

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC  
(FORMERLY DCI UMBRELLA FUND PLC)**

**CONDENSED INTERIM REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

**(registration number 401418)**

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

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<b>Directors</b>	Mr. Ian Drew (Chairman) (British) - Independent, Non-Executive Director Mr. Norbert Bannon (Irish) - Independent, Non-Executive Director Mr. John Broughan (Irish) - Independent, Non-Executive Director Mr. Richard Donick (American) Mr. Edmond Warner OBE (British) - Independent, Non-Executive Director
<b>Investment Manager and Distributor</b>	Blackstone Credit Systematic Strategies LLC 101 California Street 44th Floor San Francisco, CA 94111 United States of America
<b>Administrator and Secretary</b>	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54 – 62 Townsend Street Dublin 2 Ireland D02 R156
<b>Depositary</b>	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54 – 62 Townsend Street Dublin 2 Ireland D02 R156
<b>Independent Auditors</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland D02 AY28
<b>Legal Adviser and Tax Advisor</b>	Walkers The Exchange George's Dock, IFSC Dublin 1 Ireland D01 W3P9
<b>German Tax Adviser</b>	Deloitte & Touche GmbH Rosenheimer Platz 4 81669 Munchen Postfach 80 20 80 81620 Munchen Deutschland
<b>Austrian Tax Adviser</b>	Deloitte Tax Wirtschaftsprufungs GmbH Renngasse 1/Freyung Postfach 18 1013 Wien Osterreich
<b>Swiss Tax Adviser</b>	Deloitte AG General Guisan-Quai 38 Postfach 2232 8022 Zurich Switzerland
<b>Registered Office</b>	George's Court 54 - 62 Townsend Street Dublin 2 Ireland D02 R156

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# **BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**

## **(FORMERLY DCI UMBRELLA FUND PLC)**

### **BACKGROUND TO THE COMPANY**

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On 22 June 2021, DCI Umbrella Fund plc (“the Company”) changed its name to Blackstone Systematic Credit Umbrella Fund plc. The Company is an open-ended variable capital investment company with segregated liability between funds, incorporated in Ireland on 28 April 2005 under the Companies Act 2014 with registration number 401418. The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”). Copies of the Prospectus, Simplified Prospectus and Key Investor Information Documents (“KIIDs”), the Memorandum and Articles of Association of the Company and once published, the latest annual and half yearly reports of the Company, may be obtained free of charge from the Administrator.

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

The first fund of the Company is DCI Investment Grade Corporate Bond Fund (UCITS) which changed its name to Blackstone Investment Grade Systematic Corporate Fund (UCITS) on 22 June 2021. The fund commenced operations on 29 August 2005. The fund has share classes denominated in various currencies.

The second fund of the Company is DCI Global Investment Grade Corporate Bond Fund (UCITS) which changed its name to Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) on 22 June 2021. The fund commenced operations on 13 December 2011. The fund has share classes denominated in various currencies.

The third fund of the Company is DCI Enhanced Global Credit Fund (UCITS) which changed its name to Blackstone Enhanced Global Systematic Credit Fund (UCITS) on 22 June 2021. The fund commenced operations on 18 July 2008. The fund has share classes denominated in various currencies.

The fourth fund of the Company is DCI Market Neutral Credit Fund (UCITS) which changed its name to Blackstone Market Neutral Systematic Credit Fund (UCITS) on 22 June 2021. The fund commenced operations on 2 July 2012. The fund has share classes denominated in various currencies.

The fifth fund of the Company is DCI Euro Short Duration Corporate Bond Fund (UCITS) which changed its name to Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) on 22 June 2021. The fund commenced operations on 14 February 2013 and had a fund strategy change on January 24, 2019. The fund has share classes denominated in various currencies.

The sixth fund of the Company is DCI High Yield Corporate Bond Fund (Feeder) which changed its name to Blackstone High Yield Systematic Corporate Fund (Feeder) on 22 June 2021. The fund commenced operations on 1 December 2016. Blackstone High Yield Systematic Corporate Fund (Feeder) invests substantially all its assets in its master fund, Blackstone High Yield Systematic Corporate Fund (UCITS) (formerly DCI High Yield Corporate Bond Fund (ICAV)), a sub-fund of Blackstone Systematic Credit UCITS ICAV (formerly DCI UCITS ICAV). The fund has share classes denominated in various currencies.

The seventh fund of the Company is DCI Emerging Market Corporate Bond Fund (Feeder) which changed its name to Blackstone Emerging Market Systematic Corporate Fund (Feeder) on 22 June 2021. The fund commenced operations on 19 February 2020. Blackstone Emerging Market Systematic Corporate Fund (Feeder) invests substantially all its assets in its master fund, Blackstone Emerging Market Systematic Corporate Fund (UCITS) (formerly DCI Emerging Market Corporate Bond Fund (ICAV)), a sub-fund of Blackstone Systematic Credit UCITS ICAV (formerly DCI UCITS ICAV). The fund has share classes denominated in various currencies.

The above funds are those that are currently in operation. Throughout these Financial Statements, the sub-funds will be referred to their new names.

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

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As at 30 June 2021, the following share classes were in issue:

<b>Description</b>	<b>Launch Date</b>
<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>	
Class A USD	29 August 2005
Class A USD Dist	21 March 2014
Class B EUR	22 February 2006
Class B EUR Dist	15 July 2010
Class C CHF	22 November 2011
Class C CHF Dist	7 September 2015
Class D GBP Dist	6 July 2010
Class E SGD	19 December 2013
<b>Blackstone Global Investment Grade Systematic Corporate Fund (UCITS)</b>	
Class A USD Institutional	13 December 2011
Class A USD Institutional Dist	27 April 2012
Class A USD Supra-Institutional	04 August 2020
Class B EUR Institutional	13 December 2011
Class B EUR Institutional Dist	11 January 2012
Class C CHF Institutional	13 December 2011
Class F GBP Institutional Dist	5 January 2012
Class G SGD Institutional	2 October 2012
<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>	
Class A USD	18 July 2008
Class B EUR	19 September 2013
Class C CHF	19 September 2013
<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>	
Class A USD Founder	2 July 2012
Class A USD Institutional	10 April 2017*
Class B EUR Founder	2 July 2012**
Class B EUR Institutional	2 July 2012***
Class C CHF Institutional	27 November 2019
Class D SEK Institutional	28 April 2020
Class F GBP Founder	2 January 2019
<b>Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)</b>	
Class A USD Institutional	11 October 2019
Class B EUR Institutional	28 June 2019
Class E NOK Ordinary	14 February 2013
<b>Blackstone High Yield Systematic Corporate Fund (Feeder)</b>	
Class A USD Founder	29 September 2017
Class A USD Ordinary Dist	23 October 2017
Class B EUR Institutional	30 January 2020
Class B EUR Ordinary Dist	11 February 2020
Class C CHF Founder	19 January 2018
Class E NOK Founder	2 December 2016
<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder)</b>	
Class A USD Founder	19 February 2020

\*Reseeded on 1 September 2017.

\*\* Reseeded on 23 December 2016.

\*\*\*Re-seeded on 11 February 2019.

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# **BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**

## **(FORMERLY DCI UMBRELLA FUND PLC)**

### **BACKGROUND TO THE COMPANY (CONTINUED)**

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#### **Investment Objective and Policies**

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

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

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

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

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

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

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

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

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

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

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

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

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# **BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**

## **(FORMERLY DCI UMBRELLA FUND PLC)**

### **BACKGROUND TO THE COMPANY (CONTINUED)**

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

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

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

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

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

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

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

The Enhanced GSC Fund invests in government securities and futures.

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

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

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

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

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# **BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**

## **(FORMERLY DCI UMBRELLA FUND PLC)**

### **BACKGROUND TO THE COMPANY (CONTINUED)**

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

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

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

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

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

##### **Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)**

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

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

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

The Euro SD Systematic Corporate Fund also invests in government securities for cash management purposes.

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

##### **Blackstone High Yield Systematic Corporate Fund (Feeder)**

The investment objective of Blackstone High Yield Systematic Corporate Fund (Feeder) (the “HY Systematic Corporate Fund”) is to invest at least 85% of its assets in Blackstone High Yield Systematic Corporate Fund (UCITS) (formerly DCI High Yield Corporate Bond Fund (ICAV)) (the “Master Fund”) and to produce returns, net of fees and expenses approximating the net performance of the Master Fund. The Master Fund is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that the HY Systematic Corporate Fund will achieve its investment objective.

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



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# **BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**

## **(FORMERLY DCI UMBRELLA FUND PLC)**

### **BACKGROUND TO THE COMPANY (CONTINUED)**

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

##### **Blackstone High Yield Systematic Corporate Fund (Feeder) (continued)**

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

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

The Master Fund invests in government securities and futures.

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

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

The investment objective of the Blackstone Emerging Market Systematic Corporate Fund (Feeder) (the "EM Systematic Corporate Fund") is to invest at least 85% of its assets in Blackstone Emerging Market Systematic Corporate Fund (UCITS) (formerly DCI Emerging Market Corporate Bond Fund (ICAV)) (the "Master Fund") and to produce returns, net of fees and expenses approximating the net performance of the Master Fund. The Master Fund is actively managed with reference to its benchmark, i.e. the Index. There can be no assurance that the EM Systematic Corporate Fund will achieve its investment objective.

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

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

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

The Master Fund invests in government securities and futures.

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**INVESTMENT MANAGER'S REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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As of 30 June 2021, the Company had seven active sub-funds, Blackstone Investment Grade Systematic Corporate Fund (UCITS), Blackstone Global Investment Grade Systematic Corporate Fund (UCITS), Blackstone Enhanced Global Systematic Credit Fund (UCITS), Blackstone Market Neutral Systematic Credit Fund (UCITS), Blackstone Euro Short Duration Systematic Corporate Fund (UCITS), Blackstone High Yield Systematic Corporate Fund (Feeder), and Blackstone Emerging Market Systematic Corporate Fund (Feeder).

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

As of 30 June 2021, the IG Systematic Corporate Fund was invested in a total of 151 corporate issuers; all of the corporate bond portfolio exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The portfolio breakdown was approximately 93% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2021, Blackstone Investment Grade Systematic Corporate Fund (UCITS) – Class A USD (ISIN: IE00B0GZN096) generated a total return of -0.09% (net) while the Bloomberg Barclays U.S. Intermediate Corporate Bond Index produced a total return of -0.52%.

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

As of 30 June 2021, the Global IG Systematic Corporate Fund was invested in a total of 145 corporate issuers; all of the corporate bond portfolio exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The portfolio breakdown was approximately 81% in U.S. dollar denominated corporate bonds, 9% in Euro denominated corporate bonds, 5% in British Pound denominated corporate bonds, 3% in other currency denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2021, Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) – Class A USD Institutional (ISIN: IE00B4T2QW85) generated a total return of approximately -0.15% (net)<sup>1</sup> while the Bloomberg Barclays Global Aggregate Corporate Bond Index produced a total return of -0.89%.

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

As of 30 June 2021, the Enhanced GSC Fund portfolio was invested in a total of 287 long corporate issuers via bonds and 53 long corporate issuers via CDS and a total of 49 short corporate issuers via CDS. Approximately 65% of the corporate bond portfolio exposures were rated ‘Investment Grade’ by at least one of the rating agencies with 35% rated ‘High Yield’. All of the Enhanced GC Fund’s CDS portfolio was rated ‘Investment Grade’ by at least one of the rating agencies. The long bond portfolio breakdown was approximately 76% in U.S. dollar denominated corporate bonds, 12% in Euro denominated corporate bonds, 3% in British Pound denominated corporate bonds, 1% in other currency denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes. The long/short single-name CDS enhancement portfolio was denominated entirely in U.S. dollars and Euros.

YTD 2021, Blackstone Enhanced Global Systematic Credit Fund (UCITS) – Class A USD Institutional (ISIN: IE00B39RTZ01) generated a total return of approximately 0.95% (net)<sup>1</sup> while the Bloomberg Barclays Global Corporate Custom Weighted Index produced a total return of 0.50%.

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

As of 30 June 2021, the Market Neutral SC Fund’s long CDS portfolio was invested in a total of 79 corporate issuers and the short CDS portfolio was invested in a total of 74 corporate issuers. Approximately 58% of the Market Neutral UCITS Fund’s long corporate credit exposures and approximately 66% of the short corporate credit exposures were rated ‘Investment Grade’ by at least one of the rating agencies. The credit portfolio breakdown was approximately 53% in U.S. dollar denominated single-name corporate CDS and approximately 47% in Euro denominated single-name corporate CDS.

YTD 2021, Blackstone Market Neutral Systematic Credit Fund (UCITS) – Class A USD Founder (ISIN: IE00B7N5Z167) generated a total return of approximately -0.28% (net)<sup>1</sup> while the ICE BofAML 0-3 Month US Treasury Bill Index (Bloomberg Ticker: G0B1 Index) produced a total return of 0.02%.

<sup>1</sup> Net returns are as of June 30, 2021 and are net of fees and expenses. **Past performance in not necessarily indicative of future results.** There can be no assurance that the Fund will achieve their objectives or avoid significant losses.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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**Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) (the “Euro SD Systematic Corporate Fund”)**

As of 30 June 2021, the Euro SD Systematic Corporate Fund's portfolio was invested in a total of 57 corporate issuers; approximately 75% of the corporate bond portfolio exposures were rated 'Investment Grade' by at least one of the rating agencies. The portfolio breakdown was approximately 25% in U.S. dollar denominated corporate bonds, 55% in Euro denominated corporate bonds, 18% in British Pound denominated corporate bonds, with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2021, Blackstone Euro Short Duration Systematic Corporate Strategy – Class B EUR Institutional (ISIN: IE00B92RLR52) generated a total return of approximately 1.17% (net)<sup>1</sup>.

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

As of 30 June 2021, the Master Fund was invested in a total of 175 corporate issuers; all of the Master Fund's corporate bond portfolio exposures were rated 'High Yield' by at least one of the rating agencies. The portfolio breakdown was approximately 97% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2021, Blackstone High Yield Systematic Corporate Fund – Class A USD Founder (ISIN: IE00BD6G9P01) generated a total return of 4.36% (net)<sup>1</sup> while the ICE BofAML U.S. High Yield Master II Constrained Index produced a total return of 3.70%.

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

As of 30 June 2021, the Master Fund was invested in a total of 80 corporate issuers; approximately 52% of the Master Fund's corporate bond portfolio exposures were rated 'Investment Grade' by at least one of the rating agencies with 48% rated 'High Yield'. The portfolio breakdown was approximately 99% in U.S. dollar denominated corporate bonds with the remaining in cash, cash equivalents, U.S. Treasuries and derivatives for hedging purposes.

YTD 2021, Blackstone Emerging Market Systematic Corporate Fund (Feeder) – Class A USD Founder (ISIN: IE00BL8C3K56) generated a total return of 0.98% (net)<sup>1</sup> while the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) produced a total return of 1.28%.

**Market Commentary & Outlook**

Broad market moves in the first half of 2021 have been driven by the economic reopening and recovery trade. Risk assets are up notably on the economic strength, with the S&P 500 returning around 14%, and credit spreads have narrowed significantly, to post-GFC lows, led by lower-rated issuers. Market conditions have been favorable, and many issuers have taken advantage by locking in attractive financing and cleaning up their balance sheets amidst the low rates and low spreads. Credit quality has improved across the board and defaults have plummeted. Interest rates remain net higher this year on the reflation and growth outlook, after jumping up in Q1 before retrenching a bit in Q2. Credit indices have been pulled by both trends: investment grade indexes are generally down on the higher rates, while high-yield indexes are generally up on the spread compression. Commodities have risen notably, with oil leading the way (up more than 20% in each quarter) and boosting returns in the energy sector.

<sup>1</sup> Net returns are as of June 30, 2021 and are net of fees and expenses. **Past performance in not necessarily indicative of future results.** There can be no assurance that the Fund will achieve their objectives or avoid significant losses.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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**Market Commentary & Outlook (continued)**

We see the environment in the second half of 2021 as one that will continue to be potentially favorable for bottom-up security selection in the credit space. We expect that our dynamic focus on the evolving underlying credit fundamentals will likely be particularly beneficial going forward as markets differentiate across issuers as the economic re-opening gains traction. We continue to position our portfolios such that the credit spreads (whether 'high' or 'low' in the absolute sense) provide attractive compensation for the default risks. Although market spreads can move away from fundamentals for periods of time, we anticipate that our actively diversified funds may be well positioned to potentially capture the risk premiums in corporate credit in the second half of 2021.

Blackstone Credit Systematic Strategies LLC  
August 2021

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 6 months to 30-Jun-21 US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) 6 months to 30-Jun-21 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 6 months to 30-Jun-21 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 6 months to 30-Jun-21 US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) 6 months to 30-Jun-21 €	Blackstone High Yield Systematic Corporate Fund (Feeder) 6 months to 30-Jun-21 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 6 months to 30-Jun-21 US\$	Total 6 months to 30-Jun-21 US\$
<b>Income</b>								
Interest income	23,071,526	7,764,114	875,949	35,083	44,007	5,134,654	1,107,490	38,041,849
Swap (expense)/income	(27)	(523,952)	119,110	801,903	-	-	-	397,034
Other Income	-	7,721	-	3,467	-	-	-	11,188
<b>Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>								
- Realised gain/(loss) on investments	38,119,735	24,663,964	(14,357,891)	1,126,539	(75,368)	47,597	21	49,509,139
- Realised loss on futures	(8,728,525)	(882,377)	(51,935)	-	-	-	-	(9,662,837)
- Realised loss on swaps	-	-	(40,740)	(3,578,421)	-	-	-	(3,619,161)
- Realised gain/(loss) on foreign currencies	10,070,387	(2,415,841)	(643,460)	(871,356)	203,074	100	-	6,384,555
<b>Net change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>								
- Unrealised (loss)/gain on investments	(65,003,282)	(35,130,565)	(822,754)	(190,625)	47,623	2,771,896	(483,901)	(98,801,841)
- Unrealised gain on futures	791,969	980,574	124,829	-	-	-	-	1,897,372
- Unrealised gain/(loss) on swaps	-	1,162,998	(180,828)	1,987,167	-	-	-	2,969,337
- Unrealised (loss)/gain on foreign currencies	(32,275,759)	(14,774,294)	14,163,504	(1,461,996)	(65,724)	(1,453,444)	-	(35,881,193)
<b>Total (Loss)/Gain</b>	<b>(33,953,976)</b>	<b>(19,147,658)</b>	<b>(814,216)</b>	<b>(2,148,239)</b>	<b>153,612</b>	<b>6,500,803</b>	<b>623,610</b>	<b>(48,754,558)</b>
<b>Expenses</b>								
Operating expenses	(3,831,574)	(1,369,432)	(220,757)	(246,358)	(16,133)	(88,653)	(7,529)	(5,783,745)
<b>Total Expenses</b>	<b>(3,831,574)</b>	<b>(1,369,432)</b>	<b>(220,757)</b>	<b>(246,358)</b>	<b>(16,133)</b>	<b>(88,653)</b>	<b>(7,529)</b>	<b>(5,783,745)</b>
<b>(Loss)/Profit before Finance Costs</b>	<b>(37,785,550)</b>	<b>(20,517,090)</b>	<b>(1,034,973)</b>	<b>(2,394,597)</b>	<b>137,479</b>	<b>6,412,150</b>	<b>616,081</b>	<b>(54,538,303)</b>
<b>Finance Costs</b>								
Interest expense	(39,971)	(8,479)	(3,586)	(7,461)	(523)	(9)	-	(60,136)
Net income equalisation	11,756	(21,353)	-	-	-	(2,062)	-	(11,659)
Dividends	(13,101,639)	(1,703,785)	-	-	-	(18,963)	-	(14,824,387)
	<b>(13,129,854)</b>	<b>(1,733,617)</b>	<b>(3,586)</b>	<b>(7,461)</b>	<b>(523)</b>	<b>(21,034)</b>	<b>-</b>	<b>(14,896,182)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(50,915,404)</b>	<b>(22,250,707)</b>	<b>(1,038,559)</b>	<b>(2,402,058)</b>	<b>136,956</b>	<b>6,391,116</b>	<b>616,081</b>	<b>(69,434,485)</b>

