2023	180	–
Northern Trust	EUR 11,242	USD 11,863	10/01/2023	172	–
Northern Trust	CHF 2,717	USD 2,779	10/01/2023	163	–
Northern Trust	EUR 19,143	USD 20,333	10/01/2023	160	–
Northern Trust	CHF 6,255	USD 6,616	10/01/2023	156	–
Northern Trust	USD 18,051	GBP 14,830	10/01/2023	149	–
Northern Trust	CHF 65,616	USD 70,890	10/01/2023	147	–
Northern Trust	EUR 4,700	USD 4,885	10/01/2023	146	–
Northern Trust	EUR 2,339	USD 2,372	10/01/2023	132	–
Northern Trust	CHF 7,320	USD 7,806	10/01/2023	118	–
Northern Trust	EUR 14,165	USD 15,047	10/01/2023	117	–
Northern Trust	GBP 8,097	USD 9,660	10/01/2023	115	–
Northern Trust	EUR 47,715	USD 50,946	05/01/2023	114	–
Northern Trust	CHF 17,799	USD 19,143	03/01/2023	111	–
Barclays Bank	CHF 9,736	USD 10,436	10/01/2023	105	–
Northern Trust	EUR 332,248	USD 355,567	10/01/2023	103	–
Northern Trust	USD 55,957	GBP 46,271	10/01/2023	101	–
Northern Trust	CHF 5,129	USD 5,456	10/01/2023	96	–
Northern Trust	EUR 3,216	USD 3,349	10/01/2023	94	–
Northern Trust	CHF 123,088	USD 133,163	10/01/2023	94	–
Northern Trust	EUR 16,422	USD 17,495	10/01/2023	85	–
Northern Trust	CHF 5,486	USD 5,856	10/01/2023	83	–
Northern Trust	USD 12,054	GBP 9,921	10/01/2023	78	–
Northern Trust	GBP 4,772	USD 5,685	10/01/2023	76	–
Northern Trust	CHF 5,859	USD 6,283	10/01/2023	60	–
Northern Trust	EUR 3,222	USD 3,400	10/01/2023	50	–
Northern Trust	USD 43,827	CHF 40,118	24/03/2023	49	–
Northern Trust	USD 24,061	GBP 19,896	10/01/2023	43	–
Northern Trust	CHF 2,781	USD 2,970	10/01/2023	41	–
Northern Trust	EUR 5,610	USD 5,965	10/01/2023	41	–
Northern Trust	CHF 2,979	USD 3,194	10/01/2023	31	–
Northern Trust	USD 156,571	EUR 145,501	24/03/2023	28	–
Northern Trust	EUR 10,538	USD 11,252	05/01/2023	25	–
Northern Trust	USD 105,710	EUR 98,235	24/03/2023	20	–
Northern Trust	USD 26,145	GBP 21,603	24/03/2023	19	–
Northern Trust	USD 21,886	EUR 20,432	10/01/2023	13	–
Northern Trust	CHF 4,923	USD 5,320	10/01/2023	10	–
Northern Trust	USD 10,602	GBP 8,761	24/03/2023	7	–
Northern Trust	GBP 2,509	USD 3,023	03/01/2023	5	–
Northern Trust	EUR 483	USD 513	10/01/2023	4	–
Northern Trust	USD 3,990	CHF 3,653	24/03/2023	3	–
Northern Trust	GBP 256	USD 308	03/01/2023	1	–
Northern Trust	USD 461	EUR 430	10/01/2023	–	–
<b>Total Unrealised Gains on Forwards (2021: 0.63%)</b>				<b>17,330,307</b>	<b>3.96</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
JP Morgan	USD 18,208,261	EUR 18,497,895	10/01/2023	(1,593,658)	(0.37)
Northern Trust	USD 34,529,832	CHF 33,023,434	06/02/2023	(1,333,365)	(0.31)
JP Morgan	USD 33,932,884	EUR 32,816,084	17/02/2023	(1,289,538)	(0.30)
JP Morgan	USD 13,564,534	EUR 13,780,153	10/01/2023	(1,187,062)	(0.27)
UBS	USD 8,703,447	GBP 7,730,206	10/01/2023	(628,021)	(0.15)
Northern Trust	USD 1,100,227	EUR 1,117,705	10/01/2023	(96,271)	(0.02)
Northern Trust	USD 2,840,389	EUR 2,733,467	10/01/2023	(85,776)	(0.02)
Northern Trust	USD 2,634,098	EUR 2,539,083	10/01/2023	(83,980)	(0.02)
JP Morgan	USD 731,102	EUR 744,256	10/01/2023	(65,621)	(0.02)
JP Morgan	USD 691,548	CHF 692,032	10/01/2023	(57,657)	(0.01)
Northern Trust	USD 636,608	CHF 633,580	10/01/2023	(49,315)	(0.01)
JP Morgan	USD 1,626,401	EUR 1,564,651	10/01/2023	(48,552)	(0.01)
JP Morgan	USD 440,689	EUR 450,852	10/01/2023	(41,946)	(0.01)
UBS	USD 427,427	EUR 435,031	10/01/2023	(38,272)	(0.01)
Barclays Bank	USD 466,072	EUR 465,533	10/01/2023	(32,279)	(0.01)
Bank of America	USD 1,204,875	EUR 1,153,528	10/01/2023	(29,972)	(0.01)
JP Morgan	USD 322,047	EUR 328,812	10/01/2023	(29,944)	(0.01)
Barclays Bank	USD 308,222	EUR 315,306	10/01/2023	(29,312)	(0.01)
Barclays Bank	USD 420,503	CHF 415,219	10/01/2023	(29,019)	(0.01)
Northern Trust	USD 420,452	CHF 414,609	10/01/2023	(28,411)	(0.01)
Northern Trust	USD 352,022	CHF 350,689	10/01/2023	(27,639)	(0.01)
Northern Trust	USD 262,842	EUR 268,929	10/01/2023	(25,046)	(0.01)
Northern Trust	USD 1,388,192	CAD 1,911,511	10/01/2023	(24,234)	(0.01)
Northern Trust	USD 310,701	CHF 309,274	10/01/2023	(24,124)	(0.01)
Northern Trust	USD 257,178	EUR 262,176	10/01/2023	(23,480)	(0.01)
Northern Trust	USD 290,732	CHF 287,093	10/01/2023	(20,079)	(0.01)
Northern Trust	USD 188,259	EUR 192,254	10/01/2023	(17,548)	(0.01)
Northern Trust	USD 179,950	EUR 184,122	10/01/2023	(17,152)	(0.01)
Northern Trust	USD 182,535	EUR 186,097	10/01/2023	(16,681)	(0.01)
Northern Trust	USD 155,331	EUR 158,932	10/01/2023	(14,805)	(0.01)
Northern Trust	USD 167,752	EUR 169,330	10/01/2023	(13,515)	-
Northern Trust	USD 788,866	EUR 749,017	10/01/2023	(12,953)	-
Northern Trust	USD 186,855	EUR 186,638	10/01/2023	(12,940)	-
UBS	USD 1,113,112	EUR 1,051,631	10/01/2023	(12,654)	-
Northern Trust	USD 178,528	CHF 175,871	10/01/2023	(11,873)	-
Northern Trust	USD 162,222	EUR 162,089	10/01/2023	(11,293)	-
Northern Trust	USD 128,225	CHF 128,647	10/01/2023	(11,050)	-
Northern Trust	USD 160,127	CHF 158,039	10/01/2023	(10,968)	-
Northern Trust	USD 113,180	EUR 115,582	10/01/2023	(10,550)	-
Northern Trust	USD 108,459	EUR 110,983	10/01/2023	(10,347)	-
Northern Trust	USD 109,638	EUR 111,771	10/01/2023	(10,013)	-
Northern Trust	USD 434,597	EUR 414,152	10/01/2023	(8,751)	-
Northern Trust	USD 98,676	EUR 99,612	10/01/2023	(7,959)	-
Northern Trust	USD 95,970	EUR 96,603	10/01/2023	(7,444)	-
Barclays Bank	USD 511,780	EUR 484,996	10/01/2023	(7,406)	-
Northern Trust	USD 83,705	GBP 75,265	10/01/2023	(7,150)	-
Northern Trust	USD 87,877	EUR 88,445	10/01/2023	(6,803)	-
Northern Trust	USD 102,688	CHF 100,999	10/01/2023	(6,655)	-
Northern Trust	USD 201,698	EUR 194,411	10/01/2023	(6,418)	-
Northern Trust	GBP 304,970	USD 374,237	10/01/2023	(6,095)	-
JP Morgan	USD 562,269	CHF 524,924	10/01/2023	(6,022)	-
Northern Trust	USD 65,497	EUR 66,772	10/01/2023	(5,982)	-
Northern Trust	USD 79,553	CHF 78,573	10/01/2023	(5,511)	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 76,693	CHF 75,644	10/01/2023	(5,201)	–
JP Morgan	USD 292,966	EUR 278,464	10/01/2023	(5,128)	–
Northern Trust	USD 198,890	CHF 188,436	10/01/2023	(5,114)	–
Northern Trust	USD 83,367	CHF 81,486	10/01/2023	(4,851)	–
Northern Trust	USD 59,033	EUR 59,591	10/01/2023	(4,759)	–
Northern Trust	USD 685,286	CHF 637,382	10/01/2023	(4,754)	–
Barclays Bank	USD 325,833	EUR 308,780	10/01/2023	(4,715)	–
Northern Trust	USD 56,953	CHF 56,692	10/01/2023	(4,423)	–
Northern Trust	USD 45,226	EUR 46,189	10/01/2023	(4,219)	–
Northern Trust	USD 146,427	EUR 140,708	10/01/2023	(4,200)	–
Northern Trust	USD 48,491	GBP 43,616	10/01/2023	(4,160)	–
Northern Trust	USD 56,547	CHF 55,845	10/01/2023	(3,912)	–
Northern Trust	USD 118,520	EUR 114,244	10/01/2023	(3,778)	–
Northern Trust	GBP 363,970	USD 443,051	10/01/2023	(3,687)	–
Barclays Bank	USD 238,237	EUR 225,769	10/01/2023	(3,448)	–
Northern Trust	USD 38,857	GBP 34,963	10/01/2023	(3,349)	–
Northern Trust	USD 34,049	GBP 30,976	10/01/2023	(3,343)	–
Northern Trust	USD 37,425	EUR 38,042	10/01/2023	(3,299)	–
Northern Trust	USD 40,977	EUR 41,283	10/01/2023	(3,216)	–
Northern Trust	USD 40,272	EUR 40,522	10/01/2023	(3,107)	–
Barclays Bank	USD 419,463	EUR 394,644	10/01/2023	(3,002)	–
Northern Trust	USD 47,852	GBP 41,979	10/01/2023	(2,822)	–
Northern Trust	USD 34,310	GBP 30,665	10/01/2023	(2,707)	–
Northern Trust	USD 34,635	CHF 34,464	10/01/2023	(2,676)	–
Northern Trust	USD 26,604	EUR 27,221	10/01/2023	(2,536)	–
Northern Trust	USD 37,167	CHF 36,621	10/01/2023	(2,479)	–
Northern Trust	USD 172,888	EUR 163,626	10/01/2023	(2,273)	–
Northern Trust	USD 70,792	EUR 68,236	10/01/2023	(2,254)	–
Northern Trust	USD 32,222	CHF 31,801	10/01/2023	(2,206)	–
Barclays Bank	USD 279,170	EUR 262,660	10/01/2023	(2,006)	–
JP Morgan	USD 309,345	EUR 290,826	10/01/2023	(1,983)	–
Northern Trust	USD 75,584	CHF 71,637	10/01/2023	(1,971)	–
Northern Trust	USD 22,806	GBP 20,513	10/01/2023	(1,957)	–
Northern Trust	USD 21,402	GBP 19,315	10/01/2023	(1,913)	–
Northern Trust	USD 19,517	EUR 19,931	10/01/2023	(1,819)	–
Northern Trust	USD 97,409	CHF 91,640	10/01/2023	(1,802)	–
Northern Trust	GBP 75,049	USD 92,393	10/01/2023	(1,798)	–
Northern Trust	USD 18,707	EUR 19,152	10/01/2023	(1,795)	–
Northern Trust	USD 25,707	EUR 25,684	10/01/2023	(1,787)	–
Northern Trust	USD 59,277	EUR 57,000	10/01/2023	(1,742)	–
Northern Trust	USD 218,912	EUR 206,109	10/01/2023	(1,726)	–
Northern Trust	GBP 65,498	USD 80,673	10/01/2023	(1,608)	–
Northern Trust	CHF 365,047	USD 396,807	10/01/2023	(1,602)	–
Northern Trust	USD 16,005	GBP 14,546	10/01/2023	(1,554)	–
Northern Trust	USD 37,433	EUR 36,419	10/01/2023	(1,553)	–
Northern Trust	GBP 39,551	USD 49,262	10/01/2023	(1,518)	–
Northern Trust	USD 159,392	CHF 148,625	10/01/2023	(1,512)	–
Barclays Bank	USD 195,872	EUR 184,288	10/01/2023	(1,408)	–
Northern Trust	USD 15,379	EUR 15,672	10/01/2023	(1,398)	–
JP Morgan	USD 208,032	EUR 195,591	10/01/2023	(1,347)	–
Northern Trust	USD 22,241	GBP 19,512	10/01/2023	(1,313)	–
Northern Trust	USD 280,194	CHF 260,017	10/01/2023	(1,305)	–
Northern Trust	USD 15,985	GBP 14,287	10/01/2023	(1,261)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 85,362	EUR 80,910	10/01/2023	(1,252)	–
Barclays Bank	USD 171,191	EUR 160,265	24/03/2023	(1,235)	–
Northern Trust	USD 16,546	CHF 16,405	10/01/2023	(1,215)	–
Northern Trust	USD 50,277	CHF 47,545	10/01/2023	(1,196)	–
Northern Trust	USD 19,382	GBP 17,044	10/01/2023	(1,193)	–
Northern Trust	USD 67,806	EUR 64,442	10/01/2023	(1,179)	–
JP Morgan	USD 12,878	CHF 12,936	10/01/2023	(1,127)	–
Northern Trust	USD 42,866	CHF 40,627	10/01/2023	(1,118)	–
Northern Trust	USD 12,700	EUR 12,892	10/01/2023	(1,100)	–
Northern Trust	USD 139,950	EUR 131,757	10/01/2023	(1,096)	–
Northern Trust	USD 99,782	CHF 93,165	10/01/2023	(1,080)	–
Northern Trust	USD 11,544	EUR 11,772	10/01/2023	(1,058)	–
Northern Trust	USD 15,202	EUR 15,185	10/01/2023	(1,053)	–
Northern Trust	USD 14,210	EUR 14,170	10/01/2023	(959)	–
Northern Trust	USD 29,828	EUR 28,750	10/01/2023	(948)	–
JP Morgan	USD 141,307	EUR 132,856	10/01/2023	(915)	–
Northern Trust	USD 10,071	GBP 9,089	10/01/2023	(900)	–
Northern Trust	USD 34,846	EUR 33,379	10/01/2023	(886)	–
Northern Trust	USD 208,970	CHF 192,307	24/03/2023	(882)	–
Northern Trust	USD 104,729	EUR 98,598	10/01/2023	(820)	–
Northern Trust	USD 10,147	EUR 10,243	10/01/2023	(818)	–
Northern Trust	USD 112,954	CHF 105,066	10/01/2023	(792)	–
Barclays Bank	USD 109,027	EUR 102,068	24/03/2023	(787)	–
Northern Trust	USD 30,412	CHF 28,816	10/01/2023	(784)	–
Northern Trust	GBP 41,244	USD 50,547	10/01/2023	(759)	–
Northern Trust	USD 34,644	CHF 32,681	10/01/2023	(737)	–
Northern Trust	GBP 29,756	USD 36,650	10/01/2023	(730)	–
Northern Trust	GBP 16,994	USD 21,167	10/01/2023	(652)	–
Northern Trust	USD 48,700	CHF 45,579	10/01/2023	(645)	–
Northern Trust	USD 15,394	EUR 14,979	10/01/2023	(641)	–
Northern Trust	USD 6,595	EUR 6,704	10/01/2023	(582)	–
Barclays Bank	USD 79,340	EUR 74,276	24/03/2023	(573)	–
Northern Trust	USD 87,345	EUR 82,121	10/01/2023	(565)	–
Northern Trust	USD 18,917	EUR 18,190	10/01/2023	(556)	–
Northern Trust	USD 8,864	GBP 7,795	10/01/2023	(546)	–
Northern Trust	USD 7,742	CHF 7,647	10/01/2023	(536)	–
Northern Trust	USD 17,743	EUR 17,070	10/01/2023	(531)	–
Northern Trust	USD 7,082	CHF 6,986	10/01/2023	(481)	–
Northern Trust	USD 5,458	EUR 5,541	10/01/2023	(474)	–
Northern Trust	GBP 31,445	USD 38,431	10/01/2023	(472)	–
Northern Trust	USD 11,518	GBP 9,928	10/01/2023	(466)	–
Northern Trust	USD 30,550	EUR 28,961	10/01/2023	(452)	–
Northern Trust	USD 5,749	CHF 5,723	10/01/2023	(446)	–
Northern Trust	USD 454,796	CHF 420,488	10/01/2023	(431)	–
Northern Trust	USD 48,393	EUR 45,585	10/01/2023	(406)	–
Northern Trust	USD 12,567	EUR 12,113	10/01/2023	(400)	–
Northern Trust	GBP 20,702	USD 25,388	10/01/2023	(398)	–
Northern Trust	USD 5,388	CHF 5,322	10/01/2023	(373)	–
Northern Trust	USD 53,391	EUR 50,222	10/01/2023	(372)	–
Northern Trust	USD 28,551	CHF 26,710	10/01/2023	(365)	–
Northern Trust	CHF 132,083	USD 143,262	05/01/2023	(351)	–
Northern Trust	USD 12,660	EUR 12,154	10/01/2023	(350)	–
Northern Trust	USD 5,663	CHF 5,535	10/01/2023	(329)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 12,039	EUR 11,553	10/01/2023	(328)	–
Northern Trust	GBP 17,754	USD 21,759	10/01/2023	(327)	–
Northern Trust	USD 69,997	EUR 65,684	10/01/2023	(317)	–
Northern Trust	USD 23,395	GBP 19,637	10/01/2023	(310)	–
Northern Trust	USD 22,326	CHF 20,901	10/01/2023	(301)	–
Northern Trust	USD 4,017	CHF 3,961	10/01/2023	(271)	–
Northern Trust	USD 17,648	CHF 16,551	10/01/2023	(270)	–
Northern Trust	USD 13,383	EUR 12,752	10/01/2023	(268)	–
Northern Trust	USD 25,876	CHF 24,144	10/01/2023	(262)	–
Northern Trust	USD 11,888	GBP 10,048	10/01/2023	(242)	–
JP Morgan	USD 329,708	CHF 304,770	10/01/2023	(241)	–
Northern Trust	USD 3,372	CHF 3,323	10/01/2023	(225)	–
Northern Trust	GBP 17,220	USD 20,998	10/01/2023	(211)	–
Northern Trust	USD 2,943	CHF 2,904	10/01/2023	(201)	–
Northern Trust	USD 41,793	CHF 38,786	10/01/2023	(197)	–
Northern Trust	USD 40,857	CHF 37,920	10/01/2023	(195)	–
Northern Trust	USD 25,862	EUR 24,333	10/01/2023	(186)	–
Northern Trust	CHF 61,338	USD 66,591	10/01/2023	(185)	–
Northern Trust	USD 2,551	CHF 2,524	10/01/2023	(182)	–
Northern Trust	GBP 9,422	USD 11,555	10/01/2023	(181)	–
Northern Trust	USD 12,037	EUR 11,408	10/01/2023	(175)	–
Northern Trust	GBP 33,619	USD 40,748	10/01/2023	(165)	–
Northern Trust	USD 1,797	EUR 1,831	10/01/2023	(163)	–
Northern Trust	USD 20,492	EUR 19,282	10/01/2023	(150)	–
Northern Trust	USD 3,238	EUR 3,164	10/01/2023	(149)	–
Northern Trust	CHF 25,018	USD 27,232	10/01/2023	(147)	–
Northern Trust	USD 35,235	CHF 32,419	24/03/2023	(142)	–
Northern Trust	USD 10,781	GBP 9,048	10/01/2023	(142)	–
Northern Trust	USD 2,056	EUR 2,050	10/01/2023	(139)	–
Northern Trust	GBP 9,000	USD 11,000	10/01/2023	(135)	–
Northern Trust	USD 13,986	CHF 13,044	10/01/2023	(135)	–
JP Morgan	USD 18,789	EUR 17,665	10/01/2023	(122)	–
Northern Trust	USD 51,221	EUR 47,715	24/03/2023	(115)	–
Northern Trust	USD 19,156	CHF 17,799	10/01/2023	(114)	–
Northern Trust	USD 14,074	EUR 13,250	10/01/2023	(110)	–
Northern Trust	USD 9,083	CHF 8,481	10/01/2023	(99)	–
Northern Trust	USD 3,402	CHF 3,223	10/01/2023	(88)	–
Northern Trust	USD 1,586	GBP 1,386	10/01/2023	(87)	–
Northern Trust	USD 1,293	EUR 1,285	10/01/2023	(83)	–
Northern Trust	USD 22,786	GBP 18,909	24/03/2023	(82)	–
Northern Trust	USD 75,753	CHF 70,045	10/01/2023	(79)	–
Northern Trust	USD 10,743	EUR 10,057	24/03/2023	(78)	–
Northern Trust	GBP 15,372	USD 18,632	10/01/2023	(76)	–
Northern Trust	USD 99,966	CHF 92,406	10/01/2023	(74)	–
Northern Trust	USD 2,161	EUR 2,075	10/01/2023	(61)	–
Northern Trust	USD 56,442	CHF 52,182	10/01/2023	(51)	–
Northern Trust	USD 551	EUR 563	10/01/2023	(51)	–
Northern Trust	USD 575	EUR 585	10/01/2023	(51)	–
JP Morgan	EUR 212,748	USD 227,795	10/01/2023	(49)	–
Northern Trust	USD 4,490	CHF 4,192	10/01/2023	(48)	–
Northern Trust	USD 2,672	CHF 2,508	10/01/2023	(44)	–
Northern Trust	USD 5,668	EUR 5,333	10/01/2023	(41)	–
JP Morgan	EUR 155,583	USD 166,587	10/01/2023	(36)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 2,235	EUR 2,121	10/01/2023	(35)	–
Northern Trust	USD 9,333	GBP 7,745	24/03/2023	(33)	–
Northern Trust	USD 483	CHF 476	10/01/2023	(32)	–
JP Morgan	USD 414	CHF 408	10/01/2023	(28)	–
Northern Trust	USD 227,140	EUR 211,144	24/03/2023	(27)	–
Northern Trust	USD 846	EUR 815	10/01/2023	(27)	–
Northern Trust	USD 2,885	CHF 2,690	10/01/2023	(27)	–
Northern Trust	USD 11,312	EUR 10,538	24/03/2023	(25)	–
Northern Trust	USD 1,529	CHF 1,435	10/01/2023	(24)	–
Northern Trust	USD 2,827	EUR 2,661	10/01/2023	(22)	–
Northern Trust	USD 4,567	CHF 4,239	10/01/2023	(22)	–
Northern Trust	USD 321	EUR 320	10/01/2023	(22)	–
Northern Trust	USD 4,642	EUR 4,356	10/01/2023	(21)	–
Northern Trust	USD 635	EUR 612	10/01/2023	(20)	–
Northern Trust	CHF 5,810	USD 6,310	10/01/2023	(20)	–
Northern Trust	USD 715	EUR 687	10/01/2023	(20)	–
Northern Trust	USD 1,413	EUR 1,337	10/01/2023	(19)	–
Northern Trust	GBP 41,640	USD 50,280	10/01/2023	(14)	–
Northern Trust	USD 3,370	CHF 3,101	24/03/2023	(14)	–
Northern Trust	USD 1,132	EUR 1,069	10/01/2023	(13)	–
Northern Trust	USD 309	EUR 299	10/01/2023	(11)	–
Northern Trust	USD 1,807	EUR 1,696	10/01/2023	(9)	–
Northern Trust	USD 2,846	GBP 2,365	10/01/2023	(9)	–
Northern Trust	USD 1,013	EUR 954	10/01/2023	(8)	–
Northern Trust	USD 7,311	CHF 6,760	10/01/2023	(8)	–
Northern Trust	USD 701	CHF 655	10/01/2023	(8)	–
Northern Trust	GBP 20,223	USD 24,420	10/01/2023	(7)	–
Northern Trust	USD 80	CHF 78	10/01/2023	(5)	–
Northern Trust	USD 5,284	CHF 4,885	10/01/2023	(5)	–
JP Morgan	EUR 20,516	USD 21,967	10/01/2023	(5)	–
Northern Trust	USD 421	CHF 394	10/01/2023	(5)	–
Northern Trust	USD 2,069	CHF 1,915	10/01/2023	(4)	–
Northern Trust	USD 534	CAD 724	10/01/2023	(1)	–
Northern Trust	USD 13,186	EUR 12,256	24/03/2023	–	–
<b>Total Unrealised Losses on Forwards (2021: (0.88%))</b>				<b>(7,392,150)</b>	<b>(1.69)</b>
<b>Net Unrealised Gains on Forwards (2021: (0.25%))</b>				<b>9,938,157</b>	<b>2.27</b>
<b>Total Financial Derivative Instruments (2021: (0.75%))</b>				<b>11,030,655</b>	<b>2.52</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>442,037,876</b>	<b>101.03</b>
<b>Bank overdraft</b>				<b>(8,144,664)</b>	<b>(1.86)</b>
<b>Other Net Assets</b>				<b>3,658,805</b>	<b>0.83</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>437,552,017</b>	<b>100.00</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

