SUPPLEMENT 3 DATED 1 December 2022 to the Prospectus issued for Blackstone Systematic Credit Umbrella Fund plc

Blackstone Enhanced Global Systematic Credit Fund (UCITS)

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

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

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

The Fund invests significantly in financial derivative instruments for investment purposes and/or for hedging, in each case subject to the conditions and within the limits laid down by the Central Bank. Transactions in derivative instruments will leverage the Fund and the Fund may establish speculative positions. This may result in a higher level of volatility and risk than would be the case if the Fund did not invest in financial derivative instruments. Due to the Fund's significant investment in financial derivative instruments, a higher degree of risk may attach to this Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by people in a position to take such a risk. Investment in the Fund is not in the nature of a deposit in a bank account, is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

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

1. INTERPRETATION

The expressions below shall have the following meanings:

“Bloomberg Barclays Global Aggregate Corporate Total Return Index Hedged USD”	The Bloomberg Barclays Global Aggregate Corporate Index Hedged USD (Bloomberg Ticker: LGCPTRUH Index https://www.bloomberg.com/quote/LGCPTRUH:IND) provides a broad-based measure of the global investment grade corporate fixed-rate debt market and is comprised of the corporate issues from three major components: the U.S. Aggregate, the Pan- European Aggregate, and the Asian-Pacific Aggregate Index. 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 investment grade, have a fixed rate coupon, have a remaining maturity of at least one year and a minimum issue size of approximately $300 million or the foreign exchange equivalent. Additional information on the Bloomberg Barclays Global Aggregate Corporate Index can be found at www.bloombergindices.com/bloomberg-barclays-indices/#/ucits.
“Bloomberg Barclays Global High Yield Corporate Index Hedged USD”	The Bloomberg Barclays Global High Yield Corporate Index Hedged USD (Bloomberg Ticker: H230559US Index) provides a broad-based measure of the global high yield corporate debt market and is comprised of the corporate issues from three major components: the U.S. High Yield, the Pan-European High Yield, and the corporate sector of the Emerging Markets (EM) Hard Currency High Yield Indices. In respect of the criteria for selection of securities in the Index, in order to qualify for inclusion in the Index, securities must be issued by a corporation, rated high yield, have a remaining maturity of at least one year and a minimum issue size of approximately $150 million or the foreign exchange equivalent. Additional information on the Bloomberg Barclays Global High Yield Corporate Index can be found at www.bloombergindices.com/bloomberg-barclays- indices/#/ucits
"Business Day"	means any day (except Saturday or Sunday) that is not an Irish bank holiday on which the Federal Reserve Bank of the United States and the New York Stock Exchange are generally open for business or such

	other day or days as may be determined by the Directors and notified to Shareholders.
“Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors provided there are at least two per month and as notified to Shareholders in advance.
"Dealing Deadline"	means 4 p.m., Irish Time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
“Index”	The Bloomberg Barclays Global Corporate Custom Weighted Index (index ID is 33681) 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). The daily Index price is calculated and published by Bloomberg Barclays.
"FDI"	means financial derivative instruments.
"Initial Price"	means the price at which Shares of a Class are initially on offer during the initial offer period.
"Valuation Point"	means 3 p.m. in New York, US time, on the Dealing Day.

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

As at the date of this Supplement , the administrator of the above indices, namely Bloomberg is availing of the grandfathering arrangements afforded under Regulation (EU) 2016/1011 (the “Benchmark Regulation”) and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation

2. BASE CURRENCY

The Base Currency shall be US Dollars.

3. CLASSES OF SHARES

Details of the Share Classes of the Fund are set out in the Share Class table in Appendix 1.

The Share Classes in the Fund are distinguished by (i) currency; (ii) the use of financial instruments to hedge against currency risk; (iii) different investment management fee arrangements; and (iv) dividend policy.