The Company had no recognised gains or losses in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income. Gains and losses arose solely from continuing operations. The accompanying notes form an integral part of these financial statements.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 6 months to 30-Jun-20 US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) 6 months to 30-Jun-20 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 6 months to 30-Jun-20 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 6 months to 30-Jun-20 US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) 6 months to 30-Jun-20 €	Blackstone High Yield Systematic Corporate Fund (Feeder) 6 months to 30-Jun-20 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder)* 6 months to 30-Jun-20 US\$	Total 6 months to 30-Jun-20 US\$
<b>Income</b>									
Interest income		36,672,889	7,468,988	744,241	800,776	32,503	3,784,811	746,718	50,254,232
Swap (expense)/income		(190,348)	(254,265)	(39,563)	690,114	(100)	-	-	205,828
<b>Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>									
- Realised gain/(loss) on investments		29,873,915	6,196,957	21,917	155,641	(33,076)	(2,319)	(12)	36,209,659
- Realised gain on futures		5,087,504	1,863,748	529,317	-	-	-	-	7,480,569
- Realised gain on swaps		-	-	726,045	475,832	-	-	-	1,201,877
- Realised (loss)/gain on foreign currencies		(31,307,053)	(2,536,730)	161,036	(1,940,085)	(151,413)	(533)	-	(35,790,177)
<b>Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss</b>									
- Unrealised gain/(loss) on investments		54,496,671	4,057,998	(874,166)	404,129	(85,562)	(3,094,349)	(1,928,125)	52,967,894
- Unrealised gain on futures		1,396,711	728,219	80,015	-	-	-	-	2,204,945
- Unrealised (loss)/gain on swaps		(5,354,492)	(4,411,497)	(724,592)	311,064	-	-	-	(10,179,517)
- Unrealised gain/(loss) on foreign currencies		71,421,460	1,858,021	219,853	303,071	(181,503)	(665,771)	-	72,936,672
<b>Total Gain/(Loss)</b>		<b>162,097,257</b>	<b>14,971,439</b>	<b>844,103</b>	<b>1,200,542</b>	<b>(419,151)</b>	<b>21,839</b>	<b>(1,181,419)</b>	<b>177,491,982</b>
<b>Expenses</b>									
Operating expenses	2	(4,403,174)	(1,070,729)	(140,570)	(659,867)	34,609	(18,937)	(8,355)	(6,263,503)
<b>Total Expenses</b>		<b>(4,403,174)</b>	<b>(1,070,729)</b>	<b>(140,570)</b>	<b>(659,867)</b>	<b>34,609</b>	<b>(18,937)</b>	<b>(8,355)</b>	<b>(6,263,503)</b>
<b>Profit/(Loss) before Finance Costs</b>		<b>157,694,083</b>	<b>13,900,710</b>	<b>703,533</b>	<b>540,675</b>	<b>(384,542)</b>	<b>2,902</b>	<b>(1,189,774)</b>	<b>171,228,479</b>
<b>Finance Costs</b>									
Interest expense		(92,186)	(6,059)	(3,475)	(19,304)	(557)	-	-	(121,638)
Net income equalisation		1,374,628	37,330	-	-	-	67	-	1,412,025
Dividends	13	(10,403,954)	(2,125,534)	-	-	-	(2,470)	-	(12,531,958)
		<b>(9,121,512)</b>	<b>(2,094,263)</b>	<b>(3,475)</b>	<b>(19,304)</b>	<b>(557)</b>	<b>(2,403)</b>	<b>-</b>	<b>(11,241,571)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>148,572,571</b>	<b>11,806,447</b>	<b>700,058</b>	<b>521,371</b>	<b>(385,099)</b>	<b>499</b>	<b>(1,189,774)</b>	<b>159,986,908</b>

\*Blackstone Emerging Market Systematic Corporate Fund (Feeder) was launched on 19 February 2020.

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

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) €	Blackstone High Yield Systematic Corporate Fund (Feeder) US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) US\$	Total US\$
<b>Assets</b>									
Financial assets at fair value through profit or loss									
- Investments		1,729,001,402	545,329,533	69,086,865	20,991,823	5,305,580	191,378,847	63,698,006	2,625,778,366
- Unrealised gain on futures		637,266	1,928,249	166,614	-	-	-	-	2,732,129
- Unrealised gain on swaps		-	637,467	4,193,922	22,990,040	-	-	-	27,821,429
- Unrealised gain on forward foreign exchange contracts		1,608,937	4,518,023	220,715	1,025,270	4,024	-	-	7,377,717
Cash		75,725,959	5,532,636	1,395,255	1,050,124	129,227	-	17	83,857,241
Cash receivable from brokers		-	2,505,445	-	-	-	-	-	2,505,445
Securities sold receivable		13,899,896	2,798,845	204,335	(7,497)	-	-	-	16,895,579
Interest receivable		14,588,834	4,975,454	696,506	-	46,456	-	-	20,315,886
Amounts receivable for redeemable participating shares issued		4,347,935	8,977	19,094	2,380	-	-	-	4,378,386
Amounts receivable for swaps		-	-	13,043	3,595	-	-	-	16,638
Other assets		154,653	49,907	4,859	58,690	19,631	351	-	291,741
<b>Total Assets</b>		<b>1,839,964,882</b>	<b>568,284,536</b>	<b>76,001,208</b>	<b>46,114,425</b>	<b>5,504,918</b>	<b>191,379,198</b>	<b>63,698,023</b>	<b>2,791,970,557</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss									
- Unrealised loss on futures		41,109	1,262,462	68,107	-	-	-	-	1,371,678
- Unrealised loss on swaps		-	3,492,034	2,234,753	21,548,468	-	-	-	27,275,255
- Unrealised loss on forward foreign exchange contracts		17,096,494	11,309,470	416,838	1,448,806	74,802	-	-	30,360,316
Bank overdraft		-	-	-	-	-	33,952	-	33,952
Cash due to brokers		12,338,552	-	2,245,570	2,235,000	164	10,347	-	16,829,663
Securities purchased payable		13,653,397	7,091,036	991,559	22,304	-	-	-	21,758,296
Amounts payable for redeemable participating shares redeemed		3,463,550	1,708,649	100,643	-	-	-	-	5,272,842
Amounts payable for swaps		-	341,616	-	-	-	-	-	341,616
Accrued expenses	3	1,840,667	664,935	92,062	121,935	25,027	52,932	13,025	2,815,235
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>48,433,769</b>	<b>25,870,202</b>	<b>6,149,532</b>	<b>25,376,513</b>	<b>99,993</b>	<b>97,231</b>	<b>13,025</b>	<b>106,058,853</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	5	<b>1,791,531,113</b>	<b>542,414,334</b>	<b>69,851,676</b>	<b>20,737,912</b>	<b>5,404,925</b>	<b>191,281,967</b>	<b>63,684,998</b>	<b>2,685,911,704</b>

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**CONDENSED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

	Notes	Blackstone Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) €	Blackstone High Yield Systematic Corporate Fund (Feeder) US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder)* US\$	Total US\$
<b>Assets</b>									
Financial assets at fair value through profit or loss									
- Investments		2,087,766,777	788,796,589	44,105,934	93,472,562	5,076,872	184,768,517	63,084,418	3,266,307,905
- Unrealised gain on futures		196,297	106,842	6,517	-	-	-	-	309,656
- Unrealised gain on swaps		-	1,178,229	1,947,433	21,630,893	-	-	-	24,756,555
- Unrealised gain on forward foreign exchange contracts		37,460,312	7,215,196	1,020,217	1,048,890	112,052	-	-	46,881,436
Cash		101,142,147	33,277,556	1,257,160	4,710,577	123,057	633	-	140,538,332
Cash held with brokers		391,792	366,551	-	-	-	-	-	758,343
Securities sold receivable		-	6,822,950	-	-	-	-	596	6,823,546
Interest receivable		16,768,318	7,204,788	453,173	-	50,235	-	-	26,373,625
Amounts receivable for redeemable participating shares issued		5,089,796	401,149	56,223	3,009	-	-	-	5,550,177
Amounts receivable for swaps		-	-	3,957	52,996	-	-	-	56,953
Other assets		92,992	34,583	1,685	4,203	732	11,045	18	145,420
<b>Total Assets</b>		<b>2,248,908,431</b>	<b>845,404,433</b>	<b>48,852,299</b>	<b>120,923,130</b>	<b>5,362,948</b>	<b>184,780,195</b>	<b>63,085,032</b>	<b>3,518,501,948</b>
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss									
- Unrealised loss on futures		392,109	421,629	32,838	-	-	-	-	846,576
- Unrealised loss on swaps		-	5,195,793	1,546,706	14,457,399	-	-	-	21,199,898
- Unrealised loss on forward foreign exchange contracts		13,554,941	3,071,884	311,298	817,668	3,512	-	-	17,760,079
Cash due to brokers		31,460,000	3,095,000	1,233,718	9,565,073	160	7,791	-	45,361,777
Securities purchased payable		-	-	85,210	-	-	-	-	85,210
Amounts payable for redeemable participating shares redeemed		7,588,021	365,937	152,606	156,074	9,859	-	-	8,274,676
Amounts payable for swaps		-	340,004	-	-	-	-	-	340,004
Accrued expenses	3	1,301,533	557,265	89,279	132,367	40,385	40	16,115	2,145,911
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>54,296,604</b>	<b>13,047,512</b>	<b>3,451,655</b>	<b>25,128,581</b>	<b>53,916</b>	<b>7,831</b>	<b>16,115</b>	<b>96,014,131</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	5	<b>2,194,611,827</b>	<b>832,356,921</b>	<b>45,400,644</b>	<b>95,794,549</b>	<b>5,309,032</b>	<b>184,772,364</b>	<b>63,068,917</b>	<b>3,422,487,817</b>

\*Blackstone Emerging Market Systematic Corporate Fund (Feeder) was launched on 19 February 2020.

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



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS**  
**OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 6 months to 30-Jun-21 US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) 6 months to 30-Jun-21 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 6 months to 30-Jun-21 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 6 months to 30-Jun-21 US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) 6 months to 30-Jun-21 €	Blackstone High Yield Systematic Corporate Fund (Feeder) 6 months to 30-Jun-21 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 6 months to 30-Jun-21 US\$	Total 6 months to 30-Jun-21 US\$
<b>Net assets attributable to holders of redeemable participating shares at start of financial period</b>	2,194,611,827	832,356,921	45,400,644	95,794,549	5,309,032	184,772,364	63,068,917	3,422,487,817
Notional exchange loss	-	-	-	-	-	-	-	(188,452)
Proceeds from redeemable participating shares issued	184,794,250	38,967,646	28,112,760	5,109,042	-	292,591	-	257,276,289
Payments for redeemable participating shares redeemed	(536,959,560)	(306,659,526)	(2,623,169)	(77,763,621)	(41,063)	(174,104)	-	(924,229,465)
	<b>(352,165,310)</b>	<b>(267,691,880)</b>	<b>25,489,591</b>	<b>(72,654,579)</b>	<b>(41,063)</b>	<b>118,487</b>	<b>-</b>	<b>(667,141,628)</b>
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating units	<b>(50,915,404)</b>	<b>(22,250,707)</b>	<b>(1,038,559)</b>	<b>(2,402,058)</b>	<b>136,956</b>	<b>6,391,116</b>	<b>616,081</b>	<b>(69,434,485)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<b>1,791,531,113</b>	<b>542,414,334</b>	<b>69,851,676</b>	<b>20,737,912</b>	<b>5,404,925</b>	<b>191,281,967</b>	<b>63,684,998</b>	<b>2,685,911,704</b>

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS (CONTINUED)**  
**OF REDEEMABLE PARTICIPATING SHARES**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 6 months to 30-Jun-20 US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) 6 months to 30-Jun-20 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 6 months to 30-Jun-20 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 6 months to 30-Jun-20 US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) 6 months to 30-Jun-20 €	Blackstone High Yield Systematic Corporate Fund (Feeder) 6 months to 30-Jun-20 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder)* 6 months to 30-Jun-20 US\$	Total 6 months to 30-Jun-20 US\$
Net assets attributable to holders of redeemable participating shares at start of the financial period	2,223,506,570	470,058,772	43,385,365	128,107,206	4,094,118	100,744,372	-	2,970,395,067
Notional exchange loss	-	-	-	-	-	-	-	(11,511)
Proceeds from redeemable participating shares issued	1,379,678,249	143,520,593	5,748,088	22,184,149	-	66,209,357	60,000,000	1,677,340,436
Payments for redeemable participating shares redeemed	(1,050,418,858)	(28,968,380)	(9,722,485)	(31,641,293)	(454,721)	(2,764,377)	-	(1,124,016,359)
Dilution Charge	-	-	-	-	-	-	-	-
	<b>329,259,391</b>	<b>114,552,213</b>	<b>(3,974,397)</b>	<b>(9,457,144)</b>	<b>(454,721)</b>	<b>63,444,980</b>	<b>60,000,000</b>	<b>553,312,566</b>
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating units	148,572,571	11,806,447	700,058	521,371	(385,099)	499	(1,189,774)	159,986,908
Net assets attributable to holders of redeemable participating shares at end of the financial period	<b>2,701,338,532</b>	<b>596,417,432</b>	<b>40,111,026</b>	<b>119,171,433</b>	<b>3,254,298</b>	<b>164,189,851</b>	<b>58,810,226</b>	<b>3,683,694,541</b>

\*Blackstone Emerging Market Systematic Corporate Fund (Feeder) was launched on 19 February 2020.

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

These condensed interim financial statements have been prepared in accordance with FRS 104 “Interim Financial Reporting”, with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and Central Bank (Supervision and Enforcement) Act 2013 (as amended) (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) (the “Central Bank UCITS Regulation”). The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2020, which were prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

The financial statements are presented in United States dollars (“US\$”), the Blackstone Systematic Credit Umbrella Fund plc’s (formerly DCI Umbrella Fund Plc) (the “Company’s”) functional and presentation currency, with the exception of Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) which is presented in Euro (“€”).

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

All references to net assets throughout this document refer to net assets attributable to holders of the shares of the Company unless otherwise stated. The financial statements have been prepared on a going concern basis.

**Comparative Figures**

The comparative figures are as at 31 December 2020 and the six months ended 30 June 2020.

**Use of Estimates**

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual financial statements for the financial year ended 31 December 2020.

**Cash Flow Statement**

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

**2. OPERATING EXPENSES**

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 30-Jun-21 US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) 30-Jun-21 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 30-Jun-21 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 30-Jun-21 US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) 30-Jun-21 €	Blackstone High Yield Systematic Corporate Fund (Feeder) 30-Jun-21 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 30-Jun-21 US\$	Total 30-Jun-21 US\$
Audit fees	20,165	21,541	20,654	20,161	-	-	-	82,521
Administration fees (See Note 6)	425,954	152,716	13,634	19,695	1,339	-	-	613,613
Corporate secretary fees	5,852	1,155	114	310	8	-	-	7,441
Depositary fees (See Note 6)	194,381	62,364	5,453	7,878	535	-	-	270,721
Performance fees (See Note 6)	-	-	-	6,083	-	-	-	6,083
Legal fees	25,566	9,383	1,072	1,621	-	-	-	37,642
Directors' fees	109,112	32,968	2,512	4,722	-	-	-	149,314
Investment manager's fees (See Note 6)	2,429,737	772,538	109,207	112,326	10,563	-	-	3,436,537
Collateral management fees	29,256	6,297	573	1,504	30	-	-	37,666
Transaction charges	291,572	93,546	13,634	19,695	1,021	-	-	419,677
Insurance fees	93,702	23,465	1,898	4,010	-	-	-	123,075
Registration fees	20,032	56,705	-	11,132	-	-	-	87,869
Capital dealing fees	36,745	42,690	11,797	7,066	67	-	-	98,379
Tax reporting service fees	1,488	1,472	211	1,488	-	-	-	4,659
General expenses	148,012	92,592	39,998	28,667	2,570	88,653	7,529	408,548
	<u>3,831,574</u>	<u>1,369,432</u>	<u>220,757</u>	<u>246,358</u>	<u>16,133</u>	<u>88,653</u>	<u>7,529</u>	<u>5,783,745</u>

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 30-Jun-20 US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) 30-Jun-20 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 30-Jun-20 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 30-Jun-20 US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) 30-Jun-20 €	Blackstone High Yield Systematic Corporate Fund (Feeder) 30-Jun-20 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 30-Jun-20 US\$	Total 30-Jun-20 US\$
Audit fees	38,828	12,107	3,579	3,738	13,000	-	-	72,574
Administration fees (See Note 6)	600,924	130,882	-	29,045	1,399	-	-	762,392
Corporate secretary fees	904	-	89	126	-	-	-	1,119
Depositary fees (See Note 6)	233,946	44,302	1,363	11,531	-	-	-	291,142
Performance fees (See Note 6)	-	-	-	379,035	-	-	-	379,035
Legal fees	19,992	7,184	1,284	935	67	-	-	29,469
Directors' fees	107,116	25,442	1,603	5,358	3,515	-	-	143,391
Investment manager's fees (See Note 6)	3,068,298	624,488	80,390	202,087	11,258	-	-	3,987,666
Collateral management fees	5,626	-	447	655	-	-	-	6,728
Insurance fees	68,435	1,077	151	813	-	-	-	70,476
Registration fees	37,808	44,016	11,605	8,772	-	-	-	102,201
Transaction charges	71,575	39,909	17,413	8,920	-	-	-	137,817
Tax reporting service fees	18,836	42,862	-	8,137	-	-	-	69,835
General expenses	130,886	98,460	22,646	715	(63,848)	18,937	8,355	209,659
	<u>4,403,174</u>	<u>1,070,729</u>	<u>140,570</u>	<u>659,867</u>	<u>(34,609)</u>	<u>18,937</u>	<u>8,355</u>	<u>6,263,503</u>

\*Blackstone Emerging Market Systematic Corporate Fund (Feeder) was launched on 19 February 2020.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 30-Jun-21 US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) 30-Jun-21 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 30-Jun-21 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 30-Jun-21 US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) 30-Jun-21 €	Blackstone High Yield Systematic Corporate Fund (Feeder) 30-Jun-21 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 30-Jun-21 US\$	Total 30-Jun-21 US\$
Administration fees (See Note 6)	418,647	147,967	13,337	19,426	1,277	-	-	600,891
Corporate secretary fees	6,311	540	179	415	9	-	-	7,456
Depositary fees (See Note 6)	193,445	65,552	5,435	7,879	345	-	-	272,720
Insurance fees	1,396	-	10	-	-	-	-	1,406
Investment manager's fees (See Note 6)	740,305	223,730	21,640	11,567	1,658	-	-	999,208
Collateral management fees	37,962	5,585	840	2,239	49	-	-	46,684
Transaction charges	336,108	124,332	14,064	36,166	653	-	-	511,444
Capital dealing fees	-	19,303	8,371	3,751	42	-	-	31,475
Tax reporting service fees	1,477	485	-	534	-	-	-	2,496
Registration fees	-	-	-	538	4,252	-	-	5,580
General expenses	105,016	77,441	28,186	39,420	16,742	52,932	13,025	335,875
	<u>1,840,667</u>	<u>664,935</u>	<u>92,062</u>	<u>121,935</u>	<u>25,027</u>	<u>52,932</u>	<u>13,025</u>	<u>2,815,235</u>

	Blackstone Investment Grade Systematic Corporate Fund (UCITS) 31-Dec-20 US\$	Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) 31-Dec-20 US\$	Blackstone Enhanced Global Systematic Credit Fund (UCITS) 31-Dec-20 US\$	Blackstone Market Neutral Systematic Credit Fund (UCITS) 31-Dec-20 US\$	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) 31-Dec-20 €	Blackstone High Yield Systematic Corporate Fund (Feeder) 31-Dec-20 US\$	Blackstone Emerging Market Systematic Corporate Fund (Feeder) 31-Dec-20 US\$	Total 31-Dec-20 US\$
Administration fees (See Note 6)	343,391	140,640	7,082	27,157	795	-	-	519,241
Corporate secretary fees	5,025	853	118	348	3	-	-	6,348
Depositary fees (See Note 6)	159,962	62,505	2,814	10,883	320	-	-	236,554
Performance fees (See Note 6)	-	-	-	20,195	-	-	-	20,195
Legal fees	29,243	14,626	-	492	-	-	-	44,361
Directors' fees	8,145	1,145	84	-	-	-	-	9,374
Investment manager's fees (See Note 6)	444,896	165,248	14,551	25,145	1,685	-	-	651,897
Collateral management fees	20,985	5,166	513	1,695	20	-	-	28,383
Capital dealing fees	17,489	3,917	7,731	1,780	41	-	-	30,967
Tax reporting service fees	16	1,230	-	-	-	-	-	1,246
Registration fees	1,500	-	-	1,427	8,365	-	-	13,141
General expenses	270,881	161,935	56,386	43,245	29,156	40	16,115	584,204
	<u>1,301,533</u>	<u>557,265</u>	<u>89,279</u>	<u>132,367</u>	<u>40,385</u>	<u>40</u>	<u>16,115</u>	<u>2,145,911</u>

\*Blackstone Emerging Market Systematic Corporate Fund (Feeder) was launched on 19 February 2020.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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

Movements in participating shares during the financial period ended 30 June 2021 were as follows:

