

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

**ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

(registration number 401418)

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

DIRECTORS AND GENERAL INFORMATION

| | |
|------------------|--|
| Directors | Mr. Ian Drew (Chairman) (British) - Independent, Non-Executive Director* Mr. Norbert Bannon (Chairman) (Irish) - Independent, Non-Executive Director* Mr. John Broughan (Irish) – Independent, Non-Executive Director Mr. Richard Donick (American)** Mr. Edmond Warner OBE (British) - Independent, Non-Executive Director Ms. Jennifer Fox (Irish) - Independent, Non-Executive Director Mr. Jon Bailey (American)** Mr. Peter Koffler (American)*** Ms. Samantha McConnell (Irish)*** Mr. Tom Coghlan (Irish)*** |
|------------------|--|

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

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

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

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

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

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

BACKGROUND TO THE COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

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

The following share classes were terminated during the financial year:

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

Investment Objective and Policies

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

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

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

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

Investment Objective and Policies (continued)

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

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

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

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

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

The investment objective of Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) (the "Global IG Systematic Corporate Fund") is to produce returns, net of fees and expenses above the performance of the Bloomberg Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the "Index"), hedged to the designated share class currency. The Fund also aims to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the Index. Certain environmental, social or governance criteria will be used to determine whether investments are eligible for the Fund as described further in the Supplement. The Fund's objective to constrain carbon intensity relative to the Index is not performed with a view to achieving the long-term global warming objectives of the Paris Agreement. The difference between the performances of the share classes (in terms of the designated share class currency) is expected to be the result of the relevant share class hedge. The Global IG Systematic Corporate Fund is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that the Global IG Systematic Corporate Fund will achieve its investment objective.

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

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

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

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

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

Investment Objective and Policies (continued)

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

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

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

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

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

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

The Enhanced GSC Fund invests in government securities and futures.

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

Blackstone Market Neutral Systematic Credit Fund (UCITS)

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

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

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

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

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

Investment Objective and Policies (continued)

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

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

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

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)

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

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

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

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

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

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

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

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

The investment objective of Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) (the “HY Systematic Corporate Fund”) is to invest at least 85% of its assets in Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) (the “Master Fund”) and to produce returns, net of fees and expenses approximating the net performance of the Master Fund. The Master Fund also aims to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the Index. Certain environmental, social or governance criteria will be used to determine whether investments are eligible for the Fund as described further in the Supplement. The Fund’s objective to constrain carbon intensity relative to its Index is not performed with a view to achieving the long-term global warming objectives of the Paris Agreement. The Master Fund is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that the HY Systematic Corporate Fund will achieve its investment objective.

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

Investment Objective and Policies (continued)

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

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

The Index contains all securities in the BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%. Qualifying securities of the Index must have a below investment grade rating (based on the average of Moody’s, S&P or Fitch), and have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date of the Index, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

The Master Fund seeks to achieve its investment objective by investing in a portfolio of corporate bonds (primarily High Yield), and credit default swaps referencing the credit risk of companies that are issuers of corporate bonds, by applying a quantitatively driven approach to asset selection and portfolio constitution. The investment strategy is expected to be net long credit risk of firms that have instruments traded on recognised exchanges worldwide. The Master Fund employs portfolio diversification controlled by active risk assessment and portfolio management. Under normal market conditions at least 75% of the bond portfolio will be rated High Yield, or if unrated, determined by the Investment Manager to be of comparable quality.

The Master Fund invests in government securities and futures.

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

Blackstone Emerging Market Systematic Corporate Fund (Feeder)

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

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

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

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

The Master Fund invested in government securities and futures.

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

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

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

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

REVIEW OF THE DEVELOPMENT OF THE BUSINESS

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

RESULTS, ACTIVITIES AND FUTURE DEVELOPMENTS

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

DIRECTORS

The Directors who held office during the financial year were:

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

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

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

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES AND CONTRACTS

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

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

DIVIDENDS

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

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

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

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

DIVIDENDS (CONTINUED)

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

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

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

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

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

BOOKS OF ACCOUNTS

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

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

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

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

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

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

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

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

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

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

SIGNIFICANT EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

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

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

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

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

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

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

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

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

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

CROSS LIABILITY OF FUNDS

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

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

CORPORATE GOVERNANCE CODE

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

TRANSACTIONS WITH CONNECTED PERSONS

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

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

DIRECTORS COMPLIANCE STATEMENT

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

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

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

INDEPENDENT AUDITORS

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

STATEMENT OF RELEVANT AUDIT INFORMATION

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

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

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

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

AUDIT COMMITTEE

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

REMUNERATION POLICY OF THE COMPANY

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

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

REMUNERATION CODE

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

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

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

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

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and
- (ii) are consistent with the Investment Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.


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

Signed on behalf of the Board of Directors



Director: Norbert Bannon

Date: 25 April 2024



Director: John Broughan

Date: 25 April 2024

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

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

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

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

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

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

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

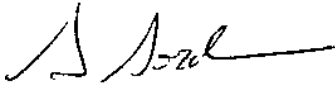
BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
DEPOSITARY'S REPORT TO SHAREHOLDERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

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

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

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



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

Date: 25 April 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Market Commentary & Outlook

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

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

We thank you for investing with Blackstone.

Blackstone Credit Systematic Strategies LLC

December 2023

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

Source: Blackstone, Bloomberg, ICE.

¹Net returns are as of 31 December 2023 and are net of fees and expenses as of the date of the commentary including any accrued or realized performance fees and reinvestment of dividends and/or any other income. **Past performance 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 U.S. Intermediate Corporate Bond Index: The Bloomberg U.S. Intermediate Corporate Bond Index is an unmanaged debt issuance weighted index that tracks the performance of U.S. investment grade corporate debt (within certain exclusions) that has a remaining maturity greater than or equal to 1 year and less than 10 years, and that reflects reinvestment of all income. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

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

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

Definitions: (continued)

Bloomberg Global Corporate Custom Weighted Index (index ID 33681): Index constructed by Bloomberg comprised of 67% of the Bloomberg Global Aggregate Corporate Total Return Index Hedged USD (Bloomberg Ticker: LGCPTRUH Index) and 33% of the Bloomberg Global High Yield Corporate Index Hedged USD (Bloomberg Ticker: H230559USIndex). The Bloomberg Global Corporate Custom Weighted Index rebalances monthly back to the target weights (67%/33%). All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

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

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

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

Definitions: (continued)

ICE U.S. High Yield Constrained Index ("HUC0"): The ICE U.S. High Yield Constrained Index contains all securities in the ICE U.S. High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index. Inception date: December 31, 1996. Source ICE Data Indices, LLC ("ICE Data"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND BXCSS, LLC., OR ANY OF ITS PRODUCTS OR SERVICES. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

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

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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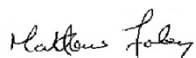
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

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

30 April 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On behalf of the Board of Directors



Director: Norbert Bannon

Date: 25 April 2024



Director: John Broughan

Date: 25 April 2024

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

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

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

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

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

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

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

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

| | Blackstone Investment Grade Systematic Corporate Fund (UCITS) Financial Year Ended 31 December 2023 US\$ | Blackstone Low Carbon Global Investment Grade Corporate Bond Fund (UCITS) Financial Year Ended 31 December 2023 US\$ | Blackstone Enhanced Global Systematic Credit Fund (UCITS) Financial Year Ended 31 December 2023 US\$ | Blackstone Market Neutral Systematic Credit Fund (UCITS)* Financial Year Ended 31 December 2023 US\$ |
|---|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at start of financial year | 2,040,314,276 | 437,552,017 | 66,826,837 | 6,459,575 |
| Proceeds from redeemable participating shares issued | 659,020,382 | 730,592,670 | 13,311,358 | – |
| Payments for redeemable participating shares redeemed | (796,070,574) | (92,219,249) | (18,456,964) | (6,736,895) |
| | (137,050,192) | 638,373,421 | (5,145,606) | (6,736,895) |
| Increase in net assets from operations attributable to holders of redeemable participating shares | 180,957,179 | 92,090,373 | 9,543,478 | 277,320 |
| Net assets attributable to holders of redeemable participating shares at end of financial year | 2,084,221,263 | 1,168,015,811 | 71,224,709 | – |
| | | Blackstone Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) Financial Year Ended 31 December 2023 US\$ | Blackstone Emerging Market Systematic Corporate Fund (Feeder)** Financial Year Ended 31 December 2023 US\$ | Total Financial Year Ended 31 December 2023 US\$ |
| Net assets attributable to holders of redeemable participating shares at start of financial year | | 194,310,678 | 62,922,612 | 2,808,385,995 |
| Proceeds from redeemable participating shares issued | | 6,515,865 | – | 1,409,440,275 |
| Payments for redeemable participating shares redeemed | | (11,356,932) | (67,266,301) | (992,106,915) |
| | | (4,841,067) | (67,266,301) | 417,333,360 |
| Increase in net assets from operations attributable to holders of redeemable participating shares | | 25,655,122 | 4,343,689 | 312,867,161 |
| Net assets attributable to holders of redeemable participating shares at end of financial year | | 215,124,733 | – | 3,538,586,516 |

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

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

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

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

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

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

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

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

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

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

Standards and amendments to existing standards effective 1 January 2023

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

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

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

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

Historical cost convention

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

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

Financial assets and liabilities at fair value through profit or loss

Valuation of investment securities

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

Classification of investments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recognition/Derecognition

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

Realised gains and losses on sales of investments

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

Allocation of derivative gains and losses

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

Interest income

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

Fees and expenses

Fees and expenses are accounted for on an accruals basis.

