HIGHLY CONFIDENTIAL & TRADE SECRET
FOR PROFESSIONAL INVESTORS USE ONLY - NOT FOR USE WITH RETAIL INVESTORS - THIS IS A MARKETING COMMUNICATION
Please refer to the Prospectus and the applicable key information documents of the Fund before making a final investment decision

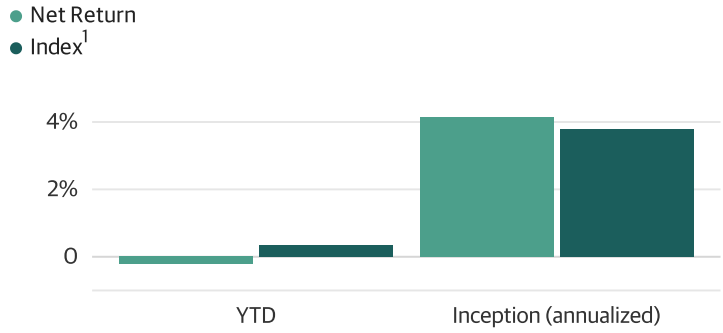
Blackstone

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

February 2024

Class A USD Founder - Sub-Fund of Blackstone Systematic Credit Umbrella Fund plc

Returns



Fund Details

Share Class:	
Currency	USD
Net Assets	155.60 MM
Inception	October 2, 2017
ISIN	IE00BD6G9P01
Fund:	
Base Currency	USD
Net Assets	212.39 MM
Launched	December 1, 2016
Liquidity	daily dealing, 5 day notice (redemptions)
Strategy Assets	$3.57 B
BX Credit AUM	$297 B

Blackstone Low Carbon Strategy

The strategy's objective is to outperform the Index through individual credit selection targeting at least 50% lower carbon weighted intensity[2] relative to the Index. The strategy aims to deliver investors: 1) safer "Beta 1" exposure to the asset class as the aim is to match the credit and rate beta of the Index with sector risk tightly controlled (i.e. no material sector exclusion as part of the low carbon optimization) while utilizing proprietary default risk technology to avoid the highest default risk and deteriorating issuers 2) uncorrelated excess returns and 3) long volatility return profile.

Performance Summary

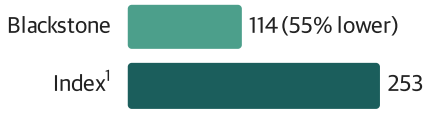
	Gross	Net	Index[1]	Excess Return
MTD	-0.20%	-0.23%	0.30%	-0.53%
3-Month	3.63%	3.54%	4.02%	-0.48%
YTD	-0.13%	-0.21%	0.33%	-0.54%
1-Year	10.83%	10.39%	10.97%	-0.58%
3-Year (annualized)	2.84%	2.41%	1.88%	0.53%
5-Year (annualized)	5.06%	4.61%	3.97%	0.64%
Inception (annualized)	4.62%	4.15%	3.77%	0.38%
Volatility		8.67%	8.60%	

Performance Decomposition (Gross)

YTD			
Credit	0.73%	1.09%	-0.36%
Default Free	-0.85%	-0.76%	-0.09%
Total	-0.12%	0.33%	-0.45%
INCEPTION (annualized)			
Credit	3.67%	2.74%	0.93%
Default Free	0.87%	0.95%	-0.08%
Total	4.62%	3.77%	0.85%

Weighted Average Carbon Intensity[2]

CO2e / $MM revenue



Weighted Average Carbon Intensity is a measure of the portfolio's exposure to carbon-intensive companies, based on a company's Scope 1 and Scope 2 carbon emissions relative to its revenue.

Market Commentary

Equity indexes notched record highs with the S&P500 up 5.34% and the Nasdaq gaining 5.4% as tech megacaps pushed higher on strong earnings. Investment grade spreads remained unchanged at 96, high yield spreads tightened 30bp to settle at 329, and the MOVE Index ended at 109. The U.S 10yr Treasury gained 34bp with yields at 4.25%. The Bloomberg U.S. Investment Grade Corporate Index posted a monthly return of -1.5% as higher rates offset tighter spreads, and the ICE BAML U.S. High Yield Constrained Index gained +.29. Investment grade issuance surprised to the upside with $198bn for the month and notable increases in longer dated issuance. Demand remains supportive as concessions remain in the low single digits. The differentiation between credit winners and losers looks set to continue well into 2024 as an anticipated economic retrenchment and concomitant profit slowdown still loom over the market, likely creating opportunities for active management and credit selection over coming quarters.

Capitalized terms herein have the meaning set forth in the Definitions page. Performance is estimated by Blackstone and is subject to change. The portfolio was converted to low carbon January 2022. Performance prior to January 2022 does not reflect the low carbon constraints which could have materially impacted performance during that period. **Past performance does not predict future returns,** and there can be no assurance that the Fund will continue to achieve comparable results or that the Fund will be able to implement its investment strategy. Inherent in any investment is the potential for loss. The Fund promotes environmental and social characteristics as identified in the offering documents. The Fund may make one or more "sustainable investments" within the meaning of SFDR but they do not commit to make any such investment. The Fund is intended to be classified as Article 8 financial products under the SFDR. This is Blackstone's internal classification and there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities. Such internal classification does not imply that any regulator has or will classify the Fund as such. A decision to invest in the Fund should take into account the objectives and characteristics of the Fund as detailed in the offering documents, which can be accessed at www.blackstone.com/systematic-strategies/ along with further information.

[1]ICE US High Yield Constrained Index (HUCO). Please see Definitions page.
[2]BXC Systematic Strategies products only pursue a low carbon strategy where so identified in the Offering Documents or equivalent.
Source: Blackstone, Bloomberg, ICE Data Indices, LLC.
The commentary expresses the views of investment professionals of Blackstone and are not necessarily the views of Blackstone Inc. itself. All information is believed to be reliable as of the date on which it was issued. See Important Disclosure Information and Key Risk Factors, including ESG, Index Comparison, Definitions, and GIPS Report.