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS) - 30 June 2021</b>	<b>Shares in issue at start of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Shares in issue at end of financial period</b>
Class A USD	3,359,421	328,648	(896,587)	2,791,482
Class A USD Dist	906,992	115,195	(126,380)	895,807
Class B EUR	3,011,515	227,958	(1,011,138)	2,228,335
Class B EUR Dist	665,364	41,595	(245,658)	461,301
Class C CHF	643,293	55,134	(154,192)	544,235
Class C CHF Dist	84,582	13,588	(21,695)	76,475
Class D GBP Dist	2,456,774	182,903	(200,982)	2,438,695
Class E SGD	59,339	10,414	(17,853)	51,900
<b>Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) - 30 June 2021</b>	<b>Shares in issue at start of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Shares in issue at end of financial period</b>
Class A USD Institutional	1,211,465	81,957	(275,898)	1,017,524
Class A USD Institutional Dist	273,252	22,706	(46,941)	249,017
Class A USD Supra-Institutional	530,554	-	(529,526)	1,028
Class B EUR Institutional	1,617,472	84,227	(470,839)	1,230,860
Class B EUR Institutional Dist	292,970	2,545	(765)	294,750
Class C CHF Institutional	711,457	51,445	(81,251)	681,651
Class F GBP Institutional Dist	59,310	10,551	(12,303)	57,558
Class G SGD Institutional*	1,046,562	-	(1,046,562)	-
<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS) - 30 June 2021</b>	<b>Shares in issue at start of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Shares in issue at end of financial period</b>
Class A USD	47,205	84,810	(6,102)	125,913
Class B EUR	36,528	10,778	(2,538)	44,768
Class C CHF	197,846	50,042	(5,950)	241,938
<b>Blackstone Market Neutral Systematic Credit Fund (UCITS) - 30 June 2021</b>	<b>Shares in issue at start of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Shares in issue at end of financial period</b>
Class A USD Founder	46,947	-	(1,285)	45,662
Class A USD Institutional	3,726	4,908	-	8,634
Class B EUR Founder	481,714	5,574	(405,701)	81,587
Class B EUR Institutional	105,527	13,002	(78,590)	39,939
Class C CHF Institutional*	14,925	-	(14,925)	-
Class D SEK Institutional*	48,106	653	(48,759)	-
Class F GBP Founder*	65,282	15,775	(81,057)	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

**4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (continued)**

<b>Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) - 30 June 2021</b>	<b>Shares in issue at start of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Shares in issue at end of financial period</b>
Class B EUR Institutional	24,430	-	-	24,430
Class E NOK Ordinary	221,959	-	(3,164)	218,795
<b>Blackstone High Yield Systematic Corporate Fund (Feeder) - 30 June 2021</b>	<b>Shares in issue at start of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Shares in issue at end of financial period</b>
Class A USD Founder	1,198,383	-	-	1,198,383
Class A USD Ordinary Dist	498	-	-	498
Class B EUR Institutional	24,875	-	-	24,875
Class B EUR Ordinary Dist	3,497	-	(1,500)	1,997
Class C CHF Founder	266,000	-	-	266,000
Class E NOK Founder	432,321	20,098	-	452,419
<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder) - 30 June 2021</b>	<b>Shares in issue at start of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Shares in issue at end of financial period</b>
Class A USD Founder	600,000	-	-	600,000

Movements in participating shares during the financial year ended 31 December 2020 were as follows:

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)- 31 December 2020</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD	3,804,196	1,965,990	(2,410,765)	3,359,421
Class A USD Dist	708,887	554,898	(356,793)	906,992
Class B EUR	3,333,880	2,511,903	(2,834,268)	3,011,515
Class B EUR Dist	680,460	387,206	(402,302)	665,364
Class C CHF	1,752,615	612,630	(1,721,952)	643,293
Class C CHF Dist	53,191	111,469	(80,078)	84,582
Class D GBP Dist	1,508,545	3,787,629	(2,839,400)	2,456,774
Class E SGD	63,629	67,143	(71,433)	59,339
<b>Blackstone Global Investment Grade Systematic Corporate Fund (UCITS) - 31 December 2020</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Institutional	846,179	566,726	(201,440)	1,211,465
Class A USD Institutional Dist	431,107	126,338	(284,193)	273,252
Class A USD Supra-Institutional**	-	530,554	-	530,554
Class B EUR Institutional	577,915	1,195,714	(156,157)	1,617,472
Class B EUR Institutional Dist	189,043	158,430	(54,503)	292,970
Class C CHF Institutional	633,787	194,310	(116,640)	711,457
Class F GBP Institutional Dist	32,917	34,506	(8,113)	59,310
Class G SGD Institutional	1,046,562	-	-	1,046,562

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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

<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b> <b>- 31 December 2020</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD	56,846	11,106	(20,747)	47,205
Class B EUR	47,091	12,796	(23,359)	36,528
Class C CHF	205,210	44,875	(52,239)	197,846
<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b> <b>- 31 December 2020</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Founder	75,699	150	(28,902)	46,947
Class A USD Institutional	361,117	6,639	(364,030)	3,726
Class B EUR Founder	582,624	225,162	(326,072)	481,714
Class B EUR Institutional	21,021	89,729	(5,223)	105,527
Class C CHF Institutional	14,925	-	-	14,925
Class D SEK Institutional**	-	50,936	(2,830)	48,106
Class F GBP Founder	74,566	11,082	(20,366)	65,282
Class H JPY Institutional*	23,959	-	(23,959)	-
<b>Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)</b> <b>- 31 December 2020</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Institutional	5,000	-	(5,000)	-
Class B EUR Institutional	997	24,430	(997)	24,430
Class E NOK Ordinary	276,851	-	(54,892)	221,959
<b>Blackstone High Yield Systematic Corporate Fund (Feeder) - 31 December 2020</b>	<b>Shares in issue at start of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>Shares in issue at end of financial year</b>
Class A USD Founder	746,250	452,133	-	1,198,383
Class A USD Ordinary Dist	498	-	-	498
Class B EUR Institutional**	-	24,875	-	24,875
Class B EUR Ordinary Dist**	-	3,997	(500)	3,497
Class C CHF Founder	105,000	161,000	-	266,000
Class E NOK Founder	361,049	238,006	(166,734)	432,321
<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder)**</b> <b>- 31 December 2020</b>	<b>Shares in issue at start of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>Shares in issue at end of financial period</b>
Class A USD Founder**	-	600,000	-	600,000

\*Classes fully redeemed during the financial period.

\*\*Classes launched during the financial year.

\*\*\*Blackstone Emerging Market Systematic Corporate Fund (Feeder) was launched on 19 February 2020.



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
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**4. REDEEMABLE PARTICIPATING SHARES AND SHARE CAPITAL (CONTINUED)**

The authorised share capital of the Company is €300,000, divided into 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is 300,000 redeemable non-participating shares of €1.00 each. The maximum issued share capital of the Company is 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. Of the 300,000 redeemable non-participating shares currently in issue there are two which were taken by the subscribers to the Company and are held by nominees of the Investment Manager.

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

**5. NET ASSET VALUE**

The following table shows the NAV and NAV per share of the classes:

		<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>		
		<b>30-Jun-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Class A USD	NAV	USD 598,041,464	USD 720,395,414	USD 759,856,502
	NAV Per Share	USD 214.24	USD 214.44	USD 199.74
Class A USD Dist	NAV	USD 98,183,090	USD 101,858,083	USD 76,260,160
	NAV Per Share	USD 109.60	USD 112.30	USD 107.58
Class B EUR	NAV	EUR 430,101,165	EUR 584,237,750	EUR 612,981,735
	NAV Per Share	EUR 193.01	EUR 194.00	EUR 183.86
Class B EUR Dist	NAV	EUR 50,033,724	EUR 74,146,079	EUR 73,958,812
	NAV Per Share	EUR 108.46	EUR 111.44	EUR 108.69
Class C CHF	NAV	CHF 118,786,315	CHF 141,308,933	CHF 366,589,653
	NAV Per Share	CHF 218.26	CHF 219.67	CHF 209.17
Class C CHF Dist	NAV	CHF 7,312,741	CHF 8,318,212	CHF 5,112,211
	NAV Per Share	CHF 95.62	CHF 98.35	CHF 96.11
Class D GBP Dist	NAV	GBP 279,013,093	GBP 287,880,781	GBP 171,217,966
	NAV Per Share	GBP 114.41	GBP 117.18	GBP 113.50
Class E SGD	NAV	SGD 6,961,224	SGD 7,966,877	SGD 7,998,053
	NAV Per Share	SGD 134.13	SGD 134.26	SGD 125.70

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

		<b>Blackstone Global Investment Grade Systematic Corporate Fund (UCITS)</b>		
		<b>30-Jun-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Class A USD Institutional	NAV	USD 161,179,609	USD 192,188,445	USD 122,021,023
	NAV Per Share	USD 158.40	USD 158.64	USD 144.20
Class A USD Institutional Dist	NAV	USD 30,579,788	USD 34,325,599	USD 50,599,366
	NAV Per Share	USD 122.80	USD 125.62	USD 117.37
Class A USD Supra-Institutional	NAV	USD 105,377	USD 54,552,000	-
	NAV Per Share	USD 102.51	USD 102.82	-
Class B EUR Institutional	NAV	EUR 172,126,619	EUR 227,396,550	EUR 75,200,743
	NAV Per Share	EUR 139.84	EUR 140.59	EUR 130.12
Class B EUR Institutional Dist	NAV	EUR 32,362,728	EUR 32,992,921	EUR 20,259,443
	NAV Per Share	EUR 109.80	EUR 112.62	EUR 107.17
Class C CHF Institutional	NAV	CHF 91,522,240	CHF 96,179,297	CHF 79,518,691
	NAV Per Share	CHF 134.27	CHF 135.19	CHF 125.47
Class F GBP Institutional Dist	NAV	GBP 6,860,743	GBP 7,228,508	GBP 3,794,199
	NAV Per Share	GBP 119.20	GBP 121.88	GBP 115.26
Class G SGD Institutional*	NAV	-	SGD 151,853,821	SGD 138,706,172
	NAV Per Share	-	SGD 145.10	SGD 132.54
		<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>		
		<b>30-Jun-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Class A USD	NAV	USD 29,051,569	USD 10,788,514	USD 11,755,514
	NAV Per Share	USD 230.73	USD 228.55	USD 206.80
Class B EUR	NAV	EUR 5,981,469	EUR 4,853,561	EUR 5,767,225
	NAV Per Share	EUR 133.61	EUR 132.87	EUR 122.47
Class C CHF	NAV	CHF 31,224,092	CHF 25,406,915	CHF 24,344,987
	NAV Per Share	CHF 129.06	CHF 128.42	CHF 118.63
		<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>		
		<b>30-Jun-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Class A USD Founder	NAV	USD 5,236,934	USD 5,399,445	USD 8,617,034
	NAV Per Share	USD 114.69	USD 115.01	USD 113.83
Class A USD Institutional	NAV	USD 915,573	USD 396,708	USD 38,116,072
	NAV Per Share	USD 106.04	USD 106.47	USD 105.55
Class B EUR Founder	NAV	EUR 8,304,310	EUR 49,350,520	EUR 59,882,695
	NAV Per Share	EUR 101.78	EUR 102.45	EUR 102.78
Class B EUR Institutional	NAV	EUR 4,007,681	EUR 10,674,601	EUR 2,140,456
	NAV Per Share	EUR 100.35	EUR 101.15	EUR 101.83
Class C CHF Institutional*	NAV	-	CHF 1,483,175	CHF 1,493,826
	NAV Per Share	-	CHF 99.38	CHF 100.09
Class D SEK Institutional*	NAV	-	SEK 47,117,876	-
	NAV Per Share	-	SEK 979.46	-
Class F GBP Founder*	NAV	-	GBP 6,802,793	GBP 7,744,004
	NAV Per Share	-	GBP 104.21	GBP 103.85

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**5. NET ASSET VALUE (CONTINUED)**

		<b>Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)</b>		
		<b>30-Jun-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Class A USD Institutional	NAV	-	-	USD 504,525
	NAV Per Share	-	-	USD 100.90
Class B EUR Institutional	NAV	EUR 2,574,552	EUR 2,544,712	EUR 100,919
	NAV Per Share	EUR 105.38	EUR 104.16	EUR 101.20
Class E NOK Ordinary*	NAV	NOK 28,907,947	NOK 28,977,573	NOK 34,933,912
	NAV Per Share	NOK 132.12	NOK 130.55	NOK 126.18
		<b>Blackstone High Yield Systematic Corporate Fund (Feeder)</b>		
		<b>30-Jun-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Class A USD Founder	NAV	USD 149,944,661	USD 143,683,923	USD 84,860,178
	NAV Per Share	USD 125.12	USD 119.90	USD 113.72
Class A USD Ordinary Dist	NAV	USD 50,694	USD 51,083	USD 52,406
	NAV Per Share	USD 101.82	USD 102.60	USD 105.25
Class B EUR Institutional	NAV	EUR 2,663,351	EUR 2,564,309	-
	NAV Per Share	EUR 107.07	EUR 103.09	-
Class B EUR Ordinary Dist	NAV	EUR 205,741	EUR 360,762	-
	NAV Per Share	EUR 103.01	EUR 103.16	-
Class C CHF Founder	NAV	CHF 28,724,243	CHF 27,648,492	CHF 10,567,608
	NAV Per Share	CHF 107.99	CHF 103.94	CHF 100.64
Class E NOK Founder	NAV	NOK 58,593,515	NOK 53,649,023	NOK 43,264,334
	NAV Per Share	NOK 129.51	NOK 124.10	NOK 119.83
		<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder)**</b>		
		<b>30-Jun-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
Class A USD Founder	NAV	USD 63,684,998	USD 63,068,917	-
	NAV Per Share	USD 106.14	USD 105.11	-

\*Classes fully redeemed during the financial period.

\*\*Blackstone Emerging Market Systematic Corporate Fund (Feeder) was launched on 19 February 2020.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**6. FEES**

**Investment Manager Fees**

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

The Investment Manager is entitled to charge a fee of up to 150 basis points (1.50%) per annum of the net asset value of the IG Systematic Corporate Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the IG Systematic Corporate Fund. The actual fee rate charged was 0.25% (31 December 2020: 0.25%). Investment manager’s fees charged for the financial period ended 30 June 2021 were US\$ 2,429,737 (30 June 2020: US\$ 3,068,298).

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

The Investment Manager is entitled to charge a fee of up to 75 basis points (0.75%) per annum of the net asset value of the Global IG Systematic Corporate Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Global IG Systematic Corporate Fund. The actual fee rates charged for the financial period ended 30 June 2021 were 0.25% for the Institutional share classes, 0.20% for the Supra-Institutional share class and 0.50% for the Ordinary share classes (31 December 2020: 0.25%, 0.20% and 0.50% respectively). Management fees charged for the financial period ended 30 June 2021 were US\$ 772,538 (30 June 2020: US\$ 624,488).

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

The Investment Manager is entitled to charge a fee of up to 100 basis points (1.00%) per annum of the net asset value of the Enhanced GSC Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be reimbursed for reasonable out-of-pocket expenses incurred on behalf of the Enhanced GSC Fund. The actual fee rate charged was 0.40% for all Institutional share classes (31 December 2020: 0.40% for all Institutional share classes). Management fees charged for the financial period ended 30 June 2021 were US\$ 109,207 (30 June 2020: US\$ 80,390).

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

The Investment Manager is entitled to charge a fee of up to 1.50% per annum of the net asset value of the Market Neutral SC Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the daily net asset value of the Shares, and is paid monthly in arrears. The Investment Manager is also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Market Neutral SC Fund. The actual fee rate charged was 0.25% for the Founder share class and 0.40% for the Institutional share class (31 December 2020: 0.25% and 0.50% respectively). In addition, the Investment Manager is entitled to a performance fee which is accrued in respect of the Shares of each Class in issue during a Performance Fee Period. Such performance fee is accrued daily but only becomes payable (i.e. crystallizes) at the end of the relevant Performance Fee Period or pro rata upon redemptions (such accrued or crystallised performance fee, the “Performance Fee”). The Performance Fee Period is the period commencing on the effective date of the issuance of shares and ending on the subsequent 30 June or 31 December.

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

The “Hurdle Rate” is the ICE BofAML 0-3 Month U.S. Treasury Bill Index (Bloomberg Ticker: G0B1 Index) (hedged to the share class designated currency) and is subject to a maximum of 10 percent per annum. Prior to January 1, 2020, the Hurdle Rate was the 1 month LIBOR rate of return.

Investment Manager’s fees and Performance fees charged for the financial period ended 30 June 2021 were US\$ 112,326 (30 June 2020: US\$ 202,087) and US\$ 6,083 (30 June 2020: US\$ 379,035) respectively.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**6. FEES (CONTINUED)**

**Investment Manager Fees (continued)**

***Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) (the "Euro SD Systematic Corporate Fund")***

The Investment Manager is entitled to charge a fee of up to 0.75% per annum of the Net Asset Value of the Euro SD Systematic Corporate Fund. The fee payable to the Investment Manager is calculated and accrued daily based on the net asset value of the Shares and is paid monthly in arrears. The Investment Manager is also entitled to be repaid its reasonable out-of-pocket expenses out of the assets of the Euro SD Systematic Corporate Fund. The actual fee rates charged for the financial period ended 30 June 2021 were 0.40% for the Institutional share classes and 0.75% for the remaining Ordinary share classes (31 December 2020: 0.40% and 0.75% respectively).

Management fees charged for the financial period ended 30 June 2021 were € 10,563 (30 June 2020: € 11,258).

***Blackstone High Yield Systematic Corporate Fund (Feeder) (the "HY Systematic Corporate Fund")***

There were no Investment Manager fees or Performance fees charged for the financial period ended 30 June 2021 or 30 June 2020 in respect of HY Systematic Corporate Fund. Investment Manager fees are paid from the Master Fund.

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

There were no Investment Manager fees or Performance fees charged for the financial period ended 30 June 2021 or 30 June 2020 in respect of EM Systematic Corporate Fund. Investment Manager fees are paid from the Master Fund.