Distribution policy

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

Taxes

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

Net income equalisation

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

Cash

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

Futures contracts

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Forward foreign exchange contracts

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

Swaps

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

LIBOR

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

Repurchase and reverse repurchase agreements

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

Foreign exchange transactions

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

Cash Flow Statement

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

Redeemable participating shares

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

Use of Estimates

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Transaction costs

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

Collateral

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

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

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

2. FINANCIAL DERIVATIVE INSTRUMENTS

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

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

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

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

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

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

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

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

2. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

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

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

Efficient Portfolio Management

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

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

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

Exposures obtained through efficient portfolio management techniques are as follows:

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

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

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

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

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

2. FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

Efficient Portfolio Management (continued)

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

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

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

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

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

3. OPERATING EXPENSES

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

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

3. OPERATING EXPENSES (CONTINUED)

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

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

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

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

3. OPERATING EXPENSES (CONTINUED)

| | | Blackstone Low 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\$ |
|----------------------------|--------------|--|--|--|---|
| | Notes | | | | |
| 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 |
| Depository fees | 7 | 362,540 | 84,684 | 15,473 | 1,307 |
| Performance fees | 7 | — | — | — | 30,426 |
| Legal fees | | 321,737 | 85,850 | 16,567 | 21,276 |
| Directors' fees | | 184,964 | 43,208 | 8,561 | 5,198 |
| Investment manager's fees | 7 | 4,137,633 | 941,461 | 309,895 | 17,139 |
| Collateral management fees | | — | — | — | — |
| Transaction charges | 7 | 266,544 | 87,147 | 68,364 | 7,349 |
| Insurance fees | | 15,639 | 2,368 | 610 | 181 |
| Registration fees | | 96,083 | 129,898 | 29,998 | 32,246 |
| Tax reporting service fees | | 9,590 | 3,249 | 3,710 | 1,429 |
| Miscellaneous expenses | | 879,436 | 225,625 | 49,484 | 28,623 |
| Expense Reimbursements | 9 | — | (273,871) | (152,928) | (130,726) |
| | | 7,138,143 | 1,590,211 | 424,505 | 54,161 |

| | | 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\$ |
|----------------------------|--------------|---|--|--|--|
| | Notes | | | | |
| Audit fees | | 22,950 | 11,796 | 11,795 | 207,539 |
| Administration fees | 7 | 755 | — | — | 1,054,317 |
| Corporate secretary fees | | 17 | — | — | 25,728 |
| Depository fees | 7 | 468 | — | — | 464,496 |
| Performance fees | 7 | — | — | — | 30,426 |
| Legal fees | | 6,217 | — | — | 451,966 |
| Directors' fees | | 260 | — | — | 242,204 |
| Investment manager's fees | 7 | 3,560 | — | — | 5,409,871 |
| Collateral management fees | | 4 | — | — | 4 |
| Transaction charges | 7 | 66 | — | — | 429,473 |
| Insurance fees | | 15 | — | — | 18,814 |
| Registration fees | | 410 | — | — | 288,656 |
| Tax reporting service fees | | — | — | — | 17,978 |
| Miscellaneous expenses | | 15,155 | 84,868 | 51,023 | 1,334,992 |
| Expense Reimbursements | 9 | (47,300) | — | — | (607,253) |
| | | 2,577 | 96,664 | 62,818 | 9,369,211 |

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

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

3. OPERATING EXPENSES (CONTINUED)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL

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

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

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

**Class fully redeemed during the financial year.

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

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

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

*Classes fully redeemed during the financial year.

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

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

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

Movements in participating shares during 2022 were as follows:

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

*Classes launched during the financial year.

**Class fully redeemed during the financial year.

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

5. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)

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

*Classes fully redeemed during the financial year.

**Class launched during the financial year.

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

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

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

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

6. NET ASSET VALUE

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

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

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

6. NET ASSET VALUE (CONTINUED)

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

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

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

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

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

6. NET ASSET VALUE (CONTINUED)

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

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

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

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

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

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

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

6. NET ASSET VALUE (CONTINUED)

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

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

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

Blackstone Emerging Market Systematic Corporate Fund (Feeder)*

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

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

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

7. FEES

Investment Manager Fees

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

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

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

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

7. FEES (CONTINUED)

Investment Manager Fees (continued)

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

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

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

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

Blackstone Market Neutral Systematic Credit Fund (UCITS)

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

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

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

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

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

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)

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

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

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

7. FEES (CONTINUED)

Investment Manager Fees (continued)

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

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

Blackstone Emerging Market Systematic Corporate Fund (Feeder)

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

Administration and Depositary Fees

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

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

Transaction costs

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

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

Uncommitted Borrowing Facility Fees

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

Sales Charge

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES

Financial risk management objectives

Blackstone Investment Grade Systematic Corporate Fund (UCITS)

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

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

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

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

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

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

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

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

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

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

Blackstone Market Neutral Systematic Credit Fund (UCITS)

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

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

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

The Market Neutral SC Fund terminated on 3 October 2023.

Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)

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

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

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

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

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

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

Blackstone Emerging Market Systematic Corporate Fund (Feeder)

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

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

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

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

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

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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 2023

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

The foreign currency exposures of the Funds are as follows:

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

b) Foreign currency risk management (continued)

Sensitivity Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

d) Credit risk management

The Funds are exposed to two types of credit risk:

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

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

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

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

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

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

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

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

Please see note 11 for more details on collateral.

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

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

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

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

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

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

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

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

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

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

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

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

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

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

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

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

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

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

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

d) Credit risk management (continued)

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

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

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

e) Liquidity Risk

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

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

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

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

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

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

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

Blackstone Enhanced Global Systematic Credit Fund (UCITS) -

31 December 2022

Liabilities

Financial liabilities at fair value through profit or loss:

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

Blackstone Market Neutral Systematic Credit Fund (UCITS) -

31 December 2022

Liabilities

Financial liabilities at fair value through profit or loss:

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

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

31 December 2022

Liabilities

Other Payables

| | Less than 1 year € | 1 to 2 years € | 2 to 5 years € | Greater than 5 years € | Total € |
|---|--------------------------|-------------------|-------------------|------------------------------|------------|
| Cash due to brokers | 182 | — | — | — | 182 |
| Accrued expenses | 2 | — | — | — | 2 |
| Net assets attributable to holders of redeemable participating shares | — | — | — | — | — |
| Total Financial Liabilities | 184 | — | — | — | 184 |

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

e) Liquidity Risk (continued)

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

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

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

f) Other price risks – VaR analysis

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

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

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

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

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

**VaR 31 August 2023.

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy

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

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

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

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

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

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

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

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

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

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

The following tables show the 2022 comparatives:

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

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

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

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

8. RISK MANAGEMENT POLICIES AND OBJECTIVES (CONTINUED)

Financial risk management objectives (continued)

g) Fair value hierarchy (continued)

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

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

9. TRANSACTIONS WITH RELATED PARTIES

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

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

Investment Manager

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

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

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

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

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

9. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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

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

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

Transactions with connected persons

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

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

10. TAXATION

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

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

11. COLLATERAL POSITIONS

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

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

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

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

11. COLLATERAL POSITIONS (CONTINUED)

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

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

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

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

12. SOFT COMMISSION ARRANGEMENTS

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

13. CONTINGENT LIABILITIES

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

14. DIVIDENDS

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

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

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

14. DIVIDENDS (CONTINUED)

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

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

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

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

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

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

15. SIGNIFICANT SUBSEQUENT EVENTS

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

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

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

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

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

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

15. SIGNIFICANT SUBSEQUENT EVENTS (CONTINUED)

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

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

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

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

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

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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

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

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

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

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

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

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

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

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

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

17. SECURITIES FINANCING TRANSACTIONS REGULATIONS

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

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

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

18. EXCHANGE RATES

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

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

19. APPROVAL OF FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CORPORATE FUND (UCITS) (CONTINUED)
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| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets | | |
|---|---|-------------------|--------------------|------------------------|--------------------|
| Government Bonds (continued) | | | | | |
| AA+ (continued) | | | | | |
| 23,700,000 | United States Treasury Bill 0.00% 03/21/2024 | 23,430,246 | 1.12 | | |
| 24,500,000 | United States Treasury Bill 0.00% 04/09/2024 | 24,153,789 | 1.16 | | |
| 945,000 | United States Treasury Note/Bond 0.75% 12/31/2023 | 945,000 | 0.04 | | |
| 3,000,000 | United States Treasury Note/Bond 4.50% 11/15/2033 | 3,156,328 | 0.15 | | |
| Total AA+ | | 64,890,649 | 3.11 | | |
| Total Government Bonds (2022: 1.57%) | | 64,890,649 | 3.11 | | |
| Total Transferable Securities (2022: 98.64%) | | 2,018,150,983 | 96.83 | | |
| Financial Derivative Instruments | | | | | |
| Futures Contracts - Unrealised Gains | | | | | |
| Financial Derivative Instruments | | No. of | Unrealised | % of | |
| Futures Contracts | | Contracts | Gain USD | Net Assets | |
| Fut. Cbt Ultra T-Note Mar24 | USD | 894 | 3,902,107 | 0.19 | |
| Fut. 10Yr T-Note Mar24 | USD | 445 | 922,042 | 0.04 | |
| Total Futures Contracts - Unrealised Gains (2022: 0.06%) | | | 4,824,149 | 0.23 | |
| Futures Contracts - Unrealised Losses | | | | | |
| Financial Derivative Instruments | | No. of | Unrealised | % of | |
| Futures Contracts | | Contracts | Loss USD | Net Assets | |
| Fut. US 2Yr T-Note Mar24 | USD | (584) | (798,377) | (0.04) | |
| Fut. Cbt 5Yr T-Note Mar24 | USD | (384) | (288,787) | (0.01) | |
| Total Futures Contracts - Unrealised Losses (2022: (0.10%)) | | | (1,087,164) | (0.05) | |
| Net Unrealised Gains on Futures Contracts (2022: (0.04%)) | | | 3,736,985 | 0.18 | |
| Unrealised Gains on Forwards | | | | | |
| Counterparty | Bought | Sold | Settle Date | Unrealised Gain USD | % of Net Assets |
| Barclays Bank | EUR 45,998,531 | USD 48,646,685 | 08/01/2024 | 2,151,126 | 0.10 |
| UBS | CHF 37,852,846 | USD 43,197,944 | 16/02/2024 | 2,001,925 | 0.10 |
| JP Morgan | GBP 31,388,312 | USD 38,066,621 | 23/01/2024 | 1,945,934 | 0.09 |
| JP Morgan | CHF 32,920,747 | USD 37,393,291 | 12/02/2024 | 1,902,196 | 0.09 |
| Barclays Bank | EUR 44,999,217 | USD 47,997,965 | 29/01/2024 | 1,741,218 | 0.09 |
| JP Morgan | EUR 37,916,454 | USD 40,242,496 | 23/01/2024 | 1,657,044 | 0.08 |
| Barclays Bank | CHF 45,771,468 | USD 53,194,246 | 15/03/2024 | 1,614,726 | 0.08 |
| UBS | CHF 30,000,000 | USD 34,252,440 | 20/02/2024 | 1,584,049 | 0.08 |
| JP Morgan | EUR 45,178,423 | USD 48,524,640 | 09/02/2024 | 1,433,878 | 0.07 |
| Barclays Bank | GBP 30,000,117 | USD 36,907,518 | 05/01/2024 | 1,331,318 | 0.07 |
| Barclays Bank | CHF 31,007,848 | USD 35,846,539 | 01/03/2024 | 1,229,171 | 0.06 |
| Barclays Bank | EUR 44,286,182 | USD 47,737,882 | 30/01/2024 | 1,215,265 | 0.06 |
| JP Morgan | EUR 29,999,474 | USD 31,923,010 | 05/01/2024 | 1,202,193 | 0.06 |
| JP Morgan | EUR 24,546,677 | USD 25,996,364 | 03/01/2024 | 1,105,564 | 0.05 |
| Barclays Bank | GBP 19,460,746 | USD 23,762,038 | 29/01/2024 | 1,046,624 | 0.05 |
| JP Morgan | GBP 15,905,959 | USD 19,405,849 | 03/01/2024 | 868,009 | 0.04 |

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

Unrealised Gains on Forwards (continued)

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

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

Unrealised Gains on Forwards (continued)

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

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

Unrealised Gains on Forwards (continued)

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

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

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

Unrealised Losses on Forwards

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

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

Unrealised Losses on Forwards (continued)

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

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

Unrealised Losses on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Derivative Instruments (continued)

Interest Rate Swaps: Receive Fixed - Unrealised Losses

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

Futures Contracts - Unrealised Gains

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

Futures Contracts - Unrealised Losses

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

Unrealised Gains on Forwards

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

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

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

Unrealised Losses on Forwards

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

Unrealised Losses on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Derivative Instruments