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

Additional classes in the Fund may be established by the Directors as notified and cleared in advance by the Central Bank. In an effort to mitigate against exchange rate risk, the Investment Manager has a currency overlay for the currency hedged Share Classes and uses currency swaps, spot and forward foreign exchange contracts. In no case will the hedged Share Classes be leveraged as a result of the use of currency derivative transactions. The allocation of gains or costs associated with derivatives employed for hedging purposes will be charged to the hedged Share Classes only.

4. PROFILE OF A TYPICAL INVESTOR

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

5. INVESTMENT OBJECTIVE AND POLICIES

(a) *Objective of the Fund*

The investment objective of the Fund is to produce returns, net of fees and expenses above the return of the Index.

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

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

(b) *Summary of investment policy and strategy*

The Fund seeks to achieve its investment objective by investing in certain assets and related financial derivative instruments ("FDI") to employ a "net long, long-short" credit strategy as described further below. The Investment Manager pursues the Fund's investment objective by investing in a portfolio of exposures to the credit risk of companies with equity listed on Recognised Exchanges, applying a quantitatively driven approach to asset selection and portfolio construction.

Long Positions: The Fund seeks to profit by holding Long Positions which have been identified as undervalued (i.e., the market price of credit risk, or "credit spread" is lower than the Investment Manager's estimate of what is fair value) by the Investment Manager. Such positions will be identified by the Investment Manager's proprietary analytics, which includes a default probability measurement and a quantitative analysis of the "fair value" of each exposure. The default probability measurement is based on a proprietary model that has been developed by the Investment Manager and which takes into account a firm's asset value, liability structure, and volatility. The 'fair value' of the exposure is also based on proprietary analytics developed by the Investment Manager, and takes into account other characteristics of the exposure (e.g. rating, sector, and term). The long portfolio is invested in corporate bonds (without using any borrowing for leverage) and also uses CDS or credit default swap indices by selling protection. As a seller of protection, the Fund will receive payments under the CDS contract until the maturity date of the contract. In return, the Fund as seller agrees that in the event that the issuer (i.e. the underlying reference entity to the CDS or one of the issuers in a basket in the case of a credit default swap indices)) defaults or experiences a credit event, the Fund must make a cash settlement payment to the buyer in an amount determined via an ISDA sanctioned auction settlement determination for the referenced entities' securities. This is a process whereby the buyer and seller in a CDS contract formally agree to cash settle their contract in respect of a credit event of a reference entity via a market standard protocol determined by ISDA. In certain circumstances, the Investment Manager may choose to hedge a Long Position by buying CDS protection, which has the effect of offsetting part or all of the risk inherent in the Long Position. The sum of the notional value of the Long Positions is expected to be 150% to 200% of the NAV of the Fund, with a maximum exposure of 300%.

Short Positions: The Fund will take short positions through CDS. The Fund seeks to profit from short credit exposure positions by buying protection using CDS or by buying protection of credit default swap indices ("Short Positions") or taking short positions in corporate bond indices through the use of Total Return Swaps ("TRS) Such positions attempt to realise profit potential through widening credit spreads of the underlying credit risk (i.e. market value of credit risk has decreased). As a buyer of protection, the Fund will make payments under the CDS contract until the maturity date of the contract. In return, the seller agrees that in the event that the issuer (i.e. the underlying reference entity to the CDS or one of the issuers in a basket in the case of a credit default swap indices) defaults or experiences a credit event, the seller must make a cash settlement payment to the buyer in an amount determined via an ISDA sanctioned auction settlement determination for the referenced entities' securities. This is a process whereby the buyer and seller in a CDS contract formally agree to cash settle their contract in respect of a credit event of a reference entity via a market standard protocol determined by ISDA. In certain circumstances, the Investment Manager may choose to hedge a Short Position in such securities and financial instruments through positions in bonds, futures, CDS or index or interest rate swaps that have the effect of offsetting part of one or more of the risk components inherent in a Short Position in such securities and financial instruments. The sum of the notional value of the Short Positions is expected to be 50% to 100% of the NAV of the Fund with a maximum exposure of 200%.

Although the objective of certain offsetting positions may be to hedge Short or Long positions there is no guarantee that such positions will be fully hedged.