**Administration and Depositary Fees**

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

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

**Transaction costs**

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

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

**Uncommitted Borrowing Facility Fees**

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

**Sales Charge**

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

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
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**7. FAIR VALUE HIERARCHY**

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Funds' financial assets and liabilities measured at fair value at 30 June 2021:

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
- Investments	69,854,933	1,659,146,469	-	1,729,001,402
- Unrealised gain on futures	637,266	-	-	637,266
- Unrealised gain on forward foreign exchange contracts	-	1,608,937	-	1,608,937
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(41,109)	-	-	(41,109)
- Unrealised loss on forward foreign exchange contracts	-	(17,096,494)	-	(17,096,494)
	<u>70,451,090</u>	<u>1,643,658,912</u>	<u>-</u>	<u>1,714,110,002</u>

<b>Blackstone Global Investment Grade Systematic Corporate Fund (UCITS)</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
- Investments	11,678,542	533,650,991	-	545,329,533
- Unrealised gain on futures	1,928,249	-	-	1,928,249
- Unrealised gain on swaps	-	637,467	-	637,467
- Unrealised gain on forward foreign exchange contracts	-	4,518,023	-	4,518,023
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(1,262,462)	-	-	(1,262,462)
- Unrealised loss on swaps	-	(3,492,034)	-	(3,492,034)
- Unrealised loss on forward foreign exchange contracts	-	(11,309,470)	-	(11,309,470)
	<u>12,344,329</u>	<u>524,004,977</u>	<u>-</u>	<u>536,349,306</u>

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
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**7. FAIR VALUE HIERARCHY (CONTINUED)**

	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
- Investments	4,955,031	64,131,834.00	-	69,086,865
- Unrealised gain on futures	166,614	-	-	166,614
- Unrealised gain on swaps	-	4,193,922	-	4,193,922
- Unrealised gain on forward foreign exchange contracts	-	220,715	-	220,715
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(68,107)	-	-	(68,107)
- Unrealised loss on swaps	-	(2,234,753)	-	(2,234,753)
- Unrealised loss on forward foreign exchange contracts	-	(416,838)	-	(416,838)
	<u>5,053,538</u>	<u>65,894,880</u>	<u>-</u>	<u>70,948,418</u>

	<b>Blackstone Market Neutral Systematic Credit Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
- Investments	20,991,823	-	-	20,991,823
- Unrealised gain on swaps	-	22,990,040	-	22,990,040
- Unrealised gain on forward foreign exchange contracts	-	1,025,270	-	1,025,270
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on swaps	-	(21,548,468)	-	(21,548,468)
- Unrealised loss on forward foreign exchange contracts	-	(1,448,806)	-	(1,448,806)
	<u>20,991,823</u>	<u>1,018,036</u>	<u>-</u>	<u>22,009,859</u>

	<b>Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>
	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
- Investments	-	5,305,580	-	5,305,580
- Unrealised gain on forward foreign exchange contracts	-	4,024	-	4,024
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on forward foreign exchange contracts	-	(74,802)	-	(74,802)
	<u>-</u>	<u>5,234,802</u>	<u>-</u>	<u>5,234,802</u>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**7. FAIR VALUE HIERARCHY (CONTINUED)**

	<b>Blackstone High Yield Systematic Corporate Fund (Feeder)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
- Colective investment scheme	-	191,378,847	-	191,378,847
	-	191,378,847	-	191,378,847

	<b>Blackstone Emerging Market Systematic Corporate Fund (Feeder)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>	<b>30-Jun-21</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
- Colective investment scheme	-	63,698,006	-	63,698,006
	-	63,698,006	-	63,698,006

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

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

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



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

**7. FAIR VALUE HIERARCHY (CONTINUED)**

The following tables show the 31 December 2020 comparatives:

	<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31-Dec-20</b>	<b>31-Dec-20</b>	<b>31-Dec-20</b>	<b>31-Dec-20</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
- Investments	91,797,459	1,995,969,318	-	2,087,766,777
- Unrealised gain on futures	196,297	-	-	196,297
- Unrealised gain on forward foreign exchange contracts	-	37,460,312	-	37,460,312
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(392,109)	-	-	(392,109)
- Unrealised loss on forward foreign exchange contracts	-	(13,554,941)	-	(13,554,941)
	<u>91,601,647</u>	<u>2,019,874,689</u>	<u>-</u>	<u>2,111,476,336</u>

	<b>Blackstone Global Investment Grade Systematic Corporate Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31-Dec-20</b>	<b>31-Dec-20</b>	<b>31-Dec-20</b>	<b>31-Dec-20</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
- Investments	14,646,052	774,150,537	-	788,796,589
- Unrealised gain on futures	106,842	-	-	106,842
- Unrealised gain on swaps	-	1,178,229	-	1,178,229
- Unrealised gain on forward foreign exchange contracts	-	7,215,196	-	7,215,196
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(421,629)	-	-	(421,629)
- Unrealised loss on swaps	-	(5,195,793)	-	(5,195,793)
- Unrealised loss on forward foreign exchange contracts	-	(3,071,884)	-	(3,071,884)
	<u>14,331,265</u>	<u>774,276,285</u>	<u>-</u>	<u>788,607,550</u>

	<b>Blackstone Enhanced Global Systematic Credit Fund (UCITS)</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>31-Dec-20</b>	<b>31-Dec-20</b>	<b>31-Dec-20</b>	<b>31-Dec-20</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
- Investments	3,307,760	40,798,174	-	44,105,934
- Unrealised gain on futures	6,517	-	-	6,517
- Unrealised gain on swaps	-	1,947,433	-	1,947,433
- Unrealised gain on forward foreign exchange contracts	-	1,020,217	-	1,020,217
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on futures	(32,838)	-	-	(32,838)
- Unrealised loss on swaps	-	(1,546,706)	-	(1,546,706)
- Unrealised loss on forward foreign exchange contracts	-	(311,298)	-	(311,298)
	<u>3,281,439</u>	<u>41,907,820</u>	<u>-</u>	<u>45,189,259</u>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

**7. FAIR VALUE HIERARCHY (CONTINUED)**

	Blackstone Market Neutral Systematic Credit Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
- Investments	93,472,562	-	-	93,472,562
- Unrealised gain on swaps	-	21,630,893	-	21,630,893
- Unrealised gain on forward foreign exchange contracts	-	1,048,890	-	1,048,890
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on swaps	-	(14,457,399)	-	(14,457,399)
- Unrealised loss on forward foreign exchange contracts	-	(817,668)	-	(817,668)
	<u>93,472,562</u>	<u>7,404,716</u>	<u>-</u>	<u>100,877,278</u>

	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20
	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
- Investments	-	5,076,872	-	5,076,872
- Unrealised gain on forward foreign exchange contracts	-	112,052	-	112,052
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on forward foreign exchange contracts	-	(3,512)	-	(3,512)
	<u>-</u>	<u>5,185,412</u>	<u>-</u>	<u>5,185,412</u>

	Blackstone High Yield Systematic Corporate Fund (Feeder)			
	Level 1	Level 2	Level 3	Total
	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20
	US\$	US\$	US\$	US\$
<b>Financial assets at fair value through profit or loss</b>				
- Collective investment scheme	-	184,768,517	-	184,768,517
	<u>-</u>	<u>184,768,517</u>	<u>-</u>	<u>184,768,517</u>

	Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)			
	Level 1	Level 2	Level 3	Total
	31-Dec-20	31-Dec-20	31-Dec-20	31-Dec-20
	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
- Investments	-	5,076,872	-	5,076,872
- Unrealised gain on forward foreign exchange contracts	-	112,052	-	112,052
<b>Financial liabilities at fair value through profit or loss</b>				
- Unrealised loss on forward foreign exchange contracts	-	(3,512)	-	(3,512)
	<u>-</u>	<u>5,185,412</u>	<u>-</u>	<u>5,185,412</u>

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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**7. FAIR VALUE HIERARCHY (CONTINUED)**

\*Blackstone Emerging Market Systematic Corporate Fund (Feeder) was launched on 19 February 2020.

**8. TRANSACTIONS WITH RELATED PARTIES**

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

Related parties include the Investment Manager who is listed on page 1. Fees charged by and payable to the Investment Manager are disclosed in notes 2 and 3. Fee arrangements are disclosed in note 6.

Richard Donick, Director of the Company, is an employee of the Investment Manager and Distributor. Each Director is entitled to such remuneration for services as the Directors may determine. Richard Donick has waived the fee for his services as Directors of the Company.

The aggregate remuneration paid to the Directors in respect of qualifying services (including expenses and liability insurance premiums) for the financial period are disclosed in notes 2 and 3.

Stephen Kealhofer, Managing Principal of the Investment Manager, as at 30 June 2021, holds 22,161 shares in Class A USD Founder of Blackstone Market Neutral Systematic Credit Fund (UCITS) (31 December 2020: 22,161) and 24,430 shares in Class B EUR Institutional of Blackstone Euro Short Duration Systematic Corporate Fund (UCITS) (31 December 2020: 24,430).

Apart from disclosures above, and in notes 2 and 3, any further disclosures required by section 305 and 306 of the Companies Act 2004 are nil for both 30 June 2021 and 31 December 2020.

*Transactions with connected persons*

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

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

**9. TAXATION**

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

**9. TAXATION (CONTINUED)**

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

**10. COLLATERAL POSITIONS**

As at 30 June 2021, the following Funds have pledged the following amounts of cash and bonds as collateral against swap agreements:

			<b>30 June 2021</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>Counterparty</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	Cash		-	-	-	-
	Bank of America, Barclays, JPM and UBS	Bonds	8,969,000	4,747,691	2,837,835	-
Blackstone Global Investment Grade Systematic Corporate Fund (UCITS)	Cash		-	-	-	-
	Barclays, Citi, JPM and UBS	Bonds	8,592,000	4,325,623	1,693,960	-
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	Cash		-	-	-	-
	JPM	Bonds	3,345,000	2,585,771	2,457,226	-
Blackstone Market Neutral Systematic Credit Fund (UCITS)	Cash		-	-	-	-
	Barclays and JPM	Bonds	3,496,000	11,744,058	12,711,646	-
			<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2019</b>
			<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>

Blackstone Euro Short Duration Systematic Corporate Fund (UCITS)	Cash		-	-	-	-
	JPM	Bonds	-	-	354,347	-

As at 30 June 2021, the following Funds have received the following amounts of cash and bonds as collateral against swap agreements:

			<b>30 June 2021</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>Counterparty</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Blackstone Investment Grade Systematic Corporate Fund (UCITS)	JPM and Northern Trust	Cash	11,870,000	39,910,000	9,812,000	-
		Bonds	-	4,463,618	1,161,791	-
Blackstone Global Investment Grade Systematic Corporate Fund (UCITS)		Cash	-	6,360,000	10,000	-
		Bonds	-	669,190	838,515	-
Blackstone Enhanced Global Systematic Credit Fund (UCITS)	UBS	Cash	110,000	580,000	380,000	-
		Bonds	-	-	-	-
Blackstone Market Neutral Systematic Credit Fund (UCITS)	JPM and UBS	Cash	315,000	4,265,000	220,000	-
		Bonds	-	-	2,017,722	-

As at 30 June 2021, Blackstone High Yield Systematic Corporate Fund (Feeder) and Blackstone Emerging Market Systematic Corporate Fund (Feeder) did not pledge or receive any amounts of cash or bonds as collateral against swap agreements.

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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**11. SOFT COMMISSION ARRANGEMENTS**

There were no soft commission arrangements for the financial period ended 30 June 2021 (30 June 2020: None).

**12. CONTINGENT LIABILITIES**

There are no contingent liabilities as at 30 June 2021 (31 December 2020: None).

**13. DIVIDENDS**

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

<b>Blackstone Investment Grade Systematic Corporate Fund (UCITS)</b>	<b>Distribution</b>	<b>Per Share</b>
Class A USD Dist	\$2,356,826	\$2.60
Class B EUR Dist	€1,613,801	€2.43
Class C CHF Dist	CHF 179,596	CHF 2.12
Class D GBP Dist	£6,269,159	£2.55

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

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

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

**14. SUBSEQUENT EVENTS**

There have been no other significant events affecting the Company since 30 June 2021 that require recognition or disclosure in these financial statements.

**15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

Financial markets have experienced significant volatility as a result of the COVID 19 outbreak. The impact can be seen across all sectors and all asset classes and serves as a reminder that market risk cannot be eliminated. This is a rapidly evolving situation, both from a public health and a financial markets perspective. Recent government actions in respect of restriction of movement, social distancing guidelines, and limiting certain activities have resulted in a significant fall in economic activity. As of now it is unclear as to how long these measures will be in effect. The resultant economic impact is uncertain and cannot be predicted but it should be noted as a significant risk to the Fund.

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

The Prospectus and the Supplement for each Fund were updated by way of an addendum dated 8 March 2021 to reflect the classification of each Fund as an Article 8 product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

In March 2021 DCI, LLC was renamed Blackstone Credit Systematic Strategies.

On 22 June 2021, DCI Umbrella Fund plc ("the Company") changed its name to Blackstone Systematic Credit Umbrella Fund plc.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

**15. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD (continued)**

On 22 June 2021:

- DCI Investment Grade Corporate Bond Fund (UCITS) changed its name to Blackstone Investment Grade Systematic Corporate Fund (UCITS).
- DCI Global Investment Grade Corporate Bond Fund (UCITS) changed its name to Blackstone Global Investment Grade Systematic Corporate Fund (UCITS).
- DCI Enhanced Global Credit Fund (UCITS) changed its name to Blackstone Enhanced Global Systematic Credit Fund (UCITS).
- DCI Market Neutral Credit Fund (UCITS) changed its name to Blackstone Market Neutral Systematic Credit Fund (UCITS).
- DCI Euro Short Duration Corporate Bond Fund (UCITS) changed its name to Blackstone Euro Short Duration Systematic Corporate Fund (UCITS).
- DCI High Yield Corporate Bond Fund (Feeder) changed its name to Blackstone High Yield Systematic Corporate Fund (Feeder).
- DCI Emerging Market Corporate Bond Fund (Feeder) changed its name to Blackstone Emerging Market Systematic Corporate Fund (Feeder).

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

**16. SECURITIES FINANCING TRANSACTIONS REGULATIONS**

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

During the financial period ended 30 June 2021, the Company did not enter into any Securities Financing Transactions.

**17. EXCHANGE RATES**

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

<b>Currency</b>	<b>30-Jun-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
EUR	1.18590	1.22105	1.12180
GBP	1.38145	1.36680	1.32395
CHF	1.08184	1.12905	1.03348
NOK	0.11621	0.11680	0.11380
SEK	0.11693	0.12166	0.10683
SGD	0.74394	0.75646	0.74363
JPY	0.00901	0.00969	0.00920

**18. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Board of Directors on 25 August 2021.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds</b>			
<b>A</b>			
5,650,000	Philip Morris International 2.10% 05/01/2030	5,631,522	0.31
1,620,000	Philip Morris International 3.13% 02/03/2028	1,768,627	0.10
8,765,000	Philip Morris International 3.38% 08/15/2029	9,707,803	0.54
9,324,000	Total Capital International 3.46% 02/19/2029	10,393,217	0.58
<b>Total A</b>		<b>27,501,169</b>	<b>1.53</b>
<b>A-</b>			
4,013,000	American Honda Finance 3.55% 01/12/2024	4,319,144	0.24
6,300,000	Athene Holding 6.15% 03/04/2030	7,974,100	0.45
2,600,000	Athene Holding 4.13% 01/12/2028	2,903,426	0.16
11,910,000	Banco Santander 4.25% 04/11/2027	13,448,386	0.75
4,675,000	Banco Santander 4.38% 04/12/2028	5,349,791	0.30
16,000,000	Bank of America 3.42% 12/20/2028	17,437,394	0.97
3,018,000	Bank of America 3.97% 02/07/2030	3,426,459	0.19
9,575,000	Bank of America 4.27% 07/23/2029	11,008,399	0.61
7,000,000	Booking Holdings 4.63% 04/13/2030	8,365,234	0.47
3,700,000	BP Capital Markets America 3.54% 04/06/2027	4,085,808	0.23
13,369,000	Brookfield Asset Management 4.00% 01/15/2025	14,636,028	0.82
4,374,000	Brookfield Finance 4.00% 04/01/2024	4,729,575	0.26
5,910,000	Brookfield Finance 4.85% 03/29/2029	6,964,902	0.39
20,000,000	ConocoPhillips 4.30% 08/15/2028	23,235,603	1.30
11,550,000	EOG Resources 4.38% 04/15/2030	13,686,727	0.76
4,520,000	Federal Realty Investment Trust 3.95% 01/15/2024	4,849,732	0.27
18,220,000	HSBC 3.90% 05/25/2026	20,278,406	1.13
1,065,000	ING Groep 1.73% 04/01/2027	1,074,724	0.06
1,000,000	ING Group 3.95% 03/29/2027	1,125,703	0.06
4,400,000	International Business Machines 3.50% 05/15/2029	4,928,126	0.28
7,000,000	JPMorgan Chase 4.45% 12/05/2029	8,192,077	0.46
9,800,000	JPMorgan Chase 4.49% 03/24/2031	11,616,318	0.65
5,245,000	Marsh & McLennan 3.50% 06/03/2024	5,641,152	0.31
685,000	Mitsubishi UFJ Financial 2.19% 02/25/2025	713,170	0.04
1,000,000	Mitsubishi UFJ Financial 3.20% 07/18/2029	1,082,721	0.06
16,061,000	Mitsubishi UFJ Financial 3.41% 03/07/2024	17,216,547	0.96
820,000	S&P Global 2.50% 12/01/2029	860,789	0.05
1,000,000	Simon Property 3.50% 09/01/2025	1,094,969	0.06
11,628,000	Simon Property Group 3.38% 12/01/2027	12,681,912	0.71
7,000,000	Sumitomo Mitsui Financial 2.35% 01/15/2025	7,315,380	0.41
4,067,000	Sumitomo Mitsui Financial 2.45% 09/27/2024	4,269,032	0.24
2,665,000	Sumitomo Mitsui Financial 2.70% 07/16/2024	2,818,908	0.16
<b>Total A-</b>		<b>247,330,642</b>	<b>13.81</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>A+</b>			
900,000	3M 3.38% 01/03/2029	1,007,081	0.06
12,760,000	Coca-Cola 3.45% 03/25/2030	14,385,331	0.80
3,750,000	Estee Lauder 2.38% 12/01/2029	3,930,113	0.22
7,204,000	Estee Lauder 2.60% 04/15/2030	7,617,275	0.43
5,400,000	Salesforce com 0.63% 07/15/2024	5,403,567	0.30
1,360,000	Shell International Finance 2.75% 04/06/2030	1,450,860	0.08
1,000,000	Shell International Finance 3.88% 11/13/2028	1,148,637	0.06
11,570,000	Toyota Motor Credit 0.50% 06/18/2024	11,524,148	0.64
7,250,000	Toyota Motor Credit 3.38% 01/04/2030	8,135,186	0.45
6,150,000	UnitedHealth 3.88% 12/15/2028	7,088,249	0.40
<b>Total A+</b>		<b>61,690,447</b>	<b>3.44</b>
<b>AA</b>			
8,200,000	Amazon com 2.10% 05/12/2031	8,343,269	0.47
<b>Total AA</b>		<b>8,343,269</b>	<b>0.47</b>
<b>AA-</b>			
2,550,000	BlackRock 3.25% 04/30/2029	2,855,280	0.16
9,380,000	Chevron USA 3.25% 10/15/2029	10,398,553	0.58
7,208,000	Chevron USA 3.85% 01/15/2028	8,220,717	0.46
1,180,000	Exxon Mobil 2.44% 08/16/2029	1,236,898	0.07
28,055,000	Exxon Mobil 3.48% 03/19/2030	31,528,061	1.76
8,190,000	Nike 2.85% 03/27/2030	8,911,255	0.50
3,038,000	Westpac Banking 2.15% 06/03/2031	3,073,469	0.17
<b>Total AA-</b>		<b>66,224,233</b>	<b>3.70</b>
<b>AA+</b>			
11,574,000	Apple 1.20% 02/08/2028	11,417,533	0.64
<b>Total AA+</b>		<b>11,417,533</b>	<b>0.64</b>
<b>BB+</b>			
6,070,000	Barclays 4.38% 09/11/2024	6,628,847	0.37
1,000,000	Barclays 4.84% 05/09/2028	1,124,960	0.06
10,200,000	Barclays 5.20% 05/12/2026	11,676,603	0.65
<b>Total BB+</b>		<b>19,430,410</b>	<b>1.08</b>



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB</b>			
6,000,000	Air Lease 3.63% 01/04/2027	6,450,805	0.36
3,087,000	Air Lease 4.25% 09/15/2024	3,368,523	0.19
2,250,000	Allegion 3.20% 10/01/2024	2,394,770	0.13
4,500,000	Altria Group 4.80% 02/14/2029	5,220,425	0.29
10,935,000	Barclays 4.38% 01/12/2026	12,250,478	0.68
1,700,000	Capital One Financial 3.65% 05/11/2027	1,889,120	0.11
3,780,000	Capital One Financial 3.75% 03/09/2027	4,204,465	0.23
11,870,000	Capital One Financial 3.90% 01/29/2024	12,814,745	0.72
8,938,000	Cardinal Health 3.20% 03/15/2023	9,336,615	0.52
759,000	Citigroup 3.88% 03/26/2025	833,272	0.05
3,132,000	Citigroup 4.30% 11/20/2026	3,540,435	0.20
3,150,000	Citigroup 4.40% 06/10/2025	3,520,579	0.20
8,150,000	Discover Bank 4.65% 09/13/2028	9,572,861	0.53
4,650,000	DR Horton 2.60% 10/15/2025	4,903,888	0.27
2,125,000	Enstar Group 4.95% 06/01/2029	2,446,246	0.14
842,000	Equifax 2.60% 12/01/2024	886,998	0.05
5,280,000	Equifax 2.60% 12/15/2025	5,565,997	0.31
6,700,000	Equifax 3.95% 06/15/2023	7,119,276	0.40
8,900,000	General Motors 4.88% 10/02/2023	9,698,480	0.54
2,450,000	General Motors 6.13% 01/10/2025	2,902,024	0.16
7,760,000	General Motors 6.80% 10/01/2027	9,780,346	0.55
3,669,000	General Motors Financial 3.70% 05/09/2023	3,853,381	0.22
5,179,000	General Motors Financial 4.15% 06/19/2023	5,502,476	0.31
12,587,000	HSBC 4.25% 08/18/2025	13,951,589	0.78
2,137,000	IDEX 2.63% 06/15/2031	2,174,739	0.12
2,400,000	Ingersoll-Rand Global Holding 3.75% 08/21/2028	2,696,305	0.15
3,600,000	Kansas City Southern 2.88% 11/15/2029	3,795,837	0.21
1,525,000	Keysight Technologies 3.00% 10/30/2029	1,613,821	0.09
3,500,000	Keysight Technologies 4.55% 10/30/2024	3,891,283	0.22
147,000	Keysight Technologies 4.60% 04/06/2027	170,928	0.01
2,000,000	Kinder Morgan Energy Partners 4.15% 02/01/2024	2,160,892	0.12
14,670,000	NatWest Group 4.27% 03/22/2025	15,920,914	0.89
5,000,000	NatWest Group 4.80% 04/05/2026	5,727,353	0.32
1,670,000	NatWest Group 4.89% 05/18/2029	1,958,215	0.11
2,400,000	Newmont 3.70% 03/15/2023	2,506,653	0.14
8,710,000	NXP Funding 4.88% 01/03/2024	9,593,596	0.54
4,850,000	Sempra Energy 3.55% 06/15/2024	5,217,619	0.29
25,500,000	Southwest Airlines 5.13% 06/15/2027	30,016,777	1.68
2,340,000	Thomson Reuters 3.35% 05/15/2026	2,548,346	0.14
2,008,000	Thomson Reuters 4.30% 11/23/2023	2,165,183	0.12
8,000,000	Trane Technologies Lux 3.80% 03/21/2029	9,038,964	0.50
2,905,000	Valero Energy 2.70% 04/15/2023	3,013,029	0.17
912,000	Verisign 2.70% 06/15/2031	927,668	0.05
2,325,000	Verisign 4.75% 07/15/2027	2,470,313	0.14
750,000	Westlake Chemical 3.60% 08/15/2026	818,804	0.04