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

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

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

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

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

Financial Derivative Instruments (continued)

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

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

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

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

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

Financial Derivative Instruments (continued)

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

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

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

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

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

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

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

Futures Contracts - Unrealised Gains

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

Futures Contracts - Unrealised Losses

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

Unrealised Gains on Forwards

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Gains on Forwards (continued)

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

Total Unrealised Gains on Forwards (2022: 2.18%)

1,062,650 **1.49**

Unrealised Losses on Forwards

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

Financial Derivative Instruments (continued)

Unrealised Losses on Forwards (continued)

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

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

| | Fair Value | % of |
|---|--------------------------|----------------------|
| | USD | Net Assets |
| Total Investments | | |
| Corporate Debt | 64,118,838 | 90.02 |
| U.S. Government Securities | 5,383,962 | 7.56 |
| Unrealised Gains on Credit Default Swaps | 2,871,300 | 4.03 |
| Unrealised Losses on Credit Default Swaps | (2,492,396) | (3.50) |
| Unrealised Gains on Futures | 410,379 | 0.58 |
| Unrealised Losses on Futures | (309,665) | (0.43) |
| Unrealised Gains on Forward Foreign Exchange Contracts | 1,062,650 | 1.49 |
| Unrealised Losses on Forward Foreign Exchange Contracts | (284,004) | (0.40) |
| Other Net Assets and Liabilities | 463,645 | 0.65 |
| | <u>71,224,709</u> | <u>100.00</u> |

| | % of Total | % of Total |
|--|---------------------|---------------------|
| | Assets | Assets |
| | 31 Dec 2023 | 31 Dec 2022 |
| Portfolio Classification | | |
| Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market | 91.60 | 91.67 |
| Cash balances | 1.15 | 0.38 |
| Cash due to brokers | (1.56) | (2.65) |
| Financial derivative instruments dealt in on a regulated market | 0.13 | (0.11) |
| OTC Financial Derivative Instrument | 1.53 | 1.65 |
| | <u>92.85</u> | <u>90.94</u> |

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

Class A (USD) (Acc)

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

Class A USD (Inst) (Acc)

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

Class C (CHF) (Ord) (Acc)

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

Class E NOK (Acc)

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

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

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

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

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

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

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

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

| Purchases | Nominal Holdings | Cost US\$ |
|---|-------------------------|--------------------------|
| United States Treasury Note/Bond 3.50% 02/15/2033 | 10,262,000 | 10,196,078 |
| United States Treasury Note/Bond 3.37% 05/15/2033 | 10,070,000 | 9,735,410 |
| United States Treasury Note/Bond 4.00% 11/15/2032 | 5,705,000 | 5,981,335 |
| United States Treasury Note/Bond 3.88% 08/15/2033 | 4,919,000 | 4,688,765 |
| United States Treasury Note/Bond 4.00% 11/15/2052 | 3,043,000 | 3,175,766 |
| United States Treasury Note/Bond 4.50% 11/15/2033 | 2,803,000 | 2,839,801 |
| United States Treasury Note/Bond 4.00% 11/15/2042 | 2,060,000 | 2,112,859 |
| United States Treasury Bill 0.00% 11/02/2023 | 1,930,000 | 1,882,715 |
| United States Treasury Bill 0.00% 02/22/2024 | 1,700,000 | 1,657,914 |
| United States Treasury Bill 0.00% 01/04/2024 | 1,700,000 | 1,657,878 |
| United States Treasury Note/Bond 3.00% 08/15/2052 | 1,781,000 | 1,568,691 |
| United States Treasury Note/Bond 3.88% 12/31/2027 | 1,207,000 | 1,219,059 |
| United States Treasury Bill 0.00% 04/09/2024 | 1,200,000 | 1,180,406 |
| US Bancorp 4.84% 02/01/2034 | 1,090,000 | 1,062,507 |
| United States Treasury Bill 0.00% 08/22/2023 | 1,000,000 | 983,515 |
| United States Treasury Bill 0.00% 04/18/2024 | 1,000,000 | 973,164 |
| GE Capital UK Funding Unlimited 5.88% 01/18/2033 | 650,000 | 822,323 |
| United States Treasury Note/Bond 4.00% 02/29/2028 | 819,000 | 816,890 |
| United States Treasury Bill 3.63% 03/31/2028 | 734,000 | 734,120 |
| Meta Platforms 4.45% 08/15/2052 | 820,000 | 713,833 |
| Sales | Nominal Holdings | Proceeds US\$ |
| United States Treasury Note/Bond 3.50% 02/15/2033 | 10,262,000 | 10,193,827 |
| United States Treasury Note/Bond 3.37% 05/15/2033 | 10,070,000 | 9,716,476 |
| United States Treasury Note/Bond 4.00% 11/15/2032 | 6,105,000 | 6,403,750 |
| United States Treasury Note/Bond 3.88% 08/15/2033 | 4,919,000 | 4,685,176 |
| United States Treasury Note/Bond 4.00% 11/15/2052 | 3,043,000 | 3,179,176 |
| United States Treasury Bill 0.00% 11/02/2023 | 2,930,000 | 2,893,333 |
| United States Treasury Note/Bond 4.50% 11/15/2033 | 2,490,000 | 2,527,331 |
| United States Treasury Note/Bond 4.00% 11/15/2042 | 2,060,000 | 2,113,973 |
| United States Treasury Note/Bond 3.00% 08/15/2052 | 1,781,000 | 1,569,790 |
| United States Treasury Bill 0.00% 04/20/2023 | 1,555,000 | 1,553,177 |
| United States Treasury Bill 0.00% 09/07/2023 | 1,500,000 | 1,495,787 |
| United States Treasury Note/Bond 3.88% 12/31/2027 | 1,207,000 | 1,220,521 |
| United States Treasury Bill 0.00% 05/25/2023 | 1,000,000 | 991,667 |
| United States Treasury Bill 0.00% 08/22/2023 | 1,000,000 | 985,285 |
| United States Treasury Note/Bond 4.00% 02/29/2028 | 819,000 | 816,706 |
| United States Treasury Bill 0.00% 10/05/2023 | 750,000 | 748,909 |
| United States Treasury Note/Bond 3.63% 03/31/2028 | 734,000 | 735,238 |
| US Bancorp 4.84% 02/01/2034 | 715,000 | 710,325 |
| United States Treasury Note/Bond 3.50% 01/31/2028 | 682,000 | 673,757 |
| Exxon Mobil 1.41% 06/26/2039 | 850,000 | 645,671 |

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

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

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

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

**All purchases during the financial year.

***All sales during the financial year.

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

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

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

*All purchases during the financial year.

**All sales during the financial year.

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

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

| Purchases* | Nominal Holdings | Cost US\$ |
|--|-----------------------------|--------------------------|
| Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A USD (Acc) | 542 | 2,406,137 |
| Sales** | Nominal Holdings | Proceeds US\$ |
| Blackstone Emerging Market Systematic Corporate Fund (UCITS) - Class A USD (Acc) | 599,705 | 57,570,945 |

*All purchases during the financial year.

**All sales during the financial year.

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

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

| | Blackstone Investment Grade Systematic Corporate Fund (UCITS) US\$ | Blackstone Low Carbon Global Investment Grade Systematic Corporate Fund (UCITS) US\$ | Blackstone Enhanced Global Systematic Credit Fund (UCITS) US\$ | Blackstone Market Neutral Systematic Credit Fund (UCITS)* US\$ | Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*** € | Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)**** US\$ | Blackstone Emerging Market Systematic Corporate Fund (Feeder)***** US\$ |
|---|---|---|---|---|--|---|--|
| | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 |
| Gross expenses** | 8,011,239 | 2,037,413 | 370,124 | 32,538 | - | 839,740 | 299,867 |
| Average net assets | 2,091,712,892 | 580,149,700 | 67,334,777 | 6,666,261 | - | 202,112,240 | 64,291,622 |
| Total expense ratio (annualised) | 0.38% | 0.35% | 0.55% | 0.49% | -% | 0.42% | 0.47% |
| Portfolio Turnover Ratio | | | | | | | |
| Purchase and sale of securities (T1) | 8,490,090,618 | 3,364,671,225 | 296,010,591 | 26,042,982 | - | 166,143,025 | 74,887,263 |
| Subscription and redemption of units (T2) | 1,455,090,956 | 822,862,196 | 31,768,322 | 6,736,895 | - | 17,872,797 | 67,266,301 |
| Monthly average of total assets (M) | 2,091,712,892 | 580,149,700 | 67,334,777 | 6,666,261 | - | 202,112,240 | 64,291,622 |
| Portfolio turnover rate | 336.33% | 438.13% | 392.43% | 289.61% | -% | 73.36% | 11.85% |
| | Blackstone Investment Grade Systematic Corporate Fund (UCITS) US\$ | Blackstone Low Carbon Global Investment Grade Systematic Corporate Fund (UCITS) US\$ | Blackstone Enhanced Global Systematic Credit Fund (UCITS) US\$ | Blackstone Market Neutral Systematic Credit Fund (UCITS) US\$ | Blackstone Low Carbon Short Duration Corporate Bond Fund (UCITS)*** € | Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)**** US\$ | Blackstone Emerging Market Systematic Corporate Fund (Feeder)***** US\$ |
| | 31 December 2022 | 31 December 2022 | 31 December 2022 | 31 December 2022 | 31 December 2022 | 31 December 2022 | 31 December 2022 |
| Gross expenses** | 7,138,143 | 1,590,211 | 424,505 | 54,161 | 2,577 | 868,282 | 290,904 |
| Average net assets | 1,830,619,935 | 423,284,714 | 76,688,234 | 6,493,032 | 2,277,100 | 188,312,278 | 59,049,054 |
| Total expense ratio (annualised) | 0.39% | 0.38% | 0.55% | 0.83% | 0.11% | 0.46% | 0.49% |
| Portfolio Turnover Ratio | | | | | | | |
| Purchase and sale of securities (T1) | 7,688,062,181 | 2,541,710,083 | 312,870,371 | 37,542,488 | 4,480,537 | 120,913,089 | 9,961,479 |
| Subscription and redemption of units (T2) | 921,398,758 | 615,807,002 | 53,981,262 | 951,973 | 2,631,086 | 16,351,220 | 5,580,582 |
| Monthly average of total assets (M) | 1,830,619,935 | 423,284,714 | 76,688,234 | 6,493,032 | 2,277,100 | 188,312,278 | 59,049,054 |
| Portfolio turnover rate | 369.64% | 454.99% | 337.59% | 563.54% | 81.22% | 55.53% | 7.42% |

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

** Includes performance fees, as applicable.

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

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

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

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

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

FOR CONSIDERATION

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

ORDINARY RESOLUTIONS

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

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

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

Registered in Ireland No: 401418

Dated this 25 April 2024

Clare Lloyd

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

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

| Holder ID | Account ID & Description |
|-----------|--------------------------|
| | |

I/We* _____

of _____

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

of _____

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

*strike through as appropriate

Signature: _____ **Date:** _____

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

FOR CONSIDERATION

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

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

| | | | | |
|----|---|--|--|--|
| 4. | To approve the final dividends (listed below) declared by the Directors in respect of the financial year ended 31 December 2023. | | | |
|----|---|--|--|--|

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

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

Notes

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

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

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

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

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

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

During the reference period, the relevant screens applied were:

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

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

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

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

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

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

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

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

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

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

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

Product name: Blackstone Enhanced Global Systematic Credit Fund (UCITS) Legal entity identifier: KSOCNIUM6CO7J3G3SK38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒

☒

☐

Yes

☐

It made sustainable investments with an environmental objective: ____%

☐

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

☐

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

☐

It made sustainable investments with a social objective: ____%

☒

☐

☒

No

☐

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

☐

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

☐

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

☐

with a social objective

☒

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



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

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

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

Manager's principles or exclusions and any existing holdings that later became excluded securities were exited in a reasonable period.