	<b>Fair Value</b>	<b>% of</b>
<b>Total Investments</b>	<b>USD</b>	<b>Net Assets</b>
Corporate Debt	416,741,877	95.25
U.S. Government Securities	14,265,344	3.26
Unrealised Gains on Interest Rate Swaps	3,443,347	0.78
Unrealised Losses on Interest Rate Swaps	(1,060,910)	(0.24)
Unrealised Gains on Futures	1,151,146	0.27
Unrealised Losses on Futures	(2,441,085)	(0.56)
Unrealised Gains on Forward Foreign Exchange Contracts	17,330,307	3.96
Unrealised Losses on Forward Foreign Exchange Contracts	(7,392,150)	(1.69)
Other Net Assets and Liabilities	(4,485,859)	(1.03)
	<u><b>437,552,017</b></u>	<u><b>100.00</b></u>
	<b>% of Total</b>	<b>% of Total</b>
	<b>Assets</b>	<b>Assets</b>
<b>Portfolio Classification</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	93.64	95.83
Cash balances	0.29	0.50
Cash due to brokers	(2.06)	0.35
Financial derivative instruments dealt in on a regulated market	(0.28)	(0.18)
OTC Financial Derivative Instrument	2.68	(0.54)
	<u><b>94.27</b></u>	<u><b>95.96</b></u>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>AA</b>			
100,000	Berkshire Hathaway 1.50% 03/18/2030	90,786	0.14
100,000	Berkshire Hathaway 4.50% 02/11/2043	94,660	0.14
180,000	Berkshire Hathaway Finance 4.20% 08/15/2048	160,994	0.24
224,000	Berkshire Hathaway Finance 4.25% 01/15/2049	202,336	0.30
190,000	Berkshire Hathaway Finance 4.40% 05/15/2042	175,347	0.26
	<b>Total AA</b>	<b>724,123</b>	<b>1.08</b>
<b>AA-</b>			
50,000	Chevron USA 3.25% 10/15/2029	46,086	0.07
970,000	ExxonMobil 1.41% 06/26/2039	681,480	1.02
100,000	ExxonMobil 4.23% 03/19/2040	90,712	0.13
400,000	TSMC Global 2.25% 04/23/2031	326,125	0.49
76,000	Westpac Banking 1.95% 11/20/2028	64,910	0.10
	<b>Total AA-</b>	<b>1,209,313</b>	<b>1.81</b>
<b>A+</b>			
20,000	Bristol Myers Squibb 4.25% 10/26/2049	17,473	0.03
15,000	Bristol Myers Squibb 5.00% 08/15/2045	14,706	0.02
650,000	Danske Bank 1.55% 09/10/2027	558,252	0.84
200,000	Eli Lilly 1.38% 09/14/2061	110,357	0.17
125,000	Merck & Co 2.90% 12/10/2061	80,926	0.12
30,000	Shell International Finance 6.38% 12/15/2038	33,311	0.05
100,000	TotalEnergies Capital 2.99% 06/29/2041	75,491	0.11
50,000	UnitedHealth Group 4.20% 01/15/2047	43,342	0.06
106,000	UnitedHealth Group 4.38% 03/15/2042	95,914	0.14
20,000	UnitedHealth Group 4.45% 12/15/2048	17,974	0.03
40,000	UnitedHealth Group 4.63% 07/15/2035	39,076	0.06
30,000	UnitedHealth Group 4.63% 11/15/2041	27,971	0.04
100,000	UnitedHealth Group 6.88% 02/15/2038	118,336	0.18
	<b>Total A+</b>	<b>1,233,129</b>	<b>1.85</b>
<b>A</b>			
310,000	Canadian National Railway 4.40% 08/05/2052	278,231	0.42
20,000	Home Depot 4.50% 12/06/2048	18,374	0.03
100,000	Manulife 4.15% 03/04/2026	97,607	0.15
200,000	NTT Finance 1.16% 04/03/2026	177,254	0.26
300,000	NTT Finance 1.59% 04/03/2028	252,438	0.38
100,000	Progressive 3.70% 03/15/2052	77,662	0.12
75,000	Progressive 3.95% 03/26/2050	61,101	0.09
40,000	Prudential Financial 4.60% 05/15/2044	35,977	0.05
200,000	Public Storage 0.88% 01/24/2032	158,451	0.24
30,000	Reinsurance Group of America 3.90% 05/15/2029	27,581	0.04
100,000	Royal Bank of Canada 2.30% 11/03/2031	80,681	0.12
82,000	Royal Bank of Canada 3.88% 05/04/2032	75,167	0.11

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>A (continued)</b>			
148,000	State Street 5.82% 11/04/2028	153,343	0.23
<b>Total A</b>		<b>1,493,867</b>	<b>2.24</b>
<b>A-</b>			
200,000	AON 4.60% 06/14/2044	172,789	0.26
100,000	AON 4.75% 05/15/2045	87,683	0.13
300,000	Banco Santander 3.49% 05/28/2030	254,355	0.38
100,000	Banco Santander 4.18% 03/24/2028	93,029	0.14
100,000	Bank of Montreal 2.65% 03/08/2027	91,610	0.14
154,000	Bank of Nova Scotia 2.95% 03/11/2027	142,246	0.21
200,000	Bank of Nova Scotia 5.25% 12/06/2024	200,409	0.30
200,000	BNP Paribas 4.40% 08/14/2028	190,134	0.28
12,000	BP Capital Markets America 3.38% 02/08/2061	8,340	0.01
50,000	Cigna 3.40% 03/15/2050	35,949	0.05
175,000	Cigna 3.88% 10/15/2047	137,495	0.21
250,000	Cigna 4.90% 12/15/2048	228,259	0.34
250,000	Consolidated Edison Co. of New York 4.45% 03/15/2044	216,920	0.33
200,000	Eni SpA 4.25% 05/09/2029	185,804	0.28
475,000	HSBC 2.01% 09/22/2028	398,381	0.60
100,000	HSBC 2.80% 05/24/2032	77,633	0.12
50,000	HSBC 2.87% 11/22/2032	38,495	0.06
400,000	HSBC 4.04% 03/13/2028	369,714	0.55
60,000	HSBC 4.58% 06/19/2029	55,451	0.08
10,000	HSBC 4.76% 06/09/2028	9,481	0.01
450,000	ING Groep 2.73% 04/01/2032	360,758	0.54
500,000	ING Groep 3.87% 03/28/2026	481,903	0.72
200,000	JPMorgan Chase 3.90% 01/23/2049	155,294	0.23
250,000	JPMorgan Chase 4.01% 04/23/2029	231,350	0.35
150,000	JPMorgan Chase 4.45% 12/05/2029	141,473	0.21
400,000	Marsh & McLennan Companies 4.75% 03/15/2039	371,479	0.56
250,000	MetLife 4.88% 11/13/2043	235,627	0.35
600,000	Mitsubishi UFJ Financial 2.76% 09/13/2026	549,266	0.82
20,000	Mitsubishi UFJ Financial 3.20% 07/18/2029	17,552	0.03
150,000	Mizuho Financial 3.17% 09/11/2027	136,758	0.21
258,000	Mizuho Financial 5.67% 09/13/2033	257,516	0.39
600,000	Morgan Stanley 3.59% 07/22/2028	553,535	0.83
50,000	Morgan Stanley 7.25% 04/01/2032	56,644	0.09
300,000	NatWest Markets 1.60% 09/29/2026	261,218	0.39
100,000	Philip Morris International 1.45% 08/01/2039	61,682	0.09
275,000	Philip Morris International 4.13% 03/04/2043	219,877	0.33
80,000	Philip Morris International 4.38% 11/15/2041	66,647	0.10
270,000	Philip Morris International 4.50% 03/20/2042	230,220	0.34
138,000	Principal Financial 2.13% 06/15/2030	113,738	0.17
180,000	Principal Financial Group 6.05% 10/15/2036	185,666	0.28
125,000	Prologis International Funding II 0.75% 03/23/2033	89,667	0.13
350,000	Sumitomo Mitsui Financial Group 1.90% 09/17/2028	289,628	0.43
1,055,000	UBS 3.13% 08/13/2030	896,562	1.34
<b>Total A-</b>		<b>8,958,237</b>	<b>13.41</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+</b>			
127,000	AbbVie 4.63% 10/01/2042	114,067	0.17
100,000	Assicurazioni Generali 1.71% 06/30/2032	81,918	0.12
200,000	B.A.T Capital 4.39% 08/15/2037	156,850	0.23
200,000	B.A.T International Finance 2.25% 01/16/2030	174,452	0.26
250,000	B.A.T International Finance 6.00% 11/24/2034	270,660	0.41
100,000	Bell Canada 3.80% 08/21/2028	69,800	0.10
100,000	Brighthouse Financial 5.63% 05/15/2030	95,600	0.14
190,000	Broadridge Financial Solutions 2.90% 12/01/2029	161,763	0.24
100,000	Commonwealth Bank of Australia 2.69% 03/11/2031	77,317	0.12
100,000	Commonwealth Bank of Australia 3.78% 03/14/2032	82,966	0.12
100,000	Covivio Hotels 1.00% 07/27/2029	81,887	0.12
150,000	Enbridge 1.60% 10/04/2026	131,745	0.20
70,000	Enel Finance International 1.88% 07/12/2028	55,793	0.08
150,000	Fortis 3.06% 10/04/2026	139,514	0.21
150,000	Glencore Capital Finance 1.25% 03/01/2033	110,205	0.17
300,000	Glencore Finance Europe 3.13% 03/26/2026	335,334	0.50
370,000	Glencore Funding 2.50% 09/01/2030	302,133	0.45
45,000	Glencore Funding 4.88% 03/12/2029	43,296	0.07
100,000	Glencore Funding LLC 4.00% 03/27/2027	94,662	0.14
300,000	Goldman Sachs 3.62% 03/15/2028	279,633	0.42
250,000	Goldman Sachs 4.22% 05/01/2029	233,766	0.35
100,000	Goldman Sachs 4.75% 10/21/2045	88,692	0.13
50,000	Goldman Sachs 6.25% 02/01/2041	52,713	0.08
60,000	Helmerich & Payne 2.90% 09/29/2031	49,015	0.07
50,000	Hyundai Capital America 1.30% 01/08/2026	43,816	0.07
150,000	Hyundai Capital America 1.80% 01/10/2028	123,441	0.18
350,000	Hyundai Capital America 2.10% 09/15/2028	287,662	0.43
15,000	Hyundai Capital America 2.38% 10/15/2027	12,875	0.02
150,000	Hyundai Capital America 3.00% 02/10/2027	134,999	0.20
230,000	Lloyds Banking Group 3.57% 11/07/2028	207,838	0.31
207,000	Lloyds Banking Group 4.98% 08/11/2033	191,223	0.29
175,000	Macquarie 1.94% 04/14/2028	148,385	0.22
450,000	Macquarie 2.69% 06/23/2032	347,503	0.52
100,000	Macquarie 2.87% 01/14/2033	77,229	0.12
90,000	McDonald's 4.88% 12/09/2045	84,235	0.13
75,000	McDonald's 6.30% 03/01/2038	82,336	0.12
370,000	National Australia Bank 2.33% 08/21/2030	282,472	0.42
130,000	Nomura 5.39% 07/06/2027	128,572	0.19
75,000	NVR 3.00% 05/15/2030	63,315	0.10
100,000	Snam 0.75% 06/17/2030	84,727	0.13
220,000	Spectra Energy 4.50% 03/15/2045	183,559	0.27
50,000	Spectra Energy Partners 3.38% 10/15/2026	46,688	0.07
800,000	Standard Chartered 2.82% 01/30/2026	745,029	1.12
500,000	TransCanada PipeLines 4.10% 04/15/2030	460,329	0.69
90,000	Waste Connections 4.25% 12/01/2028	86,392	0.13
350,000	Wells Fargo 2.88% 10/30/2030	299,128	0.45
175,000	Wells Fargo 4.48% 04/04/2031	164,917	0.25
100,000	Wells Fargo 5.01% 04/04/2051	89,231	0.13
151,000	Westpac Banking 5.41% 08/10/2033	142,082	0.21
340,000	Woodside Finance 4.50% 03/04/2029	320,200	0.48

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
77,000	XLIT 5.50% 03/31/2045	73,568	0.11
<b>Total BBB+</b>		<b>8,195,532</b>	<b>12.26</b>
<b>BBB</b>			
370,000	AerCap Ireland Capital DAC 4.63% 10/15/2027	344,805	0.52
200,000	AerCap Ireland Capital DAC 6.50% 07/15/2025	203,009	0.30
100,000	Agree 2.00% 06/15/2028	82,302	0.12
168,000	Agree 4.80% 10/01/2032	156,473	0.23
450,000	Altria 3.13% 06/15/2031	399,956	0.60
50,000	Amdocs 2.54% 06/15/2030	40,806	0.06
150,000	Assicurazioni Generali 2.43% 07/14/2031	131,580	0.20
370,000	Assicurazioni Generali 3.88% 01/29/2029	377,946	0.57
25,000	Assurant 2.65% 01/15/2032	18,614	0.03
50,000	Australia & New Zealand Banking 4.40% 05/19/2026	48,122	0.07
320,000	AutoZone 4.00% 04/15/2030	297,636	0.45
400,000	Banco Comercial Portugues 1.75% 04/07/2028	335,224	0.50
138,000	Barclays 2.67% 03/10/2032	106,031	0.16
62,000	Block Financial 3.88% 08/15/2030	54,548	0.08
300,000	Carlisle 2.75% 03/01/2030	251,194	0.38
200,000	Carmila 1.63% 05/30/2027	176,201	0.26
100,000	Centrica 4.38% 03/13/2029	111,403	0.17
125,000	CF Industries 4.95% 06/01/2043	107,886	0.16
350,000	Devon Energy 4.50% 01/15/2030	327,529	0.49
165,000	Discover Bank 4.65% 09/13/2028	155,164	0.23
100,000	Extra Space Storage 2.55% 06/01/2031	78,736	0.12
350,000	Fairfax Financial 2.75% 03/29/2028	327,729	0.49
60,000	Fairfax Financial 4.63% 04/29/2030	54,722	0.08
119,000	Genuine Parts 1.88% 11/01/2030	92,197	0.14
50,000	Goldman Sachs 6.75% 10/01/2037	53,404	0.08
250,000	Imperial Brands Finance 1.75% 03/18/2033	189,067	0.28
110,000	Imperial Brands Finance 2.13% 02/12/2027	106,187	0.16
100,000	Imperial Tobacco Finance 4.88% 06/07/2032	102,723	0.15
140,000	Juniper Networks 3.75% 08/15/2029	125,380	0.19
392,000	Keurig Dr Pepper 4.05% 04/15/2032	359,808	0.54
100,000	Life Storage 4.00% 06/15/2029	90,031	0.13
510,000	Macquarie 3.62% 06/03/2030	415,019	0.62
30,000	Marriott International 3.13% 06/15/2026	28,133	0.04
100,000	NatWest Group 4.45% 05/08/2030	90,999	0.14
150,000	NatWest Group 4.89% 05/18/2029	142,445	0.21
150,000	NatWest Group 5.08% 01/27/2030	141,936	0.21
100,000	Newcrest Finance Pty 3.25% 05/13/2030	83,917	0.13
30,000	NOV 3.95% 12/01/2042	21,146	0.03
225,000	Oracle 5.38% 07/15/2040	209,247	0.31
150,000	RPM International 2.95% 01/15/2032	118,985	0.18
300,000	Suncor Energy 6.50% 06/15/2038	310,387	0.46
20,000	Suncor Energy 6.80% 05/15/2038	21,074	0.03
275,000	Unum 4.50% 12/15/2049	197,417	0.30
400,000	WPC Eurobond 0.95% 06/01/2030	311,264	0.47
<b>Total BBB</b>		<b>7,398,382</b>	<b>11.07</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB-</b>			
450,000	AIB Group 7.58% 10/14/2026	459,055	0.69
50,000	Ares Capital 2.15% 07/15/2026	42,461	0.06
238,000	Ares Capital 3.20% 11/15/2031	175,772	0.26
200,000	Ares Capital 3.88% 01/15/2026	183,714	0.28
141,000	Ares Capital 4.25% 03/01/2025	133,846	0.20
216,000	AutoNation 2.40% 08/01/2031	156,334	0.23
90,000	AutoNation 4.75% 06/01/2030	80,725	0.12
78,000	Avnet 5.50% 06/01/2032	72,482	0.11
150,000	Boeing 5.93% 05/01/2060	138,340	0.21
116,000	Broadcom 3.14% 11/15/2035	86,041	0.13
80,000	Broadcom 3.19% 11/15/2036	57,897	0.09
50,000	Canadian National Railway 6.25% 03/15/2038	49,918	0.07
455,000	Canadian National Railway 6.45% 06/30/2033	467,962	0.70
230,000	CDW Finance 3.25% 02/15/2029	196,297	0.29
250,000	CDW Finance 5.50% 12/01/2024	250,415	0.37
80,000	Cenovus Energy 5.25% 06/15/2037	73,520	0.11
90,000	Cenovus Energy 6.80% 09/15/2037	93,104	0.14
170,000	Citycon Treasury 1.63% 03/12/2028	133,125	0.20
200,000	Conagra Brands 1.38% 11/01/2027	167,182	0.25
100,000	Diamondback Energy 4.25% 03/15/2052	74,435	0.11
50,000	Edison International 5.75% 06/15/2027	50,233	0.08
150,000	Emera US Finance 4.75% 06/15/2046	117,395	0.18
350,000	EnLink Midstream Partners 5.60% 04/01/2044	290,312	0.43
110,000	EPR Properties 4.50% 04/01/2025	104,512	0.16
100,000	EPR Properties 4.50% 06/01/2027	87,797	0.13
120,000	EPR Properties 4.95% 04/15/2028	102,743	0.15
145,000	EQT 5.00% 01/15/2029	137,052	0.21
51,000	Expedia 6.25% 05/01/2025	51,506	0.08
50,000	Flex 3.75% 02/01/2026	47,325	0.07
162,000	FS KKR Capital 3.40% 01/15/2026	143,986	0.22
225,000	FS KKR Capital 4.25% 02/14/2025	211,222	0.32
200,000	GLP Capital 5.25% 06/01/2025	196,782	0.29
190,000	Harley-Davidson Financial Services 3.05% 02/14/2027	169,714	0.25
200,000	HCA 5.25% 06/15/2026	197,927	0.30
175,000	HCA 5.88% 02/15/2026	176,475	0.26
70,000	Hess 4.30% 04/01/2027	67,063	0.10
80,000	HF Sinclair 4.50% 10/01/2030	70,618	0.11
306,000	Host Hotels & Resorts 2.90% 12/15/2031	235,622	0.35
100,000	Huntington Ingalls Industries 2.04% 08/16/2028	82,761	0.12
80,000	Huntsman International 4.50% 05/01/2029	72,250	0.11
30,000	Hyatt Hotels 4.38% 09/15/2028	27,581	0.04
50,000	Hyatt Hotels 5.63% 04/23/2025	49,695	0.07
100,000	IPALCO Enterprises 4.25% 05/01/2030	89,320	0.13
100,000	Kraft Heinz Foods 2.25% 05/25/2028	98,551	0.15
400,000	Lloyds Banking 4.58% 12/10/2025	387,075	0.58
110,000	LXP Industrial Trust 2.38% 10/01/2031	83,966	0.13
90,000	Main Street Capital 3.00% 07/14/2026	77,817	0.12
90,000	Marathon Oil 6.60% 10/01/2037	90,409	0.14
300,000	Molson Coors Beverage 1.25% 07/15/2024	310,315	0.46
310,000	Motorola Solutions 2.75% 05/24/2031	249,430	0.37
25,000	Motorola Solutions 4.60% 05/23/2029	23,905	0.04
50,000	Mylan 5.20% 04/15/2048	37,654	0.06
100,000	National Fuel Gas 2.95% 03/01/2031	78,843	0.12

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB- (continued)</b>			
200,000	Nissan Motor 2.65% 03/17/2026	198,864	0.30
250,000	Nissan Motor 4.35% 09/17/2027	227,326	0.34
300,000	Nissan Motor Acceptance 2.00% 03/09/2026	258,692	0.39
50,000	Oaktree Specialty Lending 2.70% 01/15/2027	42,584	0.06
130,000	Omega Healthcare 3.25% 04/15/2033	94,663	0.14
69,000	Omega Healthcare 3.38% 02/01/2031	53,417	0.08
50,000	Pacific Gas and Electric 3.30% 12/01/2027	44,286	0.07
40,000	Pacific Gas and Electric 4.20% 03/01/2029	35,873	0.05
60,000	Pacific Gas and Electric 5.25% 03/01/2052	49,151	0.07
25,000	Pacific Gas and Electric 5.90% 06/15/2032	24,569	0.04
50,000	Prospect Capital 3.36% 11/15/2026	41,564	0.06
50,000	Quanta Services 2.90% 10/01/2030	41,352	0.06
50,000	Quanta Services 3.05% 10/01/2041	33,235	0.05
288,000	Royalty Pharma 1.75% 09/02/2027	244,631	0.37
150,000	Sabra Health Care 5.13% 08/15/2026	143,156	0.21
100,000	Societe Generale 3.63% 03/01/2041	65,469	0.10
150,000	Standard Chartered 4.30% 02/19/2027	141,939	0.21
50,000	STERIS 2.70% 03/15/2031	40,864	0.06
100,000	Tanger Properties 2.75% 09/01/2031	72,873	0.11
150,000	Telefonica Emisiones 4.10% 03/08/2027	142,743	0.21
300,000	Telefonica Emisiones 7.05% 06/20/2036	310,485	0.46
100,000	TP ICAP Finance 2.63% 11/18/2028	88,962	0.13
410,000	UnipolSai Assicurazioni 3.88% 03/01/2028	413,289	0.62
205,000	VICI Properties 3.75% 02/15/2027	186,422	0.28
520,000	VICI Properties 4.25% 12/01/2026	485,433	0.73
75,000	Western Midstream Operating 5.50% 08/15/2048	62,474	0.09
80,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	75,450	0.11
50,000	Yamana Gold 2.63% 08/15/2031	37,577	0.06
<b>Total BBB-</b>		<b>10,967,824</b>	<b>16.41</b>
<b>BB+</b>			
250,000	1011778 BC ULC / New Red Finance 3.88% 01/15/2028	224,188	0.34
80,000	Apache 5.35% 07/01/2049	64,791	0.10
90,000	Arconic 5.95% 02/01/2037	87,540	0.13
215,000	Ashland LLC 3.38% 09/01/2031	172,088	0.26
120,000	Carpenter Technology 7.63% 03/15/2030	120,459	0.18
70,000	Commercial Metals 3.88% 02/15/2031	58,956	0.09
130,000	Commercial Metals 4.38% 03/15/2032	113,278	0.17
200,000	Crown European 2.88% 02/01/2026	204,360	0.31
250,000	Deutsche Bank 4.50% 04/01/2025	237,916	0.36
70,000	EnLink Midstream Partners 5.45% 06/01/2047	56,239	0.08
207,000	Fair Isaac 4.00% 06/15/2028	188,220	0.28
59,000	FMG Resources August 2006 Pty 5.88% 04/15/2030	55,045	0.08
199,000	FMG Resources August 2006 Pty 6.13% 04/15/2032	185,875	0.28
100,000	Ford Motor 5.29% 12/08/2046	76,436	0.11
200,000	Ford Motor 7.40% 11/01/2046	195,355	0.29
360,000	Gartner 3.63% 06/15/2029	316,773	0.47
100,000	Group 1 Automotive 4.00% 08/15/2028	84,811	0.13
250,000	Hilton Domestic Operating 3.75% 05/01/2029	216,585	0.32
90,000	Hilton Domestic Operating 4.88% 01/15/2030	81,710	0.12
200,000	Intesa Sanpaolo SpA 5.71% 01/15/2026	192,614	0.29