The Fund is actively managed with reference to its performance benchmark, namely, the Index.

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

The instruments in which the Fund invests are amongst others, corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and CDS on the credit risk of such companies. The underlying reference entities (i.e. companies) for CDS will be domiciled predominately in North America and Western Europe and there may be long or short exposure to any industry or sector. The corporate bonds, notes and paper in which the Fund invests are issued by firms world-wide. The Fund expects at least half of such instruments will be rated as investment grade by any of either Moody's, Standard & Poor's or Fitch.

To select investments, the Investment Manager applies a proprietary, quantitative credit model based on measuring default risk that assists it in identifying exposures that are overvalued (Short Positions) (i.e. the credit risk or "credit spread" is lower than the Investment Manager's estimate of what is fair value) or undervalued (Long Positions) (i.e. the credit risk or "credit spread" is higher than the Investment Manager's estimate of what is fair value. See "Summary of Investment Policy and Strategy" at Section 5 (b) above.

The targets relating to the rating of securities as referenced above will apply at the time of investment and may vary over time. In the event that one or more securities held by the Fund is downgraded below the limits specified in this Supplement resulting in a material deviation from the rating targets, the Investment Manager will use its discretion to remedy the situation as it considers appropriate in the circumstances with regard to the best interests of the Fund and its Shareholders.

In pursuing its investment policies, the Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The Fund also invests in US Treasuries or Notes, and US Agency issued securities (e.g. GNMA and FNMA MBS) for cash management purposes.

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

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

The Fund may also invest up to 10% of its net assets in other open-ended collective investment schemes and ETFs in order to obtain indirect exposure to the strategies and asset classes in which the Fund invests. Any collective investment scheme in which the Fund may invest (with the exception of ETFs) will be authorised by the Central Bank pursuant to the UCITS Regulations. ETFs are used for cash management purposes and as a means to obtain exposure to reference entities (i.e. companies) on an index in a more efficient and cost effective way than obtaining a direct CDS exposure. Any ETF in which the Fund will invest will be meet with the requirements of the Central Bank in respect of investment in collective investment schemes.

(d) ***Use of Financial Derivative Instruments***

Credit Default Swaps

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

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

Index Swaps

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

Markit CDX Indices

Markit CDX family of indices is the standard North American and Emerging Markets tradeable credit default swap family of indices worldwide. The Markit CDX indices are a family of indices covering multiple sectors. The Markit CDX rebalance semi-annually in March and September.

Markit CDX North American Investment Grade (125 names) (rebalanced twice yearly); Markit CDX North American High Yield (100 names) (rebalanced twice yearly). Further information on the indices can be accessed through the following link:

http://www.markit.com/en/products/data/indices/credit-and-loan-indices/cdx/cdx.page.

Markit iTraxx Indices

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

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

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

Total Return Swaps

A total return swap is an OTC derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty (i.e. the Fund). The reference obligation in this context are bond indices and CDS indices. TRS are used by the Fund to gain exposure to the composition and performance of a financial index in a more efficient and cost effective way than taking a direct position. The counterparty to any TRS will not have any discretion over the portfolio composition or management of the Fund.

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

The indices that the Fund will gain exposure to shall satisfy the criteria set down in the UCITS Regulations and the Central Bank UCITS Regulations. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Futures

The Fund uses US Treasury Futures and Notes Futures. These instruments will be used only for hedging purposes. US Treasury Futures and Notes will be traded on the Chicago Board of Trade or other Recognised Exchanges.

Interest Rate Swaps

The Fund uses interest rate swaps to hedge the Fund's interest rate exposure and to target the interest rate profile of the Index. This is explained below.

The Index is comprised of a number of cash flows associated with its constituent holdings. By assuming that the yield of each of the cash flows of the Index is equivalent to the yield of an equivalent point on the interest rate curve for the currency of the cash flow an interest rate profile can be created. The Fund models its interest rate profile in a similar fashion using its constituent holdings and compares its interest rate profile to the interest rate profile of the Index

Use of currency Financial Derivative Instruments

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

Financial Derivative Instruments – General

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

(e) ***Leverage***

The Fund uses CDS for investment purposes. All other derivatives described in this Supplement shall only be used for hedging purposes.