● ***How did the sustainability indicators perform?***

Please see table below.

● ***...and compared to previous periods?***

The sustainability indicators used to measure the attainment of the promoted environmental characteristics are:

| Sustainability Indicator | Fund Performance during the Reference Period 1 January 2022 to 31 December 2022 | Fund Performance during the Reporting Period¹ |
|---|--|---|
| Compliance with ESG-related exclusions* | 100% | 100% |

*Excludes investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities.

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A - the Fund did not make any sustainable investments.

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

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

¹ 1 January 2023 through 31 December 2023

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

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

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

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

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

How did this financial product consider principal adverse impacts on sustainability factors?

N/A - the Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

Top 15 long positions:

| Largest investments ² | As of | Sector ³ | % Assets ⁴ | Country ⁵ |
|----------------------------------|-----------|--|-----------------------|----------------------|
| DEUTSCHE BANK AG | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.58% | DE |
| NEXT PLC | 30-Jun-23 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.58% | GB |
| AIRBUS SE | 30-Jun-23 | MANUFACTURING | 0.57% | FR |
| TOLL BROTHERS INC | 30-Jun-23 | CONSTRUCTION | 0.57% | US |
| DEUTSCHE BANK AG | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.56% | DE |
| BP PLC | 30-Jun-23 | MANUFACTURING | 0.56% | GB |
| AVIVA PLC | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.56% | GB |
| ASSICURAZIONI GENERALI SPA | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.56% | IT |
| BNP PARIBAS | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.56% | FR |
| WENDEL | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.56% | FR |

² The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

³ NACE sector classification

⁴ Rounded to the nearest hundredth percentage

⁵ Bloomberg country of domicile

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2023 to 31 December 2023

| | | | | |
|------------------|-----------|--|-------|----|
| MDC HOLDINGS INC | 30-Jun-23 | CONSTRUCTION | 0.56% | US |
| NEXT PLC | 31-Mar-23 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.56% | GB |
| ARCELORMITTAL | 30-Jun-23 | MANUFACTURING | 0.56% | LU |
| HOLCIM LTD | 30-Jun-23 | MANUFACTURING | 0.56% | CH |
| AVIVA PLC | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.56% | GB |

Top 15 short positions:

| Largest investments⁶ | As of | Sector⁷ | % Assets⁸ | Country⁹ |
|--|--------------|---|---------------------------------|----------------------------|
| BT GROUP PLC | 6/30/2023 | INFORMATION AND COMMUNICATION | -0.58% | GB |
| TELIA COMPANY AB | 6/30/2023 | INFORMATION AND COMMUNICATION | -0.57% | SE |
| ENGIE SA | 6/30/2023 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | -0.57% | FR |
| POSTNL NV | 6/30/2023 | TRANSPORTATION AND STORAGE | -0.57% | NL |
| VEOLIA ENVIRONNEMENT S A | 6/30/2023 | WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | -0.57% | FR |
| KONINKLIJKE PHILIPS NV | 6/30/2023 | MANUFACTURING | -0.57% | NL |
| BT GROUP PLC | 3/31/2023 | INFORMATION AND COMMUNICATION | -0.57% | GB |
| TELEFONAKTIEBOLAGET LM ERICS | 6/30/2023 | MANUFACTURING | -0.57% | SE |
| TELIA COMPANY AB | 3/31/2023 | INFORMATION AND COMMUNICATION | -0.57% | SE |
| SUEDZUCKER AG | 6/30/2023 | AGRICULTURE, FORESTRY AND FISHING | -0.57% | NL |
| CENTRICA PLC | 6/30/2023 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | -0.56% | GB |
| VEOLIA ENVIRONNEMENT S A | 3/31/2023 | WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | -0.56% | FR |
| ENGIE SA | 3/31/2023 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | -0.56% | FR |
| WPP PLC | 6/30/2023 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | -0.56% | FR |
| STORA ENSO OYJ | 6/30/2023 | MANUFACTURING | -0.56% | FI |

What was the proportion of sustainability-related investments?

N/A - the Fund did not make any sustainability-related investments.



Asset allocation
describes the
share of
investments in
specific assets.

● ***What was the asset allocation?***

⁶ The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

⁷ NACE sector classification

⁸ Rounded to the nearest hundredth percentage

⁹ Bloomberg country of domicile

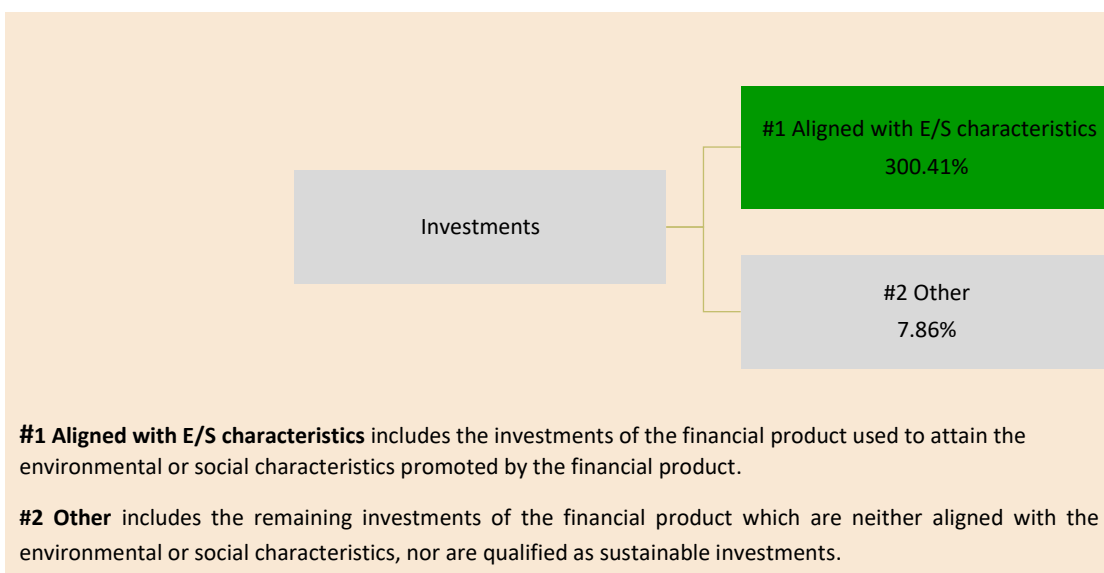
An investment will be treated as "#1 Aligned with E/S characteristics" where it complies with the ESG Process, as discussed in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The percentage of investments treated as #1 aligned with E/S characteristics is calculated as the average of the proportion of investments aligned with E/S characteristics as measured at each quarter end during the Reporting Period. This is calculated using the gross notional market value of the Fund's portfolio as a percent of net asset value and reflects the leverage obtained synthetically through the use of credit default swaps.¹⁰ There may be instances where exposure to a particular entity or investment is increased significantly through the use of synthetic instruments, such as credit default swaps. For this reason, the percentage reported may be greater than 100%.

The percentage of investments treated as #2 "Other", is calculated as the average of the proportion of "Other" investments as measured at each quarter end during the Reporting Period. These include investments which sought to achieve broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

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

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



● ***In which economic sectors were the investments made?***

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

| NACE Sector | NACE Sub-Sector | Proportion of Investments ¹¹ |
|---|--------------------------------------|---|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Accommodation | 1.79% |
| | Food and beverage service activities | 2.00% |
| | Employment activities | 0.04% |

¹⁰ Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

¹¹ Calculated as the average of the proportion of investments aligned with E/S characteristics (in other words, excluding investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities), by NACE Sub-Sector, as measured at each quarter end during the Reporting Period and rounded to the nearest hundredth percentage. Since this figure is calculated as an average of four quarter ends, the total may not equal 100%.

| | | |
|---|---|--------|
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Rental and leasing activities | 0.07% |
| | Services to buildings and landscape activities | -0.52% |
| AGRICULTURE, FORESTRY AND FISHING | Crop and animal production, hunting and related service activities | -2.12% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | 0.91% |
| | Sports activities and amusement and recreation activities | 0.06% |
| CONSTRUCTION | Civil engineering | 0.90% |
| | Construction of buildings | 11.07% |
| EDUCATION | Education | 0.01% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electricity, gas, steam and air conditioning supply | -0.16% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services and insurance activities | 8.15% |
| | Financial service activities, except insurance and pension funding | 23.67% |
| | Insurance, reinsurance and pension funding, except compulsory social security | 14.03% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 1.19% |
| | Residential care activities | 0.23% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 2.58% |
| | Information service activities | 2.48% |
| | Motion picture, video and sound production and distribution | -0.26% |
| | Programming and broadcasting activities | -1.52% |
| | Publishing activities | 2.70% |
| | Telecommunications | -1.22% |
| | | |
| MANUFACTURING | Manufacture of basic metals | 4.53% |
| | Manufacture of basic pharmaceutical products and pharmaceutical preparations | -0.23% |
| | Manufacture of beverages | -1.77% |
| | Manufacture of chemicals and chemical products | 4.48% |
| | Manufacture of coke and refined petroleum products | 3.74% |
| | Manufacture of computer, electronic and optical products | 3.51% |
| | Manufacture of electrical equipment | 2.95% |
| | Manufacture of fabricated metal products, except machinery and equipment | 0.01% |
| | Manufacture of food products | -1.88% |
| | Manufacture of furniture | 0.52% |
| | Manufacture of leather and related products | 0.09% |
| | Manufacture of machinery and equipment n.e.c. | -0.69% |
| | | |

| | | |
|--|--|--------|
| | Manufacture of motor vehicles, trailers and semi-trailers | 7.31% |
| | Manufacture of other non-metallic mineral products | 4.67% |
| | Manufacture of other transport equipment | 2.07% |
| | Manufacture of paper and paper products | -1.79% |
| | Manufacture of rubber and plastic products | 0.02% |
| | Manufacture of tobacco products | 1.76% |
| | Manufacture of wood and of products of wood and cork, straw and plaiting | 0.34% |
| | Other manufacturing | -3.74% |
| | Printing and reproduction of recorded media | 0.14% |
| MINING AND QUARRYING | Extraction of crude petroleum and natural gas | 2.39% |
| | Mining of coal and lignite | 0.16% |
| | Mining of metal ores | 3.85% |
| | Mining support service activities | -1.24% |
| | Other mining and quarrying | -0.26% |
| OTHER SERVICE ACTIVITIES | Other personal service activities | 0.31% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Activities of head offices; management consultancy activities | 0.03% |
| | Advertising and market research | -4.12% |
| | Legal and accounting activities | 1.03% |
| | Scientific research and development | -0.36% |
| REAL ESTATE ACTIVITIES | Real estate activities | 5.79% |
| TRANSPORTATION AND STORAGE | Air transport | -0.63% |
| | Land transport and transport via pipelines | 5.44% |
| | Postal and courier activities | -2.17% |
| | Warehousing and support activities for transportation | 1.92% |
| | Water transport | 1.22% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Waste collection, treatment and disposal activities; materials recovery | 0.18% |
| | Water collection, treatment and supply | -3.24% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade, except of motor vehicles and motorcycles | -2.56% |
| | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.91% |
| | Wholesale trade, except of motor vehicles and motorcycles | -5.23% |