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BB+ (continued)</b>			
200,000	Intesa Sanpaolo SpA 8.51% 09/20/2032	240,143	0.36
90,000	Lamb Weston 4.13% 01/31/2030	79,610	0.12
310,000	Lamb Weston 4.88% 05/15/2028	294,274	0.44
100,000	Lennar 4.75% 11/29/2027	96,529	0.14
80,000	Macy's Retail Holdings 4.50% 12/15/2034	55,822	0.08
66,000	Masonite International 3.50% 02/15/2030	53,475	0.08
50,000	Meritage Homes 3.88% 04/15/2029	42,197	0.06
50,000	MSCI 3.88% 02/15/2031	41,660	0.06
100,000	MSCI 4.00% 11/15/2029	87,281	0.13
200,000	Murphy Oil USA 3.75% 02/15/2031	165,370	0.25
50,000	Occidental Petroleum 4.63% 06/15/2045	40,476	0.06
230,000	Radian 4.88% 03/15/2027	211,132	0.32
40,000	Tempur Sealy International 3.88% 10/15/2031	31,342	0.05
190,000	Tempur Sealy International 4.00% 04/15/2029	159,905	0.24
40,000	TopBuild 3.63% 03/15/2029	32,848	0.05
20,000	TriNet 3.50% 03/01/2029	16,470	0.02
30,000	Viavi Solutions 3.75% 10/01/2029	25,263	0.04
	<b>Total BB+</b>	<b>4,607,036</b>	<b>6.89</b>
<b>BB</b>			
170,000	Allison Transmission 3.75% 01/30/2031	140,037	0.21
96,000	Allison Transmission 4.75% 10/01/2027	89,186	0.13
82,000	Allison Transmission 5.88% 06/01/2029	77,152	0.12
50,000	Asbury Automotive 4.63% 11/15/2029	42,191	0.06
120,000	Asbury Automotive 4.75% 03/01/2030	100,524	0.15
30,000	Bath & Body Works 6.75% 07/01/2036	26,421	0.04
70,000	Central Garden & Pet 4.13% 10/15/2030	57,479	0.09
280,000	Charles River Laboratories International 3.75% 03/15/2029	248,037	0.37
540,000	Chemours 4.00% 05/15/2026	520,513	0.78
700,000	Colombia Telecomunicaciones 4.95% 07/17/2030	559,909	0.84
100,000	Crestwood Midstream Finance 6.00% 02/01/2029	91,896	0.14
200,000	Deutsche Lufthansa 2.88% 02/11/2025	202,220	0.30
100,000	Deutsche Lufthansa 2.88% 05/16/2027	93,433	0.14
80,000	Edgewell Personal Care Co 4.13% 04/01/2029	68,314	0.10
10,000	FirstCash 4.63% 09/01/2028	8,796	0.01
150,000	FirstCash 5.63% 01/01/2030	133,705	0.20
140,000	Gap 3.63% 10/01/2029	98,942	0.15
100,000	Gatwick Airport Finance 4.38% 04/07/2026	109,228	0.16
69,000	Graphic Packaging International 3.75% 02/01/2030	58,784	0.09
80,000	Hughes Satellite Systems 6.63% 08/01/2026	74,759	0.11
165,000	Icahn Enterprises 4.38% 02/01/2029	139,771	0.21
103,000	Icahn Enterprises 4.75% 09/15/2024	98,972	0.15
130,000	Icahn Enterprises 5.25% 05/15/2027	119,314	0.18
300,000	IQVIA 2.25% 03/15/2029	271,605	0.41
120,000	Kennedy-Wilson 4.75% 02/01/2030	91,656	0.14
120,000	PBF Holding 6.00% 02/15/2028	107,247	0.16
157,000	PRA Group 5.00% 10/01/2029	129,756	0.19
170,000	SBA Communications 3.13% 02/01/2029	141,652	0.21
140,000	Service Corporation International 3.38% 08/15/2030	115,471	0.17
180,000	Service Corporation International 4.00% 05/15/2031	151,944	0.23
195,000	Sirius XM Radio 4.00% 07/15/2028	170,083	0.26

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BB (continued)</b>			
120,000	SunCoke Energy 4.88% 06/30/2029	103,162	0.15
230,000	Sunoco 4.50% 05/15/2029	201,513	0.30
80,000	Sunoco 4.50% 04/30/2030	69,552	0.10
90,000	Vista Outdoor 4.50% 03/15/2029	66,199	0.10
230,000	Xerox 5.50% 08/15/2028	184,477	0.28
110,000	Yum! Brands 3.63% 03/15/2031	92,467	0.14
300,000	Yum! Brands 4.75% 01/15/2030	275,754	0.41
<b>Total BB</b>		<b>5,332,121</b>	<b>7.98</b>
<b>BB-</b>			
159,000	Adient Global Holdings 3.50% 08/15/2024	163,697	0.24
50,000	Adtalem Global Education 5.50% 03/01/2028	45,436	0.07
40,000	AMN Healthcare 4.00% 04/15/2029	34,325	0.05
79,000	ATS Automation Tooling Systems 4.13% 12/15/2028	68,251	0.10
300,000	Avantor Funding 3.88% 07/15/2028	297,473	0.45
28,000	Avis Budget Car Rental 4.75% 04/01/2028	23,628	0.04
170,000	Axalta Coating Systems 3.75% 01/15/2025	174,737	0.26
300,000	Belden 3.38% 07/15/2031	268,693	0.40
200,000	Burford Capital Global Finance 6.88% 04/15/2030	178,898	0.27
160,000	Delek Logistics Finance 7.13% 06/01/2028	144,531	0.22
120,000	Dometic Group 3.00% 05/08/2026	119,833	0.18
135,000	EQT 6.50% 07/15/2048	101,418	0.15
135,000	Gen Digital 6.75% 09/30/2027	132,476	0.20
200,000	Getlink 3.50% 10/30/2025	208,811	0.31
20,000	Howard Hughes 4.13% 02/01/2029	16,779	0.03
80,000	Howard Hughes 5.38% 08/01/2028	72,200	0.11
100,000	Ingevity 3.88% 11/01/2028	85,944	0.13
150,000	Iron Mountain 4.50% 02/15/2031	123,629	0.19
380,000	Iron Mountain 5.63% 07/15/2032	329,989	0.49
50,000	KBR 4.75% 09/30/2028	44,473	0.07
108,000	M/I Homes 4.95% 02/01/2028	96,124	0.14
430,000	Mineral Resources 8.50% 05/01/2030	436,448	0.65
50,000	Nufarm Australia 5.00% 01/27/2030	43,392	0.06
270,000	OI European Group 4.75% 02/15/2030	236,829	0.35
190,000	OpenText 3.88% 02/15/2028	163,372	0.24
67,000	OpenText 3.88% 12/01/2029	53,983	0.08
137,000	OpenText 4.13% 12/01/2031	106,687	0.16
40,000	Patrick Industries 4.75% 05/01/2029	33,252	0.05
141,000	Petrofac 9.75% 11/15/2026	79,865	0.12
80,000	Science Applications International 4.88% 04/01/2028	74,127	0.11
30,000	Starwood Property Trust 3.63% 07/15/2026	26,287	0.04
200,000	Starwood Property Trust 4.38% 01/15/2027	175,299	0.26
96,000	Superior Plus 4.50% 03/15/2029	82,219	0.12
30,000	Tri Pointe Homes 5.70% 06/15/2028	27,224	0.04
50,000	TriMas 4.13% 04/15/2029	43,731	0.07
40,000	TTM Technologies 4.00% 03/01/2029	34,360	0.05
130,000	Webuild SpA 3.63% 01/28/2027	108,001	0.16
130,000	Webuild SpA 5.88% 12/15/2025	124,375	0.19
<b>Total BB-</b>		<b>4,580,796</b>	<b>6.85</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>B+</b>			
120,000	1011778 BC ULC / New Red Finance 4.00% 10/15/2030	97,349	0.15
120,000	1011778 BC ULC / New Red Finance 4.38% 01/15/2028	107,624	0.16
200,000	Allegheny Technologies 4.88% 10/01/2029	177,001	0.26
340,000	Churchill Downs 4.75% 01/15/2028	304,827	0.46
150,000	Consensus Cloud Solutions 6.50% 10/15/2028	138,160	0.21
350,000	Constellium SE 3.13% 07/15/2029	297,723	0.45
40,000	CVR Partners 6.13% 06/15/2028	35,930	0.05
100,000	Dufry One 2.50% 10/15/2024	104,228	0.16
60,000	Encompass Health 4.75% 02/01/2030	52,785	0.08
120,000	Global Partners 6.88% 01/15/2029	110,084	0.16
70,000	Marriott Ownership Resorts Inc 4.75% 01/15/2028	61,063	0.09
203,000	Mercer International 5.13% 02/01/2029	170,009	0.25
100,000	ModivCare 5.88% 11/15/2025	94,062	0.14
100,000	Navient 4.88% 03/15/2028	82,384	0.12
311,000	Navient 5.63% 08/01/2033	222,108	0.33
130,000	Northern Oil and Gas 8.13% 03/01/2028	125,034	0.19
120,000	PennyMac Financial Services 4.25% 02/15/2029	93,766	0.14
123,000	PennyMac Financial Services 5.75% 09/15/2031	97,722	0.15
80,000	Post Holdings 4.50% 09/15/2031	67,400	0.10
395,000	Post Holdings 5.63% 01/15/2028	372,408	0.56
200,000	Rayonier A.M. Products 7.63% 01/15/2026	191,010	0.29
130,000	Valvoline 3.63% 06/15/2031	106,838	0.16
190,000	Wynn Resorts 5.13% 10/01/2029	163,165	0.24
<b>Total B+</b>		<b>3,272,680</b>	<b>4.90</b>
<b>B</b>			
50,000	Acadia Healthcare 5.00% 04/15/2029	46,065	0.07
160,000	Acadia Healthcare 5.50% 07/01/2028	152,016	0.23
100,000	Cinemark USA 5.88% 03/15/2026	83,421	0.12
60,000	Crocs 4.25% 03/15/2029	50,903	0.08
50,000	Dish DBS 7.75% 07/01/2026	40,513	0.06
25,000	Nationstar Mortgage 5.13% 12/15/2030	19,342	0.03
40,000	Nationstar Mortgage 5.50% 08/15/2028	32,681	0.05
310,000	Nationstar Mortgage 5.75% 11/15/2031	241,428	0.36
110,000	Precision Drilling 6.88% 01/15/2029	102,554	0.15
200,000	Primo Water 3.88% 10/31/2028	190,721	0.28
40,000	Royal Caribbean Cruises 4.25% 07/01/2026	32,384	0.05
86,000	Titan International 7.00% 04/30/2028	81,306	0.12
201,000	Viasat 6.50% 07/15/2028	151,121	0.23
100,000	Wabash National 4.50% 10/15/2028	85,248	0.13
<b>Total B</b>		<b>1,309,703</b>	<b>1.96</b>
<b>B-</b>			
50,000	Bombardier 6.00% 02/15/2028	46,283	0.07
50,000	Bombardier 7.88% 04/15/2027	48,603	0.07
110,000	Calumet Specialty Products Partners 8.13% 01/15/2027	102,988	0.15
250,000	NCL 5.88% 03/15/2026	197,320	0.30
110,000	Prime Security Services 6.25% 01/15/2028	100,344	0.15
100,000	Rithm Capital 6.25% 10/15/2025	89,888	0.13

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets	
<b>Corporate Bonds (continued)</b>				
<b>B- (continued)</b>				
320,000	TransDigm 6.88% 05/15/2026	312,980	0.47	
<b>Total B-</b>		<b>898,406</b>	<b>1.34</b>	
<b>CCC+</b>				
200,000	CommScope Holding Co 8.25% 03/01/2027	155,316	0.23	
190,000	Frontier Communications Holdings LLC 6.00% 01/15/2030	149,506	0.22	
170,000	Frontier Communications Holdings LLC 6.75% 05/01/2029	140,867	0.21	
155,000	Transocean 7.50% 01/15/2026	130,730	0.20	
200,000	Transocean 8.00% 02/01/2027	163,316	0.25	
<b>Total CCC+</b>		<b>739,735</b>	<b>1.11</b>	
<b>CCC-</b>				
50,000	Triumph 7.75% 08/15/2025	42,092	0.06	
<b>Total CCC-</b>		<b>42,092</b>	<b>0.06</b>	
<b>Total Corporate Bonds (2021: 93.53%)</b>		<b>60,962,976</b>	<b>91.22</b>	
<b>Government Bonds</b>				
<b>AA+</b>				
341,000	United States Treasury Bill 0.00% 03/23/2023	337,830	0.51	
1,555,000	United States Treasury Bill 0.00% 04/20/2023	1,534,750	2.30	
1,000,000	United States Treasury Bill 0.00% 05/25/2023	982,224	1.47	
1,500,000	United States Treasury Bill 0.00% 09/07/2023	1,455,000	2.18	
750,000	United States Treasury Bill 0.00% 10/05/2023	724,688	1.08	
1,000,000	United States Treasury Bill 0.00% 11/02/2023	962,091	1.44	
400,000	United States Treasury Note/Bond 4.13% 11/15/2032	409,750	0.61	
<b>Total AA+</b>		<b>6,406,333</b>	<b>9.59</b>	
<b>Total Government Bonds (2021: 4.90%)</b>		<b>6,406,333</b>	<b>9.59</b>	
<b>Total Transferable Securities (2021: 98.43%)</b>		<b>67,369,309</b>	<b>100.81</b>	
<b>Financial Derivative Instruments</b>				
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>				
Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
1,500,000	Lincoln Financial	20/12/2027	56,018	0.08
1,700,000	Continental	20/12/2027	46,450	0.07
1,600,000	PostNL	20/12/2027	44,020	0.07
1,550,000	BT Group	20/12/2027	38,774	0.06
1,650,000	Expedia	20/12/2027	37,555	0.06
1,600,000	Ovintiv	20/12/2027	32,945	0.05
1,650,000	Dell	20/12/2027	32,521	0.05

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
1,450,000	HP	20/12/2027	28,313	0.04
1,600,000	Boeing	20/12/2027	28,026	0.04
1,650,000	Tesco	20/12/2027	27,706	0.04
1,600,000	Enel	20/12/2027	22,849	0.03
1,600,000	Koninklijke Philips	20/12/2027	22,411	0.03
1,000,000	Ryder	20/12/2027	21,739	0.03
1,600,000	Avnet	20/12/2027	18,434	0.03
1,600,000	Centrica	20/12/2027	16,880	0.03
650,000	Volkswagen International Finance	20/12/2027	13,549	0.02
200,000	Toll Brothers Finance	20/12/2027	9,247	0.01
1,600,000	WPP Finance	20/12/2027	5,599	0.01
1,000,000	Verizon Communications	20/12/2027	5,389	0.01
1,650,000	Vivendi	20/12/2027	5,078	0.01
1,600,000	Barclays	20/12/2027	4,210	0.01
100,000	Alstom	20/12/2027	3,741	0.01
100,000	Alstom	20/12/2027	3,741	0.01
1,600,000	Arrow Electronics	20/12/2027	3,698	0.01
150,000	Holcim	20/12/2027	2,848	—
500,000	Verizon Communications	20/12/2027	2,695	—
1,450,000	Standard Chartered	20/12/2027	2,300	—
200,000	Deutsche Bank	20/12/2027	2,059	—
200,000	AT&T	20/12/2027	936	—
50,000	Hess	20/12/2027	708	—
150,000	Imperial Brands Finance	20/12/2027	677	—
100,000	B.A.T International Finance	20/12/2027	646	—
100,000	Airbus	20/12/2027	259	—
250,000	General Electric	20/12/2027	246	—
200,000	Assicurazioni Generali	20/12/2027	172	—
1,400,000	Naturgy Capital Markets	20/12/2027	29	—
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>			<b>542,468</b>	<b>0.81</b>

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
(1,350,000)	Wendel	20/12/2027	242,347	0.36
(1,350,000)	T-Mobile US	20/12/2027	226,660	0.34
(1,400,000)	Lennar	20/12/2027	220,420	0.33
(1,400,000)	PulteGroup	20/12/2027	219,376	0.33
(1,400,000)	Teck Resources	20/12/2027	213,810	0.32
(1,400,000)	Glencore Finance (Europe)	20/12/2027	212,070	0.32
(1,200,000)	Heidelbergcement	20/12/2027	187,410	0.28
(1,300,000)	ITV	20/12/2027	176,173	0.26
(1,350,000)	ArcelorMittal	20/12/2027	164,641	0.25
(1,000,000)	Anglo American Capital	20/12/2027	149,607	0.22
(750,000)	HCA	20/12/2027	125,604	0.19
(1,400,000)	Radian Group	20/12/2027	118,411	0.18
(500,000)	HCA	20/12/2027	83,736	0.13
(1,500,000)	McDonald's	20/12/2027	43,588	0.07
(1,500,000)	Walmart	20/12/2027	38,064	0.06
(1,500,000)	Procter & Gamble	20/12/2027	37,626	0.06
(1,600,000)	Motorola Solutions	20/12/2027	28,166	0.04

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**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
(1,600,000)	Swiss Reinsurance	20/12/2027	27,181	0.04
(1,550,000)	International Business Machines	20/12/2027	26,959	0.04
(1,550,000)	Zurich Insurance	20/12/2027	26,854	0.04
(1,450,000)	BNP Paribas	20/12/2027	26,076	0.04
(1,100,000)	Baxter International	20/12/2027	17,012	0.03
(1,450,000)	Conagra Brands	20/12/2027	16,341	0.02
(1,600,000)	Aviva	20/12/2027	16,116	0.02
(1,550,000)	Aegon	20/12/2027	14,998	0.02
(1,400,000)	Pearson Funding	20/12/2027	14,933	0.02
(1,600,000)	Banco Santander	20/12/2027	12,387	0.02
(1,000,000)	ING Groep	20/12/2027	10,933	0.02
(1,550,000)	MetLife	20/12/2027	9,970	0.02
(50,000)	Stora Enso	20/12/2027	9,738	0.02
(50,000)	Stora Enso	20/12/2027	9,738	0.02
(1,550,000)	Prudential Financial	20/12/2027	9,526	0.01
(50,000)	Best Buy	20/12/2027	8,526	0.01
(1,000,000)	Koninklijke Philips	20/12/2027	7,863	0.01
(150,000)	Cardinal Health	20/12/2027	3,220	0.01
(50,000)	Ally Financial	20/12/2027	3,201	0.01
(200,000)	Comcast	20/12/2027	2,982	0.01
(1,300,000)	D.R. Horton	20/12/2027	2,919	-
(1,600,000)	Sherwin-Williams	20/12/2027	2,864	-
(1,550,000)	BP Capital Markets	20/12/2027	2,551	-
(100,000)	Carlsberg	20/12/2027	2,536	-
(250,000)	Prudential	20/12/2027	2,442	-
(100,000)	Omnicom	20/12/2027	2,297	-
(150,000)	Veolia Environnement	20/12/2027	2,177	-
(850,000)	Sherwin-Williams	20/12/2027	1,521	-
(50,000)	McKesson	20/12/2027	1,257	-
(50,000)	American Express	20/12/2027	752	-
(100,000)	FedEx	20/12/2027	575	-
(250,000)	Vodafone Group	20/12/2027	544	-
(50,000)	International Paper	20/12/2027	501	-
(250,000)	Solvay	20/12/2027	159	-
(100,000)	Valero Energy	20/12/2027	47	-
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>			<b>2,785,405</b>	<b>4.17</b>
<b>Total Unrealised Gain on Credit Default Swaps (2021: 4.55%)</b>			<b>3,327,873</b>	<b>4.98</b>
<b>Total Unrealised Gains on Swaps (2021: 4.55%)</b>			<b>3,327,873</b>	<b>4.98</b>

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

Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
1,300,000	Stora Enso	20/12/2027	(253,179)	(0.38)
1,350,000	Best Buy	20/12/2027	(230,199)	(0.35)
1,000,000	ITV	20/12/2027	(135,518)	(0.20)
1,400,000	Ally Financial	20/12/2027	(89,615)	(0.13)
250,000	Lennar	20/12/2027	(39,361)	(0.06)
250,000	PulteGroup	20/12/2027	(39,174)	(0.06)
1,500,000	Carlsberg	20/12/2027	(38,046)	(0.06)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
1,500,000	McKesson	20/12/2027	(37,703)	(0.06)
1,550,000	Omnicom	20/12/2027	(35,599)	(0.05)
1,300,000	Exelon	20/12/2027	(34,209)	(0.05)
1,550,000	Cardinal Health	20/12/2027	(33,274)	(0.05)
1,300,000	Telenor	20/12/2027	(30,642)	(0.05)
1,400,000	Credit Agricole	20/12/2027	(30,275)	(0.05)
1,600,000	Baxter International	20/12/2027	(24,744)	(0.04)
1,600,000	Comcast	20/12/2027	(23,856)	(0.04)
1,550,000	American Express	20/12/2027	(23,326)	(0.04)
150,000	Glencore Finance (Europe)	20/12/2027	(22,722)	(0.03)
1,500,000	Veolia Environnement	20/12/2027	(21,774)	(0.03)
1,250,000	Tyson Foods	20/12/2027	(20,767)	(0.03)
1,600,000	ING Groep	20/12/2027	(17,493)	(0.03)
100,000	T-Mobile US	20/12/2027	(16,790)	(0.03)
100,000	Teck Resources	20/12/2027	(15,272)	(0.02)
1,550,000	Prudential	20/12/2027	(15,140)	(0.02)
1,500,000	International Paper	20/12/2027	(15,028)	(0.02)
950,000	Baxter International	20/12/2027	(14,692)	(0.02)
100,000	ArcelorMittal	20/12/2027	(12,196)	(0.02)
1,500,000	Kroger	20/12/2027	(9,642)	(0.01)
1,600,000	FedEx	20/12/2027	(9,202)	(0.01)
1,400,000	Canadian Natural Resources	20/12/2027	(8,966)	(0.01)
1,450,000	E.ON	20/12/2027	(5,637)	(0.01)
50,000	Radian Group	20/12/2027	(4,229)	(0.01)
150,000	Exelon	20/12/2027	(3,947)	(0.01)
200,000	Motorola Solutions	20/12/2027	(3,521)	(0.01)
1,300,000	Vodafone Group	20/12/2027	(2,827)	-
250,000	Aviva	20/12/2027	(2,518)	-
300,000	Prudential Financial	20/12/2027	(1,844)	-
1,000,000	Sherwin-Williams	20/12/2027	(1,790)	-
150,000	Aegon	20/12/2027	(1,451)	-
150,000	Commerzbank	20/12/2027	(1,161)	-
1,600,000	Solvay	20/12/2027	(1,017)	-
50,000	BNP Paribas	20/12/2027	(899)	-
1,600,000	Valero Energy	20/12/2027	(745)	-
300,000	Vodafone Group	20/12/2027	(653)	-
50,000	MetLife	20/12/2027	(322)	-
150,000	BP Capital Markets	20/12/2027	(247)	-
100,000	Vodafone Group	20/12/2027	(218)	-
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>			<b>(1,331,430)</b>	<b>(1.99)</b>