Blackstone

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

February 2024

Class A USD Founder - Sub-Fund of Blackstone Systematic Credit Umbrella Fund plc

Portfolio Statistics	Portfolio	Index
Investment Grade	0.0%	0.6%
Non-investment Grade	100.0%	99.3%
Not-rated	0.0%	0.1%
# of Issuers	166	894
Average Default Probability[1]	0.88%	1.73%
Average DP Implied Rating[1]	BB	BB
Average Agency Rating	BB-	B+
Average Maturity	5.71yr	4.79yr
Average Interest Rate Duration	3.32yr	3.33yr
Average Credit Duration	4.30yr	3.34yr
Spread	279bp	320bp
Total DTS Exposure	1,182bp	1,117bp
Current Yield	5.5%	6.6%
Yield to Maturity	7.0%	8.2%
Yield to Worst	7.0%	8.1%
Tracking Error	1.2%	

Portfolio Sectors	Portfolio (% NAV)	Index (% NAV)	Active Risk (DTS)
Aerospace	3.4%	2.6%	1.5%
Banks	1.3%	0.8%	-0.3%
Consumer Discretionary	22.6%	17.0%	5.4%
Consumer Non-Discretionary	7.5%	6.7%	2.1%
Energy	16.0%	10.1%	7.0%
Equipment	2.7%	1.8%	2.0%
Financial Companies	7.6%	3.5%	6.5%
General	10.4%	7.8%	5.5%
High Tech	6.4%	6.1%	-1.5%
Insurance	0.0%	1.1%	-1.3%
Investment Vehicles / REIT	6.2%	12.9%	-6.3%
Materials	3.4%	6.1%	-2.0%
Media	4.0%	7.1%	-5.1%
Other Financials	3.1%	6.0%	-1.4%
Pharmaceuticals	0.6%	2.5%	-3.8%
Transportation	0.4%	2.3%	-1.1%
Utilities	2.5%	5.5%	-1.4%

Portfolio Profile		Portfolio (% NAV)	Index (% NAV)	Active Risk (DTS)
AAA	**DP Implied Rating[1]**	0.0%	0.0%	0.0%
AA		0.0%	0.0%	0.0%
A		6.9%	3.0%	3.2%
BBB		35.7%	26.0%	13.3%
BB		27.4%	22.2%	13.6%
B		26.1%	42.3%	-7.9%
CCC		2.4%	6.4%	-9.2%
CC and below		0.0%	0.1%	-0.3%
NR		0.0%	0.0%	0.0%
AAA	**Agency Rating**	0.0%	0.0%	0.0%
AA		0.0%	0.0%	0.0%
A		0.0%	0.0%	0.0%
BBB		0.0%	0.6%	-0.4%
BB		59.7%	47.1%	22.7%
B		31.6%	38.7%	-1.7%
CCC		7.1%	12.2%	-9.4%
CC and below		0.0%	1.2%	-5.2%
NR		0.0%	0.1%	0.0%
0-2yr	**Maturity**	5.1%	21.7%	-9.9%
3-5yr		60.6%	54.6%	3.1%
6-10yr		31.0%	21.5%	12.5%
11-20yr		1.5%	1.2%	0.9%
>20yr		0.3%	0.5%	-0.7%
USD	**Currency**	98.5%	100.0%	5.9%
EUR		0.0%	0.0%	0.0%
GBP		0.0%	0.0%	0.0%
Other		0.0%	0.0%	0.0%

Performance is estimated by Blackstone and is subject to change. **Past performance does not predict future returns,** and there can be no assurance that the Fund will continue to achieve comparable results or that the Fund will be able to implement its investment strategy, or achieve its investment objectives or target portfolio construction. Inherent in any investment is the potential for loss.

Source: Blackstone.

[1]Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Please see Key Risk Factors, Important Disclosure Information - Index Comparison, and Definitions.

All report data as of February 29, 2024 unless stated otherwise. Please see Definitions.

Blackstone

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

February 2024

Class A USD Founder - Sub-Fund of Blackstone Systematic Credit Umbrella Fund plc

Top 10 Largest Holdings[1]	% NAV
ALLISON TRANSMISSION HLDGS	2.0%
TRANSDIGM GROUP INC	2.0%
PARKLAND CORP	2.0%
FORTESCUE LTD	1.9%
XEROX HOLDINGS CORP	1.9%
NAVIENT CORP	1.8%
PENNYMAC FINANCIAL SERVICES	1.8%
STARWOOD PROPERTY TRUST INC	1.5%
FRONTIER COMMUNIC PARENT INC	1.5%
HILTON WORLDWIDE HOLDINGS	1.5%

Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Index	Excess Return
2024	0.02%	-0.23%											-0.21%	0.33%	-0.54%
2023	3.73%	-1.61%	1.52%	1.25%	-1.69%	1.50%	1.39%	-0.08%	-1.36%	-0.99%	5.05%	3.76%	12.90%	13.46%	-0.56%
2022	-2.60%	-0.91%	-0.69%	-3.50%	1.19%	-7.22%	6.00%	-2.31%	-3.93%	3.92%	1.38%	-0.30%	-9.26%	-11.21%	1.95%
2021	0.35%	0.45%	0.26%	1.30%	0.45%	1.48%	0.13%	0.38%	0.16%	0.11%	-1.16%	1.91%	5.93%	5.35%	0.58%
2020	0.33%	-1.74%	-11.19%	3.55%	3.53%	0.69%	4.99%	1.49%	-1.19%	0.82%	3.39%	1.65%	5.44%	6.07%	-0.63%
2019	5.15%	1.63%	0.89%	1.55%	-1.38%	3.02%	1.15%	1.10%	0.61%	0.55%	0.11%	1.79%	17.26%	14.41%	2.85%
2018	0.63%	-1.36%	-1.17%	0.88%	-0.32%	0.37%	0.95%	0.68%	0.61%	-1.84%	-1.27%	-2.45%	-4.30%	-2.25%	-2.05%
2017										0.98%	0.17%	0.19%	1.33%	0.42%	0.91%