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB (continued)</b>			
6,508,000	Williams 4.55% 06/24/2024	7,172,286	0.40
3,248,000	Willis North America 3.60% 05/15/2024	3,491,298	0.19
<b>Total BBB</b>		<b>261,098,617</b>	<b>14.58</b>
<b>BBB-</b>			
6,050,000	Ally Financial 3.88% 05/21/2024	6,522,004	0.36
6,750,000	Ally Financial 4.63% 03/30/2025	7,565,274	0.42
4,550,000	Ally Financial 5.13% 09/30/2024	5,129,873	0.29
2,708,000	American Equity Investment Life 5.00% 06/15/2027	3,066,075	0.17
636,000	Ares Capital 3.25% 07/15/2025	669,307	0.04
28,337,000	Ares Capital 4.20% 06/10/2024	30,465,010	1.70
1,969,000	Ares Capital 4.25% 03/01/2025	2,125,302	0.12
8,185,000	AutoNation 3.50% 11/15/2024	8,822,408	0.49
10,717,000	Boeing 2.20% 02/04/2026	10,821,139	0.60
19,235,000	Boeing 4.88% 01/05/2025	21,562,174	1.20
5,750,000	Broadcom 3.88% 01/15/2027	6,356,958	0.35
6,338,000	Broadcom 4.25% 04/15/2026	7,108,904	0.40
9,961,000	Broadcom 4.75% 04/15/2029	11,597,777	0.65
3,764,000	Broadcom 5.00% 04/15/2030	4,445,221	0.25
7,900,000	Canadian Natural Resources 2.95% 01/15/2023	8,185,883	0.46
900,000	Canadian Natural Resources 3.80% 04/15/2024	968,350	0.05
7,270,000	Canadian Natural Resources 3.90% 02/01/2025	7,904,024	0.44
3,909,000	Capital One Financial 3.75% 07/28/2026	4,316,684	0.24
4,490,000	Capital One Financial 4.20% 10/29/2025	5,016,144	0.28
1,500,000	Celanese US 3.50% 05/08/2024	1,603,871	0.09
1,461,000	Cimarex Energy 3.90% 05/15/2027	1,612,144	0.09
1,625,000	Cimarex Energy 4.38% 06/01/2024	1,769,304	0.10
9,640,000	Dell International 6.02% 06/15/2026	11,578,310	0.65
6,800,000	Dell International 6.10% 07/15/2027	8,340,201	0.47
6,904,000	Deutsche Bank 3.95% 02/27/2023	7,252,425	0.40
5,585,000	DXC Technology 4.13% 04/15/2025	6,141,631	0.34
1,303,000	Edison International 2.95% 03/15/2023	1,345,870	0.08
4,200,000	Edison International 3.55% 11/15/2024	4,469,187	0.25
2,780,000	Edison International 4.95% 04/15/2025	3,080,573	0.17
900,000	Edison International 5.75% 06/15/2027	1,025,217	0.06
4,415,000	Expedia 4.50% 08/15/2024	4,834,429	0.27
19,339,000	Expedia 5.00% 02/15/2026	22,074,564	1.23
3,240,000	Fairfax Financial 4.85% 04/17/2028	3,731,513	0.21
750,000	First Horizon Bank 5.75% 01/05/2030	926,330	0.05
11,981,000	Flex 5.00% 02/15/2023	12,778,649	0.71
6,903,000	FS KKR Capital 3.40% 01/15/2026	7,141,539	0.40
1,410,000	FS KKR Capital 4.13% 02/01/2025	1,499,042	0.08
4,100,000	FS KKR Capital 4.63% 07/15/2024	4,425,048	0.25
866,000	Global Payments 4.00% 06/01/2023	920,233	0.05
13,590,000	GLP Capital 5.38% 04/15/2026	15,676,609	0.88
2,100,000	Harley-Davidson 3.50% 07/28/2025	2,266,471	0.13

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB- (continued)</b>			
3,550,000	Hasbro 3.55% 11/19/2026	3,893,206	0.22
4,633,000	Hess 4.30% 04/01/2027	5,161,335	0.29
7,267,000	HollyFrontier 5.88% 04/01/2026	8,413,105	0.47
4,673,000	Host Hotels & Resorts 3.88% 04/01/2024	4,991,228	0.28
6,750,000	Host Hotels & Resorts 4.00% 06/15/2025	7,311,270	0.41
3,215,000	Host Hotels & Resorts 4.50% 02/01/2026	3,535,313	0.20
6,580,000	Huntington Ingalls Industries 3.84% 05/01/2025	7,178,740	0.40
1,165,000	Hyatt Hotels 4.38% 09/15/2028	1,284,082	0.07
1,000,000	Hyatt Hotels 4.85% 03/15/2026	1,117,896	0.06
13,600,000	Hyatt Hotels 5.38% 04/23/2025	15,365,728	0.86
26,570,000	Las Vegas Sands 3.20% 08/08/2024	27,899,836	1.56
780,000	Las Vegas Sands 3.50% 08/18/2026	829,879	0.05
9,186,000	Lennar 5.00% 06/15/2027	10,686,395	0.60
3,460,000	Lloyds Bank 4.50% 11/04/2024	3,829,132	0.21
20,337,000	Lloyds Bank 4.58% 12/10/2025	22,864,286	1.28
1,750,000	Main Street Capital 5.20% 05/01/2024	1,905,502	0.11
9,638,000	Marriott International 3.75% 01/10/2025	10,398,697	0.58
3,908,000	Marriott International 3.75% 03/15/2025	4,198,741	0.23
15,240,000	Marriott International 5.75% 05/01/2025	17,600,928	0.98
6,326,000	Microchip Technology 4.33% 01/06/2023	6,748,618	0.38
789,000	Micron Technology 4.64% 02/06/2024	865,462	0.05
6,965,000	Moic 4.25% 11/15/2023	7,483,049	0.42
940,000	Motorola Solutions 2.75% 05/24/2031	960,339	0.05
6,168,000	National Fuel Gas 3.75% 03/01/2023	6,431,638	0.36
8,749,000	National Fuel Gas 5.50% 01/15/2026	10,134,036	0.57
6,080,000	nVent Finance Sarl 4.55% 04/15/2028	6,687,790	0.37
1,460,000	Oaktree Specialty Lending 2.70% 01/15/2027	1,461,660	0.08
1,260,000	Oaktree Specialty Lending 3.50% 02/25/2025	1,324,177	0.07
1,930,000	Prospect Capital 3.36% 11/15/2026	1,935,029	0.11
1,050,000	Prospect Capital 3.71% 01/22/2026	1,079,654	0.06
4,867,000	PVH 4.63% 10/07/2025	5,435,334	0.30
525,000	RPM International 4.55% 03/01/2029	603,080	0.03
3,050,000	Sabra Health Care 5.13% 08/15/2026	3,433,212	0.19
3,381,000	Stellantis 5.25% 04/15/2023	3,649,892	0.20
7,250,000	Synchrony Financial 4.38% 03/19/2024	7,895,190	0.44
13,897,000	Synchrony Financial 4.50% 07/23/2025	15,553,983	0.87
900,000	Sysco 3.55% 03/15/2025	979,305	0.05
2,000,000	Sysco 5.65% 04/01/2025	2,318,155	0.13
3,200,000	Tapestry 4.13% 07/15/2027	3,511,924	0.20
10,395,000	Tapestry 4.25% 01/04/2025	11,318,078	0.63
1,335,000	TPG Specialty Lending 3.88% 11/01/2024	1,418,114	0.08
1,395,000	Trimble 4.15% 06/15/2023	1,483,869	0.08
6,380,000	Trimble 4.90% 06/15/2028	7,489,334	0.42
410,000	United Rentals North America 3.88% 11/15/2027	431,312	0.02
14,853,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	15,808,250	0.88
<b>Total BBB-</b>		<b>562,047,454</b>	<b>31.37</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+</b>			
4,540,000	Affiliated Managers 3.30% 06/15/2030	4,907,355	0.27
8,475,000	Agilent Technologies 2.30% 03/12/2031	8,482,500	0.47
5,583,000	Bank of Nova Scotia 4.50% 12/16/2025	6,330,589	0.35
11,719,000	BAT Capital 3.22% 09/06/2026	12,444,516	0.69
3,650,000	BAT Capital 3.56% 08/15/2027	3,910,760	0.22
2,795,000	BAT Capital 4.70% 04/02/2027	3,160,492	0.18
5,190,000	Boston Properties 3.80% 02/01/2024	5,555,828	0.31
6,240,000	Broadridge Financial Solutions 2.90% 01/12/2029	6,608,810	0.37
795,000	Cadence Design Systems 4.38% 10/15/2024	874,950	0.05
8,850,000	Canadian Imperial Bank of Commerce 3.10% 04/02/2024	9,409,417	0.53
6,200,000	Citigroup 3.52% 10/27/2028	6,793,502	0.38
9,707,000	Citigroup 3.67% 07/24/2028	10,715,632	0.60
4,500,000	Citigroup 3.89% 01/10/2028	5,012,263	0.28
800,000	CSX 4.25% 03/15/2029	930,579	0.05
4,579,000	Daimler Finance NA 8.50% 01/18/2031	6,949,458	0.39
10,423,000	Deutsche Bank 0.90% 05/28/2024	10,380,112	0.58
5,655,000	Deutsche Bank 3.70% 05/30/2024	6,064,198	0.34
1,800,000	Ebay 2.60% 05/10/2031	1,833,084	0.10
1,000,000	Enbridge 3.50% 06/10/2024	1,074,629	0.06
2,500,000	Fortinet 1.00% 03/15/2026	2,478,324	0.14
1,034,000	GE Capital Funding 3.45% 05/15/2025	1,125,944	0.06
8,235,000	GE Capital Funding 4.05% 05/15/2027	9,325,712	0.52
500,000	Goldman Sachs Group 3.50% 01/23/2025	540,784	0.03
9,400,000	Goldman Sachs Group 3.69% 06/05/2028	10,385,467	0.58
19,250,000	Goldman Sachs Group 4.22% 05/01/2029	21,969,327	1.23
8,246,000	JPMorgan Chase 3.63% 12/01/2027	9,067,064	0.51
4,260,000	JPMorgan Chase 4.25% 10/01/2027	4,859,653	0.27
8,500,000	KLA 4.65% 11/01/2024	9,494,237	0.53
6,700,000	Lowes Cos 4.50% 04/15/2030	7,935,487	0.44
3,859,000	Martin Marietta 0.65% 07/15/2023	3,868,295	0.22
1,000,000	Maxim Integrated Products 3.38% 03/15/2023	1,042,406	0.06
9,500,000	McDonald's 3.50% 01/07/2027	10,537,475	0.59
2,966,000	Mid-America Apartments 3.60% 06/01/2027	3,304,765	0.18
3,159,000	Mohawk Industries 3.63% 05/15/2030	3,460,610	0.19
830,000	Morgan Stanley 3.59% 07/22/2028	920,004	0.05
608,000	Morgan Stanley 3.63% 01/20/2027	674,722	0.04
2,600,000	Morgan Stanley 3.77% 01/24/2029	2,920,023	0.16
16,000,000	Morgan Stanley 4.43% 01/23/2030	18,748,591	1.05
7,250,000	Morgan Stanley 6.25% 08/09/2026	8,967,433	0.50
607,000	Nomura 2.65% 01/16/2025	638,357	0.04
2,487,000	Old Republic International 4.88% 10/01/2024	2,780,506	0.16
14,040,000	Oracle 2.30% 03/25/2028	14,413,420	0.80
1,800,000	Oracle 2.95% 04/01/2030	1,897,662	0.11
7,220,000	Oracle 3.25% 11/15/2027	7,865,636	0.44
700,000	PPG Industries 1.20% 03/15/2026	698,802	0.04
3,786,000	Reynolds American 4.45% 06/12/2025	4,195,757	0.23
3,850,000	Santander Holdings USA 4.40% 07/13/2027	4,329,219	0.24

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
3,245,000	Santander USA 3.45% 06/02/2025	3,488,728	0.19
4,759,000	Santander USA 4.50% 07/17/2025	5,284,846	0.29
11,100,000	Southern Copper 3.88% 04/23/2025	12,103,107	0.68
9,530,000	Spectra Energy Partners 4.75% 03/15/2024	10,463,343	0.58
600,000	Thermo Fisher Scientific 4.50% 03/25/2030	715,036	0.04
5,020,000	Ventas Realty 2.65% 01/15/2025	5,286,880	0.30
2,775,000	Verizon Communications 4.02% 12/03/2029	3,184,215	0.18
13,040,000	Verizon Communications 4.33% 09/21/2028	15,181,750	0.84
922,000	Walt Disney 3.80% 03/22/2030	1,053,989	0.05
6,602,000	Waste Connections 4.25% 12/01/2028	7,641,097	0.43
6,600,000	Wells Fargo 3.20% 06/17/2027	7,127,203	0.40
1,000,000	Wells Fargo 3.58% 05/22/2028	1,102,388	0.06
4,600,000	Wells Fargo 4.15% 01/24/2029	5,303,200	0.30
16,400,000	Wells Fargo 4.48% 04/04/2031	19,404,441	1.08
15,696,000	Welltower 3.63% 03/15/2024	16,838,116	0.94
<b>Total BBB+</b>		<b>394,062,695</b>	<b>21.99</b>
<b>Total Corporate Bonds (31 Dec 2020: 90.95%)</b>		<b>1,659,146,469</b>	<b>92.61</b>
<b>Government Bonds</b>			
<b>AAA</b>			
25,244,000	United States Treasury Bill 0.00% 01/27/2022	25,236,783	1.41
10,000,000	United States Treasury Bill 0.00% 02/24/2022	9,996,694	0.56
20,000,000	United States Treasury Bill 0.00% 03/24/2022	19,993,646	1.12
8,000,000	United States Treasury Bill 0.00% 04/21/2022	7,996,799	0.44
6,530,000	United States Treasury Note/Bond 1.63% 05/15/2031	6,631,011	0.37
<b>Total AAA</b>		<b>69,854,933</b>	<b>3.90</b>
<b>Total Government Bonds (31 Dec 2020: 4.18%)</b>		<b>69,854,933</b>	<b>3.90</b>
<b>Total Transferable Securities (31 Dec 2020: 95.13%)</b>		<b>1,729,001,402</b>	<b>96.51</b>
<b>Financial Derivative Instruments</b>			
<b>Futures Contracts - Unrealised Gains</b>			
<b>Financial Derivative Instruments</b>		<b>No. of</b>	<b>Unrealised</b>
<b>Futures Contracts</b>		<b>Contracts</b>	<b>Gain US\$</b>
			<b>% of</b>
			<b>Net Assets</b>
Fut. US 10Yr Ultra Cbt Sep 21	US	380	633,079
Fut. US 5Yr Note Cbt Sep 21	US	69	4,187
			0.04
			-
<b>Total Futures Contracts - Unrealised Gains (31 Dec 2020: 0.01%)</b>		<b>637,266</b>	<b>0.04</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Futures Contracts - Unrealised Losses**

<b>Financial Derivative Instruments</b>		<b>No. of</b>	<b>Unrealised</b>	<b>% of</b>
<b>Futures Contracts</b>		<b>Contracts</b>	<b>Loss US\$</b>	<b>Net Assets</b>
Fut. US 10Yr Note Sep 21	US	(200)	(37,812)	-
Fut. US 2Yr Note Sep 21	US	(184)	(3,297)	-
<b>Total Futures Contracts - Unrealised Losses (31 Dec 2020: (0.01%))</b>			<b>(41,109)</b>	<b>-</b>
<b>Net Unrealised Loss on Futures (31 Dec 2020: 0.00%)</b>			<b>596,157</b>	<b>0.04</b>