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
(1,700,000)	Toll Brothers Finance	20/12/2027	(78,599)	(0.12)
(1,700,000)	Alstom	20/12/2027	(63,602)	(0.10)
(1,000,000)	Next	20/12/2027	(49,656)	(0.08)
(1,550,000)	SES	20/12/2027	(47,589)	(0.07)
(1,650,000)	Ryder	20/12/2027	(35,870)	(0.05)
(1,650,000)	Volkswagen International Finance	20/12/2027	(34,393)	(0.05)
(1,600,000)	Holcim	20/12/2027	(30,379)	(0.05)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**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)	Electrolux	20/12/2027	(22,704)	(0.03)
(1,600,000)	Hess	20/12/2027	(22,662)	(0.03)
(450,000)	Next	20/12/2027	(22,345)	(0.03)
(1,650,000)	Banco Santander	20/12/2027	(16,986)	(0.03)
(1,550,000)	B.A.T International Finance	20/12/2027	(10,017)	(0.02)
(1,650,000)	AT&T	20/12/2027	(7,726)	(0.01)
(1,600,000)	Imperial Brands Finance	20/12/2027	(7,219)	(0.01)
(1,050,000)	Südzucker International Finance	20/12/2027	(6,451)	(0.01)
(150,000)	PostNL	20/12/2027	(4,127)	(0.01)
(150,000)	Continental	20/12/2027	(4,099)	(0.01)
(1,550,000)	Airbus	20/12/2027	(4,008)	(0.01)
(150,000)	Expedia	20/12/2027	(3,414)	(0.01)
(200,000)	Tesco	20/12/2027	(3,358)	(0.01)
(1,450,000)	Enbridge	20/12/2027	(2,988)	(0.01)
(200,000)	Enel	20/12/2027	(2,856)	(0.01)
(450,000)	Südzucker International Finance	20/12/2027	(2,765)	-
(100,000)	Continental	20/12/2027	(2,732)	-
(150,000)	Boeing	20/12/2027	(2,627)	-
(100,000)	BT Group	20/12/2027	(2,502)	-
(200,000)	Centrica	20/12/2027	(2,110)	-
(150,000)	Koninklijke Philips	20/12/2027	(2,101)	-
(100,000)	Dell	20/12/2027	(1,971)	-
(1,650,000)	General Electric	20/12/2027	(1,625)	-
(1,600,000)	Assicurazioni Generali	20/12/2027	(1,379)	-
(100,000)	Avnet	20/12/2027	(1,152)	-
(50,000)	Ovintiv	20/12/2027	(1,030)	-
(250,000)	WPP Finance	20/12/2027	(875)	-
(50,000)	Tesco	20/12/2027	(840)	-
(1,500,000)	Goldman Sachs	20/12/2027	(718)	-
(250,000)	Barclays	20/12/2027	(658)	-
(200,000)	Vivendi	20/12/2027	(616)	-
(150,000)	Arrow Electronics	20/12/2027	(347)	-

**Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses** (507,096) (0.76)

**Total Unrealised Loss on Credit Default Swaps (2021: (3.31%))** (1,838,526) (2.75)

**Total Unrealised Losses on Swaps (2021: (3.31%))** (1,838,526) (2.75)

**Net Unrealised Gains on Swaps (2021: 1.24%)** 1,489,347 2.23

**Futures Contracts - Unrealised Gains**

Financial Derivative Instruments		No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Futures Contracts</b>				
Fut. Eurex Euro-Bundl Mar23	EUR	(2)	54,396	0.08
Fut. 10Yr Note Mar23	USD	(50)	45,308	0.07
Fut. 5Yr Note Cbt Mar23	USD	(41)	25,092	0.04
Fut. Ultra Cbt Note Mar23	USD	(21)	24,496	0.03
Fut. US Bonds Mar23	USD	(6)	12,365	0.02

**Total Futures Contracts - Unrealised Gains (2021: 0.03%)** 161,657 0.24

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Futures Contracts - Unrealised Losses**

<b>Financial Derivative Instruments</b>		<b>No. of</b>	<b>Unrealised</b>	<b>% of</b>
<b>Futures Contracts</b>		<b>Contracts</b>	<b>Loss USD</b>	<b>Net Assets</b>
Fut. Eurex Eur-Bobl Mar23	EUR	17	(72,604)	(0.11)
Fut. Euro-Schatz Eux Mar23	EUR	40	(55,893)	(0.08)
Fut. Ultra Cbt Bonds Mar23	USD	13	(50,679)	(0.08)
Fut. Lif Long Gilt Mar23	GBP	5	(38,833)	(0.06)
Fut. MSE Canada 10Yr Bond Mar23	CAD	10	(21,179)	(0.03)
Fut. US 2Yr Note Mar23	USD	12	(940)	-
<b>Total Futures Contracts - Unrealised Losses (2021: (0.14%))</b>			<b>(240,128)</b>	<b>(0.36)</b>
<b>Net Unrealised Losses on Futures Contracts (2021: (0.11%))</b>			<b>(78,471)</b>	<b>(0.12)</b>

**Unrealised Gains on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised</b>	<b>% of</b>
				<b>Gain USD</b>	<b>Net Assets</b>
UBS	CHF 32,725,538	USD 34,669,307	17/02/2023	910,716	1.36
Northern Trust	EUR 4,236,325	USD 4,171,615	10/01/2023	363,353	0.55
Northern Trust	EUR 541,817	USD 548,740	10/01/2023	31,273	0.05
UBS	CHF 339,865	USD 346,454	10/01/2023	21,490	0.03
Northern Trust	EUR 260,493	USD 259,154	10/01/2023	19,702	0.03
Northern Trust	CHF 331,882	USD 348,072	10/01/2023	11,228	0.02
Northern Trust	CHF 119,673	USD 120,258	10/01/2023	9,302	0.02
Northern Trust	CHF 117,741	USD 119,219	10/01/2023	8,249	0.01
Northern Trust	CHF 122,118	USD 124,329	10/01/2023	7,878	0.01
Northern Trust	CHF 97,080	USD 99,278	10/01/2023	5,822	0.01
JP Morgan	CHF 378,781	USD 404,883	10/01/2023	5,192	0.01
Northern Trust	CHF 221,213	USD 235,330	10/01/2023	4,159	0.01
Northern Trust	GBP 273,146	USD 325,681	10/01/2023	4,046	0.01
Northern Trust	EUR 59,960	USD 60,326	10/01/2023	3,861	0.01
Northern Trust	EUR 41,359	USD 40,885	10/01/2023	3,390	0.01
Northern Trust	CHF 41,254	USD 41,607	10/01/2023	3,055	0.01
Barclays Bank	CHF 253,842	USD 272,081	10/01/2023	2,733	0.01
Northern Trust	EUR 38,038	USD 38,272	10/01/2023	2,448	0.01
Northern Trust	CHF 145,033	USD 154,666	10/01/2023	2,349	0.01
Northern Trust	CHF 93,566	USD 98,964	10/01/2023	2,332	-
Northern Trust	EUR 287,497	USD 305,439	10/01/2023	2,325	-
Northern Trust	EUR 71,811	USD 74,658	10/01/2023	2,215	-
Northern Trust	EUR 21,840	USD 21,495	10/01/2023	1,885	-
Northern Trust	CHF 22,414	USD 22,513	10/01/2023	1,753	-
Northern Trust	CHF 61,800	USD 65,322	10/01/2023	1,583	-
Northern Trust	USD 100,202	GBP 81,724	10/01/2023	1,549	-
Northern Trust	EUR 20,308	USD 20,356	10/01/2023	1,384	-
Northern Trust	EUR 24,422	USD 24,766	10/01/2023	1,377	-
Barclays Bank	EUR 179,033	USD 190,286	10/01/2023	1,368	-
Northern Trust	EUR 48,018	USD 50,159	10/01/2023	1,244	-
Northern Trust	EUR 17,669	USD 17,778	10/01/2023	1,137	-
Northern Trust	CHF 17,235	USD 17,629	10/01/2023	1,030	-
Northern Trust	CHF 15,030	USD 15,282	10/01/2023	990	-
Northern Trust	EUR 127,431	USD 135,418	04/01/2023	937	-
Northern Trust	CHF 90,594	USD 97,145	10/01/2023	933	-
Northern Trust	CHF 58,968	USD 62,984	10/01/2023	856	-
Northern Trust	CHF 13,433	USD 13,745	10/01/2023	798	-
Northern Trust	EUR 25,814	USD 26,947	10/01/2023	687	-
Northern Trust	CHF 9,063	USD 9,175	10/01/2023	637	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	EUR 40,377	USD 42,674	10/01/2023	550	–
Northern Trust	EUR 17,719	USD 18,449	10/01/2023	519	–
Northern Trust	CHF 7,509	USD 7,678	10/01/2023	451	–
Northern Trust	EUR 5,497	USD 5,440	10/01/2023	444	–
Northern Trust	EUR 47,972	USD 50,924	10/01/2023	430	–
Northern Trust	EUR 9,968	USD 10,248	10/01/2023	423	–
Northern Trust	CHF 5,878	USD 5,966	10/01/2023	398	–
Northern Trust	EUR 11,234	USD 11,698	10/01/2023	328	–
Northern Trust	CHF 11,402	USD 12,030	10/01/2023	314	–
Northern Trust	EUR 11,576	USD 12,086	10/01/2023	306	–
Northern Trust	CHF 22,190	USD 23,722	10/01/2023	302	–
Barclays Bank	EUR 37,515	USD 40,073	24/03/2023	289	–
Northern Trust	CHF 14,521	USD 15,437	10/01/2023	284	–
Northern Trust	CHF 10,269	USD 10,838	10/01/2023	279	–
Northern Trust	CHF 24,271	USD 26,013	10/01/2023	263	–
Northern Trust	EUR 6,720	USD 6,972	10/01/2023	222	–
Northern Trust	EUR 6,953	USD 7,231	10/01/2023	212	–
Northern Trust	CHF 33,810	USD 36,391	10/01/2023	212	–
Northern Trust	EUR 17,927	USD 18,981	10/01/2023	210	–
Northern Trust	EUR 5,745	USD 5,960	10/01/2023	190	–
Northern Trust	EUR 2,208	USD 2,175	10/01/2023	188	–
Northern Trust	EUR 11,411	USD 12,041	10/01/2023	174	–
Northern Trust	USD 137,569	CHF 125,925	24/03/2023	155	–
Northern Trust	EUR 5,164	USD 5,388	10/01/2023	141	–
Northern Trust	CHF 1,805	USD 1,814	10/01/2023	140	–
Northern Trust	CHF 4,537	USD 4,794	10/01/2023	118	–
Northern Trust	EUR 3,405	USD 3,539	10/01/2023	106	–
Northern Trust	CHF 9,013	USD 9,676	10/01/2023	82	–
Northern Trust	CHF 37,267	USD 40,271	10/01/2023	74	–
Northern Trust	USD 104,838	EUR 97,874	10/01/2023	64	–
Northern Trust	CHF 2,937	USD 3,130	10/01/2023	50	–
Northern Trust	EUR 557	USD 558	10/01/2023	39	–
Northern Trust	CHF 536	USD 542	10/01/2023	38	–
Northern Trust	CHF 2,254	USD 2,403	10/01/2023	37	–
Northern Trust	EUR 4,676	USD 4,972	10/01/2023	34	–
Northern Trust	USD 11,017	CHF 10,073	24/03/2023	25	–
Northern Trust	CHF 886	USD 937	10/01/2023	22	–
Northern Trust	CHF 1,315	USD 1,405	10/01/2023	18	–
Northern Trust	CHF 2,246	USD 2,416	03/01/2023	14	–
Northern Trust	EUR 586	USD 617	10/01/2023	11	–
Northern Trust	USD 1,731	CHF 1,591	10/01/2023	9	–
Northern Trust	EUR 468	USD 495	10/01/2023	6	–
Northern Trust	CHF 5,630	USD 6,091	10/01/2023	4	–
Northern Trust	USD 3,648	CHF 3,342	24/03/2023	1	–
Northern Trust	GBP 402	USD 484	03/01/2023	1	–
Northern Trust	EUR 4,628	USD 4,952	06/01/2023	1	–
Northern Trust	GBP 41	USD 49	03/01/2023	–	–

**Total Unrealised Gains on Forwards (2021: 0.50%)**

**1,455,444**

**2.18**

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 8,377,744	EUR 8,503,520	10/01/2023	(725,238)	(1.09)
JP Morgan	USD 8,654,343	CHF 8,613,729	10/01/2023	(671,014)	(1.01)
UBS	USD 1,187,595	GBP 1,056,189	10/01/2023	(87,377)	(0.13)
Northern Trust	USD 229,068	CHF 229,716	10/01/2023	(19,626)	(0.03)
Northern Trust	USD 280,077	CHF 276,657	10/01/2023	(19,436)	(0.03)
Northern Trust	USD 232,374	CHF 229,747	10/01/2023	(16,353)	(0.03)
Northern Trust	USD 189,893	CHF 189,108	10/01/2023	(14,838)	(0.02)
Northern Trust	USD 203,192	CHF 200,688	10/01/2023	(14,076)	(0.02)
Northern Trust	USD 217,007	CHF 212,691	10/01/2023	(13,256)	(0.02)
Northern Trust	USD 193,969	EUR 193,568	10/01/2023	(13,245)	(0.02)
Northern Trust	USD 178,875	CHF 176,461	10/01/2023	(12,164)	(0.02)
Northern Trust	USD 132,163	CHF 130,473	10/01/2023	(9,089)	(0.01)
Northern Trust	USD 183,181	EUR 179,023	10/01/2023	(8,462)	(0.01)
Northern Trust	USD 108,510	EUR 109,206	10/01/2023	(8,395)	(0.01)
Northern Trust	USD 96,251	CHF 95,810	10/01/2023	(7,475)	(0.01)
Northern Trust	USD 80,891	EUR 81,557	10/01/2023	(6,415)	(0.01)
Northern Trust	USD 195,383	EUR 187,203	10/01/2023	(5,017)	(0.01)
Northern Trust	USD 233,854	GBP 197,581	10/01/2023	(4,655)	(0.01)
Northern Trust	USD 174,290	EUR 166,850	10/01/2023	(4,322)	(0.01)
Northern Trust	USD 55,900	CHF 55,488	10/01/2023	(4,172)	(0.01)
Northern Trust	USD 68,549	CHF 67,042	10/01/2023	(4,032)	(0.01)
Northern Trust	USD 135,236	EUR 130,057	10/01/2023	(3,990)	(0.01)
Northern Trust	USD 40,732	EUR 41,610	10/01/2023	(3,811)	(0.01)
Northern Trust	USD 55,889	CHF 55,117	10/01/2023	(3,781)	(0.01)
Northern Trust	USD 155,554	CHF 147,117	10/01/2023	(3,718)	(0.01)
Northern Trust	USD 34,502	EUR 35,302	10/01/2023	(3,288)	(0.01)
Northern Trust	USD 187,834	EUR 178,356	10/01/2023	(3,095)	(0.01)
Northern Trust	USD 164,958	CAD 227,087	10/01/2023	(2,838)	(0.01)
Northern Trust	USD 206,495	EUR 195,382	10/01/2023	(2,661)	–
Northern Trust	USD 43,014	CHF 42,054	10/01/2023	(2,514)	–
Northern Trust	USD 24,551	EUR 25,077	10/01/2023	(2,294)	–
Northern Trust	USD 22,570	EUR 23,108	10/01/2023	(2,167)	–
Northern Trust	USD 30,026	CHF 29,590	10/01/2023	(2,009)	–
Northern Trust	USD 26,548	EUR 26,538	10/01/2023	(1,861)	–
Northern Trust	USD 70,137	CHF 66,449	10/01/2023	(1,801)	–
Northern Trust	USD 129,242	CHF 121,038	10/01/2023	(1,796)	–
Northern Trust	USD 27,061	CHF 26,580	10/01/2023	(1,715)	–
Northern Trust	USD 23,816	CHF 23,581	10/01/2023	(1,713)	–
Northern Trust	USD 24,710	CHF 24,382	10/01/2023	(1,686)	–
Northern Trust	USD 16,676	EUR 17,030	10/01/2023	(1,554)	–
Northern Trust	USD 100,821	CHF 94,135	10/01/2023	(1,091)	–
Northern Trust	USD 35,468	EUR 34,133	10/01/2023	(1,071)	–
Northern Trust	USD 13,340	CHF 13,271	10/01/2023	(1,027)	–
Northern Trust	USD 72,378	CHF 67,740	10/01/2023	(959)	–
Northern Trust	USD 71,758	CHF 67,158	10/01/2023	(948)	–
Northern Trust	USD 135,471	EUR 127,431	10/01/2023	(943)	–
Northern Trust	USD 10,875	EUR 11,040	10/01/2023	(943)	–
Northern Trust	USD 10,885	EUR 11,047	10/01/2023	(941)	–
Northern Trust	USD 12,304	EUR 12,273	10/01/2023	(834)	–
Northern Trust	USD 7,551	EUR 7,737	10/01/2023	(732)	–
Northern Trust	USD 135,431	CHF 125,695	10/01/2023	(648)	–
Northern Trust	CHF 168,035	USD 182,433	10/01/2023	(516)	–
Northern Trust	USD 17,825	CHF 16,887	10/01/2023	(457)	–
Northern Trust	USD 12,518	EUR 12,066	10/01/2023	(399)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 7,622	CHF 7,312	10/01/2023	(294)	–
Northern Trust	USD 17,191	EUR 16,297	10/01/2023	(254)	–
Northern Trust	USD 3,218	CHF 3,206	10/01/2023	(253)	–
Northern Trust	USD 8,462	EUR 8,124	10/01/2023	(235)	–
Northern Trust	USD 3,176	EUR 3,176	10/01/2023	(224)	–
Northern Trust	USD 43,449	EUR 40,571	24/03/2023	(201)	–
Northern Trust	USD 24,124	EUR 22,712	10/01/2023	(189)	–
Northern Trust	USD 11,416	CHF 10,706	10/01/2023	(175)	–
Barclays Bank	USD 24,253	EUR 22,819	10/01/2023	(174)	–
Northern Trust	USD 1,639	EUR 1,666	10/01/2023	(145)	–
Northern Trust	USD 134,728	CHF 124,577	10/01/2023	(141)	–
JP Morgan	USD 17,617	EUR 16,563	10/01/2023	(114)	–
Northern Trust	USD 107,263	CHF 99,167	10/01/2023	(97)	–
Northern Trust	USD 1,038	CHF 1,026	10/01/2023	(73)	–
Northern Trust	USD 6,049	CHF 5,644	10/01/2023	(61)	–
Northern Trust	USD 12,540	EUR 11,767	10/01/2023	(57)	–
Northern Trust	USD 657	EUR 662	10/01/2023	(52)	–
Northern Trust	USD 3,726	EUR 3,526	10/01/2023	(49)	–
Northern Trust	USD 387	EUR 394	10/01/2023	(35)	–
Northern Trust	USD 4,894	CHF 4,552	10/01/2023	(34)	–
Northern Trust	USD 458	CHF 454	10/01/2023	(33)	–
Northern Trust	USD 415	CHF 411	10/01/2023	(30)	–
Northern Trust	CHF 10,073	USD 10,926	05/01/2023	(27)	–
Northern Trust	USD 5,053	EUR 4,743	10/01/2023	(25)	–
Northern Trust	USD 974	CHF 923	10/01/2023	(25)	–
Northern Trust	USD 32,960	CHF 30,467	10/01/2023	(25)	–
Northern Trust	USD 1,229	EUR 1,165	10/01/2023	(18)	–
Northern Trust	USD 2,417	CHF 2,246	10/01/2023	(14)	–
Northern Trust	USD 4,881	CHF 4,517	10/01/2023	(10)	–
JP Morgan	EUR 30,358	USD 32,505	10/01/2023	(7)	–
Northern Trust	USD 4,978	EUR 4,628	24/03/2023	(1)	–
Northern Trust	CHF 3,342	USD 3,618	06/01/2023	(1)	–
Northern Trust	USD 17,170	EUR 15,959	24/03/2023	(1)	–
<b>Total Unrealised Losses on Forwards (2021: (0.18%))</b>				<b>(1,731,532)</b>	<b>(2.59)</b>
<b>Net Unrealised Losses on Forwards (2021: 0.32%)</b>				<b>(276,088)</b>	<b>(0.41)</b>
<b>Total Financial Derivative Instruments (2021: 1.45%)</b>				<b>1,134,788</b>	<b>1.70</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>68,504,097</b>	<b>102.51</b>
<b>Bank overdraft</b>				<b>(1,665,872)</b>	<b>(2.49)</b>
<b>Other Net Liabilities</b>				<b>(11,388)</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>66,826,837</b>	<b>100.00</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

	<b>Fair Value</b>	<b>% of</b>
<b>Total Investments</b>	<b>USD</b>	<b>Net Assets</b>
Corporate Debt	60,962,976	91.22
U.S. Government Securities	6,406,333	9.59
Unrealised Gains on Credit Default Swaps	3,327,873	4.98
Unrealised Losses on Credit Default Swaps	(1,838,526)	(2.75)
Unrealised Gains on Futures	161,657	0.24
Unrealised Losses on Futures	(240,128)	(0.36)
Unrealised Gains on Forward Foreign Exchange Contracts	1,455,444	2.18
Unrealised Losses on Forward Foreign Exchange Contracts	(1,731,532)	(2.59)
Other Net Assets and Liabilities	(1,677,260)	(2.51)
	<u><b>66,826,837</b></u>	<u><b>100.00</b></u>
	<b>% of Total</b>	<b>% of Total</b>
	<b>Assets</b>	<b>Assets</b>
<b>Portfolio Classification</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	91.67	93.39
Cash balances	0.38	0.31
Cash due to brokers	(2.65)	(1.09)
Financial derivative instruments dealt in on a regulated market	(0.11)	(0.10)
OTC Financial Derivative Instrument	1.65	1.49
	<u><b>90.94</b></u>	<u><b>94.00</b></u>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE MARKET NEUTRAL**  
**SYSTEMATIC CREDIT FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets	
<b>Government Bonds</b>				
<b>AA+</b>				
1,800,000	United States Treasury Bill 0.00% 04/06/2023	1,780,493	27.56	
1,400,000	United States Treasury Bill 0.00% 04/20/2023	1,381,768	21.39	
1,550,000	United States Treasury Bill 0.00% 04/27/2023	1,528,184	23.66	
1,400,000	United States Treasury Bill 0.00% 05/04/2023	1,378,892	21.35	
250,000	United States Treasury Bill 0.00% 06/01/2023	245,346	3.80	
<b>Total AA+</b>		<b>6,314,683</b>	<b>97.76</b>	
<b>Total Government Bonds (2021: 95.69%)</b>		<b>6,314,683</b>	<b>97.76</b>	
<b>Total Transferable Securities (2021: 95.69%)</b>		<b>6,314,683</b>	<b>97.76</b>	
<b>Financial Derivative Instruments</b>				
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>				
Notional Amount	Security Name	Termination Date	Fair Value USD	% of Net Assets
350,000	Telecom Italia	20/12/2027	51,305	0.79
300,000	Uniti	20/12/2027	43,498	0.67
100,000	Lumen Technologies	20/12/2027	26,736	0.41
300,000	Newell Brands	20/12/2027	25,883	0.40
100,000	CSC Holdings	20/12/2027	24,480	0.38
250,000	Valeo	20/12/2027	20,954	0.32
100,000	Nordstrom	20/12/2027	19,507	0.30
150,000	Marks & Spencer	20/12/2027	18,430	0.29
100,000	Nabors Industries	20/12/2027	16,489	0.26
100,000	Nabors Industries	20/12/2027	16,489	0.26
100,000	Nabors Industries	20/12/2027	16,489	0.26
50,000	CSC Holdings	20/12/2027	12,240	0.19
100,000	Rolls-Royce	20/12/2027	11,216	0.17
100,000	Bath & Body Works	20/12/2027	10,456	0.16
100,000	Bath & Body Works	20/12/2027	10,456	0.16
50,000	Nabors Industries	20/12/2027	8,244	0.13
300,000	Expedia	20/12/2027	6,828	0.11
300,000	Ovintiv	20/12/2027	6,177	0.10
200,000	Universal Health Services	20/12/2027	5,704	0.09
200,000	PostNL	20/12/2027	5,503	0.09
300,000	Boeing	20/12/2027	5,255	0.08
200,000	BT Group	20/12/2027	5,003	0.08
100,000	Next	20/12/2027	4,966	0.08
150,000	SES	20/12/2027	4,605	0.07
100,000	Beazer Homes USA	20/12/2027	4,457	0.07
100,000	American Axle & Manufacturing	20/12/2027	4,392	0.07
300,000	Enel	20/12/2027	4,284	0.07
300,000	Koninklijke Philips	20/12/2027	4,202	0.06
50,000	Valeo	20/12/2027	4,191	0.06
150,000	Continental	20/12/2027	4,099	0.06
100,000	Apache	20/12/2027	4,020	0.06
300,000	Avnet	20/12/2027	3,456	0.05
300,000	Centrica	20/12/2027	3,165	0.05
150,000	Dell	20/12/2027	2,956	0.05