12 Month Rolling Returns

	Mar 2014-Feb 2015	Mar 2015-Feb 2016	Mar 2016-Feb 2017	Mar 2017-Feb 2018	Mar 2018-Feb 2019	Mar 2019-Feb 2020	Mar 2020-Feb 2021	Mar 2021-Feb 2022	Mar 2022-Feb 2023	Mar 2023-Feb 2024
Gross	-	-	-	-	3.57%	8.66%	8.31%	1.86%	-3.63%	10.83%
Net	-	-	-	-	3.04%	8.17%	7.81%	1.42%	-4.04%	10.39%
Index	-	-	-	-	4.26%	5.87%	8.50%	0.87%	-5.51%	10.97%

Performance is estimated by Blackstone and is subject to change. **Past performance does not predict future returns,** and there can be no assurance that the Fund will continue to achieve comparable results or that the Fund will be able to implement its investment strategy, or achieve its investment objectives or target portfolio construction. Inherent in any investment is the potential for loss.

Source: Blackstone.

[1]Please see Key Risk Factors, Important Disclosure Information - Portfolio Holdings, Index Comparison, and Definitions.

All report data as of February 29, 2024 unless stated otherwise. Please see Definitions.

Blackstone

Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder)

February 2024

Class A USD Founder - Sub-Fund of Blackstone Systematic Credit Umbrella Fund plc

Fund Description

The Fund has been established as a feeder fund and invests all of its assets in the Blackstone Low Carbon High Yield Corporate Bond Fund (UCITS) (the "Master Fund"), a sub-fund of Blackstone Systematic Credit UCITS ICAV. The Master Fund aims to deliver higher returns than the Index through individual credit selection, with beta, sector, and other systemic credit risk characteristics similar to the Index. The Master Fund invests in U.S. dollar denominated high yield corporate bonds and seeks to minimize differences in interest rate risk relative to the Index through portfolio construction and, as appropriate, interest rate risk hedging using interest rate swaps and Treasury futures. 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.

Fund Advantage

The Fund aims to deliver through active management:

- Safer Beta 1 exposure to the asset class as the Fund matches the credit and rate beta of the Index but avoids the highest default risk issuers
- Uncorrelated alpha due to individual credit selection making the strategy potentially very additive to investor portfolios
- Higher return and Sharpe ratio than the Index over a market cycle
- Long volatility return profile as excess returns tend to be larger in higher volatility environments
- A 'pure play' on corporates: index-only bonds, no equities, hybrids or convertible securities
- Same fundamental, systematic approach with 50%+ lower carbon[1] than the Index
- Aim of insulating investors from exchange rate fluctuations with hedged currency share classes
- Daily dealing Sustainable Finance Disclosure Regulation Article 8 compliant UCITS V funds[2]
- Highly customizable investment approach can be applied across various credit strategies to create a full range of bespoke solutions

About Blackstone Credit Systematic Strategies

Blackstone Credit Systematic Strategies LLC is an asset management firm specializing in investment grade and high yield corporate credit strategies. The firm manages long-only and long/short strategies for some of the world's largest institutional and private wealth investors. Blackstone Credit Systematic Strategies deploys a fundamental based, systematic approach seeking to exploit potential inefficiencies in the corporate credit markets.

The cofounders' achievements include the creation of the world's first equity index fund at Wells Fargo in 1971, cofounding Dimensional Fund Advisors in 1981 and cofounding KMV in 1989. While at KMV between 1989 and 2002, a group of DCI's founders and principals developed the world's first credit default probability model. This model was empirically shown to predict corporate defaults with more precision and accuracy than any previous methods. After Moody's acquired KMV, the team co-founded DCI in 2004 with the singular objective of creating well-diversified portfolios that seek to produce consistent, low-volatility alpha. On December 18, 2020, Blackstone Inc. acquired DCI, LLC which has become a part of Blackstone Credit & Insurance the credit-focused business of Blackstone. DCI, LLC was subsequently renamed Blackstone Credit Systematic Strategies LLC.

Contact

CreditInvestorRelations@Blackstone.com
345 Park Avenue
New York, NY 10154
www.blackstone.com/systematic-strategies/