**Unrealised Gains on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised</b>	<b>% of</b>
				<b>Gain US\$</b>	<b>Net Assets</b>
Barclays	USD 22,473,850	CHF 20,487,564	07/30/2021	335,679	0.02
UBS	USD 8,724,615	EUR 7,166,503	07/28/2021	229,802	0.01
JP Morgan	USD 22,468,081	GBP 16,158,263	07/30/2021	160,595	0.01
Northern Trust	USD 2,318,881	EUR 1,902,127	07/28/2021	64,196	0.01
Northern Trust	USD 2,043,348	EUR 1,675,855	07/28/2021	56,874	0.01
Northern Trust	USD 1,542,252	EUR 1,261,734	07/28/2021	46,656	0.01
JP Morgan	USD 1,353,469	EUR 1,105,722	07/28/2021	42,802	0.01
Northern Trust	USD 1,385,477	EUR 1,139,363	07/28/2021	34,934	-
Northern Trust	USD 1,198,513	EUR 983,659	07/28/2021	32,534	-
Northern Trust	USD 1,297,855	CHF 1,173,885	07/28/2021	29,465	-
Northern Trust	USD 1,220,754	EUR 1,005,623	07/28/2021	28,740	-
Northern Trust	USD 1,101,062	EUR 904,959	07/28/2021	28,370	-
Northern Trust	USD 1,322,860	EUR 1,093,335	07/28/2021	26,875	-
Northern Trust	USD 687,985	EUR 560,740	07/28/2021	23,312	-
Northern Trust	USD 670,591	EUR 549,201	07/28/2021	19,595	-
Northern Trust	USD 714,019	EUR 586,049	07/28/2021	19,346	-
Northern Trust	USD 716,379	GBP 506,192	07/28/2021	17,554	-
Northern Trust	USD 768,424	EUR 634,548	07/28/2021	16,263	-
Northern Trust	USD 1,074,812	EUR 893,073	07/28/2021	16,208	-
Northern Trust	USD 1,858,338	GBP 1,335,113	07/28/2021	15,142	-
Northern Trust	USD 454,791	EUR 371,427	07/28/2021	14,520	-
Northern Trust	USD 606,084	EUR 499,489	07/28/2021	14,015	-
Northern Trust	USD 517,647	EUR 425,133	07/28/2021	13,716	-
Northern Trust	USD 561,106	EUR 461,947	07/28/2021	13,537	-
Northern Trust	USD 450,006	EUR 369,174	07/28/2021	12,406	-
Northern Trust	USD 614,971	EUR 508,501	07/28/2021	12,220	-
Northern Trust	USD 407,901	EUR 333,899	07/28/2021	12,114	-
Northern Trust	USD 635,119	EUR 525,869	07/28/2021	11,780	-
Northern Trust	USD 498,914	EUR 411,985	07/28/2021	10,568	-
Northern Trust	USD 340,029	EUR 278,011	07/28/2021	10,489	-
Northern Trust	USD 409,146	EUR 336,359	07/28/2021	10,443	-
Northern Trust	USD 327,407	EUR 268,148	07/28/2021	9,557	-
Northern Trust	USD 1,000,597	GBP 718,105	07/28/2021	9,215	-
Northern Trust	USD 565,403	EUR 469,371	07/28/2021	9,034	-
Northern Trust	USD 1,531,330	EUR 1,284,519	07/28/2021	8,726	-
Northern Trust	USD 266,052	EUR 217,284	07/28/2021	8,494	-
Northern Trust	USD 382,354	EUR 315,676	07/28/2021	8,167	-
Northern Trust	USD 288,725	EUR 236,833	07/28/2021	7,995	-
Northern Trust	USD 321,961	EUR 265,037	07/28/2021	7,800	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Northern Trust	USD 1,064,153	EUR 891,238	07/28/2021	7,724	-
JP Morgan	USD 1,614,789	EUR 1,355,810	07/28/2021	7,679	-
Northern Trust	USD 321,256	EUR 264,907	07/28/2021	7,249	-
Northern Trust	USD 483,881	EUR 402,173	07/28/2021	7,165	-
Northern Trust	USD 227,015	EUR 185,643	07/28/2021	6,963	-
Northern Trust	USD 958,233	EUR 802,523	07/28/2021	6,963	-
Northern Trust	USD 1,282,183	EUR 1,076,287	07/28/2021	6,406	-
Northern Trust	USD 219,452	GBP 154,943	07/28/2021	5,545	-
Northern Trust	USD 176,896	GBP 125,019	07/28/2021	4,300	-
Northern Trust	USD 201,686	EUR 166,548	07/28/2021	4,268	-
Barclays	USD 415,185	CHF 380,645	07/28/2021	3,895	-
Northern Trust	USD 712,363	EUR 597,701	07/28/2021	3,878	-
Northern Trust	USD 268,267	EUR 223,174	07/28/2021	3,727	-
Northern Trust	USD 453,095	EUR 379,444	07/28/2021	3,321	-
Barclays	USD 127,637	GBP 90,121	07/28/2021	3,220	-
Northern Trust	USD 128,201	CHF 115,683	07/28/2021	3,204	-
Northern Trust	USD 100,141	CHF 89,727	07/28/2021	3,190	-
UBS	USD 97,140	CHF 86,989	07/28/2021	3,148	-
Northern Trust	USD 90,336	CHF 80,874	07/28/2021	2,951	-
Northern Trust	USD 440,384	EUR 369,036	07/28/2021	2,947	-
Northern Trust	USD 173,345	CHF 157,948	07/28/2021	2,681	-
Northern Trust	USD 99,685	EUR 81,951	07/28/2021	2,544	-
Northern Trust	USD 114,854	GBP 81,408	07/28/2021	2,466	-
Northern Trust	USD 512,218	EUR 430,095	07/28/2021	2,405	-
Northern Trust	USD 74,861	CHF 67,158	07/28/2021	2,297	-
Northern Trust	USD 106,851	GBP 75,745	07/28/2021	2,281	-
Northern Trust	USD 67,779	CHF 60,632	07/28/2021	2,266	-
Northern Trust	USD 397,131	EUR 333,642	07/01/2021	1,865	-
Northern Trust	USD 170,627	GBP 122,291	07/28/2021	1,798	-
Northern Trust	USD 65,844	GBP 46,502	07/28/2021	1,646	-
Northern Trust	USD 60,901	GBP 42,944	07/28/2021	1,614	-
Northern Trust	USD 60,794	CHF 54,829	07/28/2021	1,551	-
Northern Trust	USD 63,996	CHF 57,901	07/28/2021	1,434	-
Northern Trust	USD 35,219	CHF 31,505	07/28/2021	1,177	-
Northern Trust	USD 135,350	CHF 124,203	07/28/2021	1,148	-
Northern Trust	USD 83,070	CHF 75,821	07/28/2021	1,145	-
Northern Trust	USD 41,006	GBP 28,895	07/28/2021	1,115	-
Northern Trust	USD 36,422	CHF 32,703	07/28/2021	1,086	-
Northern Trust	USD 38,205	CHF 34,355	07/28/2021	1,084	-
Northern Trust	USD 36,581	CHF 32,854	07/28/2021	1,082	-
Northern Trust	USD 448,363	EUR 377,395	07/28/2021	1,018	-
Northern Trust	USD 69,281	CHF 63,188	07/28/2021	1,006	-
Northern Trust	USD 35,431	GBP 24,938	07/28/2021	1,002	-
Northern Trust	USD 86,170	GBP 61,701	07/28/2021	989	-
Northern Trust	USD 47,352	CHF 42,920	07/28/2021	977	-
Northern Trust	USD 70,722	GBP 50,525	07/28/2021	970	-
Northern Trust	USD 27,783	CHF 24,831	07/28/2021	953	-
Northern Trust	USD 118,782	EUR 99,423	07/28/2021	931	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Northern Trust	USD 188,452	EUR 158,202	07/28/2021	928	-
Northern Trust	USD 92,740	CHF 84,989	07/28/2021	909	-
Northern Trust	USD 43,298	CHF 39,265	07/28/2021	871	-
Northern Trust	USD 31,450	GBP 22,199	07/28/2021	803	-
Northern Trust	USD 33,799	GBP 23,927	07/28/2021	767	-
Northern Trust	USD 30,367	GBP 21,446	07/28/2021	760	-
Northern Trust	USD 31,442	GBP 22,229	07/28/2021	754	-
Northern Trust	USD 33,575	GBP 23,806	07/28/2021	710	-
Northern Trust	USD 66,643	GBP 47,785	07/28/2021	673	-
Northern Trust	USD 114,784	CHF 105,701	07/01/2021	654	-
Northern Trust	USD 23,400	CHF 21,066	07/28/2021	638	-
Northern Trust	USD 32,372	CHF 29,384	07/28/2021	622	-
Northern Trust	USD 25,327	CHF 22,869	07/28/2021	617	-
Northern Trust	USD 26,206	GBP 18,569	07/28/2021	571	-
Northern Trust	USD 14,547	CHF 13,043	07/28/2021	454	-
Northern Trust	USD 14,103	CHF 12,633	07/28/2021	453	-
Northern Trust	USD 144,051	GBP 104,015	07/28/2021	453	-
Northern Trust	USD 15,247	CHF 13,693	07/28/2021	452	-
Northern Trust	USD 16,920	GBP 11,948	07/28/2021	425	-
Northern Trust	USD 41,345	GBP 29,652	07/28/2021	409	-
Northern Trust	USD 61,690	CHF 56,767	07/28/2021	353	-
Northern Trust	USD 22,578	CHF 20,589	07/28/2021	331	-
Northern Trust	USD 20,239	CHF 18,444	07/28/2021	310	-
Northern Trust	USD 15,453	GBP 10,974	07/28/2021	303	-
Northern Trust	USD 46,550	GBP 33,507	07/28/2021	292	-
Northern Trust	USD 12,425	GBP 8,803	07/28/2021	272	-
Northern Trust	USD 35,151	GBP 25,272	07/28/2021	261	-
Northern Trust	USD 8,970	CHF 8,063	07/28/2021	258	-
Northern Trust	USD 26,713	GBP 19,176	07/28/2021	240	-
Northern Trust	USD 25,661	CHF 23,527	07/28/2021	240	-
Northern Trust	USD 28,909	CHF 26,554	07/28/2021	218	-
Northern Trust	USD 15,062	SGD 19,977	07/28/2021	217	-
Northern Trust	USD 7,029	CHF 6,305	07/28/2021	217	-
Northern Trust	USD 10,056	CHF 9,117	07/28/2021	205	-
Northern Trust	USD 37,603	CHF 34,627	07/28/2021	188	-
Northern Trust	USD 6,077	CHF 5,454	07/28/2021	184	-
Northern Trust	USD 20,585	GBP 14,779	07/28/2021	182	-
Northern Trust	USD 19,560	CHF 17,943	07/28/2021	173	-
Northern Trust	USD 145,055	GBP 104,948	07/28/2021	169	-
Northern Trust	USD 15,251	CHF 13,992	07/28/2021	132	-
Northern Trust	USD 13,783	CHF 12,636	07/28/2021	130	-
Northern Trust	USD 98,667	GBP 71,389	07/28/2021	110	-
Northern Trust	USD 3,955	CHF 3,562	07/28/2021	106	-
Northern Trust	USD 2,940	CHF 2,628	07/28/2021	101	-
Northern Trust	USD 3,563	GBP 2,510	07/28/2021	98	-
Northern Trust	USD 5,942	CHF 5,416	07/28/2021	90	-
Northern Trust	USD 2,639	EUR 2,165	07/28/2021	73	-
Northern Trust	USD 9,327	GBP 6,703	07/28/2021	73	-
Northern Trust	USD 12,948	GBP 9,326	07/28/2021	73	-



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Northern Trust	USD 6,291	CHF 5,769	07/28/2021	57	-
Northern Trust	USD 15,084	GBP 10,888	07/28/2021	52	-
Northern Trust	USD 7,471	EUR 6,267	07/28/2021	43	-
Northern Trust	USD 1,221	CHF 1,093	07/28/2021	40	-
JP Morgan	USD 1,185	EUR 968	07/28/2021	37	-
Northern Trust	USD 1,219	CHF 1,096	07/28/2021	35	-
Northern Trust	USD 16,421	SGD 22,054	07/28/2021	32	-
Northern Trust	USD 1,595	GBP 1,134	07/28/2021	30	-
Northern Trust	USD 919	EUR 754	07/28/2021	25	-
Northern Trust	USD 804	GBP 570	07/28/2021	17	-
Northern Trust	USD 1,005	SGD 1,336	07/28/2021	13	-
Northern Trust	EUR 251,234	USD 297,794	07/28/2021	6	-
Northern Trust	USD 281	GBP 200	07/28/2021	5	-
Northern Trust	USD 231	EUR 191	07/28/2021	5	-
Northern Trust	USD 80,343	GBP 58,194	07/28/2021	3	-
Northern Trust	USD 35,169	CHF 32,570	07/02/2021	2	-
Northern Trust	USD 12,534	GBP 9,079	07/02/2021	1	-
Northern Trust	USD 4,981	SGD 6,702	07/28/2021	-	-
Northern Trust	USD 210,494	EUR 177,579	07/28/2021	-	-
<b>Total Unrealised Gains on Forwards 31 Dec 2020: 1.70%)</b>				<b>1,608,937</b>	<b>0.08</b>