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE MARKET NEUTRAL**  
**SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
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**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
150,000	Dell	20/12/2027	2,956	0.05
150,000	HP	20/12/2027	2,929	0.05
100,000	Universal Health Services	20/12/2027	2,852	0.04
100,000	PostNL	20/12/2027	2,751	0.04
300,000	UniCredit	20/12/2027	2,736	0.04
100,000	Continental	20/12/2027	2,732	0.04
150,000	Tesco	20/12/2027	2,519	0.04
150,000	Tesco	20/12/2027	2,519	0.04
50,000	Beazer Homes USA	20/12/2027	2,229	0.03
50,000	American Axle & Manufacturing	20/12/2027	2,196	0.03
50,000	Lincoln Financial	20/12/2027	1,867	0.03
300,000	Intesa Sanpaolo SpA	20/12/2027	1,484	0.02
50,000	Continental	20/12/2027	1,366	0.02
50,000	BT Group	20/12/2027	1,251	0.02
300,000	WPP Finance	20/12/2027	1,050	0.02
50,000	Volkswagen International Finance	20/12/2027	1,042	0.02
50,000	Holcim	20/12/2027	949	0.01
300,000	Barclays	20/12/2027	789	0.01
300,000	Arrow Electronics	20/12/2027	693	0.01
100,000	B.A.T International Finance	20/12/2027	646	0.01
150,000	Vivendi	20/12/2027	462	0.01
150,000	Vivendi	20/12/2027	462	0.01
50,000	Telefonica	20/12/2027	443	0.01
250,000	Standard Chartered	20/12/2027	396	0.01
50,000	Imperial Brands Finance	20/12/2027	226	–
50,000	Airbus	20/12/2027	129	–
50,000	Enbridge	20/12/2027	103	–
50,000	Assicurazioni Generali	20/12/2027	43	–
50,000	Naturgy Capital Markets	20/12/2027	1	–
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>			<b>455,956</b>	<b>7.06</b>

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
(250,000)	T-Mobile US	20/12/2027	41,974	0.65
(250,000)	AES	20/12/2027	39,395	0.61
(250,000)	Lennar	20/12/2027	39,361	0.61
(250,000)	PulteGroup	20/12/2027	39,174	0.61
(250,000)	Teck Resources	20/12/2027	38,180	0.59
(250,000)	Glencore Finance (Europe)	20/12/2027	37,870	0.59
(250,000)	Stellantis	20/12/2027	37,360	0.58
(250,000)	MGIC Investment	20/12/2027	33,140	0.51
(150,000)	Block	20/12/2027	27,739	0.43
(150,000)	Wendel	20/12/2027	26,928	0.42
(250,000)	Radian	20/12/2027	21,145	0.33
(250,000)	Premier Foods Finance	20/12/2027	20,731	0.32
(150,000)	ArcelorMittal	20/12/2027	18,293	0.28
(100,000)	HeidelbergCement	20/12/2027	15,617	0.24
(200,000)	KB Home	20/12/2027	14,332	0.22
(250,000)	Ford Motor	20/12/2027	13,322	0.21

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

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
(100,000)	MGIC Investment	20/12/2027	13,256	0.21
(250,000)	Delta Air Lines	20/12/2027	12,291	0.19
(100,000)	ArcelorMittal	20/12/2027	12,196	0.19
(140,000)	Genworth	20/12/2027	11,350	0.18
(50,000)	Stora Enso	20/12/2027	9,738	0.15
(300,000)	Motorola Solutions	20/12/2027	5,281	0.08
(300,000)	Navient	20/12/2027	4,659	0.07
(300,000)	Axa	20/12/2027	4,602	0.07
(250,000)	Banco Santander	20/12/2027	4,496	0.07
(300,000)	Conagra Brands	20/12/2027	3,381	0.05
(300,000)	Aegon	20/12/2027	2,903	0.04
(150,000)	Zurich Insurance	20/12/2027	2,599	0.04
(150,000)	Swiss Reinsurance	20/12/2027	2,548	0.04
(300,000)	Koninklijke Philips	20/12/2027	2,359	0.04
(100,000)	Bombardier	20/12/2027	2,245	0.03
(100,000)	Bombardier	20/12/2027	2,245	0.03
(300,000)	MetLife	20/12/2027	1,930	0.03
(300,000)	Prudential Financial	20/12/2027	1,844	0.03
(300,000)	BorgWarner	20/12/2027	1,633	0.03
(100,000)	Banco Santander	20/12/2027	1,585	0.02
(150,000)	Banco Santander	20/12/2027	1,161	0.02
(150,000)	Commerzbank	20/12/2027	1,161	0.02
(50,000)	Bombardier	20/12/2027	1,122	0.02
(50,000)	BNP Paribas	20/12/2027	899	0.01
(50,000)	Baxter International	20/12/2027	773	0.01
(50,000)	Veolia Environnement	20/12/2027	726	0.01
(300,000)	Sherwin-Williams	20/12/2027	537	0.01
(50,000)	Prudential Financial	20/12/2027	488	0.01
(50,000)	Repsol International Finance	20/12/2027	415	0.01
(200,000)	BP Capital Markets	20/12/2027	329	–
(100,000)	Dr Horton	20/12/2027	225	–
(100,000)	BP Capital Markets	20/12/2027	165	–
(300,000)	Oracle	20/12/2027	147	–
(50,000)	Vodafone Group	20/12/2027	109	–
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>			<b>575,959</b>	<b>8.91</b>
<b>Total Unrealised Gain on Credit Default Swaps (2021: 21.09%)</b>			<b>1,031,915</b>	<b>15.97</b>
<b>Total Unrealised Gains on Swaps (2021: 21.09%)</b>			<b>1,031,915</b>	<b>15.97</b>

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
250,000	Nokia	20/12/2027	(43,034)	(0.67)
250,000	Best Buy	20/12/2027	(42,629)	(0.66)
250,000	Netflix	20/12/2027	(39,540)	(0.61)
200,000	Stora Enso	20/12/2027	(38,951)	(0.60)
250,000	ADT Security	20/12/2027	(29,732)	(0.46)
150,000	United Rentals	20/12/2027	(19,921)	(0.31)
250,000	Ally Financial	20/12/2027	(16,003)	(0.25)

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

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
100,000	AES	20/12/2027	(15,758)	(0.24)
250,000	MGM Resorts International	20/12/2027	(15,429)	(0.24)
100,000	United Rentals	20/12/2027	(13,281)	(0.21)
100,000	MGIC Investment	20/12/2027	(13,256)	(0.20)
100,000	Cellnex	20/12/2027	(12,669)	(0.20)
100,000	Rexel	20/12/2027	(11,816)	(0.18)
50,000	Stora Enso	20/12/2027	(9,738)	(0.15)
250,000	Cleveland-Cliffs	20/12/2027	(9,285)	(0.14)
150,000	CCO Holdings	20/12/2027	(8,116)	(0.13)
300,000	McKesson	20/12/2027	(7,541)	(0.12)
300,000	Omnicom	20/12/2027	(6,890)	(0.11)
300,000	Cardinal Health	20/12/2027	(6,440)	(0.10)
250,000	Pfizer	20/12/2027	(6,353)	(0.10)
250,000	Carlsberg	20/12/2027	(6,341)	(0.10)
100,000	CCO Holdings	20/12/2027	(5,411)	(0.08)
100,000	Hapag-Lloyd	20/12/2027	(5,224)	(0.08)
300,000	Baxter International	20/12/2027	(4,640)	(0.07)
300,000	Comcast	20/12/2027	(4,473)	(0.07)
50,000	Premier Foods Finance	20/12/2027	(4,146)	(0.06)
250,000	Bouygues	20/12/2027	(3,958)	(0.06)
150,000	Exelon	20/12/2027	(3,947)	(0.06)
250,000	American Express	20/12/2027	(3,762)	(0.06)
250,000	Veolia Environnement	20/12/2027	(3,629)	(0.06)
150,000	Telenor	20/12/2027	(3,536)	(0.05)
300,000	International Paper	20/12/2027	(3,006)	(0.05)
300,000	Prudential Financial	20/12/2027	(2,930)	(0.04)
250,000	Ing Groep	20/12/2027	(2,733)	(0.04)
300,000	Repsol International Finance	20/12/2027	(2,491)	(0.04)
150,000	Navient	20/12/2027	(2,329)	(0.04)
300,000	Kroger	20/12/2027	(1,928)	(0.03)
300,000	FedEx	20/12/2027	(1,725)	(0.03)
100,000	Avis Budget	20/12/2027	(1,350)	(0.02)
50,000	BNP Paribas	20/12/2027	(899)	(0.01)
50,000	Baxter International	20/12/2027	(773)	(0.01)
50,000	Axa	20/12/2027	(767)	(0.01)
50,000	Veolia Environnement	20/12/2027	(726)	(0.01)
250,000	Tenet Healthcare	20/12/2027	(561)	(0.01)
50,000	Aegon	20/12/2027	(484)	(0.01)
50,000	Koninklijke Philips	20/12/2027	(393)	(0.01)
100,000	E.ON	20/12/2027	(389)	(0.01)
50,000	Commerzbank	20/12/2027	(387)	(0.01)
150,000	FirstEnergy	20/12/2027	(366)	(0.01)
150,000	FirstEnergy	20/12/2027	(366)	(0.01)
150,000	Vodafone Group	20/12/2027	(326)	–
150,000	Vodafone Group	20/12/2027	(326)	–
200,000	Citigroup	20/12/2027	(308)	–
50,000	BorgWarner	20/12/2027	(272)	–
300,000	Valero Energy	20/12/2027	(140)	–
50,000	BP Capital Markets	20/12/2027	(82)	–
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>			<b>(441,506)</b>	<b>(6.83)</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE MARKET NEUTRAL**  
**SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
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**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
(300,000)	Bath & Body Works	20/12/2027	(31,367)	(0.49)
(100,000)	American Airlines	20/12/2027	(22,878)	(0.35)
(100,000)	Gap Inc	20/12/2027	(19,146)	(0.30)
(150,000)	Xerox	20/12/2027	(18,537)	(0.29)
(50,000)	Transocean	20/12/2027	(17,954)	(0.28)
(50,000)	Transocean	20/12/2027	(17,954)	(0.28)
(300,000)	Tesla	20/12/2027	(16,649)	(0.26)
(300,000)	Next	20/12/2027	(14,897)	(0.23)
(300,000)	Toll Brothers Finance	20/12/2027	(13,870)	(0.21)
(150,000)	Intrum	20/12/2027	(13,743)	(0.21)
(150,000)	Deutsche Lufthansa	20/12/2027	(13,444)	(0.21)
(150,000)	Deutsche Lufthansa	20/12/2027	(13,444)	(0.21)
(50,000)	Pitney Bowes	20/12/2027	(12,431)	(0.19)
(50,000)	Pitney Bowes	20/12/2027	(12,431)	(0.19)
(100,000)	Xerox	20/12/2027	(12,358)	(0.19)
(50,000)	CSC Holdings	20/12/2027	(12,240)	(0.19)
(250,000)	Beazer Homes USA	20/12/2027	(11,142)	(0.17)
(300,000)	SES	20/12/2027	(9,211)	(0.14)
(100,000)	Royal Caribbean Cruise	20/12/2027	(8,988)	(0.14)
(50,000)	Anywhere Real Estate	20/12/2027	(8,254)	(0.13)
(50,000)	Nabors Industries	20/12/2027	(8,244)	(0.13)
(100,000)	Murphy Oil	20/12/2027	(8,216)	(0.13)
(100,000)	United Airlines	20/12/2027	(8,067)	(0.12)
(50,000)	Telecom Italia	20/12/2027	(7,329)	(0.11)
(300,000)	Volkswagen International Finance	20/12/2027	(6,253)	(0.10)
(300,000)	Howmet Aerospace	20/12/2027	(5,811)	(0.09)
(300,000)	Holcim	20/12/2027	(5,696)	(0.09)
(150,000)	Alstom	20/12/2027	(5,612)	(0.09)
(100,000)	Next	20/12/2027	(4,966)	(0.08)
(300,000)	Host Hotels & Resorts	20/12/2027	(4,925)	(0.08)
(100,000)	Beazer Homes USA	20/12/2027	(4,457)	(0.07)
(300,000)	Devon Energy	20/12/2027	(4,287)	(0.07)
(300,000)	Hess	20/12/2027	(4,249)	(0.07)
(50,000)	Murphy Oil	20/12/2027	(4,108)	(0.06)
(100,000)	Alstom	20/12/2027	(3,741)	(0.06)
(150,000)	Ryder	20/12/2027	(3,261)	(0.05)
(300,000)	Telefonica	20/12/2027	(2,655)	(0.04)
(250,000)	Banco Santander	20/12/2027	(2,574)	(0.04)
(50,000)	Beazer Homes USA	20/12/2027	(2,229)	(0.03)
(100,000)	Ryder	20/12/2027	(2,174)	(0.03)
(300,000)	B.A.T International Finance	20/12/2027	(1,939)	(0.03)
(50,000)	Alstom	20/12/2027	(1,871)	(0.03)
(50,000)	SES	20/12/2027	(1,535)	(0.02)
(50,000)	Universal Health Services	20/12/2027	(1,426)	(0.02)
(300,000)	AT&T	20/12/2027	(1,405)	(0.02)
(50,000)	PostNL	20/12/2027	(1,376)	(0.02)
(50,000)	Continental	20/12/2027	(1,366)	(0.02)
(300,000)	Imperial Brands Finance	20/12/2027	(1,354)	(0.02)
(100,000)	United States Steel	20/12/2027	(989)	(0.02)
(100,000)	United States Steel	20/12/2027	(989)	(0.02)
(100,000)	United States Steel	20/12/2027	(989)	(0.02)
(100,000)	Lamb Weston	20/12/2027	(986)	(0.02)
(100,000)	Lamb Weston	20/12/2027	(986)	(0.02)

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**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
(100,000)	Lamb Weston	20/12/2027	(986)	(0.02)
(150,000)	EDP Finance	20/12/2027	(946)	(0.01)
(150,000)	Sudzucker International Finance	20/12/2027	(922)	(0.01)
(50,000)	Tesco	20/12/2027	(840)	(0.01)
(300,000)	Airbus	20/12/2027	(776)	(0.01)
(50,000)	Enel	20/12/2027	(714)	(0.01)
(50,000)	Koninklijke Philips	20/12/2027	(700)	(0.01)
(300,000)	Enbridge	20/12/2027	(618)	(0.01)
(100,000)	Sudzucker International Finance	20/12/2027	(614)	(0.01)
(50,000)	Centrica	20/12/2027	(528)	(0.01)
(50,000)	Deutsche Bank	20/12/2027	(515)	(0.01)
(50,000)	UniCredit	20/12/2027	(456)	(0.01)
(50,000)	B.A.T International Finance	20/12/2027	(323)	(0.01)
(300,000)	General Electric	20/12/2027	(296)	–
(300,000)	Assicurazioni Generali	20/12/2027	(259)	–
(50,000)	Intesa Sanpaolo SpA	20/12/2027	(247)	–
(50,000)	WPP Finance	20/12/2027	(175)	–
(50,000)	Vivendi	20/12/2027	(154)	–
(50,000)	Barclays	20/12/2027	(132)	–
(50,000)	Enbridge	20/12/2027	(103)	–
(200,000)	Goldman Sachs	20/12/2027	(96)	–
(100,000)	Goldman Sachs	20/12/2027	(48)	–
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>			<b>(427,451)</b>	<b>(6.62)</b>
<b>Total Unrealised Loss on Credit Default Swaps (2021: (13.35%))</b>			<b>(868,957)</b>	<b>(13.45)</b>
<b>Total Unrealised Losses on Swaps (2021: (13.35%))</b>			<b>(868,957)</b>	<b>(13.45)</b>
<b>Net Unrealised Gains on Swaps (2021: 7.74%)</b>			<b>162,958</b>	<b>2.52</b>

**Unrealised Losses on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 23,402	EUR 23,911	10/01/2023	(2,195)	(0.04)
Northern Trust	USD 13,245	EUR 13,565	10/01/2023	(1,276)	(0.02)
Northern Trust	USD 12,118	EUR 12,310	10/01/2023	(1,060)	(0.02)
Northern Trust	USD 11,657	EUR 11,732	10/01/2023	(902)	(0.01)
Northern Trust	USD 9,155	EUR 9,312	10/01/2023	(813)	(0.01)
Northern Trust	USD 16,547	EUR 16,171	10/01/2023	(764)	(0.01)
Northern Trust	USD 7,284	EUR 7,353	10/01/2023	(587)	(0.01)
Northern Trust	USD 19,526	EUR 18,779	10/01/2023	(577)	(0.01)
Northern Trust	USD 5,962	EUR 6,012	10/01/2023	(474)	(0.01)
Northern Trust	USD 6,569	EUR 6,301	10/01/2023	(176)	–
<b>Total Unrealised Losses on Forwards (2021: (0.02%))</b>				<b>(8,824)</b>	<b>(0.14)</b>
<b>Net Unrealised Losses on Forwards (2021: (0.02%))</b>				<b>(8,824)</b>	<b>(0.14)</b>
<b>Total Financial Derivative Instruments (2021: 7.72%)</b>				<b>154,134</b>	<b>2.38</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE MARKET NEUTRAL**  
**SYSTEMATIC CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>6,468,817</b>	<b>100.14</b>
<b>Cash</b>	<b>50,955</b>	<b>0.79</b>
<b>Other Net Liabilities</b>	<b>(60,197)</b>	<b>(0.93)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>6,459,575</u></b>	<b><u>100.00</u></b>
	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		
U.S. Government Securities	6,314,683	97.76
Unrealised Gains on Credit Default Swaps	1,031,915	15.97
Unrealised Losses on Credit Default Swaps	(868,957)	(13.45)
Unrealised Losses on Forward Foreign Exchange Contracts	(8,824)	(0.14)
Other Net Assets and Liabilities	<u>(9,242)</u>	<u>(0.14)</u>
	<b><u>6,459,575</u></b>	<b><u>100.00</u></b>
	<b>% of Total Assets</b>	<b>% of Total Assets</b>
<b>Portfolio Classification</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	80.44	67.90
Cash balances	5.88	16.91
Cash due to brokers	(5.23)	(19.16)
OTC Financial Derivative Instrument	<u>1.96</u>	<u>5.48</u>
	<b><u>83.05</u></b>	<b><u>71.13</u></b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON SHORT DURATION**  
**CORPORATE BOND FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>A-</b>			
100,000	Bank of America 1.78% 05/04/2027	95,471	4.92
100,000	Morgan Stanley 1.34% 10/23/2026	94,992	4.89
<b>Total A-</b>		<b>190,463</b>	<b>9.81</b>
<b>BBB+</b>			
100,000	American International Group 1.88% 06/21/2027	94,742	4.88
100,000	BNP Paribas 2.25% 01/11/2027	93,078	4.79
100,000	Glencore Capital Finance 1.13% 03/10/2028	82,339	4.24
50,000	Macquarie 1.63% 09/23/2027	41,485	2.13
100,000	Wells Fargo & Co 1.50% 05/24/2027	92,025	4.74
<b>Total BBB+</b>		<b>403,669</b>	<b>20.78</b>
<b>BBB</b>			
100,000	Assicurazioni Generali SpA 4.13% 05/04/2026	100,314	5.16
100,000	General Motors Financial 0.85% 02/26/2026	89,617	4.61
50,000	Mediobanca Banca di Credito Finanziario 0.63% 09/27/2022	50,029	2.58
100,000	NatWest 1.75% 03/02/2026	96,012	4.94
100,000	Societe Generale 0.75% 01/25/2027	88,473	4.56
100,000	UniCredit 1.25% 06/25/2025	96,720	4.98
<b>Total BBB</b>		<b>521,165</b>	<b>26.83</b>
<b>BBB-</b>			
90,000	Broadcom 3.88% 01/15/2027	82,704	4.26
100,000	Cenovus Energy 4.25% 04/15/2027	93,609	4.82
<b>Total BBB-</b>		<b>176,313</b>	<b>9.08</b>
<b>BB+</b>			
50,000	Commerzbank 4.00% 03/23/2026	48,909	2.52
100,000	Ford Motor Credit 3.25% 09/15/2025	91,865	4.73
<b>Total BB+</b>		<b>140,774</b>	<b>7.25</b>
<b>BB</b>			
70,000	Albertsons Cos 4.63% 01/15/2027	59,798	3.08
50,000	Credit Acceptance 6.63% 03/15/2026	44,755	2.30
100,000	iStar 5.50% 02/15/2026	89,590	4.61
<b>Total BB</b>		<b>194,143</b>	<b>9.99</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON SHORT DURATION**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2022**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BB-</b>			
100,000	Deutsche Lufthansa 1.63% 11/16/2023	96,227	4.95
<b>Total BB-</b>		<u>96,227</u>	<u>4.95</u>
<b>B+</b>			
100,000	Herc Holdings 5.50% 07/15/2027	87,285	4.50
50,000	Navient 6.13% 03/25/2024	45,322	2.33
<b>Total B+</b>		<u>132,607</u>	<u>6.83</u>
<b>Total Corporate Bonds (31 Dec 2021: 95.46%)</b>		<u>1,855,361</u>	<u>95.52</u>
<b>Total Transferable Securities (31 Dec 2021: 95.46%)</b>		<u>1,855,361</u>	<u>95.52</u>
<b>Financial Derivative Instruments</b>			

**Unrealised Gains on Forwards**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	EUR 241,367	NOK 2,450,286	05/08/2022	4,411	0.23
Northern Trust	USD 53,357	EUR 50,048	05/08/2022	751	0.04
Northern Trust	USD 102,026	EUR 96,974	05/08/2022	161	0.01
Northern Trust	USD 6,580	EUR 6,128	05/08/2022	136	0.01
Northern Trust	EUR 4,837	SEK 50,782	05/08/2022	105	0.01
Northern Trust	EUR 4,137	NOK 41,801	05/08/2022	94	–
Northern Trust	NOK 23,007	EUR 2,189	05/08/2022	36	–
Northern Trust	EUR 3,115	NOK 31,850	05/08/2022	35	–
Northern Trust	USD 4,657	EUR 4,404	05/08/2022	30	–
Northern Trust	EUR 2,229	NOK 22,779	05/08/2022	26	–
Northern Trust	EUR 4,882	NOK 50,226	05/08/2022	25	–
Northern Trust	NOK 25,932	EUR 2,488	05/08/2022	20	–
Northern Trust	EUR 1,805	NOK 18,562	05/08/2022	10	–
Northern Trust	CAD 7,046	EUR 5,210	05/08/2022	2	–
<b>Total Unrealised Gains on Forwards (31 Dec 2021: 2.44%)</b>				<u>5,842</u>	<u>0.30</u>