Share Class Details

Share Class	ISIN	Inception	Net Assets (Local MM)
Class A USD Founder	IE00BD6G9P01	9/29/2017	155.60
Class A USD Founder Distr.	IE00BD6GB105	-	-
Class A USD Institutional	IE00BD6G9K55	11/1/2021	8.52
Class A USD Institutional Distr.	IE00BD6G9C71	-	-
Class A USD Ordinary	IE00BD6G9166	-	-
Class A USD Ordinary Distr.	IE00BD6G9B64	-	-
Class B EUR Founder	IE00BD6GBG57	-	-
Class B EUR Founder Distr.	IE00BD6GBH64	-	-
Class B EUR Institutional	IE00BF7TQN92	-	-
Class B EUR Institutional Distr.	IE00BF7TQM85	-	-
Class B EUR Ordinary	IE00BJGTDZ94	-	-
Class B EUR Ordinary Distr.	IE00BJGTF086	-	-
Class C CHF Founder	IE00BD6GCT51	1/19/2018	28.52
Class C CHF Founder Distr.	IE00BD6GDB43	-	-
Class C CHF Institutional	IE00BD6GD259	-	-
Class C CHF Institutional Distr.	IE00BD6GCV73	-	-
Class C CHF Ordinary	IE00BJGTF193	-	-
Class C CHF Ordinary Distr.	IE00BJGTF201	-	-
Class D SEK Founder	IE00BD6CCZ99	-	-
Class D SEK Founder Distr.	IE00BD6CD019	-	-
Class D SEK Institutional	IE00BD6CD340	-	-
Class D SEK Institutional Distr.	IE00BD6CD456	-	-
Class D SEK Ordinary	IE00BJGTF318	-	-
Class D SEK Ordinary Distr.	IE00BJGTF425	-	-
Class E NOK Founder	IE00BD6CD126	12/2/2016	170.28
Class E NOK Founder Distr.	IE00BD6CD233	-	-
Class E NOK Institutional	IE00BD6CD563	-	-
Class E NOK Institutional Distr.	IE00BD6CD670	-	-
Class E NOK Ordinary	IE00BJGTF532	-	-
Class E NOK Ordinary Distr.	IE00BJGTF649	-	-
Class F GBP Institutional	IE00BD711255	-	-
Class F GBP Institutional Distr.	IE00BD711362	-	-
Class F GBP Ordinary	IE00BJGTF755	-	-
Class F GBP Ordinary Distr.	IE00BJGTF862	-	-
Class G SGD Institutional	IE00BD711479	-	-
Class G SGD Institutional Distr.	IE00BD711586	-	-
Class G SGD Ordinary	IE00BJGTF979	-	-
Class G SGD Ordinary Distr.	IE00BJGTFB90	-	-
Class H JPY Institutional	IE00BG143J29	-	-
Class H JPY Institutional Distr.	IE00BD711693	-	-
Class H JPY Ordinary	IE00BJGTFC08	-	-
Class H JPY Ordinary Distr.	IE00BJGTFD15	-	-

There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses.

[1]BXC Systematic Strategies products only pursue a low carbon strategy where so identified in the Offering Documents or equivalent.

[2]A decision to invest should take into account all of the objectives and characteristics of the Fund as set out in more detail in the Prospectus. Further information in relation to the sustainability related aspects of the Fund can be found at www.blackstone.com/systematic-strategies/. Please see Key Risk Factors - Weighted Average Carbon Intensity (WACI) and Certain Socially Responsible Investment Exclusions.

GIPS Report

Blackstone Credit LCS – High Yield Systematic Corporate Strategy Composite
June 30, 2016 through December 31, 2021

Year	Gross Total Return	Net Total Return	Benchmark Return	Composite Net 3-Year St Dev	Benchmark 3-Year St Dev	Number of Portfolios	Total Composite Assets (USD M)	Total Firm Assets (USD M)
2016*	9.19%	9.08%	7.47%	n/a	n/a	1	$323.8	n/a
2017	9.53%	9.29%	7.47%	n/a	n/a	3	446.0	n/a
2018	-3.72%	-4.00%	-2.25%	n/a	n/a	3	658.6	n/a
2019	18.14%	17.84%	14.41%	4.67%	4.13%	3	735.7	n/a
2020	5.75%	5.45%	6.07%	9.34%	9.37%	5	1,267.7	77,000.6
2021	6.72%	6.42%	5.35%	8.98%	9.13%	5	1,266.7	102,610.5

Firm and Composite Information

The Firm defined herein as "Blackstone Credit LCS" is a business unit of Blackstone Alternative Credit Advisors LP (together with its affiliates operating as a part of the credit-focused business group of The Blackstone Group Inc. ("Blackstone"), and as the context requires, "Blackstone Credit", formerly known as "GSO"). The Blackstone Credit LCS business unit, which is also known as "Liquid Credit Strategies" ("LCS", formerly known as Customized Credit Strategies, "CCS"), is the group within Blackstone Credit that is responsible for managing, advising, or sub-advising long-only and/or long/short liquid credit strategies, including but not limited to investments in senior secured loans, investment grade bonds, high-yield bonds, structured credit investments, emerging markets bonds and long/short single-name corporate CDS in vehicles, including but not limited to collateralized loan obligations ("CLOs"), separately managed accounts ("SMAs"), commingled funds, UCITS Funds, U.S. listed funds, and European listed funds. The current investment advisers associated with Blackstone Credit's long-only and/or long/short liquid credit strategies are Blackstone Liquid Credit Strategies LLC, Blackstone Ireland Limited, Blackstone Ireland Fund Management Limited, Blackstone Liquid Credit Advisors I LLC, Blackstone Liquid Credit Advisors II LLC, Blackstone CLO Management LLC (Management Series), and Blackstone Credit Systematic Strategies LLC (formerly known as "DCI, LLC"). Please note that (i) certain funds and accounts managed, advised, or sub-advised by the foregoing are not part of LCS and therefore not part of the Firm defined herein, and (ii) Blackstone Debt Advisors L.P. (referenced below) is no longer a BXC Adviser, but previously managed certain LCS Clients included in BXC GIPS composites, all of which are dissolved.

Certain senior members of Blackstone Credit LCS have been working together since 1998 while at other institutions, starting at the IndoSuez Capital Division of Crédit Agricole. These team members moved to Royal Bank of Canada in 2001, joined GSO in 2005, and joined Blackstone in 2008 in connection with Blackstone's acquisition of GSO. In March 2008, together with the acquisition of GSO and certain of its affiliates by Blackstone, the legacy CLO business of GSO Debt Funds Management LLC (now known as Blackstone Liquid Credit Strategies LLC) was combined with the legacy CLO business of Blackstone Debt Advisors L.P. ("BDA"). Harbourmaster Capital Management ("Harbourmaster") was established in 2000 to focus on the management of European senior secured leveraged loans, primarily through CLOs. In January 2012, Blackstone Credit closed on the acquisition of Harbourmaster, combining the legacy Blackstone Credit LCS European CLO platform with the legacy Harbourmaster CLO platform. Through this acquisition, the majority of the Harbourmaster team, including certain senior members, joined Blackstone Credit LCS. Following March 2008, total combined returns are represented by the combined entity of Blackstone Credit LCS, including BDA. Prior to April 2008, the historical returns represent the returns of the accounts managed by GSO (now Blackstone Credit) and its affiliates. In December 2020, Blackstone Credit acquired DCI, LLC ("DCI") which became a part of the Blackstone Credit LCS and is now referred to as "Systematic Strategies." The performance for Systematic Strategies prior to 2020 was archived by DCI. With regard to the movements between institutions and the acquisitions made relevant to the Composite, returns presented meet all GIPS portability requirements.