In summary the maximum level of leverage in the Fund is 900% of the Net Asset Value of the Fund when FDI used for hedging purposes are taken into account. Leverage figures are based on the sum of the absolute value of the notionals of the FDI used. These leverage limits do not take into account any netting, offsetting positions and hedging arrangements that the Fund has in place at any time even though these netting, offsetting positions and hedging arrangements are used for risk reduction purposes. Higher levels of leverage may arise during times when non-US Dollar subscriptions are made into the Fund and additional hedging is required, i.e. to hedge against foreign exchange risk. Higher levels of leverage may also arise semi-annually when the CDS contracts are rolled. During this period offsetting positions are entered which has the effect of offsetting the risk inherent in an existing positions and new positions in the on-the-run maturity are established. The offsetting positions are compressed shortly thereafter. The sum of the gross notional value of the positions during the roll period is not expected to exceed 1,500% of the NAV of the Fund.

In accordance with the requirements of the Central Bank, the Fund is required to disclose a figure for leverage based on the sum of the notionals of the derivatives used. It should be noted that this figure is not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the absolute value of the notionals of the derivatives used may appear high, as it does not take into account the effect of any offsetting risks within the FDI which reduce exposure and volatility that the Fund has in place even though these netting and hedging arrangements reduce exposure. It should also be noted that often the economic exposure under a derivative will not be the notional value but a significantly lower mark-to-market or daily margin value.

Although the strategy is expected to be net long marketwide risk, the Fund is constructed such that the marketwide risks in the long and short portfolios are intended to significantly offset, with the net returns being generated by the performance of the assets selected in the long portfolio relative to the performance of the assets selected in the short portfolio. The high level of leverage may be necessary to achieve the investment objective of the Fund as stated above.

Use of VaR by the Fund as a Risk Measurement Methodology

The Fund uses VaR which is an advanced risk measurement methodology in order to assess the Fund's market risk volatility and to ensure that the leverage effect of using derivatives is not significant enough to cause disproportionate loss to the overall value of the 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 the 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 one-tailed 99% confidence level, twenty (20) day holding period, and the historical observation period will not be less than one year unless a shorter period is justified.

Investors should note the limitations associated with using VaR as a risk measurement method. In particular, although diversification benefits may exist in non-derivative positions in the Funds, the VaR is calculated as a measure of exposure to derivatives and does not necessarily reflect the aggregate risks of the Fund. Additionally, although VaR is used to measure market risk as further set out below, investors should be aware that VaR is a measure of the maximum potential loss due to market risk and does not measure leverage. More particularly, the VaR approach may use a historical observation period which captures calm market conditions and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Investment Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

Investors should also note that owing to the fact that the Fund may employ high leverage that shareholders may suffer serious financial consequences under abnormal market conditions. The Fund will strive to mitigate these risks and generate low volatility returns by dynamically managing the long and the short portfolios to significantly offset the market risk associated with either portfolio, as described in further detail above.

(f) ***Securities Financing Transactions***

As set out in Section 5 (d) above, the Fund may utilise TRS to gain exposure to bond or CDS indices.

The expected and maximum proportion of the Sub-Fund's assets which can be subject to total return swaps is 100%of the Net Asset Value of the Fund. The proportion of the Fund's assets which are subject to TRS at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in TRS, expressed as an absolute amount and as a proportion of the Sub- Fund's assets, as well as other relevant information relating to the use of TRS shall be disclosed in the annual report and semi-annual report of the Company.

Further information relating to securities financing transactions and TRS is set out in the Prospectus at the sections entitled "*Securities Financing Transactions*" and "*Total Return Swaps*".

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

The Company, in consultation with the Investment Manager, has categorised the Fund as an Article 8 product for the purposes of the SFDR.