**Unrealised Losses on Forwards**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss EUR	% of Net Assets
Northern Trust	EUR 700,242	USD 751,495	05/08/2022	(15,229)	(0.79)
Northern Trust	NOK 6,873,977	EUR 669,585	05/08/2022	(4,836)	(0.25)
Northern Trust	EUR 57,497	NOK 602,650	05/08/2022	(782)	(0.04)
Northern Trust	EUR 13,333	USD 14,372	05/08/2022	(350)	(0.02)
Northern Trust	EUR 5,110	CAD 7,025	05/08/2022	(86)	(0.01)
Northern Trust	NOK 47,756	EUR 4,695	05/08/2022	(77)	(0.01)
Northern Trust	EUR 6,313	NOK 65,966	05/08/2022	(66)	–
Northern Trust	EUR 2,672	USD 2,873	05/08/2022	(63)	–
Northern Trust	EUR 5,942	USD 6,308	05/08/2022	(63)	–
Northern Trust	USD 8,493	EUR 8,123	05/08/2022	(37)	–

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON SHORT DURATION**  
**CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 30 JUNE 2022**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
Northern Trust	EUR 2,134	NOK 22,405	05/08/2022	(33)	–
Northern Trust	USD 6,640	EUR 6,355	05/08/2022	(33)	–
Northern Trust	USD 6,742	EUR 6,450	05/08/2022	(31)	–
Northern Trust	NOK 19,911	EUR 1,947	05/08/2022	(21)	–
Northern Trust	EUR 1,739	NOK 18,154	05/08/2022	(17)	–
Northern Trust	NOK 20,281	EUR 1,971	05/08/2022	(10)	–
Northern Trust	EUR 2,841	NOK 29,413	05/08/2022	(3)	–
<b>Total Unrealised Losses on Forwards (31 Dec 2021: (1.24%))</b>				<u>(21,737)</u>	<u>(1.12)</u>
<b>Net Unrealised Losses on Forwards (31 Dec 2021: 1.20%)</b>				<u>(15,895)</u>	<u>(0.82)</u>
<b>Total Financial Derivative Instruments (31 Dec 2021: 1.20%)</b>				<u>(15,895)</u>	<u>(0.82)</u>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>1,839,466</b>	<b>94.70</b>
<b>Cash</b>				<b>52,966</b>	<b>2.73</b>
<b>Other Net Assets</b>				<b>49,887</b>	<b>2.57</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<u><b>1,942,319</b></u>	<u><b>100.00</b></u>
				<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>					
Corporate Debt				1,855,361	95.52
Unrealised Gains on Forward Foreign Exchange Contracts				5,842	0.30
Unrealised Losses on Forward Foreign Exchange Contracts				(21,737)	(1.12)
Other Net Assets and Liabilities				102,853	5.30
				<u><b>1,942,319</b></u>	<u><b>100.00</b></u>
				<b>% of Total Assets</b>	<b>% of Total Assets</b>
<b>Portfolio Classification</b>				<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market				93.76	93.67
Cash balances				2.69	2.25
Cash due to brokers				(0.01)	(0.01)
OTC Financial Derivative Instrument				(0.80)	1.18
				<u><b>95.64</b></u>	<u><b>97.09</b></u>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON HIGH YIELD**  
**CORPORATE BOND FUND (FEEDER)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**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)	1,195,609	138,133,621	100.02
<b>Total Investments</b>		<b>138,133,621</b>	<b>100.02</b>
Other net assets		(23,487)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>138,110,134</u></b>	<b><u>100.00</u></b>

**Class A USD Ordinary ZE UM**

Security Description	Holding	Fair Value USD	% of Net Assets
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD Ordinary ZE UM	101,277	9,199,179	100.00
<b>Total Investments</b>		<b>9,199,179</b>	<b>100.00</b>
Other net assets		-	-
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>9,199,179</u></b>	<b><u>100.00</u></b>

**Class B EUR (Inst) (Acc)**

Security Description	Holding	Fair Value USD	% of Net Assets
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class B EUR (Inst) (Acc)	24,842	2,537,271	100.02
<b>Total Investments</b>		<b>2,537,271</b>	<b>100.02</b>
Other net assets		(432)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>2,536,839</u></b>	<b><u>100.00</u></b>

**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)	275,348	28,696,716	100.02
<b>Total Investments</b>		<b>28,696,716</b>	<b>100.02</b>
Other net assets		(4,706)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>28,692,011</u></b>	<b><u>100.00</u></b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE LOW CARBON HIGH YIELD**  
**CORPORATE BOND FUND (FEEDER) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

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)	1,313,592	15,774,632	100.01
<b>Total Investments</b>		<b>15,774,632</b>	<b>100.01</b>
Other net assets		(2,117)	(0.01)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>15,772,515</u></b>	<b><u>100.00</u></b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**BLACKSTONE EMERGING MARKET**  
**SYSTEMATIC CORPORATE FUND (FEEDER)**  
**PORTFOLIO OF INVESTMENTS AS OF 31 DECEMBER 2022**

**Class A (USD) (Acc)**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A (USD) (Acc)	599,162	<u>56,612,472</u>	<u>100.04</u>
<b>Total Investments</b>		<b>56,612,472</b>	<b>100.04</b>
Other net assets		(24,463)	(0.04)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>56,588,008</u></b>	<b><u>100.00</u></b>

**Class C (CHF) (Acc)**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class C (CHF) (Acc)	60,000	<u>6,334,604</u>	<u>100.00</u>
<b>Total Investments</b>		<b>6,334,604</b>	<b>100.00</b>
Other net assets		-	-
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>6,334,604</u></b>	<b><u>100.00</u></b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED)**  
**BLACKSTONE INVESTMENT GRADE SYSTEMATIC CORPORATE FUND (UCITS)**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2022**

<b>Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Note/Bond 4.13% 09/30/2027	163,618,000	163,046,835
United States Treasury Note/Bond 1.88% 02/15/2032	159,510,000	153,067,195
United States Treasury Note/Bond 2.88% 05/15/2032	133,782,000	133,782,168
United States Treasury Note/Bond 2.75% 08/15/2032	127,340,000	117,155,292
United States Treasury Note/Bond 3.25% 06/30/2027	102,650,000	103,865,696
United States Treasury Note/Bond 1.88% 02/28/2027	100,927,000	100,040,739
United States Treasury Note/Bond 3.88% 11/30/2027	81,620,000	82,200,846
United States Treasury Note/Bond 3.13% 08/31/2027	83,806,000	81,421,213
United States Treasury Note/Bond 4.13% 10/31/2027	68,731,000	68,850,995
United States Treasury Note/Bond 4% 11/15/2032	50,315,000	52,489,503
United States Treasury Note/Bond 1.25% 12/31/2026	51,846,000	51,229,721
United States Treasury Bill 0.00% 02/23/2023	50,000,000	49,429,628
United States Treasury Note/Bond 1.38% 11/15/2031	48,509,000	46,846,505
United States Treasury Note/Bond 2.75% 07/31/2027	45,528,000	45,159,354
United States Treasury Note/Bond 1.50% 01/31/2027	41,517,000	40,908,155
United States Treasury Note/Bond 2.88% 06/15/2025	41,202,000	40,855,609
United States Treasury Note/Bond 2.75% 04/30/2027	36,712,000	36,417,071
United States Treasury Note/Bond 4.25% 10/15/2025	35,146,000	34,926,314
United States Treasury Note/Bond 1.75% 03/15/2025	28,753,000	28,288,322
United States Treasury Note/Bond 3.00% 07/15/2025	27,621,000	27,583,235
<b>Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United States Treasury Note/Bond 4.13% 09/30/2027	163,618,000	163,104,128
United States Treasury Note/Bond 1.88% 02/15/2032	159,510,000	152,317,410
United States Treasury Note/Bond 2.88% 05/15/2032	133,782,000	133,850,560
United States Treasury Note/Bond 2.75% 08/15/2032	127,340,000	116,474,710
United States Treasury Note/Bond 3.25% 06/30/2027	102,650,000	103,923,163
United States Treasury Note/Bond 1.88% 02/28/2027	100,927,000	99,957,104
United States Treasury Note/Bond 3.88% 11/30/2027	81,620,000	82,143,731
United States Treasury Note/Bond 3.13% 08/31/2027	83,806,000	81,452,165
United States Treasury Note/Bond 4.13% 10/31/2027	68,731,000	68,880,832
United States Treasury Note/Bond 1.38% 11/15/2031	58,297,000	56,117,623
United States Treasury Note/Bond 1.25% 12/31/2026	51,846,000	51,216,560
United States Treasury Bill 0.00% 02/23/2023	49,600,000	48,856,717
United States Treasury Note/Bond 2.75% 07/31/2027	45,528,000	45,173,352
United States Treasury Note/Bond 4% 11/15/2032	41,271,000	43,135,735
United States Treasury Note/Bond 1.50% 01/31/2027	41,517,000	40,914,499
United States Treasury Note/Bond 2.88% 06/15/2025	41,202,000	40,843,799
United States Treasury Note/Bond 2.75% 04/30/2027	36,712,000	36,450,774
United States Treasury Note/Bond 4.25% 10/15/2025	35,146,000	34,939,411
United States Treasury Note/Bond 1.75% 03/15/2025	28,753,000	28,278,532
United States Treasury Note/Bond 3.00% 07/15/2025	27,621,000	27,591,829

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED)**  
**BLACKSTONE LOW CARBON GLOBAL INVESTMENT GRADE**  
**CORPORATE BOND FUND (UCITS)**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2022**

<b>Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Note/Bond 1.88% 02/15/2032	99,917,000	95,403,600
United States Treasury Note/Bond 2.88% 05/15/2032	92,862,000	92,841,266
United States Treasury Note/Bond 2.75% 08/15/2032	67,844,000	63,627,172
United States Treasury Note/Bond 1.38% 11/15/2031	31,748,000	30,649,142
United States Treasury Note/Bond 2.75% 04/30/2027	22,553,000	22,369,450
United States Treasury Note/Bond 3.25% 06/30/2027	21,823,000	22,109,502
United States Treasury Note/Bond 2.63% 05/31/2027	21,877,000	21,412,312
United States Treasury Note/Bond 4% 11/15/2032	20,117,000	20,868,687
United States Treasury Note/Bond 1.25% 12/31/2026	20,905,000	20,669,389
United States Treasury Note/Bond 2.50% 03/31/2027	15,667,000	15,458,612
United States Treasury Bill 0.00% 05/18/2023	15,000,000	14,712,913
United States Treasury Note/Bond 2.38% 02/15/2042	15,117,000	13,893,607
United States Treasury Note/Bond 4.13% 09/30/2027	13,572,000	13,534,020
United States Treasury Note/Bond 3.88% 11/30/2027	13,335,000	13,412,757
United States Treasury Note/Bond 1.75% 03/15/2025	11,539,000	11,390,633
United States Treasury Note/Bond 2.25% 02/15/2052	12,831,000	10,830,812
Standard Chartered 2.82% 01/30/2026	10,457,000	10,087,356
United States Treasury Bill 0.00% 02/23/2023	10,000,000	9,896,724
United States Treasury Note/Bond 3.13% 08/31/2027	9,789,000	9,516,008
United States Treasury Note/Bond 1.88% 02/28/2027	9,119,000	9,027,898
	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
<b>Sales</b>		
United States Treasury Note/Bond 1.88% 02/15/2032	99,917,000	95,129,910
United States Treasury Note/Bond 2.88% 05/15/2032	92,862,000	92,895,011
United States Treasury Note/Bond 2.75% 08/15/2032	67,844,000	63,369,014
United States Treasury Note/Bond 1.38% 11/15/2031	34,748,000	33,524,989
United States Treasury Note/Bond 2.75% 04/30/2027	22,553,000	22,354,670
United States Treasury Note/Bond 3.25% 06/30/2027	21,823,000	22,097,604
United States Treasury Note/Bond 2.63% 05/31/2027	21,877,000	21,438,735
United States Treasury Note/Bond 1.25% 12/31/2026	20,905,000	20,664,830
United States Treasury Note/Bond 4% 11/15/2032	17,117,000	17,776,755
United States Treasury Note/Bond 2.50% 03/31/2027	15,667,000	15,464,408
United States Treasury Note/Bond 2.38% 02/15/2042	15,117,000	13,895,433
United States Treasury Note/Bond 4.13% 09/30/2027	13,572,000	13,521,660
United States Treasury Note/Bond 3.88% 11/30/2027	13,335,000	13,403,782
United States Treasury Note/Bond 1.75% 03/15/2025	11,539,000	11,380,689
United States Treasury Note/Bond 2.25% 02/15/2052	12,831,000	10,799,262
United States Treasury Bill 0.00% 05/18/2023	11,000,000	10,763,812
United States Treasury Note/Bond 3.13% 08/31/2027	9,789,000	9,523,905
United States Treasury Bill 0.00% 02/23/2023	9,250,000	9,128,756
United States Treasury Note/Bond 1.88% 02/28/2027	9,119,000	9,029,286
United States Treasury Note/Bond 2.88% 06/15/2025	8,907,000	8,850,735

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED)**  
**BLACKSTONE ENHANCED GLOBAL SYSTEMATIC CREDIT FUND (UCITS)**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2022**

<b>Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Note/Bond 1.88% 02/15/2032	14,265,000	13,568,285
United States Treasury Note/Bond 2.88% 05/15/2032	11,099,000	11,102,446
United States Treasury Note/Bond 2.75% 08/15/2032	6,566,000	6,194,091
United States Treasury Bill 0.00% 04/20/2023	3,440,000	3,378,221
United States Treasury Note/Bond 1.38% 11/15/2031	3,415,000	3,290,532
United States Treasury Note/Bond 4% 11/15/2032	2,713,000	2,814,549
United States Treasury Note/Bond 3.25% 06/30/2027	2,499,000	2,526,584
United States Treasury Bill 0.00% 12/01/2022	2,300,000	2,289,635
United States Treasury Note/Bond 1.25% 12/31/2026	2,128,000	2,105,419
United States Treasury Note/Bond 2.75% 04/30/2027	1,609,000	1,597,475
United States Treasury Note/Bond 2.50% 03/31/2027	1,566,000	1,546,420
United States Treasury Bill 0.00% 09/07/2023	1,500,000	1,442,960
United States Treasury Bill 0.00% 03/23/2023	1,400,000	1,377,050
United States Treasury Note/Bond 2.63% 05/31/2027	1,241,000	1,219,447
United States Treasury Note/Bond 2.38% 02/15/2042	1,308,000	1,197,231
United States Treasury Note/Bond 3.88% 11/30/2027	1,169,000	1,174,432
United States Treasury Note/Bond 4.13% 10/31/2027	1,163,000	1,157,506
United States Treasury Note/Bond 1.88% 02/28/2027	1,143,000	1,131,956
United States Treasury Note/Bond 2.25% 02/15/2052	1,240,000	1,055,003
United States Treasury Note/Bond 2.75% 07/31/2027	1,046,000	1,029,072
	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
<b>Sales</b>		
United States Treasury Note/Bond 1.88% 02/15/2032	14,265,000	13,532,287
United States Treasury Note/Bond 2.88% 05/15/2032	11,099,000	11,104,751
United States Treasury Note/Bond 2.75% 08/15/2032	6,566,000	6,154,721
United States Treasury Note/Bond 1.38% 11/15/2031	3,815,000	3,673,910
United States Treasury Note/Bond 3.25% 06/30/2027	2,499,000	2,525,740
United States Treasury Note/Bond 4% 11/15/2032	2,313,000	2,402,635
United States Treasury Bill 0.00% 12/01/2022	2,300,000	2,293,714
United States Treasury Note/Bond 1.25% 12/31/2026	2,128,000	2,105,005
United States Treasury Bill 0.00% 04/20/2023	1,885,000	1,851,466
United States Treasury Bill 0.00% 05/19/2022	1,800,000	1,799,756
United States Treasury Note/Bond 2.75% 04/30/2027	1,609,000	1,593,965
United States Treasury Bill 0.00% 10/06/2022	1,560,000	1,558,556
United States Treasury Note/Bond 2.50% 03/31/2027	1,566,000	1,547,560
United States Treasury Note/Bond 2.63% 05/31/2027	1,241,000	1,219,259
United States Treasury Note/Bond 2.38% 02/15/2042	1,308,000	1,195,833
United States Treasury Note/Bond 3.88% 11/30/2027	1,169,000	1,172,316
United States Treasury Note/Bond 4.13% 10/31/2027	1,163,000	1,159,184
United States Treasury Note/Bond 1.88% 02/28/2027	1,143,000	1,130,977
United States Treasury Note/Bond 2.25% 02/15/2052	1,240,000	1,052,483
United States Treasury Bill 0.00% 03/23/2023	1,059,000	1,042,148

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED)**  
**BLACKSTONE MARKET NEUTRAL SYSTEMATIC CREDIT FUND (UCITS)**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2022**

<b>Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0.00% 04/27/2023	2,950,000	2,887,463
United States Treasury Bill 0.00% 04/06/2023	1,800,000	1,764,874
United States Treasury Bill 0.00% 11/17/2022	1,700,000	1,687,409
United States Treasury Bill 0.00% 01/26/2023	1,550,000	1,533,357
United States Treasury Bill 0.00% 01/19/2023	1,400,000	1,381,726
United States Treasury Note/Bond 0.00% 02/02/2023	1,400,000	1,379,927
United States Treasury Bill 0.00% 04/20/2023	1,400,000	1,371,571
United States Treasury Bill 0.00% 05/04/2023	1,400,000	1,369,386
United States Treasury Bill 0.00% 03/11/2022	1,100,000	1,096,238
United States Treasury Bill 0.00% 11/10/2022	1,000,000	993,125
United States Treasury Bill 0.00% 06/01/2023	250,000	244,431
<b>Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0.00% 05/19/2022	2,260,000	2,259,647
United States Treasury Bill 0.00% 03/11/2022	2,100,000	2,094,657
United States Treasury Bill 0.00% 11/17/2022	1,700,000	1,687,486
United States Treasury Bill 0.00% 07/14/2022	1,550,000	1,548,051
United States Treasury Bill 0.00% 01/26/2023	1,550,000	1,535,938
United States Treasury Bill 0.00% 01/19/2023	1,400,000	1,388,651
United States Treasury Note/Bond 0.00% 02/02/2023	1,400,000	1,386,382
United States Treasury Bill 0.00% 04/27/2023	1,400,000	1,370,294
United States Treasury Bill 0.00% 01/20/2022	1,000,000	1,000,000
United States Treasury Bill 0.00% 06/16/2022	1,000,000	999,652
United States Treasury Bill 0.00% 11/10/2022	1,000,000	993,383

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED)**  
**BLACKSTONE LOW CARBON SHORT DURATION**  
**CORPORATE BOND FUND (UCITS)\***  
**FINANCIAL YEAR ENDED 31 DECEMBER 2022**

<b>Purchases**</b>	<b>Nominal Holdings</b>	<b>Cost €</b>
Ford Motor Credit 3.25% 09/15/2025	100,000	107,698
Nissan Motor 2.65% 03/17/2026	100,000	106,607
BNP Paribas 2.25% 01/11/2027	100,000	105,848
Wells Fargo & Co 1.50% 05/24/2027	100,000	104,021
Fiat Chrysler Automobiles 3.38% 07/07/2023	100,000	102,258
Deutsche Lufthansa 1.63% 11/16/2023	100,000	98,190
Glencore Capital Finance 1.13% 03/10/2028	100,000	93,970
Commerzbank 4.00% 03/23/2026	50,000	54,545
VICI Properties 5.63% 05/01/2024	50,000	48,964
Standard Chartered 2.819% 01/30/2026	50,000	47,262
Macquarie 1.63% 09/23/2027	50,000	42,986

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

\*\*All purchases during the financial year.

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED)**  
**BLACKSTONE LOW CARBON SHORT DURATION**  
**CORPORATE BOND FUND (UCITS)\* (CONTINUED)**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2022**

<b>Sales**</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Rolls-Royce 4.63% 02/16/2026	50,000	47,071
BNP Paribas 2.38% 02/17/2025	100,000	109,629
Peugeot 2.75% 05/15/2026	100,000	106,285
Netflix 3.63% 05/15/2027	100,000	105,330
Nissan Motor 2.65% 03/17/2026	100,000	103,380
Fiat Chrysler Automobiles 3.38% 07/07/2023	100,000	103,340
Assicurazioni Generali 4.13% 05/04/2026	100,000	101,940
iStar 5.50% 02/15/2026	100,000	101,760
POSCO 0.50% 01/17/2024	100,000	101,558
IQVIA 1.75% 03/15/2026	100,000	100,436
Goldman Sachs 1.25% 05/01/2025	100,000	100,260
Cenovus Energy 4.25% 04/15/2027	100,000	99,584
General Electric 0.88% 05/17/2025	100,000	98,509
UniCredit 06/25/2025	100,000	97,537
Banca IFIS SpA 1.75% 06/25/2024	100,000	97,246
Deutsche Lufthansa 1.63% 11/16/2023	100,000	97,076
NatWest 03/02/2026	100,000	97,017
Continental Resources 3.80% 06/01/2024	100,000	95,712
Herc Holdings 5.50% 07/15/2027	100,000	95,062
Bank of America 1.78% 05/04/2027	100,000	95,055
Morgan Stanley 1.34% 10/23/2026	100,000	95,019
Ford Motor Credit 3.25% 09/15/2025	100,000	94,651
BNP Paribas 2.25% 01/11/2027	100,000	94,634
American International Group 1.88% 06/21/2027	100,000	94,355
Wells Fargo & Co 1.50% 05/24/2027	100,000	94,190
General Motors Financial 0.85% 02/26/2026	100,000	92,046
Albertsons Cos 4.63% 01/15/2027	100,000	91,046
Societe Generale 0.75% 01/25/2027	100,000	90,736
Samhallsbyggnadsbolaget 1.00% 08/12/2027	100,000	88,560
Broadcom 3.88% 01/15/2027	100,000	87,939
Glencore Capital Finance 1.13% 03/10/2028	90,000	86,944
L Brands 9.38% 07/01/2025	100,000	85,750
VICI Properties 5.63% 05/01/2024	58,000	62,149
Mediobanca Banca di Credito Finanziario 0.63% 09/27/2022	50,000	50,020
Navient 6.13% 03/25/2024	50,000	49,979
Commerzbank 4.00% 03/23/2026	50,000	49,214
Credit Acceptance 6.63% 03/15/2026	50,000	49,163
WESCO Distribution 7.13% 06/15/2025	50,000	49,122
Standard Chartered 2.82% 01/30/2026	50,000	48,164
Macquarie 1.63% 09/23/2027	50,000	43,223

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

\*\*All sales during the financial year.

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED)**  
**BLACKSTONE LOW CARBON HIGH YIELD**  
**CORPORATE BOND FUND (FEEDER)**  
**FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<b>Nominal</b>	<b>Cost</b>
<b>Purchases*</b>	<b>Holdings</b>	<b>US\$</b>
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class E NOK (Acc)	701,237	87,771,755
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD (Acc)	-	7,908,817
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD Ordinary ZE UM	48,777	4,634,166
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class C CHF (Ord) (Acc)	9,976	2,427,771
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class B EUR (Inst) (Acc)	-	139,575
	<b>Nominal</b>	<b>Proceeds</b>
	<b>Holdings</b>	<b>US\$</b>
<b>Sales**</b>		
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class E NOK (Acc)	125,699	15,381,719
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class A USD (Acc)	478	53,099
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class B EUR (Inst) (Acc)	149	14,116
Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) - Class C CHF (Ord) (Acc)	102	9,483

\*All purchases during the financial year.

\*\*All sales during the financial year.

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC  
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION (UNAUDITED)  
BLACKSTONE EMERGING MARKET SYSTEMATIC  
CORPORATE FUND (FEEDER)  
FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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<b>Purchases*</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class C CHF (Acc)***	60,000	5,844,557
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A USD (Acc)	-	4,074,556
<b>Sales**</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A USD (Acc)	424	37,354

\*All purchases during the financial year.

\*\*All sales during the financial year.

\*\*\*Class launched during the financial year.