The Blackstone Low Carbon High Yield Corporate Bond Fund Composite, created in January 2020, contains fully discretionary representative share classes. The objective of the strategy is to produce relative returns, net of fees and expense above the performance of its benchmark, the ICE US High Yield Constrained Index (Bloomberg: HUC0 Index). The portfolio is comprised of US dollar denominated high yield corporate bonds and derivatives. Prior to December 31, 2020, this Composite was referred to as the DCI High Yield Corporate Bond Fund Composite.

Performance Calculations

Valuations and returns are computed and stated in U.S. dollars. Gross of fees returns are presented before management and operating expenses but after all trading expenses and withholding taxes. Operating expenses include, but are not limited to, expenses of the administrator and trustee. Returns net of fees are presented after actual management fees, operating expenses, trading expenses and withholding taxes. Additional information regarding the investment advisers associated with the Firm and their fees are available in the Part 2 Form ADVs for GSO / Blackstone Debt Funds Management LLC, Blackstone Liquid Credit Advisors I LLC, and Blackstone Structured Products Advisors LP.

Any comparisons herein of the investment performance of a referenced fund(s) to a benchmark or an index are qualified as follows: (i) the volatility of such benchmark or index may be materially different from that of the referenced fund(s) (including, without limitation, due to material market or economic conditions); (ii) such benchmark or index may employ different investment guidelines and criteria than the referenced fund(s) and, therefore, holdings in such fund(s) may differ significantly from holdings of the securities that comprise such benchmark or index; and (iii) the performance of such benchmark or index may not necessarily have been selected to represent an appropriate benchmark or index to compare to the performance of the referenced fund(s), but rather, is disclosed to allow for comparison of the referenced fund's (or funds') performance (or the performance of the assets held by such fund(s)) to that of a well-known benchmark or index.

Dispersion is not presented since in each year, the Composite contains five or fewer portfolios for the entire year. For periods where the composite does not have 36 monthly returns, the three-year annualized standard deviation is not presented.

A more detailed firm history, policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request.

Past performance does not guarantee future results.

Blackstone LCS claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Blackstone LCS has been independently verified for the periods 12/31/00-12/31/21. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards.

Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Blackstone Low Carbon High Yield Corporate Fund Composite has had a performance examination for the periods 1/1/2017 - 12/31/2021. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The composite's inception date is 01/01/2017.

KEY RISK FACTORS

The Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) is actively managed with reference to the ICE US High Yield Constrained Index. In considering any investment performance information contained in the Materials, **prospective and current investors should bear in mind that past or estimated performance does not predict future returns** and there can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Conflicts of Interest. There may be occasions when the Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such the Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. There can be no assurance that the Sponsor will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Partnership.

Currency Risk. Currency fluctuations may have an adverse effect on the value price or income of the product which may increase or decrease as a result of changes in exchange rates.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which the Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Forward-Looking Statements. Certain information contained in the Materials constitutes ""forward-looking statements,"" which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial predictions estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled ""Risk Factors"" in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values. There is no guarantee that investment opportunities will be allocated to the Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on the Fund's behalf. As such, the Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by the Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which the Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. The Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. The Fund's fees and expenses may offset or exceed its profits.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund 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 Fund may be increased.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of the Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

KEY RISK FACTORS

Weighted Average Carbon Intensity ("WACI") and Certain Socially Responsible Investment Exclusions. Weighted Average Carbon Intensity is a measure of the portfolio's exposure to carbon-intensive companies, based on a company's Scope 1 and Scope 2 carbon emissions relative to its revenue. Blackstone uses TruCost carbon emissions data from S&P Global for the WACI calculations which are in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for asset owners and asset managers. In seeking to achieve this objective, Blackstone relies on third-party data for both actual and potential carbon emissions from fossil fuel reserves for a particular issuer, sector or subsector. Achieving an accurate WACI will depend on third-party data providers ability to properly assess the carbon emissions of issuers. There can be no assurance that the strategy or techniques employed will be successful or that the information and data provided by the third-party data provider will be complete, accurate or provided in a timely manner. In addition, there are various providers of carbon emissions data and the measurement of carbon emissions may vary from provider to provider. As a result, Blackstone's selection of any particular data provider may result in a different composition of the Fund and/or a different WACI measurement for the portfolio and/or Index. Blackstone does not independently verify the third-party information used to derive the information and makes no representation or warranty as to the accuracy or completeness of such information. Please see ghgprotocol.org/corporate-standard for more information on the Greenhouse Gas (GHG) Protocol Standard. Where carbon intensity is not available for an Index constituent Blackstone uses the subsector carbon intensity, which is the ratio of the total emissions of the subsector over the total revenue in the subsector as of that date. If there is an insufficient number of issuers with data in the relevant subsector, Blackstone uses the sector carbon intensity, which is the ratio of the total emissions of the sector over the total revenue in the sector as of that date. Accordingly, the weighted average carbon intensity data for the portfolios is not necessarily based on the emissions of the actual underlying investments held in the portfolios, but rather, in some instances, TruCost's emissions data for an investment's corresponding sub-sector or sector. Consequently, the weighted average carbon intensity data presented should not be viewed by investors as representative of the actual carbon exposure of the portfolio. Cash, cash equivalents, and derivatives are included in the denominator of the portfolios WACI calculation which implies no carbon emissions for those instruments. While sector exclusion is not part of the low carbon optimization, as of December 2022, BX Systematic Strategies seeks to avoid certain issuers from categories including but not limited to: (i) the mining of coal; (ii) coal power generation; (iii) the manufacturing of tobacco products; (iv) the manufacture or sale of weapons and/or ammunition; (v) the manufacture of opioids; (vi) and private prisons as part of its Socially Responsible Investing ("SRI") policy. In this regard, the BX Systematic Strategies will exclude such businesses from the investment universe and portfolio as detailed above. BX Systematic Strategies reviews, affirms, and modifies the specific exclusion list at least quarterly. SRI exclusions may cause BX Systematic Strategies' funds and/or portfolios to underperform relative to other sponsors' funds and/or portfolios which do not consider ESG factors at all or which evaluate ESG factors in a different manner.