**Unrealised Losses on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
JP Morgan	EUR 123,989,068	USD 151,086,023	28/07/2021	(4,115,578)	(0.23)
Barclays	CHF 59,811,487	USD 66,535,735	30/07/2021	(1,905,455)	(0.11)
Bank of America	EUR 44,103,422	USD 53,734,299	30/07/2021	(1,454,102)	(0.08)
UBS	CHF 38,252,933	USD 42,669,290	16/08/2021	(1,315,655)	(0.07)
UBS	EUR 65,724,765	USD 79,173,761	27/07/2021	(1,268,552)	(0.07)
UBS	EUR 65,051,756	USD 78,191,625	30/07/2021	(1,079,272)	(0.06)
Barclays	EUR 37,678,651	USD 45,669,306	07/09/2021	(968,983)	(0.05)
UBS	EUR 29,812,013	USD 36,060,790	09/08/2021	(714,414)	(0.04)
UBS	EUR 27,960,695	USD 33,821,424	09/08/2021	(670,049)	(0.04)
JP Morgan	CHF 38,217,382	USD 41,895,106	23/07/2021	(606,597)	(0.03)
UBS	EUR 20,822,140	USD 25,105,442	16/07/2021	(430,164)	(0.02)
Barclays	GBP 17,561,928	USD 24,666,053	09/08/2021	(420,298)	(0.02)
JP Morgan	GBP 247,209,968	USD 341,719,748	14/09/2021	(401,551)	(0.02)
UBS	EUR 34,625,477	USD 41,298,326	09/07/2021	(271,462)	(0.02)
Barclays	GBP 26,345,554	USD 36,603,006	30/07/2021	(231,330)	(0.01)
Barclays	EUR 31,646,008	USD 37,768,416	17/09/2021	(216,521)	(0.01)
JP Morgan	CHF 7,261,696	USD 7,965,993	28/07/2021	(119,678)	(0.01)
UBS	EUR 17,040,474	USD 20,319,266	13/09/2021	(100,457)	(0.01)
JP Morgan	EUR 1,934,182	USD 2,361,176	28/07/2021	(68,493)	(0.01)
Northern Trust	GBP 1,372,302	USD 1,948,168	28/07/2021	(53,631)	(0.01)
JP Morgan	EUR 1,255,889	USD 1,530,493	28/07/2021	(41,825)	(0.01)
Barclays	GBP 1,152,807	USD 1,626,448	28/07/2021	(34,936)	(0.01)
Northern Trust	SGD 6,793,684	USD 5,083,130	28/07/2021	(34,608)	(0.01)
Barclays	GBP 799,516	USD 1,134,275	28/07/2021	(30,499)	-
Barclays	GBP 743,419	USD 1,051,926	28/07/2021	(25,596)	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Northern Trust	EUR 1,461,614	USD 1,756,696	28/07/2021	(24,172)	-
Northern Trust	CHF 702,080	USD 781,877	28/07/2021	(23,274)	-
Northern Trust	EUR 776,490	USD 942,191	28/07/2021	(21,779)	-
Barclays	EUR 1,198,522	USD 1,440,549	28/07/2021	(19,881)	-
JP Morgan	CHF 499,459	USD 557,371	28/07/2021	(17,701)	-
Northern Trust	EUR 440,184	USD 538,371	28/07/2021	(16,599)	-
Northern Trust	EUR 482,025	USD 587,643	28/07/2021	(16,275)	-
Northern Trust	CHF 450,180	USD 502,075	28/07/2021	(15,652)	-
Barclays	CHF 329,877	USD 369,172	28/07/2021	(12,737)	-
Northern Trust	EUR 393,950	USD 479,629	28/07/2021	(12,660)	-
Northern Trust	CHF 287,094	USD 321,255	28/07/2021	(11,047)	-
Northern Trust	CHF 623,844	USD 684,557	28/07/2021	(10,489)	-
UBS	GBP 796,385	USD 1,109,873	28/07/2021	(10,420)	-
Northern Trust	EUR 298,862	USD 364,133	28/07/2021	(9,877)	-
Northern Trust	EUR 1,413,248	USD 1,684,864	28/07/2021	(9,671)	-
Northern Trust	EUR 270,225	USD 329,937	28/07/2021	(9,626)	-
Northern Trust	EUR 268,850	USD 327,759	28/07/2021	(9,077)	-
Northern Trust	CHF 422,663	USD 465,661	28/07/2021	(8,971)	-
Northern Trust	GBP 256,964	USD 363,687	28/07/2021	(8,934)	-
JP Morgan	EUR 1,192,231	USD 1,421,673	28/07/2021	(8,462)	-
Barclays	GBP 801,528	USD 1,114,490	28/07/2021	(7,937)	-
Northern Trust	EUR 216,084	USD 263,872	28/07/2021	(7,736)	-
Northern Trust	EUR 802,523	USD 957,731	01/07/2021	(6,982)	-
Northern Trust	EUR 352,434	USD 424,161	28/07/2021	(6,403)	-
Northern Trust	EUR 885,450	USD 1,055,676	28/07/2021	(6,108)	-
Northern Trust	CHF 617,541	USD 673,177	28/07/2021	(5,920)	-
Northern Trust	GBP 642,162	USD 892,141	28/07/2021	(5,601)	-
Northern Trust	EUR 128,991	USD 158,264	28/07/2021	(5,365)	-
Northern Trust	EUR 220,029	USD 266,100	28/07/2021	(5,289)	-
Northern Trust	EUR 160,952	USD 195,988	28/07/2021	(5,203)	-
JP Morgan	CHF 296,036	USD 324,751	28/07/2021	(4,882)	-
Northern Trust	EUR 145,055	USD 176,798	28/07/2021	(4,858)	-
Northern Trust	EUR 189,499	USD 229,288	28/07/2021	(4,666)	-
Bank of America	EUR 118,683	USD 145,269	28/07/2021	(4,588)	-
Northern Trust	CHF 134,958	USD 150,306	28/07/2021	(4,483)	-
Northern Trust	CHF 124,697	USD 139,173	28/07/2021	(4,437)	-
Northern Trust	EUR 124,570	USD 151,865	28/07/2021	(4,206)	-
Northern Trust	EUR 114,329	USD 139,675	28/07/2021	(4,155)	-
Northern Trust	EUR 179,412	USD 216,685	28/07/2021	(4,019)	-
Northern Trust	EUR 410,179	USD 490,052	28/07/2021	(3,846)	-
Northern Trust	EUR 118,851	USD 144,616	28/07/2021	(3,736)	-
Northern Trust	EUR 104,493	USD 127,583	28/07/2021	(3,722)	-
Northern Trust	EUR 87,794	USD 107,501	28/07/2021	(3,434)	-
Northern Trust	EUR 132,362	USD 160,294	28/07/2021	(3,399)	-
Northern Trust	EUR 111,711	USD 135,699	28/07/2021	(3,282)	-
Northern Trust	EUR 107,659	USD 130,782	28/07/2021	(3,168)	-
JP Morgan	CHF 322,482	USD 351,590	28/07/2021	(3,146)	-
Northern Trust	EUR 88,887	USD 108,387	28/07/2021	(3,025)	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Northern Trust	EUR 369,036	USD 440,158	02/07/2021	(2,961)	-
Northern Trust	EUR 173,765	USD 208,883	28/07/2021	(2,910)	-
Northern Trust	EUR 90,042	USD 109,527	28/07/2021	(2,795)	-
Northern Trust	EUR 94,101	USD 114,229	28/07/2021	(2,686)	-
Northern Trust	CHF 95,316	USD 105,634	28/07/2021	(2,645)	-
Northern Trust	CHF 69,600	USD 77,805	28/07/2021	(2,602)	-
Northern Trust	GBP 71,349	USD 101,076	28/07/2021	(2,575)	-
Northern Trust	EUR 95,523	USD 115,674	28/07/2021	(2,446)	-
Northern Trust	GBP 93,449	USD 131,441	28/07/2021	(2,430)	-
Northern Trust	EUR 430,095	USD 511,999	06/07/2021	(2,422)	-
Northern Trust	GBP 64,210	USD 91,001	28/07/2021	(2,356)	-
Northern Trust	CHF 63,468	USD 70,892	28/07/2021	(2,314)	-
Northern Trust	EUR 118,542	USD 142,797	28/07/2021	(2,283)	-
Northern Trust	EUR 279,437	USD 333,484	28/07/2021	(2,253)	-
Northern Trust	EUR 130,425	USD 156,791	28/07/2021	(2,192)	-
Northern Trust	CHF 130,947	USD 143,586	28/07/2021	(2,097)	-
Northern Trust	CHF 75,896	USD 84,055	28/07/2021	(2,048)	-
Northern Trust	EUR 105,121	USD 126,509	28/07/2021	(1,904)	-
Northern Trust	EUR 333,642	USD 397,349	28/07/2021	(1,867)	-
Bank of America	CHF 51,270	USD 57,256	28/07/2021	(1,859)	-
Northern Trust	EUR 205,846	USD 245,806	28/07/2021	(1,807)	-
Northern Trust	EUR 54,260	USD 66,109	28/07/2021	(1,792)	-
Northern Trust	EUR 65,047	USD 78,884	28/07/2021	(1,780)	-
Northern Trust	EUR 54,309	USD 66,040	28/07/2021	(1,665)	-
Northern Trust	EUR 45,981	USD 56,146	28/07/2021	(1,642)	-
Northern Trust	GBP 45,318	USD 64,170	28/07/2021	(1,606)	-
Northern Trust	GBP 76,010	USD 106,525	28/07/2021	(1,589)	-
Northern Trust	GBP 43,486	USD 61,596	28/07/2021	(1,561)	-
Northern Trust	EUR 42,110	USD 51,475	28/07/2021	(1,560)	-
Northern Trust	EUR 45,735	USD 55,757	28/07/2021	(1,545)	-
Northern Trust	GBP 78,535	USD 109,932	28/07/2021	(1,510)	-
Northern Trust	CHF 48,024	USD 53,344	28/07/2021	(1,453)	-
Northern Trust	CHF 44,876	USD 49,832	28/07/2021	(1,343)	-
Northern Trust	GBP 33,607	USD 47,691	28/07/2021	(1,294)	-
Northern Trust	EUR 139,270	USD 166,306	28/07/2021	(1,222)	-
Northern Trust	CHF 31,262	USD 34,914	28/07/2021	(1,136)	-
Northern Trust	CHF 31,789	USD 35,482	28/07/2021	(1,134)	-
Northern Trust	GBP 37,088	USD 52,308	28/07/2021	(1,106)	-
Northern Trust	CHF 34,202	USD 38,042	28/07/2021	(1,086)	-
Northern Trust	EUR 392,364	USD 466,149	28/07/2021	(1,060)	-
Northern Trust	EUR 40,585	USD 49,154	28/07/2021	(1,047)	-
Northern Trust	EUR 137,621	USD 164,134	28/07/2021	(1,004)	-
Northern Trust	CHF 28,802	USD 32,093	28/07/2021	(972)	-
Northern Trust	GBP 24,727	USD 35,068	28/07/2021	(931)	-
Northern Trust	CHF 25,320	USD 28,266	28/07/2021	(908)	-
Northern Trust	CHF 40,279	USD 44,428	28/07/2021	(906)	-
Northern Trust	CHF 34,325	USD 37,938	28/07/2021	(849)	-
Northern Trust	CHF 53,798	USD 58,937	28/07/2021	(808)	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Northern Trust	CHF 28,331	USD 31,415	28/07/2021	(803)	-
Northern Trust	CHF 20,568	USD 23,022	28/07/2021	(798)	-
Northern Trust	CHF 79,592	USD 86,788	28/07/2021	(789)	-
Northern Trust	GBP 23,763	USD 33,543	28/07/2021	(737)	-
Northern Trust	CHF 105,701	USD 114,866	28/07/2021	(655)	-
Northern Trust	CHF 28,728	USD 31,679	28/07/2021	(639)	-
Northern Trust	GBP 19,992	USD 28,206	28/07/2021	(606)	-
Northern Trust	EUR 13,996	USD 17,138	28/07/2021	(547)	-
Northern Trust	EUR 59,780	USD 71,379	28/07/2021	(519)	-
Northern Trust	GBP 17,664	USD 24,906	28/07/2021	(519)	-
Northern Trust	GBP 14,806	USD 20,932	28/07/2021	(491)	-
Northern Trust	GBP 54,137	USD 75,215	28/07/2021	(476)	-
Northern Trust	GBP 104,015	USD 144,045	06/07/2021	(456)	-
Northern Trust	CHF 45,322	USD 49,406	28/07/2021	(436)	-
Northern Trust	CHF 13,677	USD 15,209	28/07/2021	(431)	-
Northern Trust	GBP 34,406	USD 47,925	28/07/2021	(425)	-
Northern Trust	EUR 11,174	USD 13,663	28/07/2021	(418)	-
Northern Trust	GBP 16,976	USD 23,849	28/07/2021	(412)	-
Northern Trust	GBP 38,861	USD 54,050	28/07/2021	(400)	-
Northern Trust	GBP 10,798	USD 15,292	28/07/2021	(385)	-
Northern Trust	GBP 10,968	USD 15,519	28/07/2021	(378)	-
Northern Trust	CHF 10,844	USD 12,090	28/07/2021	(373)	-
Northern Trust	CHF 22,176	USD 24,331	28/07/2021	(370)	-
Northern Trust	GBP 10,222	USD 14,473	28/07/2021	(361)	-
Northern Trust	CHF 56,767	USD 61,656	06/07/2021	(355)	-
Northern Trust	SGD 57,773	USD 43,270	28/07/2021	(338)	-
Northern Trust	GBP 22,410	USD 31,269	28/07/2021	(331)	-
UBS	GBP 9,140	USD 12,944	28/07/2021	(326)	-
Northern Trust	CHF 10,024	USD 11,152	28/07/2021	(321)	-
Northern Trust	CHF 18,681	USD 20,498	28/07/2021	(313)	-
Northern Trust	CHF 8,546	USD 9,546	28/07/2021	(312)	-
Northern Trust	GBP 24,401	USD 33,996	28/07/2021	(309)	-
Northern Trust	GBP 9,715	USD 13,711	28/07/2021	(299)	-
Northern Trust	GBP 27,421	USD 38,154	28/07/2021	(297)	-
Northern Trust	SGD 26,532	USD 20,011	28/07/2021	(295)	-
Northern Trust	GBP 10,631	USD 14,971	28/07/2021	(294)	-
Northern Trust	CHF 30,691	USD 33,453	28/07/2021	(291)	-
Northern Trust	CHF 26,426	USD 28,836	28/07/2021	(282)	-
Northern Trust	CHF 7,226	USD 8,085	28/07/2021	(277)	-
Northern Trust	SGD 20,026	USD 15,145	28/07/2021	(264)	-
Northern Trust	GBP 35,594	USD 49,394	28/07/2021	(255)	-
Northern Trust	CHF 7,620	USD 8,485	28/07/2021	(252)	-
Northern Trust	GBP 157,552	USD 217,756	28/07/2021	(247)	-
Northern Trust	GBP 7,269	USD 10,282	28/07/2021	(247)	-
Northern Trust	EUR 28,182	USD 33,651	28/07/2021	(246)	-
Northern Trust	CHF 14,983	USD 16,428	28/07/2021	(239)	-
Northern Trust	SGD 17,893	USD 13,523	28/07/2021	(226)	-
Northern Trust	SGD 19,681	USD 14,850	28/07/2021	(225)	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CHF 26,554	USD 28,890	02/07/2021	(219)	-
Northern Trust	CHF 19,913	USD 21,715	28/07/2021	(199)	-
Northern Trust	GBP 12,434	USD 17,365	28/07/2021	(199)	-
Northern Trust	CHF 17,980	USD 19,575	28/07/2021	(148)	-
Northern Trust	GBP 88,541	USD 122,382	28/07/2021	(146)	-
Northern Trust	CHF 12,636	USD 13,773	01/07/2021	(130)	-
Northern Trust	GBP 3,188	USD 4,530	28/07/2021	(129)	-
Northern Trust	CHF 23,540	USD 25,564	28/07/2021	(129)	-
Northern Trust	CHF 3,693	USD 4,117	28/07/2021	(126)	-
Northern Trust	GBP 13,054	USD 18,144	28/07/2021	(123)	-
Northern Trust	CHF 4,999	USD 5,515	28/07/2021	(114)	-
Northern Trust	SGD 20,795	USD 15,564	28/07/2021	(111)	-
Northern Trust	CHF 10,877	USD 11,864	28/07/2021	(111)	-
Northern Trust	GBP 22,850	USD 31,657	28/07/2021	(111)	-
Northern Trust	CHF 6,187	USD 6,790	28/07/2021	(105)	-
Northern Trust	SGD 13,281	USD 9,971	28/07/2021	(102)	-
Northern Trust	EUR 2,268	USD 2,769	28/07/2021	(81)	-
Northern Trust	GBP 9,326	USD 12,947	02/07/2021	(73)	-
Bank of America	EUR 1,404	USD 1,719	28/07/2021	(54)	-
Northern Trust	SGD 4,004	USD 3,024	28/07/2021	(48)	-
Northern Trust	GBP 3,626	USD 5,051	28/07/2021	(45)	-
Northern Trust	SGD 19,854	USD 14,790	28/07/2021	(36)	-
Northern Trust	GBP 4,529	USD 6,288	28/07/2021	(35)	-
Northern Trust	GBP 909	USD 1,282	28/07/2021	(27)	-
Northern Trust	GBP 4,235	USD 5,865	28/07/2021	(18)	-
Northern Trust	SGD 2,654	USD 1,985	28/07/2021	(13)	-
Northern Trust	GBP 705	USD 983	28/07/2021	(10)	-
Northern Trust	EUR 177,579	USD 210,407	07/07/2021	(7)	-
Northern Trust	GBP 58,194	USD 80,339	07/07/2021	(4)	-
Northern Trust	USD 297,634	EUR 251,234	02/07/2021	(3)	-
Northern Trust	CHF 32,570	USD 35,194	28/07/2021	(2)	-
Northern Trust	CHF 47,142	USD 50,909	07/07/2021	(1)	-
Northern Trust	SGD 6,702	USD 4,981	07/07/2021	(1)	-
Northern Trust	GBP 9,079	USD 12,535	28/07/2021	(1)	-
Northern Trust	USD 50,936	CHF 47,142	28/07/2021	(1)	-
<b>Total Unrealised Losses on Forwards (31 Dec 2020: (0.62%))</b>				<b>(17,096,494)</b>	<b>(0.95)</b>
<b>Net Unrealised Loss on Forwards (31 Dec 2020: 1.08%)</b>				<b>(15,487,557)</b>	<b>(0.87)</b>
<b>Total Financial Derivative Instruments (31 Dec 2020: 1.08%)</b>				<b>(14,891,400)</b>	<b>(0.83)</b>
<b>Total Value of Investments (31 Dec 2020: 96.21%)</b>				<b>1,714,110,002</b>	<b>95.68</b>
<b>Cash</b>				<b>63,387,407</b>	<b>3.54</b>
<b>Other Net Assets</b>				<b>14,033,704</b>	<b>0.78</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>1,791,531,113</b>	<b>100.00</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value	% of
	US\$	Net Assets
<b>Total Investments</b>		
Corporate Debt	1,659,146,469	92.60
U.S. Government Securities	69,854,933	3.90
Unrealised Gain on Futures	637,266	0.04
Unrealised Loss on Futures	(41,109)	-
Unrealised gain on forward foreign exchange contracts	1,608,937	0.09
Unrealised loss on forward foreign exchange contracts	(17,096,494)	(0.95)
Other Net Assets and Liabilities	77,421,111	4.32
	<b>1,791,531,113</b>	<b>100.00</b>
	<b>% of Total</b>	<b>% of Total</b>
	<b>Assets</b>	<b>Assets</b>
<b>Portfolio Classification</b>	<b>30 Jun 21</b>	<b>31 Dec 20</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	93.97	92.83
Cash Balances	4.12	4.50
Cash due to brokers	(0.67)	(1.38)
Financial derivative instruments dealt in on a regulated market	0.03	(0.01)
OTC Financial Derivative Instrument	(0.84)	1.06
	<b>96.61</b>	<b>97.00</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds</b>			
<b>A</b>			
387,000	BMW US Capital 4.15% 04/09/2030	451,888	0.08
1,780,000	Home Depot 4.20% 04/01/2043	2,188,958	0.40
500,000	Home Depot 5.88% 12/16/2036	715,852	0.13
690,000	Home Depot 5.95% 04/01/2041	1,008,693	0.19
1,625,000	KKR Group Finance I 5.13% 06/01/2044	2,122,319	0.40
2,530,000	KKR Group Finance VI 3.75% 07/01/2029	2,828,939	0.52
2,050,000	Philip Morris International 2.10% 05/01/2030	2,043,296	0.38
1,025,000	Philip Morris International 3.38% 08/15/2029	1,135,254	0.21
530,000	Philip Morris International 3.88% 08/21/2042	587,518	0.11
2,800,000	Philip Morris International 4.13% 03/04/2030	3,223,945	0.59
1,300,000	Philip Morris International 4.50% 03/20/2042	1,546,945	0.29
550,000	Prudential Financial 3.00% 03/10/2040	563,013	0.10
2,300,000	Public Storage 0.88% 01/24/2032	2,728,919	0.50
6,380,000	Schlumberger Holdings 4.30% 03/19/2024	7,300,493	1.35
<b>Total A</b>		<b>28,446,032</b>	<b>5.25</b>
<b>A-</b>			
1,800,000	Athene 3.95% 05/25/2051	1,934,387	0.36
1,300,000	Athene 6.15% 04/03/2030	1,645,449	0.30
2,000,000	Banco Santander 3.49% 05/28/2030	2,161,959	0.40
1,272,000	Bank of America 3.59% 07/21/2028	1,401,681	0.26
5,240,000	Bank of America 4.27% 01/27/2023	6,024,440	1.11
630,000	Bank of America 4.33% 03/15/2050	776,963	0.14
1,885,000	Bank of America 5.00% 01/21/2044	2,513,512	0.46
2,900,000	BNP Paribas 1.68% 06/30/2027	2,900,775	0.53
1,000,000	BNP Paribas 4.40% 08/14/2028	1,153,892	0.22
4,730,000	Booking 4.63% 04/13/2030	5,652,508	1.04
3,150,000	ConocoPhillips 4.30% 08/15/2028	3,659,607	0.67
3,056,000	EOG Resources 4.38% 04/15/2030	3,621,354	0.67
2,300,000	Foxconn 2.50% 10/28/2030	2,313,096	0.43
3,600,000	JPMorgan Chase 6.40% 05/15/2038	5,293,962	0.98
3,400,000	Lincoln National 3.05% 01/15/2030	3,632,292	0.67
1,500,000	Simon 2.20% 02/01/2031	1,481,422	0.27
7,653,000	Simon 2.65% 07/15/2030	7,938,720	1.46
1,000,000	Southwestern Electric Power 4.10% 09/15/2028	1,138,423	0.21
500,000	United Parcel Service 6.20% 01/15/2038	740,656	0.14
<b>Total A-</b>		<b>55,985,098</b>	<b>10.32</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>A+</b>			
1,950,000	Unitedhealth Group 6.88% 02/15/2038	3,028,904	0.56
<b>Total A+</b>		<b>3,028,904</b>	<b>0.56</b>
<b>AA</b>			
1,655,000	Berkshire Hathaway 1.30% 03/15/2024	2,032,765	0.37
1,300,000	Berkshire Hathaway 4.20% 08/15/2048	1,609,139	0.30
3,250,000	Berkshire Hathaway 4.25% 01/15/2049	4,045,257	0.75
1,190,000	Berkshire Hathaway 4.40% 05/15/2042	1,496,611	0.28
<b>Total AA</b>		<b>9,183,772</b>	<b>1.70</b>
<b>AA-</b>			
4,725,000	Chevron USA 4.95% 07/01/2025	6,381,160	1.18
350,000	Chevron USA 6.00% 03/01/2041	512,814	0.09
3,475,000	ExxonMobil 1.41% 06/26/2039	4,062,841	0.75
3,125,000	ExxonMobil 4.23% 03/19/2040	3,735,255	0.69
1,460,000	TSMC Global 1.38% 09/28/2030	1,379,893	0.25
1,700,000	TSMC Global 2.25% 04/23/2031	1,712,979	0.32
3,691,000	Westpac Banking Corporation 2.15% 06/03/2031	3,734,092	0.69
<b>Total AA-</b>		<b>21,519,034</b>	<b>3.97</b>
<b>AA+</b>			
365,000	Apple 4.38% 05/13/2045	467,034	0.09
<b>Total AA+</b>		<b>467,034</b>	<b>0.09</b>
<b>BB+</b>			
2,000,000	Barclays 4.84% 05/09/2028	2,249,920	0.41
3,000,000	Barclays 5.20% 05/12/2026	3,434,295	0.63
1,100,000	Nordstrom 6.95% 03/15/2028	1,304,746	0.24
1,150,000	Star 2.80% 07/15/2030	1,170,128	0.22
<b>Total BB+</b>		<b>8,159,089</b>	<b>1.50</b>



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB</b>			
600,000	AerCap Ireland 4.88% 01/16/2024	653,564	0.12
1,450,000	Air Lease 3.25% 03/01/2025	1,546,463	0.29
451,000	Air Lease 3.63% 04/01/2027	484,886	0.09
3,180,000	Air Lease 3.63% 12/01/2027	3,423,163	0.63
2,200,000	Alimentation Couche-Tard 1.88% 05/06/2026	2,786,404	0.51
1,350,000	Altria 2.20% 06/15/2027	1,728,887	0.32
925,000	Altria 3.13% 06/15/2031	1,263,234	0.23
3,820,000	Altria 3.40% 02/04/2041	3,649,407	0.67
750,000	Amdocs 2.54% 06/15/2030	750,853	0.14
884,000	Anglo American 5.63% 04/01/2030	1,083,244	0.20
1,000,000	Anglo American Capital 1.63% 03/11/2026	1,257,308	0.23
700,000	Anglo American Capital 3.38% 03/11/2029	1,058,926	0.20
500,000	Anglo American Capital 4.75% 04/10/2027	575,517	0.11
660,000	Anglo American Capital 4.88% 05/14/2025	747,463	0.14
2,000,000	AP Moller - Maersk 4.50% 06/20/2029	2,317,769	0.43
700,000	AT&T 4.30% 12/15/2042	798,349	0.15
1,700,000	Balder Finland 1.00% 01/20/2029	1,985,257	0.37
500,000	Balder Finland 1.38% 05/24/2030	592,192	0.11
1,300,000	British Telecom 4.25% 11/08/2049	1,444,055	0.27
4,045,000	Canadian Natural Resources 6.45% 06/30/2033	5,309,697	0.98
1,750,000	Capital One Financial 3.65% 05/11/2027	1,944,682	0.36
2,900,000	Capital One Financial 3.75% 03/09/2027	3,225,648	0.59
950,000	Capital One Financial 3.80% 01/31/2028	1,071,322	0.20
2,100,000	Carmila 1.63% 05/30/2027	2,548,910	0.47
8,324,000	Carrier Global 2.72% 02/15/2030	8,637,247	1.59
500,000	CNH Industrial 1.75% 03/25/2027	633,895	0.12
7,245,000	Discover Bank 4.65% 09/13/2028	8,509,862	1.57
1,000,000	Electricidade De Portugal Finance 3.63% 07/15/2024	1,075,507	0.20
400,000	Euronet Worldwide 1.38% 05/22/2026	480,992	0.09
2,885,000	General Motors Financial 2.35% 09/03/2025	4,145,888	0.76
5,088,000	General Motors Financial 6.80% 10/01/2027	6,412,680	1.18
500,000	HSBC 4.25% 08/18/2025	554,206	0.10
2,579,000	IDEX Corporation 2.63% 06/15/2031	2,624,544	0.48
500,000	Imperial Tobacco 4.88% 06/07/2032	816,257	0.15
2,000,000	Ingersoll-Rand Luxembourg 3.80% 03/21/2029	2,259,741	0.42
1,200,000	Interpublic Group 4.75% 03/30/2030	1,419,047	0.26
4,682,000	Intesa Sanpaolo 3.25% 09/23/2024	4,983,168	0.92
1,600,000	Kansas City Southern 2.88% 11/15/2029	1,687,039	0.31
1,350,000	Kansas City Southern 4.20% 11/15/2069	1,571,040	0.29
1,000,000	Keysight Technologies 4.60% 04/06/2027	1,162,772	0.21
1,660,000	Macquarie Bank 3.62% 06/03/2030	1,757,758	0.32

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB (continued)</b>			
800,000	Ryanair 2.88% 09/15/2025	1,038,360	0.19
1,300,000	Silicon Valley Bank 1.80% 02/02/2031	1,245,498	0.23
3,000,000	Societe Generale 1.79% 06/09/2027	2,996,230	0.55
5,710,000	Southwest Airlines 5.13% 06/15/2027	6,721,404	1.24
1,160,000	Sysco Canada 3.65% 04/25/2025	999,542	0.18
1,107,000	Verisign 2.70% 06/15/2031	1,126,018	0.21
800,000	Wendel 2.50% 02/09/2027	1,055,199	0.19
1,710,000	Westlake Chemical 1.63% 07/17/2029	2,121,088	0.39
<b>Total BBB</b>		<b>108,282,182</b>	<b>19.96</b>
<b>BBB-</b>			
3,210,000	Aker BP 3.75% 01/15/2030	3,467,348	0.64
1,100,000	Ally Financial 5.13% 09/30/2024	1,240,189	0.23
4,800,000	Ally Financial 8.00% 11/01/2031	6,903,741	1.27
2,250,000	Ares Capital 3.25% 07/15/2025	2,367,831	0.44
1,300,000	Ares Capital 4.20% 06/10/2024	1,397,625	0.26
1,550,000	Ares Capital 4.25% 03/01/2025	1,673,041	0.31
2,800,000	Ashtead Capital 4.00% 05/01/2028	2,950,500	0.54
500,000	Ashtead Capital 4.25% 11/01/2029	541,250	0.10
1,500,000	Assicurazioni Generali 3.88% 01/29/2029	2,100,997	0.39
3,900,000	Assicurazioni Generali 4.13% 05/04/2026	5,423,880	1.00
1,000,000	AutoNation 4.75% 06/01/2030	1,184,022	0.22
2,200,000	Boeing 2.20% 02/04/2026	2,221,378	0.41
6,981,000	Boeing 4.88% 05/01/2025	7,825,606	1.44
4,080,000	Broadcom 4.11% 09/15/2028	4,593,871	0.85
1,850,000	Broadcom 4.75% 04/15/2029	2,153,989	0.40
2,100,000	Broadcom 5.00% 04/15/2030	2,480,065	0.46
760,000	Cenovus Energy 6.80% 09/15/2037	999,463	0.18
3,300,000	Dell International LLC / EM 6.02% 06/15/2026	3,963,529	0.73
3,600,000	Dell International LLC / EM 6.10% 07/15/2027	4,415,401	0.81
1,000,000	Deutsche Bank 2.63% 12/16/2024	1,442,666	0.27
4,090,000	Diamondback Energy 4.40% 07/27/2035	4,617,360	0.85
2,420,000	Expedia 4.63% 08/01/2027	2,738,489	0.50
2,565,000	Expedia 5.00% 02/15/2026	2,927,828	0.54
1,641,000	Expedia 6.25% 05/01/2025	1,910,193	0.35
2,152,000	FS KKR Capital 3.40% 01/15/2026	2,226,364	0.41
1,180,000	GLP Capital 5.38% 04/15/2026	1,361,177	0.25
170,000	GLP Capital 5.75% 06/01/2028	202,512	0.04
2,900,000	Harley-Davidson Financial Services 3.35% 06/08/2025	3,104,752	0.57