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

**Portfolio Turnover Ratio**

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

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Low Carbon Global Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) US\$	Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS) €	Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) US\$
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021
<b>Total Expense Ratio</b>							
Gross expenses**	7,781,178	2,563,074	534,464	287,063	25,914	888,533	298,670
Average net assets	1,984,690,049	568,567,525	70,587,954	39,482,490	4,970,672	190,539,982	63,279,404
<b>Total expense ratio (annualised)</b>	<b>0.39%</b>	<b>0.45%</b>	<b>0.76%</b>	<b>0.73%</b>	<b>0.52%</b>	<b>0.47%</b>	<b>0.47%</b>

**Portfolio Turnover Ratio**

Purchase and sale of securities (T1)	7,406,473,237	2,686,708,852	243,484,659	207,108,389	12,544,051	60,689,474	3,767,872
Subscription and redemption of units (T2)	1,375,359,278	731,857,514	64,182,894	98,407,476	2,644,388	10,304,724	-
Monthly average of total assets (M)	1,984,690,049	568,567,525	70,587,954	39,482,490	4,970,672	190,539,982	63,279,404
<b>Portfolio turnover rate</b>	<b>303.88%</b>	<b>343.82%</b>	<b>254.01%</b>	<b>275.31%</b>	<b>199.16%</b>	<b>26.44%</b>	<b>5.95%</b>

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

\*\* Includes performance fees, as applicable.

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**APPENDIX 1 (SFDR DISCLOSURE UNAUDITED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

All Funds integrate a socially responsible investing ("SRI") exclusion screen in respect of its investment selection process. During the reference period, the relevant exclusions applied were:

- (i) the mining of coal;
- (ii) coal power generation;
- (iii) the manufacturing of tobacco products;
- (iv) the manufacture or sale of weapons and/or ammunition;
- (v) the manufacture of opioids;
- (vi) and private prisons.

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

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

Funds aiming to constrain carbon intensity adopted policies promoting this additional environmental characteristic in December 2021. However the portfolios did not fully transition until January 2022. Reporting against the promoted characteristic during the reference period is therefore not meaningful or relevant. Carbon intensity data will be reported in respect of the next reference period.

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

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

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

ANNEX IV

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

Product name:

Legal entity identifier: 8GLK3OCXBJLJ3XPGFZ75

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent holding of securities in breach of the Investment Manager’s principles or exclusions.

No reference benchmark was used for the purpose of attaining the above characteristics.

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

The Fund did not make sustainable investments.

● **How did the sustainability indicators perform?**

The sustainability indicator(s) performed as follows:

Indicator	Fund Performance during the Reporting Period
Compliance with ESG-related exclusions	100%

● **...and compared to previous periods?**

N/A. As this is the first period that the periodic disclosure for principal products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund did not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A. The Fund did not make sustainable investments.

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

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

N/A. The Fund did not make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund does not consider principal adverse impacts on sustainability factors.

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

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

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022



### What were the top investments of this financial product?

Largest investments	Sector <sup>1</sup>	% Assets <sup>2</sup>	Country <sup>3</sup>
NATWEST GROUP PLC	Financial and Insurance Activities	1%	United Kingdom
HCA HEALTHCARE INC	Human Health and Social Work Activities	1%	United States of America
ARES CAPITAL CORP	Financial and Insurance Activities	1%	United States of America
ROGERS COMMUNICATIONS -CL B	Information and Communication	1%	Canada
LLOYDS BANKING GROUP PLC	Financial and Insurance Activities	1%	United Kingdom
MIZUHO FINANCIAL GROUP INC	Financial and Insurance Activities	1%	Japan
ING GROEP NV	Financial and Insurance Activities	1%	Netherlands

<sup>1</sup> NACE sector classification

<sup>2</sup> Rounded to the nearest whole percentage

<sup>3</sup> Bloomberg country of risk



GOLDMAN SACHS GROUP INC	Financial and Insurance Activities	1%	United States of America
DEUTSCHE BANK AG	Financial and Insurance Activities	1%	Germany
MORGAN STANLEY	Financial and Insurance Activities	1%	United States of America
ING GROEP NV	Financial and Insurance Activities	1%	Netherlands
T-MOBILE US INC	Information and Communication	1%	United States of America
MPLX LP	Transportation and Storage	1%	United States of America
HATT HOTELS CORP	Accommodation and Food Service Activities	1%	United States of America
BANK OF AMERICA CORP	Financial and Insurance Activities	1%	United States of America

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

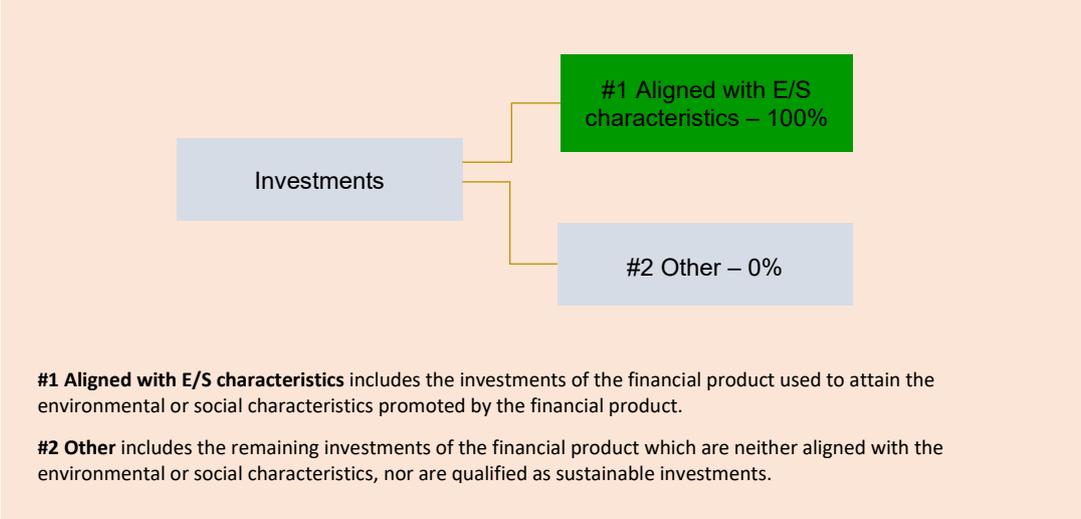
In order to meet the environmental and/or social characteristics promoted by the Fund, it invested 100%<sup>4</sup> of the Fund's assets in investments which are aligned with the same characteristics. To achieve this, the Fund invested in a portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by companies, and credit default swaps on the credit risk of such companies.

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

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

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<sup>4</sup> Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.



● **In which economic sectors were the investments made?**

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund did not make sustainable investments with an environmental objective aligned with the Taxonomy Regulation.

NACE Sector	NACE Sub-Sector	Proportion of Investments <sup>5</sup>
Accommodation and Food Service Activities	Accommodation	2%
	Food and beverage service activities	0%
Administrative and Support Service Activities	Security and investigation activities	0%
Construction	Civil engineering	0%
	Construction of buildings	2%
Electricity, Gas, Steam and Air conditioning supply	Electricity, gas, steam and air conditioning supply	3%
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities	7%
	Financial service activities, except insurance and pension funding	36%
	Insurance, reinsurance and pension funding, except compulsory social security	3%
Human Health and	Human health activities	2%

<sup>5</sup> Rounded to the nearest whole percentage

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

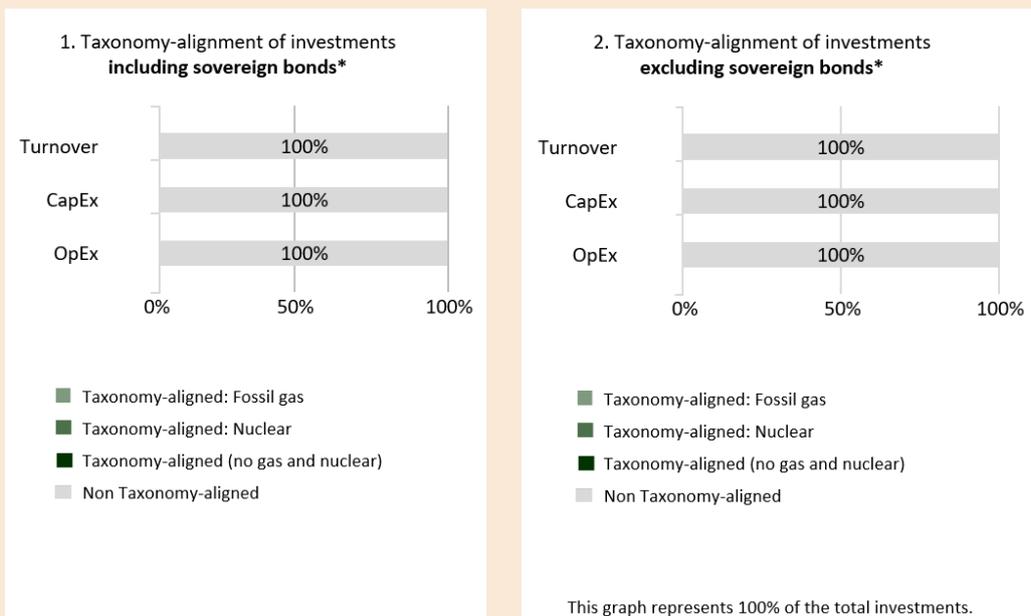
Social Work Activities		
Information and Communication	Computer programming, consultancy and related activities	1%
	Information service activities	2%
	Publishing Activities	1%
	Telecommunications	3%
Manufacturing	Manufacture of basic metals	1%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0%
	Manufacture of beverages	1%
	Manufacture of chemicals and chemical products	0%
	Manufacture of coke and refined petroleum products	5%
	Manufacture of computer, electronic and optical products	6%
	Manufacture of electrical equipment	0%
	Manufacture of food products	1%
	Manufacture of machinery and equipment n.e.c.	1%
	Manufacture of motor vehicles, trailers and semi-trailers	2%
	Manufacture of other non-metallic mineral products	0%
	Manufacture of other transport equipment	2%
	Manufacture of paper and paper products	0%
	Manufacture of tobacco products	3%
	Manufacture of wearing apparel	0%
	Manufacture of wood and of products of wood and cork, straw and plaiting	0%
	Other manufacturing	0%
Mining and Quarrying	Extraction of crude petroleum and natural gas	2%
	Mining of metal ores	0%
	Mining support service activities	0%
Professional, Scientific and Technical Activities	Legal and accounting activities	0%
	Scientific research and development	1%
Real Estate Activities	Real estate activities	4%
Transportation and Storage	Land transport and transport via pipelines	4%
	Warehousing and support activities for transportation	0%
Water Supply, Sewerage, Waste Management and Remediation Activities	Waste collection, treatment and disposal activities; materials recovery	0%
Wholesale and Retail Trade; Repair of Motor Vehicles and	Retail trade, except of motor vehicles and motorcycles	0%
	Wholesale and retail trade and	1%

Motorcycles	repair of motor vehicles and motorcycles	
	Wholesale trade, except of motor vehicles and motorcycles	1%

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

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



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

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments in transitional and enabling activities.

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



**What was the share of socially sustainable investments?**

The Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

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

The Investment Manager integrated exclusion screening in respect of its investment selection process to account for additional risks that are inherent in socially and environmentally costly businesses. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods

typically measured in months. For example, the Investment Manager sought to avoid certain issuers from categories including but not limited to, nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending, or those investments that are considered to be poor SRI performers by the Investment Manager as further described below. While the Investment Manager did not pursue an activist investment strategy in respect of the Fund, it took account of additional risks that are inherent in socially and environmentally costly businesses and when possible, sought to avoid them. In this regard, the Investment Manager's policy aimed to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager assessed certain businesses where the social or environmental cost of the business created negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifested as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship.

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



#### **How did this financial product perform compared to the reference benchmark?**

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

ANNEX IV

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

Product name:

Legal entity identifier: TRL4GTICNI70AHJ6FL89

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

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

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



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

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

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent holding of securities in breach of the Investment Manager’s principles or exclusions.

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

The Fund also aimed to constrain carbon intensity in respect of its corporate bond portfolio by targeting 50% lower weighted average carbon intensity than the Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the "Index").

No reference benchmark was used for the purpose of attaining the above characteristics.

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

The Fund did not make sustainable investments.

● **How did the sustainability indicators perform?**

The sustainability indicator(s) performed as follows:

Indicator	Fund Performance during the Reporting Period
Compliance with ESG-related exclusions	100%
Fund's WACI* ratio relative to the Index	Ratio as at 31 January 2022 – 51% Ratio as at 31 December 2022 – 52%

\*Weighted Average Carbon Intensity. Weighted average carbon intensity ("WACI") is a measure of the portfolio's exposure to carbon-intensive companies, based on a company's carbon emissions relative to its revenue. Further information on the WACI measurement can be found in the Fund supplement and as well below in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

● **...and compared to previous periods?**

N/A. As this is the first period that the periodic disclosure for principal products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund did not make sustainable investments.

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

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A. The Fund did not make sustainable investments.

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

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

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

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

N/A. The Fund did not make sustainable investments.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

### **How did this financial product consider principal adverse impacts on sustainability factors?**

N/A. The Fund does not consider principal adverse impacts on sustainability factors.



### **What were the top investments of this financial product?**

Largest investments	Sector <sup>1</sup>	% Assets <sup>2</sup>	Country <sup>3</sup>
UBS GROUP AG	Financials	2%	Switzerland
STANDARD CHARTERED PLC	Financials	2%	United Kingdom
DANSKE BANK AS	Financials	2%	Denmark
ING GROEP NV	Financials	2%	Netherlands
BANK OF AMERICA CORP	Financials	1%	United States of America
EXXON MOBIL CORP	Energy	1%	United States of America
MITSUBISHI UFJ FINANCIAL	Financials	1%	Japan
NATIONAL AUSTRALIA BK	Financials	1%	Australia
AIB GROUP PLC	Financials	1%	Ireland
GOLDMAN SACHS GROUP	Financials	1%	United States of America
VICI PROPERTIES INC	Financials	1%	United States of America
GOLDMAN SACHS GROUP	Financials	1%	United States of America
BANK OF NOVA SCOTIA	Financials	1%	Canada
W P CAREY INC	Financials	1%	United States of America
NIPPON TELEGRAPH & TELEPHONE	Communications	1%	Japan

## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*



In order to meet the environmental and/or social characteristics promoted by the Fund, it invested 99%<sup>4</sup> of the Fund's assets in investments which are aligned with the same characteristics. To achieve this, the Fund invested in a portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by corporations, and credit default swaps on the credit risk of such companies.

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

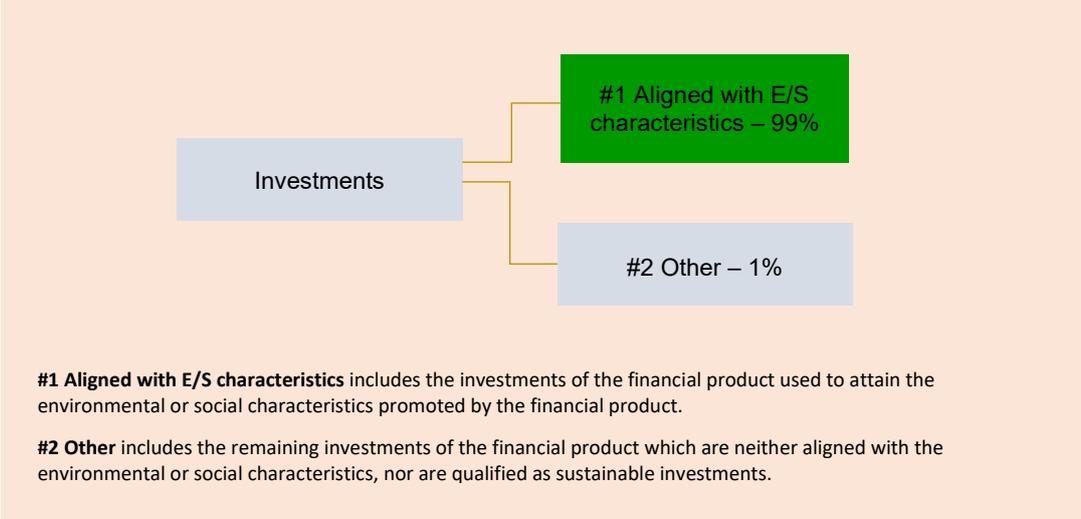
<sup>1</sup> NACE sector classification

<sup>2</sup> Rounded to the nearest whole percentage

<sup>3</sup> Bloomberg country of risk

<sup>4</sup> Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector	Proportion of Investments <sup>5</sup>
Accommodation and Food Service Activities	Accommodation	0%
	Food and beverage service activities	0%
Administrative and Support Service Activities	Rental and leasing activities	0%
Construction	Civil engineering	0%
	Construction of buildings	1%
Electricity, Gas, Steam and Air conditioning supply	Electricity, gas, steam and air conditioning supply	2%
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities	7%
	Financial service activities, except insurance and pension funding	35%
	Insurance, reinsurance and pension funding, except compulsory social security	8%
Human Health and Social Work Activities	Human health activities	1%
Information and Communication	Computer programming, consultancy and related activities	1%
	Information service activities	1%
	Publishing activities	0%
	Telecommunications	3%

<sup>5</sup> Rounded to the nearest whole percentage

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1%
	Manufacture of beverages	2%
	Manufacture of chemicals and chemical products	1%
	Manufacture of coke and refined petroleum products	3%
	Manufacture of computer, electronic and optical products	5%
	Manufacture of food products	1%
	Manufacture of motor vehicles, trailers and semi-trailers	4%
	Manufacture of other transport equipment	2%
	Manufacture of wearing apparel	0%
	Manufacture of wood and of products of wood and cork, straw and plaiting	1%
	Other manufacturing	0%
	Mining and Quarrying	Extraction of crude petroleum and natural gas
Mining of metal ores		2%
Mining support service activities		0%
Professional, Scientific and Technical Activities	Legal and accounting activities	0%
	Scientific research and development	1%
Real Estate Activities	Real estate activities	9%
Transportation and Storage	Land transport and transport via pipelines	1%
	Warehousing and support activities for transportation	0%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles	0%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1%
	Wholesale trade, except of motor vehicles and motorcycles	1%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the Taxonomy Regulation.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>6</sup>?

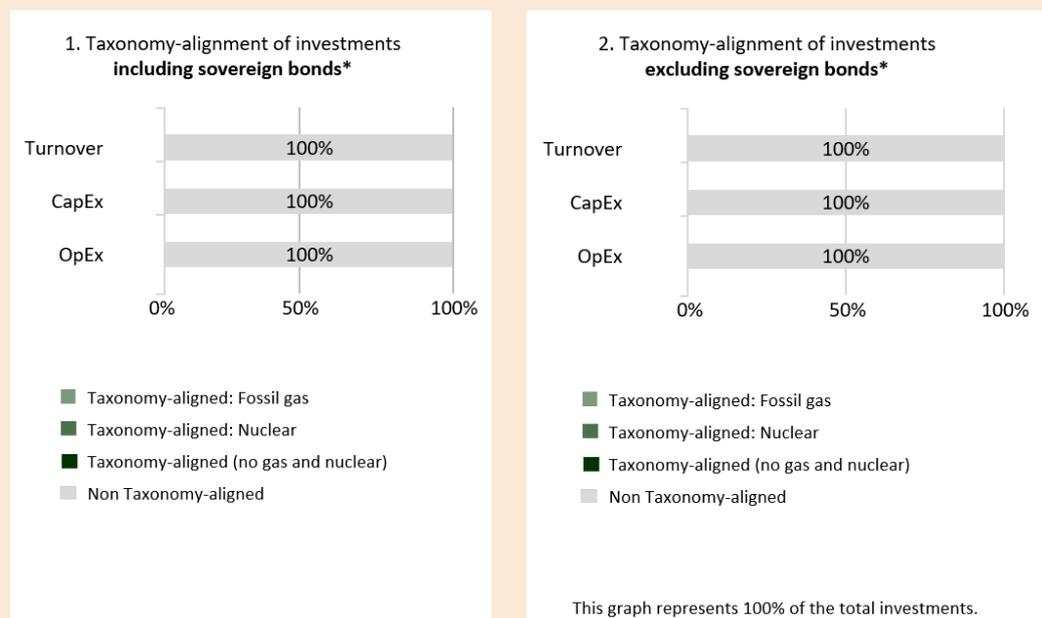
<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

Yes:
   
 In fossil gas     In nuclear energy
   
 No

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



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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



### **What was the share of socially sustainable investments?**

The Fund did not make socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

The weighted average carbon intensity of the Fund is the exposure to carbon intensive companies. The carbon intensity of the Fund was determined by measuring direct CO<sub>2</sub> emissions from the individual corporate bond issuers in the Fund as well as emissions from purchased energy relative to their corporate revenues. The Investment Manager utilised a proprietary system to measure the carbon intensity of the individual investments. The Investment Manager relied on third-party data for carbon emissions and potential carbon emissions from fossil fuel reserves which are measured based on an issuer’s reported data from annual reports, corporate social responsibility reports, the CDP (carbon disclosure project), oil and gas industry bodies, and data derived from other relevant third-party sources. As part of the investment selection process, the Investment Manager systematically down-weighted individual issuers with high carbon intensity but did not exclude any particular sector or industry solely based on carbon intensity.

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

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

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



#### **How did this financial product perform compared to the reference benchmark?**

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

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

ANNEX IV

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

Product name:

Legal entity identifier: KSOCNIUM6CO7J3G3SK38

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent holding of securities in breach of the Investment Manager’s principles or exclusions.

No reference benchmark was used for the purpose of attaining the above characteristics.

The Fund through the use of credit default swaps has gained indirect exposure to credit risk of companies worldwide so the credit default swaps have assisted in attaining the environmental or social characteristics promoted by the Fund.

The Fund did not make sustainable investments.

● **How did the sustainability indicators perform?**

The sustainability indicator(s) performed as follows:

Indicator	FundPerformance during the Reporting Period
Compliance with ESG-related exclusions	100%

● **...and compared to previous periods?**

N/A. As this is the first period that the periodic disclosure for principal products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund did not make sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A. The Fund did not make sustainable investments.

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

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

N/A. The Fund did not make sustainable investments.



### How did this financial product consider principal adverse impacts on sustainability factors?

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

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

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

N/A. The Fund does not consider principal adverse impacts on sustainability factors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022



### What were the top investments of this financial product?

Top 15 long positions:

Largest investments	Sector <sup>1</sup>	% Assets <sup>2</sup>	Country <sup>3</sup>
ALSTOM SA	Manufacturing	3%	France
SWISS RE LTD	Financial and Insurance Activities	3%	Switzerland
VOLKSWAGEN AG	Manufacturing	3%	Germany
AVIVA PLC	Financial and Insurance Activities	3%	United Kingdom
DEUTSCHE BANK AG	Financial and Insurance Activities	3%	Germany
ASSICURAZIONI GENERALI SPA	Financial and Insurance Activities	3%	Italy
GLENCORE PLC	Mining And Quarrying	3%	Australia
IMPERIAL BRANDS PLC	Manufacturing	3%	United Kingdom
COMMERZBANK	Financial and Insurance Activities	3%	Germany
WENDEL	Financial and Insurance Activities	3%	France
ZURICH INSURANCE GROUP AG	Financial and Insurance Activities	3%	Switzerland
HOLCIM LTD	Manufacturing	3%	United States

<sup>1</sup> NACE sector classification

<sup>2</sup> For credit default swap exposures calculated as notional market value exposure as a percent of net asset value. Rounded to the nearest whole percentage.