Further details of the SRI criteria and the integration of sustainability factors into the investment process and the related risks is set out in the offering documents or available upon request.

IMPORTANT DISCLOSURE INFORMATION

The Blackstone Low Carbon High Yield Corporate Bond Fund (Feeder) is actively managed with reference to the ICE US High Yield Constrained Index. This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of (the "Reporting Date"), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund's investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as "trade secret" and "highly confidential" by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in a Fund's Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

Blackstone Proprietary Data. 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.

Costs and Impact on Returns. The Fund will incur costs which will impact on the investment return throughout the life of the Fund. Fund costs may include, for example, fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges, and other operating costs. A more detailed description of relevant fund costs and expenses is included in the Fund's offering documents.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

ESG. ESG initiatives, except to the extent they represent a fund-specific promoted characteristic as described in the fund's Offering Documents or other applicable governing documents ("Blackstone ESG initiatives"), described in these Materials related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Blackstone ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of such ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the Blackstone ESG initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit, Hedge Fund Solutions (BAAM) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company except as explicitly stated in the fund's Offering Documents or other applicable governing documents. Where Blackstone ESG initiatives are pursued for portfolio companies, there is no guarantee that Blackstone will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG related investment risks, and this may cause Blackstone's funds and/or portfolio companies to underperform relative to other sponsors' funds and/or portfolio companies which do not consider ESG factors at all or which evaluate ESG factors in a different manner. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone ESG initiatives described in these materials may not apply to the UCITS Fund's investments and none are binding aspects of the management of the assets of the UCITS Fund. While the UCITS Fund does promote environmental and/or social characteristics as identified in its prospectus, the UCITS Fund does not commit to make "sustainable investments" (as defined in Article 2(17) of Regulation EU 2018/2088 ("SFDR")). As a result, Blackstone has classified the fund as an Article 8 financial product under the SFDR. Note this is Blackstone's internal classification and there is currently no formal acknowledgement of the classification by the relevant EEA authorities. Such internal classification does not imply that any regulator has or will classify the Fund as such. A decision to invest should take into account the objectives and characteristics of the UCITS Fund as set out in more detail in the relevant prospectus, which can be accessed along with further information at www.blackstone.com/systematic-strategies/.

IMPORTANT DISCLOSURE INFORMATION

Estimates/Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the index employs different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the index. The index is not subject to fees or expenses and it may not be possible to invest in the index. The performance of the index may not necessarily have been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of a well-known and widely recognized index. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Investor rights and access to collective redress mechanisms. A summary, in English, of investors rights and information on access to collective redress mechanism can be obtained at the following website www.blackstone.com/systematic-strategies/

Master-Feeder Fund Structures. A feeder fund will invest all or substantially all its assets in its master fund. A master-feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the feeder fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. For third party, non-Blackstone managed feeder funds investing into a Blackstone master fund, there may be additional costs that investors in those third party feeders incur from the relevant operator of those third party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ to that of its master fund due to the additional costs that may have been incurred at feeder fund level.

MiFID Terms of Business. For investors in the European Economic Area please refer to www.blackstone.com/european-overview/ to find the MiFID Terms of Business which may be applicable to you.

Non-GAAP Measures. Non-GAAP measures (including, but not limited to, time weighted gross and net returns, including income and appreciation, across all time periods) are estimates based on information available to Blackstone as of the date cited, including information received from third parties. There may not be uniform methods for calculating such measures and such methods are subject to change over time. Blackstone believes that such non-GAAP measures constitute useful methods to convey information to current and prospective investors that Blackstone believes is relevant and meaningful in understanding and/or evaluating the fund or investment in question. However, such non-GAAP measures should not be considered to be more relevant or accurate than GAAP methodologies and should not be viewed as alternatives to GAAP methodologies. In addition, third party information used to calculate such non-GAAP measures is believed to be reliable, but no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates take any responsibility for any such information.

Opinions. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which is subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Portfolio Holdings. This is not a recommendation to buy or sell specific securities, there is no assurance that the securities discussed will remain in the portfolio or that securities sold have not been repurchased; the securities discussed do not represent the entire portfolio and may only represent a small portion of the portfolio, and should not assume that the securities discussed were or will be profitable or that recommendations made in the future will be profitable or will equal the performance of the securities discussed.

Source. The source of information in this communication is Blackstone's proprietary data unless otherwise stated.

Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved and any particular investment may not meet the target criteria.

Termination of marketing arrangements. Please note that the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

IMPORTANT DISCLOSURE INFORMATION

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Please refer to the Prospectus which is available in English and the applicable key information documents which are available in English and the KID is available in English, German, French, Spanish, Italian, Danish, Swedish, Portuguese, Dutch, Icelandic at www.blackstone.com/systematicstrategies/.