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

The Fund has not made any investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("Taxonomy-aligned" investments). It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- ☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

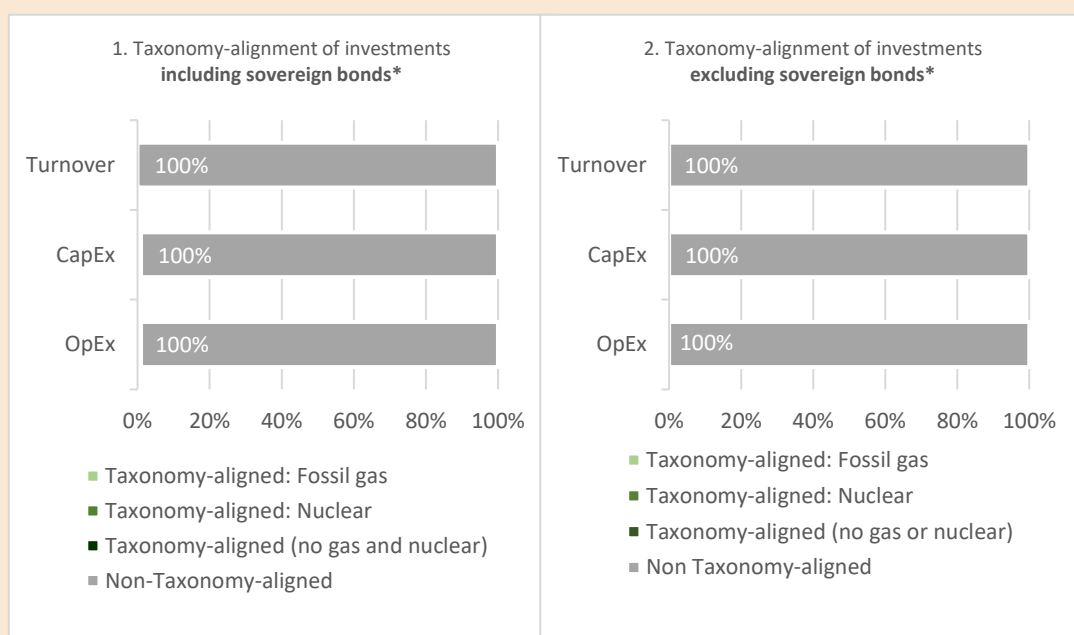
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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



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

What was the share of investments made in transitional and enabling activities?

0% of the Fund's investments were in "enabling" and "transitional" activities within the meaning of Articles 16 and Article 10(2) of Regulation (EU) 2020/852.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund did not make any investments in environmentally sustainable economic activities in previous reference periods. It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



- What was the share of socially sustainable investments?**

The Fund did not make socially sustainable investments.



- What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments. The Investment Manager does not consider it relevant or commercially feasible to apply additional social or environmental safeguards to such investments.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In order to meet the environmental and social characteristics promoted, the Investment Manager integrated certain environmental, social and governance characteristics into the investment process by applying the ESG Process, which screened out certain issuers from the universe of issuers from which the Investment Manager's investment models consider for investment. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. The ESG Process was designed to screen out, from the investable universe, specific issuers determined to have potential risk of high economic loss because such issuers engaged in certain business activities identified as correlated with heightened risk of losing investment value. These risks typically manifested as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the ESG Process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. For example, the Investment Manager sought to avoid certain issuers from categories including but not limited to, controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.



How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

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

- ***How does the reference benchmark differ from a broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

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

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

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

Product name: Blackstone Investment Grade Systematic Corporate Fund (UCITS)

Legal entity identifier: 8GLK3OCXBJL3XPGFZ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

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

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

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

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

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

✘ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager promoted environmental and social characteristics by applying a number of exclusions from its investment universe (the "**ESG Process**"). The Investment Manager avoided certain issuers from categories including but not limited to controversial weapons, retail sold assault weapons, thermal coal mining, violation of global norms, private prisons, payday lending and adult entertainment.

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent purchases of securities in breach of the Investment

Manager's principles or exclusions and any existing holdings that later became excluded securities were exited in a reasonable period.

● ***How did the sustainability indicators perform?***

Please see table below.

● ***...and compared to previous periods?***

The sustainability indicators used to measure the attainment of the promoted environmental characteristics are:

| Sustainability Indicator | Fund Performance during the Reference Period 1 January 2022 to 31 December 2022 | Fund Performance during the Reporting Period ¹ |
|---|---|---|
| Compliance with ESG-related exclusions* | 100% | 100% |

*Excludes investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities.

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A - the Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

¹ 1 January 2023 through 31 December 2023

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A - the Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

| Largest investments² | As of | Sector³ | % Assets⁴ | Country⁵ |
|--|--------------|------------------------------------|-----------------------------|----------------------------|
| META PLATFORMS INC | 30-Jun-23 | INFORMATION AND COMMUNICATION | 0.33% | US |
| MIZUHO FINANCIAL GROUP INC | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.32% | JP |
| MIZUHO FINANCIAL GROUP INC | 29-Sep-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.31% | JP |

² The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

³ NACE sector classification

⁴ Rounded to the nearest hundredth percentage

⁵ Bloomberg country of domicile

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Jan 2023 to 31 December 2023

| | | | | |
|----------------------------|-----------|------------------------------------|-------|----|
| GOLDMAN SACHS GROUP INC | 29-Dec-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.30% | US |
| GOLDMAN SACHS GROUP INC | 29-Sep-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.28% | US |
| META PLATFORMS INC | 31-Mar-23 | INFORMATION AND COMMUNICATION | 0.28% | US |
| NATWEST GROUP PLC | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.28% | GB |
| BROADCOM INC | 29-Dec-23 | MANUFACTURING | 0.27% | US |
| MIZUHO FINANCIAL GROUP INC | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.27% | JP |
| GOLDMAN SACHS GROUP INC | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.27% | US |
| NATWEST GROUP PLC | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.27% | GB |
| GLOBAL PAYMENTS INC | 29-Dec-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.27% | US |
| META PLATFORMS INC | 29-Sep-23 | INFORMATION AND COMMUNICATION | 0.26% | US |
| ING GROEP NV | 29-Dec-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.26% | NL |
| GLOBAL PAYMENTS INC | 29-Sep-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.26% | US |



What was the proportion of sustainability-related investments?

N/A - the Fund did not make any sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

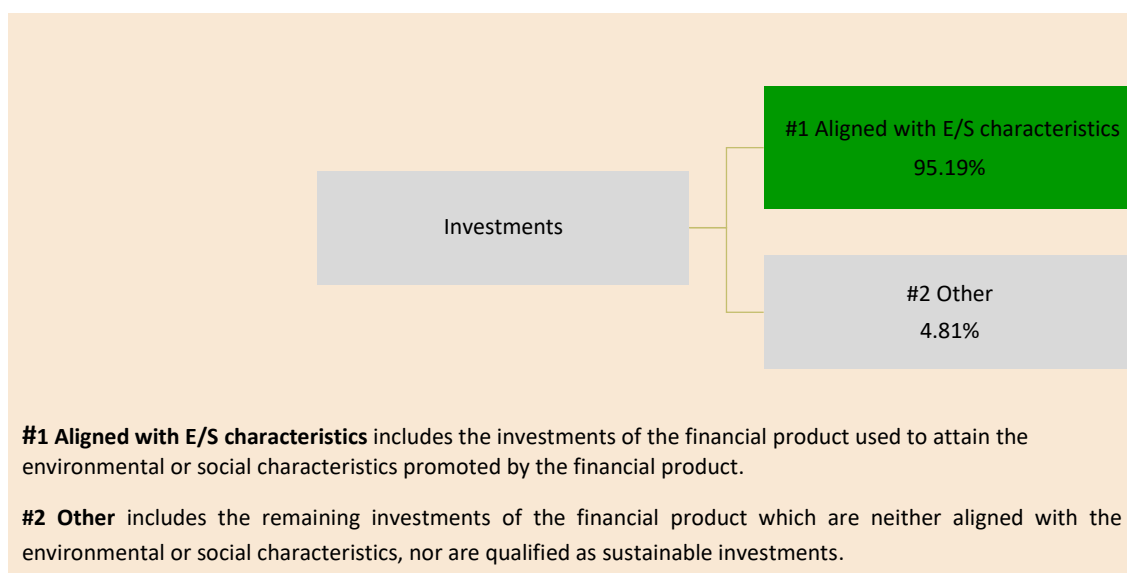
An investment will be treated as "#1 Aligned with E/S characteristics" where it complies with the ESG Process, as discussed in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The percentage of investments treated as #1 aligned with E/S characteristics is calculated as the average of the proportion of investments aligned with E/S characteristics as measured at each quarter end during the Reporting Period.

The percentage of investments treated as #2 "Other", is calculated as the average of the proportion of "Other" investments as measured at each quarter end during the Reporting Period. These include investments which sought to achieve broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

| NACE Sector | NACE Sub-Sector | Proportion of Investments ⁶ |
|---|---|--|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Accommodation | 1.48% |
| | Food and beverage service activities | 0.21% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Security and investigation activities | 0.05% |
| CONSTRUCTION | Civil engineering | 0.30% |
| | Construction of buildings | 1.82% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electricity, gas, steam and air conditioning supply | 3.64% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services and insurance activities | 9.65% |
| | Financial service activities, except insurance and pension funding | 31.81% |
| | Insurance, reinsurance and pension funding, except compulsory social security | 2.00% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 1.96% |
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 1.04% |
| | Information service activities | 3.20% |
| | Publishing activities | 1.17% |
| | Telecommunications | 2.86% |
| MANUFACTURING | Manufacture of basic metals | 0.45% |

⁶ Calculated as the average of the proportion of investments aligned with E/S characteristics (in other words, excluding investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities), by NACE Sub-Sector, as measured at each quarter end during the Reporting Period and rounded to the nearest hundredth percentage. Since this figure is calculated as an average of four quarter ends, the total may not equal 100%.

| | | |
|--|--|-------|
| | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.38% |
| | Manufacture of chemicals and chemical products | 1.46% |
| | Manufacture of coke and refined petroleum products | 1.54% |
| | Manufacture of computer, electronic and optical products | 8.01% |
| | Manufacture of electrical equipment | 0.31% |
| | Manufacture of fabricated metal products, except machinery and equipment | 0.08% |
| | Manufacture of food products | 0.29% |
| | Manufacture of leather and related products | 0.07% |
| | Manufacture of machinery and equipment n.e.c. | 0.97% |
| | Manufacture of motor vehicles, trailers and semi-trailers | 2.87% |
| | Manufacture of other non-metallic mineral products | 0.68% |
| | Manufacture of other transport equipment | 1.25% |
| | Manufacture of paper and paper products | 0.02% |
| | Manufacture of tobacco products | 1.91% |
| | Manufacture of wearing apparel | 0.11% |
| | Manufacture of wood and of products of wood and cork, straw and plaiting | 0.23% |
| | Other manufacturing | 0.04% |
| MINING AND QUARRYING | Extraction of crude petroleum and natural gas | 1.22% |
| | Mining of metal ores | 0.08% |
| | Mining support service activities | 0.08% |
| OTHER SERVICE ACTIVITIES | Other personal service activities | 0.26% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising and market research | 0.09% |
| | Legal and accounting activities | 0.22% |
| | Scientific research and development | 0.41% |
| REAL ESTATE ACTIVITIES | Real estate activities | 4.20% |
| TRANSPORTATION AND STORAGE | Land transport and transport via pipelines | 4.39% |
| | Warehousing and support activities for transportation | 0.12% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Waste collection, treatment and disposal activities; materials recovery | 0.73% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade, except of motor vehicles and motorcycles | 0.11% |
| | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.87% |

| | | |
|--|---|-------|
| | Wholesale trade, except of motor vehicles and motorcycles | 0.55% |
|--|---|-------|



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not made any investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("Taxonomy-aligned" investments). It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.