<sup>3</sup> Bloomberg country of risk

AEGON NV	Financial and Insurance Activities	3%	Netherlands
BP PLC	Manufacturing	3%	United Kingdom
AIRBUS SE	Manufacturing	3%	France

#### Top 15 short positions:

Largest investments	Sector <sup>4</sup>	% Assets <sup>5</sup>	Country <sup>6</sup>
CONTINENTAL AG	Manufacturing	-3%	Germany
VIVENDI SE	Information and Communication	-3%	France
TESCO PLC	Wholesale and Retail Trade; Repair Of Motor Vehicles and Motorcycles	-3%	United Kingdom
ING GROEP NV	Financial and Insurance Activities	-3%	Netherlands
SOLVAY SA	Manufacturing	-3%	Belgium
BARCLAYS PLC	Financial and Insurance Activities	-3%	United Kingdom
WPP PLC	Professional, Scientific and Technical	-3%	United Kingdom
CENTRICA PLC	Electricity, Gas, Steam and Air Conditioning Supply	-3%	United Kingdom
KONINKLIJKE PHILIPS NV	Manufacturing	-3%	Netherlands
ENEL SPA	Electricity, Gas, Steam and Air Conditioning Supply	-3%	Italy
PRUDENTIAL PLC	Financial and Insurance Activities	-3%	Hong Kong
POSTNL NV	Transportation and Storage	-3%	Netherlands
STORA ENSO OYJ	Manufacturing	-2%	Finland
CARLSBERG A/S	Manufacturing	-2%	Denmark
VEOLIA ENVIRONNEMENT S A	Water Supply; Sewerage, Waste Management and Remediation Activities	-2%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested 350%<sup>7</sup> of the Fund's assets in investments which are aligned with the same characteristics. To achieve this, the Fund invested in a portfolio of

**Asset allocation** describes the share of investments in specific assets.

<sup>4</sup> NACE sector classification

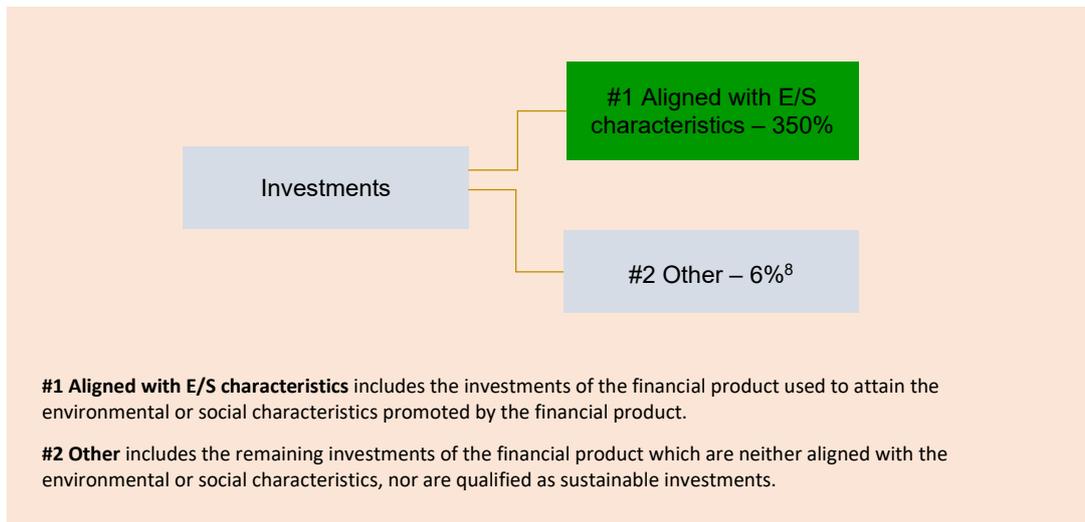
<sup>5</sup> For credit default swap exposures calculated as notional market value exposure as a percent of net asset value. Rounded to the nearest whole percentage.

<sup>6</sup> Bloomberg country of risk

<sup>7</sup> This figure is the gross notional market value of the Fund's portfolio as a percent of net asset value as of December 31, 2022. The figure reflects the leverage obtained synthetically through the use of credit default swaps. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and credit default swaps on the credit risk of such companies.

The remaining percentage of the Fund’s investments were investments which sought to achieve broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **In which economic sectors were the investments made?**

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector	Proportion of Investments <sup>9</sup>
Accommodation and Food Service Activities	Accommodation	1%
	Food and beverage service activities	4%
Administrative and Support Service Activities	Employment Activities	0%
	Rental and leasing activities	0%
	Security and investigation activities	0%
Agriculture, Forestry and Fishing	Crop and animal production, hunting and related service activities	2%
Arts, Entertainment and Recreation	Gambling and betting activities	1%
Construction	Civil engineering	0%

<sup>8</sup> Represents cash, cash equivalents and futures, but excluding FX forwards utilized for currency hedging purposes

<sup>9</sup> Rounded to the nearest whole percentage

	Construction of buildings	9%
Education	Education	0%
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply	-10%
Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities	7%
	Financial service activities, except insurance and pension funding	23%
	Insurance, reinsurance and pension funding, except compulsory social security	17%
Human Health and Social Work Activities	Human health activities	4%
	Residential care activities	0%
Information and Communication	Computer programming, consultancy and related activities	3%
	Information service activities	-1%
	Motion picture, video and sound production and distribution	-2%
	Programming and broadcasting activities	1%
	Publishing activities	4%
	Telecommunications	0%
Manufacturing	Manufacture of basic metals	3%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1%
	Manufacture of beverages	-1%
	Manufacture of chemicals and chemical products	3%
	Manufacture of coke and refined petroleum products	3%
	Manufacture of computer, electronic and optical products	1%
	Manufacture of electrical equipment	5%
	Manufacture of food products	2%
	Manufacture of furniture	0%
	Manufacture of leather and related products	0%
	Manufacture of machinery and equipment n.e.c.	0%
	Manufacture of motor vehicles, trailers and semi-trailers	3%
	Manufacture of other non-metallic mineral products	5%
	Manufacture of other transport equipment	4%
	Manufacture of paper and paper products	-1%
	Manufacture of rubber and plastic products	0%
	Manufacture of tobacco products	8%
	Manufacture of wood and of products of wood and cork, straw and plaiting	0%

	Other manufacturing	-4%
Mining and Quarrying	Extraction of crude petroleum and natural gas	1%
	Mining of coal and lignite	0%
	Mining of metal ores	7%
	Mining support service activities	1%
	Other mining and quarrying	2%
Other Service Activities	Other personal service activities	0%
Professional, Scientific and Technical Activities	Activities of head offices; management consultancy activities	0%
	Advertising and market research	-4%
	Legal and accounting activities	0%
	Scientific research and development	0%
Real Estate Activities	Real estate activities	6%
Transportation and Storage	Air transport	0%
	Land transport and transport via pipelines	6%
	Postal and courier activities	-5%
	Warehousing and support activities for transportation	1%
	Water transport	0%
Water Supply; Sewerage, Waste Management and Remediation Activities	Waste collection, treatment and disposal activities; materials recovery	0%
	Water collection, treatment and supply	-2%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles	-1%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	1%
	Wholesale trade, except of motor vehicles and motorcycles	-8%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the Taxonomy Regulation.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>10</sup>?

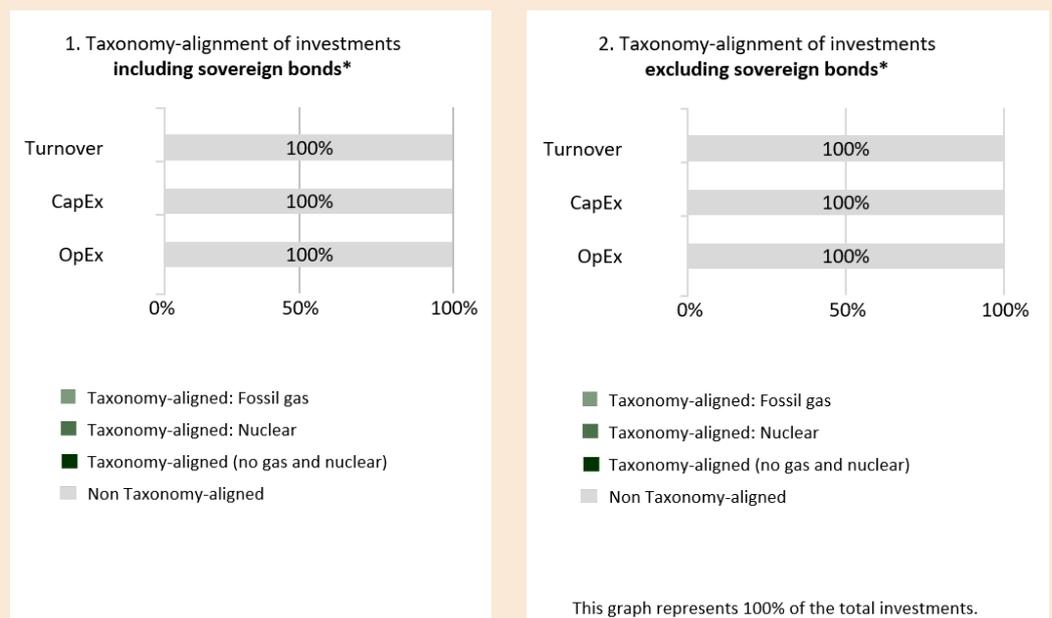
<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

Yes:
   
 In fossil gas    In nuclear energy
   
 No

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



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

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** N/A.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The Fund did not make socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

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

The Investment Manager integrated exclusion screening in respect of its investment selection process to account for additional risks that are inherent in socially and environmentally costly businesses. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. For example, the Investment Manager sought to avoid certain issuers from categories including but not limited to, nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending, or those investments that are considered to be poor SRI performers by the Investment Manager as further described below. While the Investment Manager did not pursue an activist investment strategy in respect of the Fund, it took account of additional risks that are inherent in socially and environmentally costly businesses and when possible, sought to avoid them. In this regard, the Investment Manager's policy aimed to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager assessed certain businesses where the social or environmental cost of the business created negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifested as low probability, but high cost, regulatory and legal exposures. Various factors were considered

by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship.



**How did this financial product perform compared to the reference benchmark?**

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

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

ANNEX IV

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

Product name:

Legal entity identifier: ALX8Q6ZUH7G2NKZPG373

Blackstone Market Neutral Systematic Credit Fund (UCITS)

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent holding of securities in breach of the Investment Manager’s principles or exclusions.

No reference benchmark was used for the purpose of attaining the above characteristics.

The Fund through the use of credit default swaps has gained indirect exposure to credit risk of companies worldwide so the credit default swaps have assisted in attaining the environmental or social characteristics promoted by the Fund.

The Fund did not make sustainable investments.

● ***How did the sustainability indicators perform?***

The sustainability indicator(s) performed as follows:

Indicator	FundPerformance during the Reporting Period
Compliance with ESG-related exclusions	100%

● ***...and compared to previous periods?***

N/A. As this is the first period that the periodic disclosure for principal products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A. This section is not applicable for the Fund as it did not commit to holding sustainable investments during the reference period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A. The Fund did not make sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A. The Fund did not make sustainable investments.

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

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

N/A. The Fund did not make sustainable investments.



## How did this financial product consider principal adverse impacts on sustainability factors?

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

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

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

N/A. The Fund does not consider principal adverse impacts on sustainability factors.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022



## What were the top investments of this financial product?

Long Positions

Largest investments	Sector <sup>1</sup>	% Assets <sup>2</sup>	Country <sup>3</sup>
AXA SA	Financial And Insurance Activities	5.01%	France
AEGON NV	Financial And Insurance Activities	4.98%	Netherlands
KONINKLIJKE KPN NV	Information And Communication	4.98%	Netherlands
ASSICURAZIONI GENERALI SPA	Financial And Insurance Activities	4.94%	Italy
AIRBUS SE	Manufacturing	4.93%	France
IMPERIAL BRANDS PLC	Manufacturing	4.92%	United Kingdom
BRITISH AMER TOBACCO PLC	Manufacturing	4.91%	United Kingdom
TELEFONICA SA	Information And Communication	4.90%	Spain
HOLCIM LTD	Manufacturing	4.85%	United States
VOLKSWAGEN AG	Manufacturing	4.84%	Germany
SES SA	Information And Communication	4.80%	Luxembourg
NEXT PLC	Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles	4.71%	United Kingdom

<sup>1</sup> NACE sector classification

<sup>2</sup> For credit default swap exposures calculated as notional market value exposure as a percent of net asset value

<sup>3</sup> Bloomberg country of risk

GLENCORE PLC	Mining And Quarrying	4.70%	Australia
MOTOROLA SOLUTIONS INC	Manufacturing	4.70%	United States
NAVIENT CORP	Financial And Insurance Activities	4.69%	United States

### Short Positions

Largest investments	Sector <sup>4</sup>	% Assets <sup>5</sup>	Country <sup>6</sup>
PRUDENTIAL PLC	Financial and Insurance Activities	-4.98%	Hong Kong
REPSOL SA	Manufacturing	-4.98%	Spain
TELECOM ITALIA SPA	Information and Communication	-4.98%	Italy
BARCLAYS PLC	Financial and Insurance Activities	-4.93%	United Kingdom
WPP PLC	Professional, Scientific and Technical Activities	-4.92%	United Kingdom
INTESA SANPAOLO SPA	Financial and Insurance Activities	-4.92%	Italy
UNICREDIT SPA	Financial and Insurance Activities	-4.90%	Italy
CENTRICA PLC	Electricity, Gas, Steam and Air Conditioning Supply	-4.89%	United Kingdom
KONINKLIJKE PHILIPS NV	Manufacturing	-4.88%	Netherlands
ENEL SPA	Utilities	-4.87%	Italy
NOKIA OYJ	Manufacturing	-4.78%	Finland
MCKESSON CORP	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	-4.73%	United States
OMNICOM GROUP INC	Professional, Scientific and Technical Activities	-4.72%	United States
CARDINAL HEALTH INC	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	-4.72%	United States
BAXTER INTERNATIONAL INC	Manufacturing	-4.69%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

In order to meet the environmental and/or social characteristics promoted by the Fund, it invested 632%<sup>7</sup> of the Fund's assets in investments which are aligned with



**Asset allocation** describes the share of investments in specific assets.

<sup>4</sup> NACE sector classification

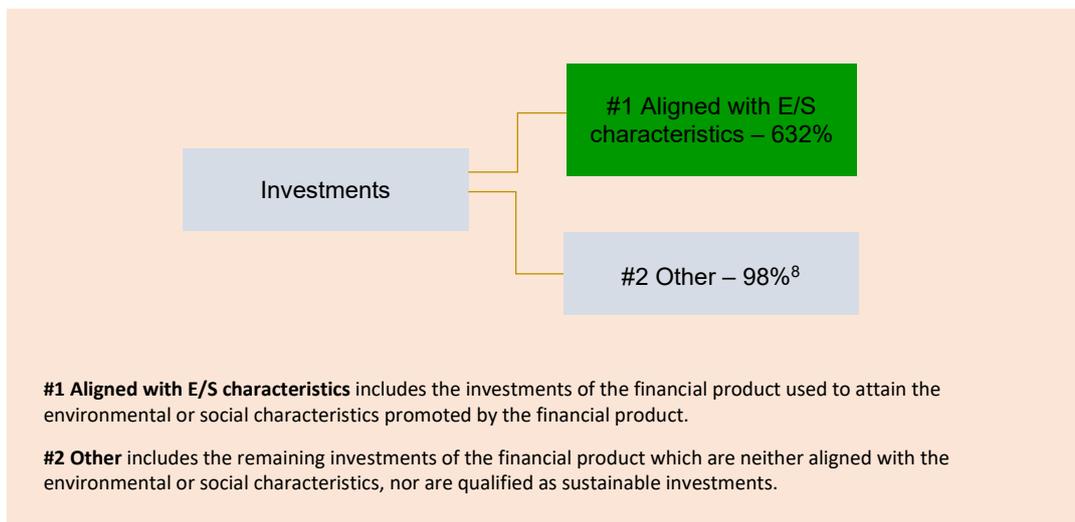
<sup>5</sup> For credit default swap exposures calculated as notional market value exposure as a percent of net asset value

<sup>6</sup> Bloomberg country of risk

<sup>7</sup> This figure is the gross notional market value of the Fund's portfolio as a percent of net asset value as of December 31, 2022. The figure reflects the leverage obtained synthetically through the use of credit default swaps. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

the same characteristics. To achieve this, the Fund bought and sold protection in credit default swaps and also held sovereign/agency bonds/notes.

The remaining percentage of the Fund’s investments were investments which sought to achieve broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

● **In which economic sectors were the investments made?**

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

NACE Sector	NACE Sub-Sector	Proportion of Investments <sup>9</sup>
Administrative and Support Service Activities	Rental and leasing activities	-6%
	Security and investigation activities	-4%
Agriculture, Forestry and Fishing	Crop and animal production, hunting and related service activities	4%
Arts, Entertainment and Recreation	Gambling and betting activities	-4%
Construction	Civil engineering	-6%
	Construction of buildings	22%
Electricity, Gas, Steam and Air Conditioning	Electricity, gas, steam and air conditioning supply	-12%

<sup>8</sup> Represents cash, cash equivalents and futures, but excluding FX forwards utilized for currency hedging purposes.

<sup>9</sup> Rounded to the nearest whole percentage

Financial and Insurance Activities	Activities auxiliary to financial services and insurance activities	5%
	Financial service activities, except insurance and pension funding	-1%
	Insurance, reinsurance and pension funding, except compulsory social security	24%
Human Health and Social Work Activities	Human health activities	-8%
Information and Communication	Information service activities	-9%
	Motion picture, video and sound production and distribution	-4%
	Publishing activities	5%
	Telecommunications	-5%
Manufacturing	Manufacture of basic metals	5%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	-4%
	Manufacture of beverages	-4%
	Manufacture of chemicals and chemical products	5%
	Manufacture of coke and refined petroleum products	-5%
	Manufacture of computer, electronic and optical products	-3%
	Manufacture of electrical equipment	5%
	Manufacture of food products	13%
	Manufacture of machinery and equipment n.e.c.	1%
	Manufacture of motor vehicles, trailers and semi-trailers	10%
	Manufacture of other non-metallic mineral products	6%
	Manufacture of other transport equipment	11%
	Manufacture of paper and paper products	-9%
	Manufacture of tobacco products	8%
	Other manufacturing	-13%
Mining and Quarrying	Extraction of crude petroleum and natural gas	5%
	Mining of metal ores	9%
	Mining support service activities	-3%
Professional, Scientific and Technical Activities	Advertising and market research	-9%
	Legal and accounting activities	3%
Real Estate Activities	Real estate activities	1%
Transportation and Storage	Air transport	11%
	Land transport and transport via pipelines	5%

	Postal and courier activities	-9%
	Warehousing and support activities for transportation	4%
	Water transport	0%
Water Supply; Sewage, Water Management and Remediation Activities	Water collection, treatment and supply	-4%
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Retail trade, except of motor vehicles and motorcycles	-9%
	Wholesale trade, except of motor vehicles and motorcycles	-20%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective aligned with the Taxonomy Regulation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>10</sup>?

Yes:

In fossil gas

In nuclear energy

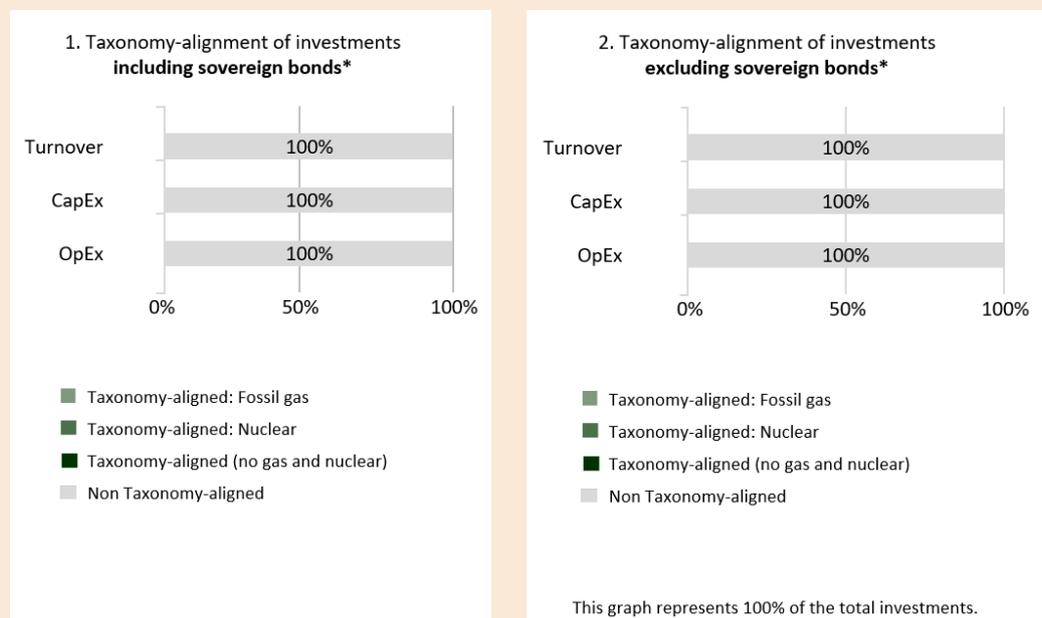
No

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

● **What was the share of investments made in transitional and enabling activities?**

The Fund did not make sustainable investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



**What was the share of socially sustainable investments?**

The Fund did not make socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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

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

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



**How did this financial product perform compared to the reference benchmark?**

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

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

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

**NOTICE** is hereby given that the Annual General Meeting of the Members of the Company will be held on Friday, 1 September 2023, at 10.00am (Irish Time) (approximately) at George’s Court, 54 - 62 Townsend Street, Dublin 2, Ireland, for the following purposes:

**FOR CONSIDERATION**

1. To receive and consider the Report of the Directors, the Auditor’s Report and the Financial Statements of the Company for the year ended 31 December 2022, and
2. To review the Company’s affairs.

**ORDINARY RESOLUTIONS**

1. To re-appoint Deloitte as Auditor to the Company until the conclusion of the next Annual General Meeting.
2. To authorise the Directors to fix the remuneration of the Auditor.
3. To authorise the Directors to fix the remuneration of the Directors.
4. To approve the following final dividends declared by the Directors in respect of the financial year ended 31 December 2022:

Fund	Record Date	XD Date	Pay Date	Currency	Amount per Share
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls A Inst USD	30/12/2022	03/01/2023	19/01/2023	USD	3.47825
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls B Inst EUR	30/12/2022	03/01/2023	19/01/2023	EUR	2.71013
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls F Inst GBP	30/12/2022	03/01/2023	19/01/2023	GBP	3.07554
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls A Founder USD	30/12/2022	03/01/2023	19/01/2023	USD	2.61841
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls F Founder GBP	30/12/2022	03/01/2023	19/01/2023	GBP	2.63957
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls B Founder EUR	30/12/2022	03/01/2023	19/01/2023	EUR	2.13868
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls C Founder CHF	30/12/2022	03/01/2023	19/01/2023	CHF	1.88047
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls A USD	30/12/2022	03/01/2023	19/01/2023	USD	2.59848
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls B EUR	30/12/2022	03/01/2023	19/01/2023	EUR	2.48373
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls C CHF	30/12/2022	03/01/2023	19/01/2023	CHF	2.16075
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls D GBP	30/12/2022	03/01/2023	19/01/2023	GBP	2.72822

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

Registered in Ireland No: 401418

Dated this 21 April 2023



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

**FORM OF PROXY**

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

Holder ID	Account ID & Description

I/We\* \_\_\_\_\_

of \_\_\_\_\_

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

of \_\_\_\_\_

or in the absence of the appointment of any specified person, the Chairman of the Meeting (Note 3) or, failing him, any representative from Northern Trust International Fund Administration Services (Ireland) Limited as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at George’s Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on Friday, 1 September 2023 at 10.00am (Irish Time) (approximately) or any reconvened meeting thereof.

\*strike through as appropriate

**Signature:** \_\_\_\_\_      **Date:** \_\_\_\_\_

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

**FOR CONSIDERATION**

1. To receive and consider the Report of the Directors, the Auditor’s Report and the Financial Statements of the Company for the year ended 31 December 2022, and
2. To review the Company’s affairs.

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

Directors.			
4. To approve the final dividends <b>(listed below)</b> declared by the Directors in respect of the financial year ended 31 December 2022.			

Fund	Record Date	XD Date	Pay Date	Currency	Amount per Share
Blackstone Global Investment Grade Corporate Bond Fund (UCITS) Cls A Inst USD	30/12/2022	03/01/2023	19/01/2023	USD	3.47825
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Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls C CHF	30/12/2022	03/01/2023	19/01/2023	CHF	2.16075
Blackstone Investment Grade Systematic Corporate Fund (UCITS) Cls D GBP	30/12/2022	03/01/2023	19/01/2023	GBP	2.72822

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

## Notes

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