EEA & UK. Issued by The Blackstone Europe LLP ("BELL"), which is authorised and regulated by the Financial Conduct Authority (firm reference number 520839) in the United Kingdom. The Fund has been established and is authorised as a UCITS (in accordance with the UCITS Directive) in Ireland. The Fund is currently a recognised scheme under section 264 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") and is a recognised scheme under the Collective Investment Schemes (Amendment Etc) (EU Exit) Regulations 2019 for the duration of the temporary recognition period and is therefore a recognised collective investment scheme for the purposes of FSMA. A person acquiring shares in the Fund is placing their capital at risk and could lose some or all of the amount invested. Information on past or projected performance of the Fund, where given, is not a reliable indicator of future results. Investors are advised that the protections afforded by the United Kingdom regulatory system may not apply to an investment in the Fund and compensation will not be available under the United Kingdom Financial Services Compensation Scheme. If a prospective investor has any doubt about the suitability of an investment in the Fund, the investor should contact for advice a duly authorised independent financial adviser. Levels and bases of taxation may change from time to time. Investors should consult their own tax advisers in order to understand any applicable tax consequences of an investment. Prospective investors should note that the tax treatment of each investor, and of any investment, depends on individual circumstances and may be subject to change in the future. This communication is directed only at persons who are "Professional Clients" as defined in the Glossary to the UK Financial Conduct Authority Handbook.

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Hong Kong. The foregoing document contains information about complex products and is not an offer to sell any Securities other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under that Ordinance; or (ii) in other circumstances that do not constitute an invitation to the public for the purposes of the SFO. By the issue and possession of this document, The Blackstone Group (HK) Limited has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as referred to above. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer and should not make investment decisions based on this document alone. Investors should obtain independent professional advice in relation to any doubts or contents of this document.

Switzerland. The Fund has been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen has been appointed as Swiss representative of the Fund is Switzerland. Tellco AG, Bahnhofstrasse 4, 6430 Schwyz has been appointed as Swiss paying agent for the Fund.

Accordingly, the units of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in Switzerland and this Offering Memorandum and any other offering documents (the prospectus, the Key Information Document, the fund contract as well as the annual and semi-annual report) relating to the Fund may only be made available in Switzerland to qualified and non-qualified investors as defined in article 10CISA. Investors in the units of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

DEFINITIONS

% NAV: Exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by Blackstone (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents).

Active Risk (DTS): Net weighted average of credit duration times spread as a percentage of the Index.

Agency Rating: Agency Rating is a composite rating using the median of Moody's, Standard & Poor's and Fitch. If only two of the designated agencies rate a security, the composite rating is based on the lower of the two. Likewise, if only one of the designated agencies rates the security, the composite rating is based on that one rating. If there are no credit ratings, the security will be considered unrated.

Average Default Probability (DP): The weighted average Default Probability based on market value. Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Privately held companies are not part of the Blackstone investable universe and therefore Blackstone does not compute a DP for a private company. In such instances, the privately held company is removed from the denominator when calculating the percentages displayed for the Index.

Average DP Implied Rating: The weighted average DP Implied Rating based on market value. Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Privately held companies are not part of the Blackstone investable universe and therefore Blackstone does not compute a DP implied rating for a private company. In such instances, the privately held company is removed from the denominator when calculating the percentages displayed for the Index.

Bloomberg US Corporate Investment Grade Index: The Bloomberg US Corporate Investment Grade Corporate Index is an unmanaged debt issuance weighted index that tracks the performance of U.S. 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.

BX Credit & Insurance AUM: Estimated AUM as of September 30, 2023. AUM in connection with assets managed by Asset Based Finance group is included in "Other Credit & Insurance Strategies" from Q1 2022 and onward. Investor capital deployed as of September 30, 2023, consists of fee earning AUM of $101B for Liquid Credit Strategies and $77B for Private Credit and other liquid funds (inclusive of leverage). Global scale statistics are applicable to BXC only. AUM is estimated and unaudited. The AUM for Blackstone, Blackstone Credit & Insurance or any specific fund, account or investment strategy presented in this Presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation. All figures are subject to change.

Correlation to Major Indices: Correlations are based on net weekly excess returns over the Index since inception using the Spearman rank order correlation coefficient. The correlations as of date may not fall on the last calendar day of the month rather will be calculated for the last Friday of the reporting month.

Credit Duration: A measure of a portfolio's sensitivity to changes in the aggregate level of credit spreads. A portfolio's Credit Duration is calculated as the market value weighted average Interest Rate Duration of the credit sensitive assets in the portfolio.

Credit Return: Return achieved over and above the Default Free Return, not including fees or expenses but including any reinvestment effects (which are the result of the cross product of the Default Free Return and the Credit Return). For the Blackstone Fund, the Credit Return is calculated for each period by subtracting the Fees and Expenses and the Default Free Return from the return implied by the published NAV. For the Index, the Credit Returns are defined as the published total Index return less the Index Default Free Return.

Currency: Currency fluctuations may have an adverse effect on the value, price, income or costs of the product.

Current Yield: The return (coupon) of the asset over the next year (excluding FX forwards) divided by the current price. Due to currency hedging the realized yield may be materially different from the current yield because of underlying interest rate differentials that drive currency forwards.

Default Free Return: The portfolio return component attributable to returns on the existing LIBOR swap term structure and changes in the swap term structure over the observation period. This component reflects the return an investor would receive on a position without default risk and does not reflect performance experienced by any client of Blackstone.

Default Probability (DP): The probability that a firm will default as measured by Blackstone, where default is defined as failure to make timely interest and/or principal payments, over a specified horizon, typically one year. Probabilities range from 0.02% (very low chance of default) to 20% (very high chance of default). Default probabilities are calculated at the issuer level and can be aggregated by weighting the issuer default probabilities by their weight in the portfolio to arrive at a risk measure of a portfolio or index. Default probabilities are based on the Vasicek-Kealhofer model of default which assumes a firm defaults when its market value of assets (determined by viewing the equity value of a firm as a call option on the underlying assets) hits the default point (empirically determined and based on various classes of liabilities). The three main components of default probability are: asset value, asset volatility (determined by calculating the standard deviation of the underlying asset), and default point. A distance to default measure is computed by subtracting the asset value from the default point (adjusting for any cash outflows) and scaling this distance by the asset volatility. Finally, this distance to default is converted to a physical default probability via an empirical mapping based on historical defaults. Additional information is available upon request.