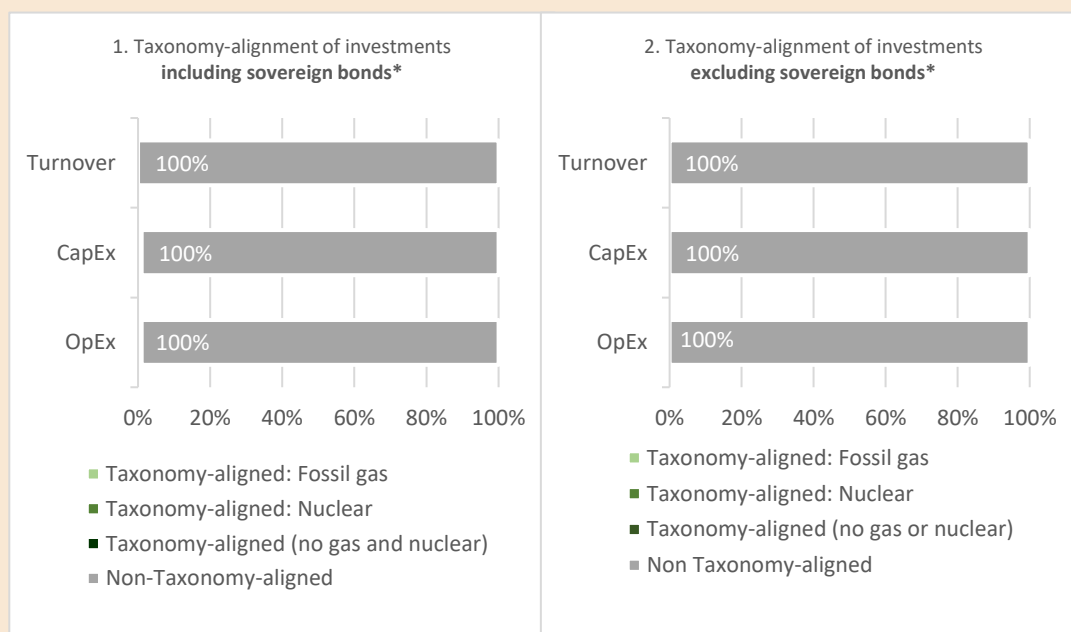
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● ***What was the share of investments made in transitional and enabling activities?***

0% of the Fund's investments were in "enabling" and "transitional" activities within the meaning of Articles 16 and Article 10(2) of Regulation (EU) 2020/852.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Fund did not make any investments in environmentally sustainable economic activities in previous reference periods. It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments. The Investment Manager does not consider it relevant or commercially feasible to apply additional social or environmental safeguards to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics promoted, the Investment Manager integrated certain environmental, social and governance characteristics into the investment process by applying the ESG Process, which screened out certain issuers from the universe of issuers from which the Investment Manager's investment models consider for investment. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. The ESG Process was designed to screen out, from the investable universe, specific issuers determined to have potential risk of high economic loss because such issuers engaged in certain business activities identified as being correlated with heightened risk of losing investment value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the ESG Process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. For example, the Investment Manager sought to avoid certain issuers from categories including but

not limited to, controversial weapons, retail sold assault weapons, thermal coal mining, violation of global norms, private prisons, payday lending and adult entertainment.



How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the broad market index?***

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Blackstone Low Carbon Global Investment Legal entity identifier: TRL4GTICNI70AHJ6FL89
Grade Corporate Bond 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



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 "ESG Process"). The Investment Manager avoided certain issuers from categories including but not limited to controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent purchases of securities in breach of the Investment

Manager's principles or exclusions and any existing holdings that later became excluded securities were exited in a reasonable period.

The Fund also aimed to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted average carbon intensity than the Barclays Global Aggregate Corporate Bond Index hedged to US Dollars (the "**Index**").

● ***How did the sustainability indicators perform?***

Please see table below.

● ***...and compared to previous periods?***

The sustainability indicators used to measure the attainment of the promoted environmental characteristics are:

| Sustainability Indicator | Fund Performance during the Reference Period 1 January 2022 to 31 December 2022 | Fund Performance during the Reporting Period¹ |
|--|--|---|
| Compliance with ESG-related exclusions* | 100% | 100% |
| Fund's WACI** ratio relative to the Index (target 50%) | 50%*** | 44% *** |

*Excludes investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities.

Weighted Average Carbon Intensity. Weighted average carbon intensity ("WACI**") is a measure of the portfolio's exposure to carbon-intensive companies, based on a company's carbon emissions relative to its revenue. Further information on the WACI measurement can be found in the Fund supplement and below in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

***Performance represents the annual average of the daily WACI ratios calculated for the portfolio.

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

¹ 1 January 2023 through 31 December 2023

N/A - the Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A - the Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2023 to 31 December 2023

| Largest investments ² | As of | Sector ³ | % Assets ⁴ | Country ⁵ |
|----------------------------------|-----------|------------------------------------|-----------------------|----------------------|
| GENERAL ELECTRIC CO | 30-Jun-23 | MANUFACTURING | 0.47% | IE |
| EXXON MOBIL CORP | 31-Mar-23 | MANUFACTURING | 0.46% | US |
| UBS GROUP AG | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.46% | CH |
| STANDARD CHARTERED PLC | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.45% | GB |
| GOLDMAN SACHS GROUP INC | 29-Dec-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.42% | US |
| UBS GROUP AG | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.42% | CH |
| EXXON MOBIL CORP | 30-Jun-23 | MANUFACTURING | 0.42% | US |
| STANDARD CHARTERED PLC | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.41% | GB |
| GENERAL ELECTRIC CO | 29-Sep-23 | MANUFACTURING | 0.40% | IE |
| ING GROEP NV | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.40% | NL |
| GENERAL ELECTRIC CO | 31-Mar-23 | MANUFACTURING | 0.38% | IE |
| META PLATFORMS INC | 30-Jun-23 | INFORMATION AND COMMUNICATION | 0.38% | US |
| BNP PARIBAS | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.36% | FR |
| UBS GROUP AG | 29-Sep-23 | FINANCIAL AND INSURANCE ACTIVITIES | 0.36% | CH |
| EXXON MOBIL CORP | 29-Sep-23 | MANUFACTURING | 0.36% | US |

What was the proportion of sustainability-related investments?

N/A - the Fund did not make any sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

An investment will be treated as "#1 Aligned with E/S characteristics" where it complies with the ESG Process, as discussed in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"; and 2) it is a corporate bond that is included in the WACI ratio calculation.

The percentage of investments treated as #1 aligned with E/S characteristics is calculated as the average of the proportion of investments aligned with E/S characteristics as measured at each quarter end during the Reporting Period.

The percentage of investments treated as #2 "Other", is calculated as the average of the proportion of "Other" investments as measured at each quarter end during the Reporting Period. These include investments which sought to achieve broader objectives of the Fund

² The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

³ NACE sector classification

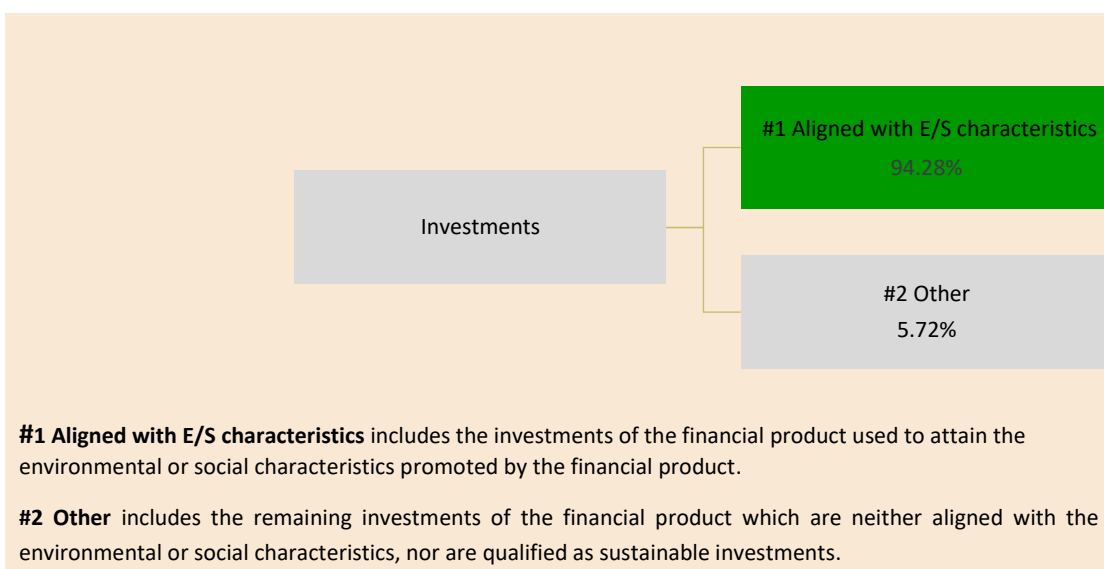
⁴ Rounded to the nearest hundredth percentage

⁵ Bloomberg country of domicile

including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● ***In which economic sectors were the investments made?***

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

| NACE Sector | NACE Sub-Sector | Proportion of Investments ⁶ |
|---|---|--|
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Accommodation | 0.34% |
| | Food and beverage service activities | 0.40% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Rental and leasing activities | 0.34% |
| AGRICULTURE, FORESTRY AND FISHING | Crop and animal production, hunting and related service activities | 0.03% |
| CONSTRUCTION | Civil engineering | 0.37% |
| | Construction of buildings | 1.23% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electricity, gas, steam and air conditioning supply | 3.13% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services and insurance activities | 7.61% |
| | Financial service activities, except insurance and pension funding | 34.13% |
| | Insurance, reinsurance and pension funding, except compulsory social security | 4.11% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 1.36% |