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

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

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

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

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

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

(h) ***Taxonomy Regulation***

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

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

6. INVESTMENT AND BORROWING RESTRICTIONS

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

7. MINIMUM SUBSCRIPTION

US$1million or currency equivalent in respect of each of the Share Classes.

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

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

8. APPLICATION FOR SHARES

Details of the initial offer period in respect of unlaunched Share Classes are set out in Appendix 1 (the "Initial Offer Period"). The Initial Offer Period in respect to any unlaunched Classes of Shares will close as soon as an investor subscribes for Shares in that Share Class and provided that a minimum amount of US$1 million (or currency equivalent) has been invested in that Share Class. In the event that a minimum amount of US$1 million (or currency equivalent) is not reached by the expiry of the Initial Offer Period, the Company will return any subscription amounts to the relevant investor without interest. During the Initial Offer Period, the Initial Price for Shares will be US$100 (or 100 units of the relevant

Share Class currency).

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

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

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

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

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

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

Timing of Payment
Payment in respect of subscriptions must be received in cleared funds by the Depositary no more than two Business Days after the relevant Dealing Deadline provided that the Directors reserve the right to

defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Confirmation of Ownership

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

9. REDEMPTION OF SHARES

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

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

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

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

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

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

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

10. CONVERSION OF SHARES

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

11. SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day, as the case may be, following the ending of such suspension.

12. FEES AND EXPENSES

The Fund bears its attributable portion of the fees and operating expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus. In addition, the following fees and expenses are payable out of the Fund's assets:

The Administrator and Depositary:

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

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

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

The Investment Manager:

The Investment Manager is entitled to charge a fee of up to 100 basis points (1.00 %) per annum of the Net Asset Value of the Fund (the "Investment Management Fee"). Details of the current investment management fee applicable to each Share Class are set out in Appendix 1. The Investment Management Fee payable to the Investment Manager is calculated and accrued daily based on the Net Asset Value of the Shares at the Valuation Point (before deduction of the applicable fees and the application of Performance Fee Accrual or Deficit) and the number of Shares outstanding on that Dealing Day (before taking into account subscriptions and redemptions of Shares of each Class made on that Dealing Day) and will be paid monthly in arrears. The Investment Manager is also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Fund.

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

As a condition to any such waiver, reduction or rebate of the investment management fee, the Directors or the Investment Manager, as the case may be, will require such Shareholders to confirm in writing that the waiver, reduction or rebate does not violate any law or regulation applicable to such Shareholders and that the Shareholders have provided disclosure of the waiver, reduction or rebate to, and have obtained all consents regarding the waiver, reduction or rebate from, all persons that they are legally required to provide such disclosure to or obtain such consents from.

Sales Charge

There is no sales charge for any Class of Shares.

Redemption Charge

There is no redemption charge for this Fund.

Conversion Fee

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

13. DIVIDENDS AND DISTRIBUTIONS

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

14. RISK FACTORS

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".

APPENDIX 1

SHARE CLASS TABLE

Class	Currency	Currency Hedging	Investment management fees	Initial Offer Period
A Accumulating	USD	No	0.40 per cent	N/A
A Distributing	USD	No	0.40 per cent	To 22 March 2022
A Ordinary Accumulating	USD	No	0.90 per cent	N/A
A Ordinary Distributing	USD	No	0.90 per cent	To 22 March 2022
B Accumulating	EUR	Yes	0.40 per cent	N/A
B Distributing	EUR	Yes	0.40 per cent	To 22 March 2022
B Ordinary Accumulating	EUR	Yes	0.90 per cent	N/A
B Ordinary Distributing	EUR	Yes	0.90 per cent	To 22 March 2022
C Accumulating	CHF	Yes	0.40 per cent	N/A
C Distributing	CHF	Yes	0.40 per cent	To 22 March 2022
C Ordinary Accumulating	CHF	Yes	0.90 per cent	To 22 March 2022
C Ordinary Distributing	CHF	Yes	0.90 per cent	To 22 March 2022
D Accumulating	GBP	Yes	0.40 per cent	N/A
D Distributing	GBP	Yes	0.40 per cent	To 22 March 2022
D Ordinary Accumulating	GBP	Yes	0.90 per cent	To 22 March 2022
D Ordinary Distributing	GBP	Yes	0.90 per cent	To 22 March 2022
G Accumulating	SGD	Yes	0.40 per cent	To 22 March 2022
G Distributing	SGD	Yes	0.40 per cent	To 22 March 2022
G Ordinary Accumulating	SGD	Yes	0.90 per cent	To 22 March 2022
G Ordinary Distributing	SGD	Yes	0.90 per cent	To 22 March 2022
H Accumulating	JPY	Yes	0.40 per cent	To 22 March 2022
H Distributing	JPY	Yes	0.40 per cent	To 22 March 2022
H Ordinary Accumulating	JPY	Yes	0.90 per cent	To 22 March 2022
H Ordinary Distributing	JPY	Yes	0.90 per cent	To 22 March 2022