DP Implied Rating: Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Privately held companies are not part of the Blackstone investable universe and therefore Blackstone does not compute a DP implied rating for a private company. In such instances, the privately held company is removed from the denominator when calculating the percentages displayed for the Index. In October 2020 the methodology for the DP implied ratings changed. The previous "through the cycle" methodology looked at the full rating history of the investable universe and the median DP of each major rating grade. The new "point in time" methodology aims to calculate a DP that maps to the current agency rating distributions on the investible universe. The point in time methodology uses a three-year history. Additional information is available upon request.

Excess Return: Calculated as the difference between the net return (unless otherwise noted as gross) of the account or Fund and the index.

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Fees and Expenses: Fees and expenses are the combination of management fees and other Fund or account expenses including but not limited to custodian and administration fees, where applicable.

Gross: Returns before fees and expenses, calculated by Blackstone, and unaudited. Gross returns reflect the reinvestment of all distributions, coupons and other earnings. Performance is estimated by Blackstone and is subject to change. The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. The performance shown is supplemental to the attached GIPS Report. **Past performance is not indicative of future results and there can be no assurance that any Blackstone fund, account or investment will achieve its objectives and avoid significant losses.** Please see Important Disclosure Information.

Inception: The performance inception date is the date the share class was deemed fully invested in accordance with Blackstone's performance reporting policies. The share class launch date may differ from the performance inception date.

Index or ICE US High Yield Constrained Index (HUCO) or "U.S. High Yield Index": The ICE US High Yield Master II Constrained Index (HUCO) contains all securities in the ICE US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index. Beginning June 1, 2022, transaction costs are included in the new entrants and exits from the ICE index. Inception date: December 31, 1996. Source: ICE Data Indices, LLC ("ICE"), 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 BLACKSTONE CREDIT SYSTEMATIC STRATEGIES 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.

Interest Rate Duration: A measure of a portfolio's sensitivity to changes in interest rates. The Interest Rate Duration is calculated as the weighted average maturity of the portfolio cashflows expressed in present value terms.

LIBOR: London Interbank Offer Rate determined by ICE Benchmark Administration Limited.

Market Cycle: Determination of "a Market Cycle" can be subjective and varying in length.

Maturity: Rounded down to the nearest year. For example, any bond with a maturity of greater than 6 years but less than 10.99 years will fall in the 6-10yr bucket.

Net Assets: The total assets minus the total liabilities of the account as estimated by Blackstone using third party valuations. For this measure the accounting (mark to market) value of all derivative exposures is used. The change in net assets from period to period may differ slightly from the published returns because of valuation or timing differences. Published returns are calculated using net asset values produced by the Fund's administrator or the Account's custodian.

Net: Net returns shown after fees and expenses. The fixed investment management fee for the share class presented (ISIN: IE00BD6G9P01) is 0.25%. Blackstone voluntarily subsidized certain expenses of the Fund and may subsidize expenses from time to time to manage the Fund's total expense ratio. The voluntary subsidy will have the effect of enhancing net returns. The subsidy is not contractual and Blackstone may discontinue the subsidy at any time without notice. Performance is estimated by Blackstone and is subject to change. The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. The performance shown is supplemental to the attached GIPS Report. **Past performance is not indicative of future results and there can be no assurance that any Blackstone fund, account or investment will achieve its objectives and avoid significant losses.** Please see Important Disclosure Information.

Performance Decomposition (Gross): An estimated attribution based on the model characteristics of the underlying assets and is subject to change. The returns and values are based on internal Blackstone pricing sources and analytics, they may deviate materially from the strategy administrator or third party index provider.

Portfolio Statistics: Calculated on the credit portfolio only and excludes cash (or cash equivalents). All statistics are calculated by Blackstone.

S&P 500: Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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.

Spread: The average spread represents the market value weighted average of the spread of positions in the credit portfolio. The spread over LIBOR for corporate bonds is the additional premium needed such that the discounted cashflows of the corporate bond are equal to the market value. For CDS, the par spread is the premium paid/received such that the CDS contract is valued at par.

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Strategy Assets: Includes all High Yield Corporate Bond Systematic strategies managed by Blackstone which may differ materially in implementation but are in the systematic high yield corporate bond strategy category.

Total DTS Exposure: DTS (Duration Times Spread) is a portfolio risk metric which measures the sensitivity to a relative change in spread. Total DTS risk is weighted with respect to the bond equivalent value of the total portfolio.

Total Return: The combination of the Default Free Return and Credit Return. The Total Return reflects the reinvestment of all distributions, coupons and other earnings. The Total Return is chain-linked geometrically across periods using the formula [(1 + Total Return1) * (1 + Total ReturnN)]-1. Total returns are gross of all fees, expenses, currency hedging and any additional class-specific attribution. The Performance Decomposition (Gross) does not include the effect of foreign exchange exposures which may result in a total that is materially different from the Performance section. Performance Decomposition (Gross) is an estimated attribution calculated by Blackstone based on the model characteristics of the underlying assets and is subject to change.

Tracking Error: The tracking error or tracking error volatility is the annualized standard deviation of the differential monthly net returns of the fund or account and the Index since inception. Tracking error is shown after the account has been active for one year.

VIX: The Chicago Board Options Exchange Volatility Index.

Volatility: An estimation of the standard deviation of monthly returns. Volatility is shown after the account has been active for one year.

Yield to Maturity: The market value weighted average of the yield to maturity (the total return anticipated on the instrument if it is held until it matures) of the positions held in the portfolio. For interest rate swaps, the yield to maturity is calculated as the differential yield of the floating and fix leg of the swap. For futures, the yield to maturity is the yield to maturity of the underlying cheapest to deliver bond. For FX forwards, the yield to maturity is the differential between the forward rate and the current spot rate.

Yield to Worst: Is the lowest yield an investor can expect when investing in a callable bond. For non-callable securities it is calculated in the same manner as yield to maturity.