⁶ Calculated as the average of the proportion of investments aligned with E/S characteristics (in other words, excluding investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities), by NACE Sub-Sector, as measured at each quarter end during the Reporting Period and rounded to the nearest hundredth percentage. Since this figure is calculated as an average of four quarter ends, the total may not equal 100%.

| | | |
|---|--|-------|
| INFORMATION AND COMMUNICATION | Computer programming, consultancy and related activities | 1.34% |
| | Information service activities | 3.56% |
| | Publishing activities | 1.65% |
| | Telecommunications | 1.88% |
| MANUFACTURING | Manufacture of basic metals | 0.23% |
| | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.59% |
| | Manufacture of beverages | 0.21% |
| | Manufacture of chemicals and chemical products | 1.67% |
| | Manufacture of coke and refined petroleum products | 3.10% |
| | Manufacture of computer, electronic and optical products | 6.21% |
| | Manufacture of electrical equipment | 1.53% |
| | Manufacture of fabricated metal products, except machinery and equipment | 0.07% |
| | Manufacture of food products | 0.30% |
| | Manufacture of leather and related products | 0.05% |
| | Manufacture of machinery and equipment n.e.c. | 0.34% |
| | Manufacture of motor vehicles, trailers and semi-trailers | 4.95% |
| | Manufacture of other non-metallic mineral products | 0.62% |
| | Manufacture of other transport equipment | 1.17% |
| | Manufacture of wearing apparel | 0.23% |
| | Manufacture of wood and of products of wood and cork, straw and plaiting | 0.42% |
| | Other manufacturing | 0.40% |
| MINING AND QUARRYING | Extraction of crude petroleum and natural gas | 1.04% |
| | Mining of metal ores | 1.28% |
| | Mining support service activities | 0.12% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Architectural and engineering activities; technical testing and analysis | 0.02% |
| | Legal and accounting activities | 0.15% |
| | Scientific research and development | 0.46% |
| REAL ESTATE ACTIVITIES | Real estate activities | 4.28% |
| TRANSPORTATION AND STORAGE | Land transport and transport via pipelines | 1.68% |
| | Postal and courier activities | 0.01% |
| | Warehousing and support activities for transportation | 0.20% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Waste collection, treatment and disposal activities; materials recovery | 0.16% |

| | | |
|--|---|-------|
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade, except of motor vehicles and motorcycles | 0.65% |
| | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.64% |
| | Wholesale trade, except of motor vehicles and motorcycles | 0.02% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not made any investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("Taxonomy-aligned" investments). It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

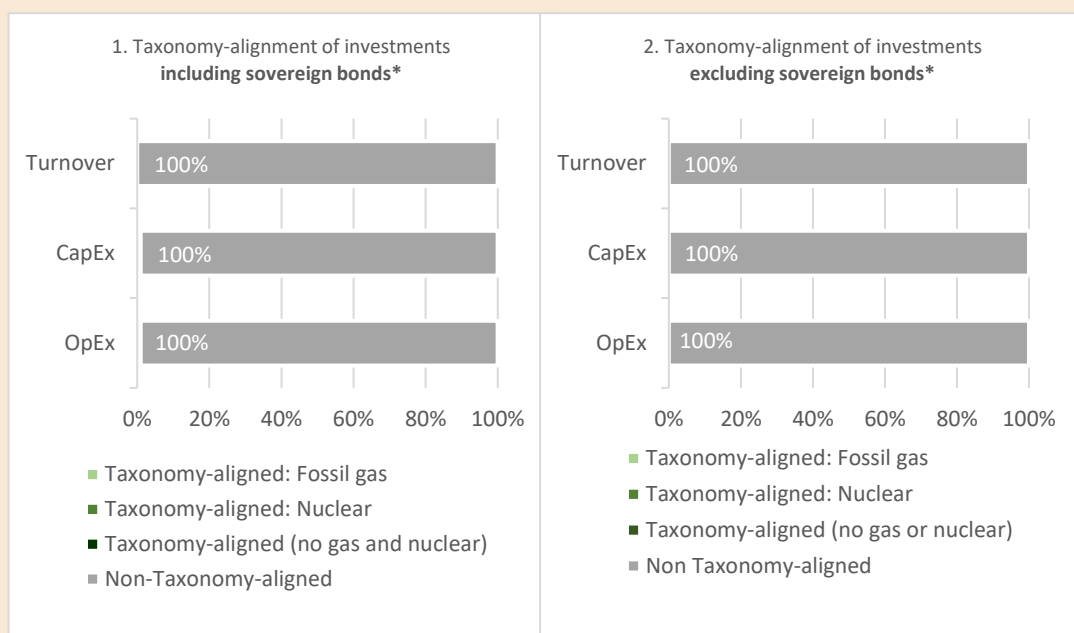
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of the Fund's investments were in "enabling" and "transitional" activities within the meaning of Articles 16 and Article 10(2) of Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund did not make any investments in environmentally sustainable economic activities in previous reference periods. It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments. The Investment Manager does not consider it relevant or commercially feasible to apply additional social or environmental safeguards to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to produce returns, net of fees and expenses above the performance of the Index. The Fund also aimed to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted average carbon intensity than the Index.

The weighted average carbon intensity of the Fund is the exposure to carbon intensive companies. The carbon intensity of the Fund was determined by measuring direct CO₂ emissions from the individual corporate bond issuers in the Fund as well as emissions from purchased energy relative to their corporate revenues. The Investment Manager utilised a proprietary system to measure the carbon intensity of the individual investments. The Investment Manager relied on third-party data for carbon emissions and potential carbon emissions from fossil fuel reserves which are measured based on an issuer's reported data from annual reports, corporate social responsibility reports, the CDP (carbon disclosure project), oil and gas industry bodies, and data derived from other relevant third-party sources. As part of the investment selection process, the Investment Manager systematically down-weighted individual issuers with high carbon intensity but did not exclude any particular sector or industry solely based on carbon intensity.

In order to meet the environmental and social characteristics promoted, the Investment Manager integrated certain environmental, social and governance characteristics into the investment process by applying the ESG Process, which screened out certain issuers from the universe of issuers from which the Investment Manager's investment models consider for investment. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. The ESG Process was designed to screen out, from the investable universe, specific issuers determined to have potential risk of high economic loss because such issuers engaged in certain business activities identified as being correlated with heightened risk of losing investment value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the ESG Process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. For example, the Investment Manager sought to avoid certain issuers from categories including but not limited to, controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.



How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.
- ***How did this financial product perform compared with the reference benchmark?***
N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.
- ***How did this financial product perform compared with the broad market index?***
N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Blackstone Market Neutral Systematic Credit Fund (UCITS) Legal entity identifier: ALX8Q6ZUH7G2NKZPG373

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager promoted environmental and social characteristics by applying a number of exclusions from its investment universe (the "ESG Process"). The Investment Manager avoided certain issuers from categories including but not limited to controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.

The ESG-related exclusions referred to above applied at the time of acquisition of the relevant securities. There were no inadvertent purchases of securities in breach of the Investment

NTAC:3NS-20

Manager's principles or exclusions and any existing holdings that later became excluded securities were exited in a reasonable period.

● ***How did the sustainability indicators perform?***

Please see table below.

● ***...and compared to previous periods?***

The sustainability indicators used to measure the attainment of the promoted environmental characteristics are:

| Sustainability Indicator | Fund Performance during the Reference Period 1 January 2022 to 31 December 2022 | Fund Performance during the Reporting Period ¹ |
|---|---|---|
| Compliance with ESG-related exclusions* | 100% | 100% |

*Excludes investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities.

Indicators have not been subject to an assurance provided by an auditor or a review by a third party.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A - the Fund did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

¹ 1 January 2023 through 30 September 2023. This fund was liquidated on 2 October 2023.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - the Fund did not make any sustainable investments and has not committed to make such investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A - the Fund does not consider principal adverse impacts.



What were the top investments of this financial product?

Top 15 long positions:

| Largest investments ² | As of | Sector ³ | % Assets ⁴ | Country ⁵ |
|----------------------------------|-----------|--|-----------------------|----------------------|
| IMPERIAL BRANDS PLC | 31-Mar-23 | MANUFACTURING | 1.63% | GB |
| HOLCIM LTD | 31-Mar-23 | MANUFACTURING | 1.63% | CH |
| WENDEL | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 1.61% | FR |
| NEXT PLC | 31-Mar-23 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.61% | GB |
| COMMERZBANK AG | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 1.61% | DE |
| HOLCIM LTD | 30-Jun-23 | MANUFACTURING | 1.61% | CH |
| HEIDELBERG MATERIALS AG | 31-Mar-23 | MANUFACTURING | 1.60% | DE |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2023 to 30 September 2023

² The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

³ NACE sector classification

⁴ Rounded to the nearest hundredth percentage

⁵ Bloomberg country of domicile

| | | | | |
|----------------------------|-----------|--|-------|----|
| NEXT PLC | 30-Jun-23 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.59% | GB |
| STELLANTIS NV | 31-Mar-23 | MANUFACTURING | 1.59% | NL |
| WENDEL | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 1.58% | FR |
| ROYAL CARIBBEAN GROUP | 30-Jun-23 | TRANSPORTATION AND STORAGE | 1.57% | US |
| DEUTSCHE BANK AG | 30-Jun-23 | FINANCIAL AND INSURANCE ACTIVITIES | 1.56% | DE |
| HEIDELBERG MATERIALS AG | 30-Jun-23 | MANUFACTURING | 1.56% | DE |
| DEUTSCHE BANK AG | 31-Mar-23 | FINANCIAL AND INSURANCE ACTIVITIES | 1.56% | DE |
| NEXT PLC | 29-Sep-23 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 1.56% | GB |

Top 15 short positions:



| Largest investments⁶ | As of | Sector⁷ | % Assets⁸ | Country⁹ |
|--|--------------|--|---------------------------------|----------------------------|
| CENTRICA PLC | 31-Mar-23 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | -1.64% | GB |
| STORA ENSO OYJ | 31-Mar-23 | MANUFACTURING | -1.62% | FI |
| NRG ENERGY INC | 31-Mar-23 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | -1.62% | US |
| CENTRICA PLC | 30-Jun-23 | ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | -1.62% | GB |
| NOKIA OYJ | 31-Mar-23 | MANUFACTURING | -1.60% | FI |
| POSTNL NV | 31-Mar-23 | TRANSPORTATION AND STORAGE | -1.59% | NL |
| TELEFONAKTIEBOLAGET LM ERICS | 31-Mar-23 | MANUFACTURING | -1.59% | SE |
| POSTNL NV | 30-Jun-23 | TRANSPORTATION AND STORAGE | -1.58% | NL |
| STORA ENSO OYJ | 30-Jun-23 | MANUFACTURING | -1.57% | FI |
| TELEFONAKTIEBOLAGET LM ERICS | 30-Jun-23 | MANUFACTURING | -1.57% | SE |
| NEXT PLC | 29-Sep-23 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | -1.56% | GB |
| NOKIA OYJ | 30-Jun-23 | MANUFACTURING | -1.55% | FI |
| MCKESSON CORP | 31-Mar-23 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | -1.55% | US |
| OMNICOM GROUP INC | 31-Mar-23 | PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | -1.55% | US |
| CARDINAL HEALTH INC | 31-Mar-23 | WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | -1.55% | US |

What was the proportion of sustainability-related investments?