ANNEX

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

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

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

Product name:
Blackstone Enhanced Global Systematic Credit Fund (UCITS)

Legal entity identifier: KSOCNIUM6CO7J3G3SK38

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

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

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

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

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

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

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

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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

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

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

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

☐ Yes, ______

X No

What investment strategy does this financial product follow?

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

The investment objective of the Fund is to produce returns, net of fees and expenses above the return of the The Bloomberg Barclays Global Corporate Custom Weighted Index.

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

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

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

and (iii) environmental responsibility and stewardship.

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

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

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

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

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

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

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

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

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

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

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

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

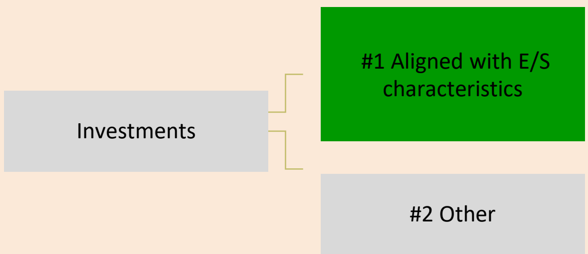
Note that the good governance assessment process described above is applicable to corporate credit investments only and is not applicable to any of the Fund's investments in government bonds, other securities issue by sovereigns or supranational entities or derivatives such as interest rate futures.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Fund intends to invest a minimum of 80% of the Fund's assets in investments which attain the environmental and social characteristics promoted by the Fund. To achieve this, the Fund invests in a portfolio of corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and credit default swaps on the credit risk of such companies.

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



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

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

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

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

The Fund through the use of credit default swaps will be gain indirect exposure to credit risk of companies worldwide so the credit default swaps will be assisting in attaining the environmental or social characteristics promoted by the Fund.

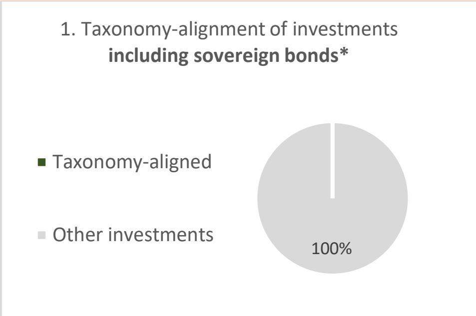
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

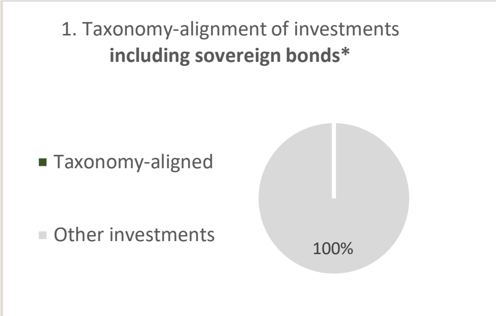
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

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





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

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

N/A.

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

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

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

What is the minimum share of socially sustainable investments?

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

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

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

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

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

N/A.

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

  N/A.

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

  N/A.

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

  N/A.

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

  N/A.

Where can I find more product specific information online?

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