⁶ The top investments were determined by selecting the Fund's largest fifteen holdings, as a percentage of assets, from the Fund's investment holdings as measured at each quarter end during the Reporting Period.

⁷ NACE sector classification

⁸ Rounded to the nearest hundredth percentage

⁹ Bloomberg country of domicile

N/A - the Fund did not make any sustainability-related investments.

Asset allocation describes the share of investments in specific assets.

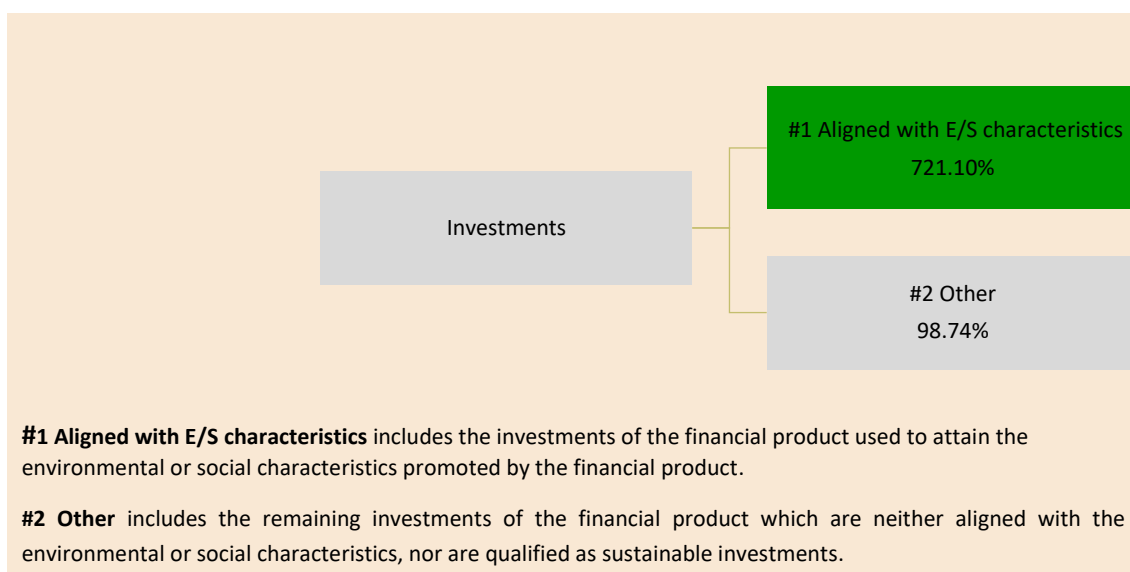
● **What was the asset allocation?**

An investment will be treated as "#1 Aligned with E/S characteristics" where it complies with the ESG Process, as discussed in the section headed "What actions have been taken to meet the environmental and/or social characteristics during the reference period?"

The percentage of investments treated as #1 aligned with E/S characteristics is calculated as the average of the proportion of investments aligned with E/S characteristics as measured at each quarter end during the Reporting Period. This is calculated using the gross notional market value of the Fund's portfolio as a percent of net asset value and reflects the leverage obtained synthetically through the use of credit default swaps.¹⁰ There may be instances where exposure to a particular entity or investment is increased significantly through the use of synthetic instruments, such as credit default swaps. For this reason, the percentage reported may be greater than 100%.

The percentage of investments treated as #2 "Other", is calculated as the average of the proportion of "Other" investments as measured at each quarter end during the Reporting Period. These include investments which sought to achieve broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

A breakdown of the sub-sectors that the Fund is exposed to, including any sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is provided below.

| NACE Sector | NACE Sub-Sector | Proportion of Investments ¹¹ |
|-------------|-----------------|---|
|-------------|-----------------|---|

¹⁰ Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

¹¹ Calculated as the average of the proportion of investments aligned with E/S characteristics (in other words, excluding investments relating to certain non-core activities undertaken by the Investment Manager in respect of this financial product, including but not limited to derivatives used for hedging, investments in government bonds and other cash management activities), by NACE Sub-Sector,

| | | |
|---|---|---------|
| | | |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | Accommodation | 0.00% |
| | Food and beverage service activities | 2.74% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | Rental and leasing activities | -1.40% |
| | Security and investigation activities | -2.78% |
| AGRICULTURE, FORESTRY AND FISHING | Crop and animal production, hunting and related service activities | -2.72% |
| ARTS, ENTERTAINMENT AND RECREATION | Gambling and betting activities | -2.13% |
| CONSTRUCTION | Civil engineering | -3.69% |
| | Construction of buildings | 18.40% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | Electricity, gas, steam and air conditioning supply | -10.59% |
| FINANCIAL AND INSURANCE ACTIVITIES | Activities auxiliary to financial services and insurance activities | 3.00% |
| | Financial service activities, except insurance and pension funding | 6.01% |
| | Insurance, reinsurance and pension funding, except compulsory social security | 10.87% |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 1.96% |
| INFORMATION AND COMMUNICATION | Information service activities | -3.01% |
| | Motion picture, video and sound production and distribution | -2.69% |
| | Programming and broadcasting activities | -2.17% |
| | Publishing activities | 3.02% |
| | Telecommunications | 0.68% |
| MANUFACTURING | Manufacture of basic metals | -1.22% |
| | Manufacture of beverages | -2.79% |
| | Manufacture of chemicals and chemical products | -0.61% |
| | Manufacture of coke and refined petroleum products | -3.01% |
| | Manufacture of computer, electronic and optical products | -5.59% |
| | Manufacture of electrical equipment | 2.47% |
| | Manufacture of food products | 6.10% |
| | Manufacture of machinery and equipment n.e.c. | -1.17% |
| | Manufacture of motor vehicles, trailers and semi-trailers | 3.71% |
| | Manufacture of other non-metallic mineral products | 6.12% |
| | Manufacture of other transport equipment | 9.29% |
| | Manufacture of paper and paper products | -6.22% |

as measured at each quarter end during the Reporting Period and rounded to the nearest hundredth percentage. Since this figure is calculated as an average of three quarter ends, the total may not equal 100%.

| | | |
|--|---|--------|
| | Manufacture of rubber and plastic products | 3.12% |
| | Manufacture of tobacco products | 0.30% |
| | Other manufacturing | -8.37% |
| MINING AND QUARRYING | Extraction of crude petroleum and natural gas | -1.38% |
| | Mining of metal ores | 2.86% |
| | Mining support service activities | 0.11% |
| | Other mining and quarrying | -1.54% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | Advertising and market research | -5.78% |
| | Legal and accounting activities | 0.00% |
| REAL ESTATE ACTIVITIES | Real estate activities | -1.65% |
| TRANSPORTATION AND STORAGE | Air transport | 7.08% |
| | Land transport and transport via pipelines | 2.99% |
| | Postal and courier activities | -6.21% |
| | Warehousing and support activities for transportation | 1.25% |
| | Water transport | 4.21% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | Water collection, treatment and supply | -2.76% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | Retail trade, except of motor vehicles and motorcycles | -7.31% |
| | Wholesale trade, except of motor vehicles and motorcycles | -5.93% |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has not made any investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("**Taxonomy-aligned**" investments). It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

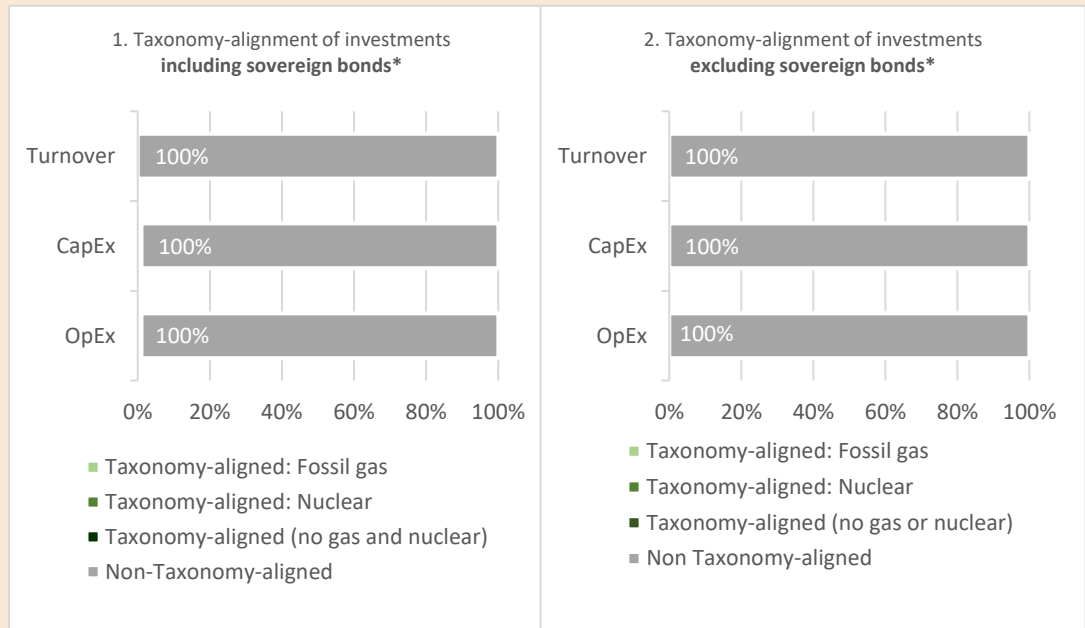
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- **turnover** reflects the “greenness” of investee companies today.
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- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

0% of the Fund's investments were in "enabling" and "transitional" activities within the meaning of Articles 16 and Article 10(2) of Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund did not make any investments in environmentally sustainable economic activities in previous reference periods. It is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund did not make sustainable investments with an environmental objective not aligned with the Taxonomy Regulation.



What was the share of socially sustainable investments?

The Fund did not make socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "other" were held to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.

There were no minimum safeguards for these investments. The Investment Manager does not consider it relevant or commercially feasible to apply additional social or environmental safeguards to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and social characteristics promoted, the Investment Manager integrated certain environmental, social and governance characteristics into the investment process by applying the ESG Process, which screened out certain issuers from the universe of issuers from which the Investment Manager’s investment models consider for investment. In this regard, it carried out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. The ESG Process was designed to screen out, from the investable universe, specific issuers determined to have potential risk of high economic loss because such issuers engaged in certain business activities identified as being correlated with heightened risk of losing investment value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors were considered by the Investment Manager in the ESG Process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. For example, the Investment Manager sought to avoid certain issuers from categories including but not limited to, controversial weapons, retail sold assault weapons, thermal coal mining or power generation, violation of global norms, private prisons, payday lending, adult entertainment and the tobacco industry.



How did this financial product perform compared to the reference benchmark?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A - a reference benchmark was not used to attain the environmental characteristics promoted by the Fund.

- ***How did this financial product perform compared with the reference benchmark?***

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