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB- (continued)</b>			
1,400,000	Hess 4.30% 04/01/2027	1,559,652	0.29
810,000	Hyatt Hotels 4.38% 09/15/2028	892,796	0.16
500,000	Hyatt Hotels 4.85% 03/15/2026	558,948	0.11
1,300,000	Hyatt Hotels 5.38% 04/23/2025	1,468,783	0.27
300,000	Immofinanz 2.63% 01/27/2023	366,697	0.07
780,000	InterContinental Hotels 2.13% 05/15/2027	996,832	0.18
1,725,000	Kohl's 3.38% 05/01/2031	1,787,844	0.33
3,868,000	Las Vegas Sands 3.20% 08/08/2024	4,061,594	0.75
3,085,000	Lloyds Banking Group 4.58% 12/10/2025	3,468,374	0.64
470,000	Marathon Oil 6.60% 10/01/2037	625,767	0.12
1,800,000	Marriott International Inc 3.13% 06/15/2026	1,913,482	0.35
1,000,000	Marriott International Inc 3.75% 10/01/2025	1,078,927	0.20
3,380,000	Marriott International Inc 5.75% 05/01/2025	3,903,618	0.72
620,000	Micron Technology 5.33% 02/06/2029	749,864	0.14
3,670,000	Motorola Solutions 2.75% 05/24/2031	3,749,410	0.69
2,072,000	National Fuel Gas 2.95% 03/01/2031	2,087,964	0.38
700,000	National Fuel Gas 5.50% 01/15/2026	810,816	0.15
610,000	Prospect Capital 3.36% 11/15/2026	611,589	0.11
1,917,000	PVH 4.63% 07/10/2025	2,140,854	0.39
1,150,000	Quanta Services 2.90% 10/01/2030	1,193,962	0.23
1,150,000	Sagax EURO MTN NL 1.00% 05/17/2029	1,358,713	0.25
1,750,000	SBB Treasury OYJ 1.13% 11/26/2029	2,065,976	0.38
1,290,000	Skyworks Solution 3.00% 06/01/2031	1,319,912	0.24
580,000	Societe Generale 3.63% 03/01/2041	589,723	0.11
3,000,000	Societe Generale 4.25% 04/14/2025	3,259,113	0.60
1,070,000	Stifel Financial 4.00% 05/15/2030	1,188,559	0.22
550,000	Synchrony Financial 4.38% 03/19/2024	598,945	0.11
1,245,000	Synchrony Financial 5.15% 03/19/2029	1,476,040	0.27
150,000	Tapestry 4.13% 07/15/2027	164,621	0.03
1,360,000	Tapestry 4.25% 04/01/2025	1,480,768	0.28
1,060,000	Teck Resources 3.90% 07/15/2030	1,143,695	0.21
500,000	Teleperformance 1.50% 04/03/2024	614,476	0.11
600,000	Teleperformance 1.88% 07/02/2025	757,726	0.14
1,297,000	Trimble 4.90% 06/15/2028	1,522,518	0.28
1,800,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	1,915,765	0.35
	<b>Total BBB-</b>	<b>131,919,390</b>	<b>24.32</b>
<b>BBB+</b>			
1,400,000	Affiliated Managers 3.30% 06/15/2030	1,513,281	0.28

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
2,057,000	Agilent Technologies 2.30% 03/12/2031	2,058,820	0.38
324,000	Agilent Technologies 2.75% 09/15/2029	339,512	0.06
530,000	Aroundtown 3.00% 10/16/2029	781,909	0.14
1,350,000	Australia & New Zealand Banking 4.40% 05/19/2026	1,522,440	0.28
730,000	B.A.T Capital 4.39% 08/15/2037	788,295	0.15
1,500,000	B.A.T International Finance 4.00% 09/04/2026	2,297,269	0.42
900,000	B.A.T International Finance 6.00% 11/24/2034	1,629,340	0.30
1,690,000	Bell Canada 3.80% 08/21/2028	1,494,904	0.28
1,425,000	Bell Canada 4.45% 02/27/2047	1,263,029	0.23
4,475,000	BNP Paribas 4.38% 05/12/2026	4,984,963	0.92
1,580,000	Broadridge Financial Solutions 2.90% 12/01/2029	1,673,385	0.31
500,000	Carlyle II Finance 3.50% 09/19/2029	537,996	0.10
1,005,000	Carlyle II Finance 5.63% 03/30/2043	1,342,976	0.25
2,200,000	CNP Assurances 1.88% 10/20/2022	2,673,339	0.49
1,700,000	Commonwealth Bank of Australia 3.31% 03/11/2041	1,733,523	0.32
1,200,000	Credit Agricole 4.38% 03/17/2025	1,322,093	0.24
2,700,000	Daimler Finance North America 2.63% 03/10/2030	2,803,301	0.52
2,170,000	Daimler Finance North America 8.50% 01/18/2031	3,293,366	0.61
1,400,000	Danske Bank 5.38% 01/12/2024	1,553,175	0.29
900,000	eBay Inc 2.60% 05/10/2031	916,542	0.17
1,400,000	Enel Finance International 3.63% 05/25/2027	1,539,566	0.28
3,700,000	Enel Finance International 4.63% 09/14/2025	4,198,173	0.77
620,000	Enel Finance International 6.00% 10/07/2039	869,897	0.16
2,280,000	GE Capital European Funding Unlimited 6.03% 03/01/2038	4,453,212	0.82
1,210,000	GE Capital Funding 4.40% 05/15/2030	1,411,057	0.26
2,845,000	General Electric 6.75% 03/15/2032	3,946,517	0.73
700,000	Glencore Capital Finance 1.25% 03/01/2033	810,268	0.15
500,000	Glencore Capital Finance 3.13% 03/26/2026	737,854	0.14
4,400,000	Glencore Funding LLC 2.50% 05/01/2028	4,393,668	0.82
1,875,000	Glencore Funding LLC 4.88% 03/12/2029	2,185,301	0.40
2,320,000	Goldman Sachs 3.69% 06/05/2028	2,563,222	0.47
6,300,000	Goldman Sachs 4.22% 07/15/2030	7,189,962	1.33
620,000	Goldman Sachs 6.25% 02/01/2041	924,586	0.17
3,000,000	Hyundai Capital America 2.65% 02/10/2025	3,143,227	0.58
1,040,000	Hyundai Capital America 3.00% 02/10/2027	1,102,899	0.20
2,000,000	JPMorgan Chase 3.63% 12/01/2027	2,199,142	0.41
115,000	JPMorgan Chase 4.25% 10/01/2027	131,188	0.02
470,000	Lloyds Banking Group 3.57% 11/07/2028	514,425	0.09
5,100,000	Lowe's Companies 4.50% 04/15/2030	6,040,445	1.11
880,000	McDonald's 4.88% 12/09/2045	1,135,471	0.21
950,000	McDonald's 6.30% 10/15/2037	1,363,818	0.25

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
1,480,000	Moody's 4.88% 12/17/2048	1,948,945	0.36
1,000,000	Morgan Stanley 2.63% 03/09/2027	1,481,972	0.27
800,000	Morgan Stanley 6.38% 07/24/2042	1,228,863	0.23
5,517,000	Morgan Stanley 7.25% 04/01/2032	8,030,297	1.48
6,472,000	National Australia Bank 2.33% 08/21/2030	6,290,090	1.16
2,420,000	Oracle 3.80% 11/15/2037	2,659,077	0.49
620,000	Oracle 4.00% 07/15/2046	673,472	0.12
4,850,000	Oracle 5.38% 09/04/2026	6,300,046	1.16
1,600,000	Pernod Ricard 1.25% 04/01/2028	1,535,625	0.29
8,254,000	SkyMiles 4.50% 10/20/2025	8,873,818	1.64
1,905,000	Southern Copper 3.88% 04/23/2025	2,077,155	0.38
930,000	Starbucks 4.45% 08/15/2049	1,155,786	0.22
440,000	Starbucks 4.50% 11/15/2048	549,500	0.10
800,000	Telus 4.70% 03/06/2048	725,877	0.13
1,355,000	Telus 4.85% 04/05/2044	1,240,254	0.23
1,000,000	Tesco Personal Finance Group 3.50% 07/25/2025	1,453,882	0.27
1,000,000	Ventas Realty 4.40% 01/15/2029	1,149,012	0.21
1,600,000	Volkswagen International Finance 3.38% 11/16/2026	2,453,360	0.45
2,000,000	Volkswagen International Finance 4.13% 11/16/2038	3,313,414	0.61
10,200,000	Walt Disney 3.06% 03/30/2027	8,710,816	1.61
270,000	Walt Disney 4.95% 10/15/2045	364,697	0.07
822,000	Walt Disney 6.15% 03/01/2037	1,171,987	0.22
2,390,000	Waste Connections 4.25% 12/01/2028	2,766,165	0.50
2,500,000	Wells Fargo 2.50% 05/02/2029	3,658,752	0.67
3,000,000	Wells Fargo 4.15% 01/24/2029	3,458,609	0.64
1,725,000	Wells Fargo 4.48% 04/04/2031	2,041,016	0.37
2,400,000	Welltower 4.80% 11/20/2028	3,970,613	0.73
	<b>Total BBB+</b>	<b>166,660,456</b>	<b>30.72</b>
	<b>Total Corporate Bonds (2020: 93.00%)</b>	<b>533,650,991</b>	<b>98.39</b>
<b>Government Bonds</b>			
<b>AAA</b>			
4,000,000	United States Treasury Bill 0.00% 02/24/2022	3,998,678	0.74
5,100,000	United States Treasury Bill 0.00% 05/01/2025	5,098,542	0.93
2,542,000	United States Treasury Note/Bond 1.63% 04/15/2030	2,581,322	0.48
	<b>Total AAA</b>	<b>11,678,542</b>	<b>2.15</b>
	<b>Total Government Bonds (2020: 1.76)</b>	<b>11,678,542</b>	<b>2.15</b>
	<b>Total Transferrable Securities (2020: 94.76%)</b>	<b>545,329,533</b>	<b>100.54</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments**

**Interest Rate Swaps: Receive Fixed - Unrealised Gains**

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
5,000,000	Receive a fixed rate equals to 2.43% and pay a floating rate based on 3-month USD-LIBOR	01/06/2037	550,694	0.10
2,000,000	Receive a fixed rate equals to 2.51% and pay a floating rate based on 3-month CAD-CDOR	09/03/2042	86,773	0.02
<b>Total Interest Rate Swaps: Receive Fixed - Unrealised Gains</b>			<b>637,467</b>	<b>0.12</b>
<b>Total Unrealised Gain on Interest Rate Swaps (2020: 0.14%)</b>			<b>637,467</b>	<b>0.12</b>
<b>Total Unrealised Gain on Swaps (2020: 0.14%)</b>			<b>637,467</b>	<b>0.12</b>

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(20,000,000)	Pay a fixed rate equals to 2.22% and receive a floating rate based on 3-month USD-LIBOR	30/05/2027	(1,316,854)	(0.24)
(15,000,000)	Pay a fixed rate equals to 2.34% and receive a floating rate based on 3-month USD-LIBOR	02/02/2026	(984,074)	(0.18)
(10,000,000)	Pay a fixed rate equals to 2.24% and receive a floating rate based on 3-month USD-LIBOR	19/08/2025	(586,974)	(0.11)
(10,000,000)	Pay a fixed rate equals to 1.86% and receive a floating rate based on 3-month USD-LIBOR	30/01/2024	(362,711)	(0.07)
(5,000,000)	Pay a fixed rate equals to 2.12% and receive a floating rate based on 3-month USD-LIBOR	16/09/2024	(241,421)	(0.04)
<b>Total Interest Rate Swaps: Pay Fixed - Unrealised Losses</b>			<b>(3,492,034)</b>	<b>(0.64)</b>
<b>Total Unrealised Loss on Interest Rate Swaps (2020: (0.62%))</b>			<b>(3,492,034)</b>	<b>(0.64)</b>
<b>Total Unrealised Loss on Swaps (2020: (0.62%))</b>			<b>(3,492,034)</b>	<b>(0.64)</b>
<b>Net Unrealised Loss on Swaps (2020: (0.48%))</b>			<b>(2,854,567)</b>	<b>(0.52)</b>

**Futures Contracts - Unrealised Gains**

<b>Financial Derivative Instruments</b>	<b>No. of Contracts</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
<b>Futures Contracts</b>			
Fut. US Ultra Cbt Sep21	197	1,739,000	0.32
Fut. Eurex Euro-Bund Sep21	115	107,012	0.02
Fut. Icf Long Gilt Mar21	29	39,311	0.01
Fut. 5Yr Note Cbt Sep21	(221)	27,680	0.01
Fut. Eurex Euro-Bobl Sep21	146	8,096	-
Fut. OSE Japan 10Yr Bond Sep21	2	7,150	-
<b>Total Futures Contracts - Unrealised Gains (2020: 0.01%)</b>		<b>1,928,249</b>	<b>0.36</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
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**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Futures Contracts - Unrealised Losses**

<b>Financial Derivative Instruments</b>	<b>No. of</b>	<b>Unrealised</b>	<b>% of</b>
<b>Futures Contracts</b>	<b>Contracts</b>	<b>Loss US\$</b>	<b>Net Assets</b>
Fut. US 10Yr Ultra Cbt Sep21	(333)	(530,914)	(0.10)
Fut. 10Yr Note Sep21	(446)	(294,641)	(0.06)
Fut. US Lond Bond Cbt Sep21	(91)	(283,625)	(0.05)
Fut. US 2Yr Note Sep21	451	(103,992)	(0.02)
Fut. Eurex Euro-Buxl Sep21	(11)	(23,599)	-
Fut. MSE Canada 10Yr Bond Sep21	(12)	(16,901)	-
Fut. Eurex Euro-Schatz Sep21	406	(8,790)	-
<b>Total Futures Contracts - Unrealised Losses (2020: (0.05% ))</b>		<b>(1,262,462)</b>	<b>(0.23)</b>
<b>Net Unrealised Gain on Futures (2020: (0.04% ))</b>		<b>665,787</b>	<b>0.13</b>

**Unrealised Gains on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised</b>	<b>% of</b>
				<b>Gain US\$</b>	<b>Net Assets</b>
JP Morgan	USD 83,144,182	EUR 68,224,237	30/07/2021	2,271,168	0.42
UBS	USD 33,931,397	GBP 23,881,677	23/08/2021	960,017	0.18
UBS	USD 34,644,383	EUR 28,822,498	30/07/2021	478,193	0.09
UBS	USD 13,798,783	CAD 16,946,686	28/07/2021	133,850	0.03
Northern Trust	USD 4,746,762	EUR 3,913,648	28/07/2021	107,719	0.02
JP Morgan	USD 27,956,187	EUR 23,537,113	02/07/2021	71,768	0.02
Northern Trust	USD 3,262,244	CHF 2,961,684	28/07/2021	62,123	0.02
Northern Trust	USD 2,042,360	CHF 1,841,964	28/07/2021	52,105	0.01
Northern Trust	USD 1,617,195	GBP 1,142,521	28/07/2021	39,883	0.01
Northern Trust	USD 1,232,215	EUR 1,010,537	28/07/2021	34,375	0.01
Northern Trust	USD 2,141,786	GBP 1,529,915	28/07/2021	29,656	0.01
Northern Trust	USD 824,588	EUR 672,221	28/07/2021	27,771	0.01
Northern Trust	USD 1,299,838	EUR 1,074,396	28/07/2021	26,302	-
JP Morgan	USD 1,151,626	EUR 952,255	28/07/2021	22,870	-
Northern Trust	USD 508,515	EUR 414,464	28/07/2021	17,231	-
Northern Trust	USD 387,492	EUR 318,044	28/07/2021	10,499	-
Northern Trust	USD 1,428,802	EUR 1,196,539	28/07/2021	10,484	-
Northern Trust	USD 623,037	CHF 567,778	28/07/2021	9,549	-
Northern Trust	USD 274,883	CHF 246,814	28/07/2021	8,199	-
Northern Trust	USD 373,205	EUR 308,179	28/07/2021	7,905	-
JP Morgan	USD 345,836	CHF 312,809	28/07/2021	7,844	-
Northern Trust	USD 930,846	EUR 779,228	28/07/2021	7,188	-
UBS	USD 340,216	CHF 308,350	28/07/2021	7,042	-
Northern Trust	USD 324,851	EUR 268,609	28/07/2021	6,455	-
JP Morgan	USD 829,006	EUR 693,987	28/07/2021	6,389	-
Northern Trust	USD 202,299	EUR 165,684	28/07/2021	5,905	-
Northern Trust	USD 169,493	CHF 151,620	28/07/2021	5,666	-
Northern Trust	USD 186,521	EUR 152,682	28/07/2021	5,539	-
JP Morgan	USD 289,971	CHF 264,293	28/07/2021	4,400	-
UBS	USD 123,418	CHF 110,521	28/07/2021	3,999	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Barclays	USD 403,631	CHF 370,254	28/07/2021	3,568	-
Northern Trust	USD 127,464	EUR 104,555	28/07/2021	3,530	-
Northern Trust	USD 248,392	EUR 206,640	28/07/2021	3,451	-
Northern Trust	USD 130,150	EUR 106,970	28/07/2021	3,353	-
Northern Trust	USD 158,534	EUR 131,027	28/07/2021	3,221	-
Northern Trust	USD 110,510	CHF 99,338	28/07/2021	3,174	-
Northern Trust	USD 95,729	CHF 85,702	28/07/2021	3,128	-
UBS	USD 577,970	EUR 485,141	28/07/2021	2,908	-
Barclays	USD 284,198	CHF 260,515	28/07/2021	2,709	-
Northern Trust	USD 136,035	EUR 112,507	28/07/2021	2,675	-
Northern Trust	USD 127,524	EUR 105,424	28/07/2021	2,560	-
Northern Trust	USD 71,887	CHF 64,249	28/07/2021	2,466	-
Northern Trust	USD 72,219	CHF 64,694	28/07/2021	2,317	-
Northern Trust	USD 73,630	CHF 66,042	28/07/2021	2,271	-
Northern Trust	USD 144,747	CHF 131,890	28/07/2021	2,239	-
Northern Trust	USD 344,268	GBP 247,794	28/07/2021	2,175	-
Northern Trust	USD 70,350	EUR 57,519	28/07/2021	2,170	-
Northern Trust	USD 115,914	CHF 105,720	28/07/2021	1,683	-
Northern Trust	USD 107,518	EUR 89,290	28/07/2021	1,678	-
Northern Trust	USD 69,172	EUR 57,006	28/07/2021	1,599	-
Northern Trust	USD 66,684	CHF 60,333	28/07/2021	1,494	-
Northern Trust	USD 51,119	EUR 41,931	28/07/2021	1,416	-
Northern Trust	USD 59,681	EUR 49,273	28/07/2021	1,275	-
Northern Trust	USD 156,954	EUR 131,423	28/07/2021	1,172	-
Northern Trust	USD 158,021	EUR 132,335	28/07/2021	1,158	-
Northern Trust	USD 57,547	EUR 47,648	28/07/2021	1,067	-
Northern Trust	USD 50,965	CHF 46,207	28/07/2021	1,038	-
Northern Trust	USD 41,031	CHF 37,025	28/07/2021	1,026	-
Northern Trust	USD 35,902	EUR 29,490	28/07/2021	946	-
Northern Trust	USD 55,163	CHF 50,282	28/07/2021	833	-
Northern Trust	USD 82,341	CHF 75,459	28/07/2021	807	-
Northern Trust	USD 87,528	CHF 80,292	28/07/2021	772	-
Northern Trust	USD 41,179	EUR 34,096	28/07/2021	764	-
Northern Trust	USD 24,100	CHF 21,629	28/07/2021	730	-
Northern Trust	USD 23,605	CHF 21,176	28/07/2021	724	-
Northern Trust	USD 25,512	EUR 21,001	28/07/2021	618	-
Northern Trust	USD 38,532	EUR 32,017	28/07/2021	581	-
Northern Trust	USD 32,686	GBP 23,280	28/07/2021	547	-
Northern Trust	USD 109,462	EUR 91,890	28/07/2021	541	-
Northern Trust	USD 29,649	GBP 21,090	28/07/2021	533	-
Northern Trust	USD 25,751	CHF 23,341	28/07/2021	531	-



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Northern Trust	USD 38,659	GBP 27,733	28/07/2021	372	-
Northern Trust	USD 11,262	EUR 9,198	28/07/2021	360	-
Northern Trust	USD 10,508	CHF 9,415	28/07/2021	335	-
JP Morgan	USD 10,527	EUR 8,600	28/07/2021	333	-
Northern Trust	USD 9,430	CHF 8,469	28/07/2021	279	-
Northern Trust	USD 9,926	EUR 8,147	28/07/2021	269	-
Northern Trust	USD 113,065	EUR 95,169	28/07/2021	257	-
Northern Trust	USD 43,073	EUR 36,131	28/07/2021	245	-
Northern Trust	USD 10,870	EUR 8,976	28/07/2021	230	-
Northern Trust	USD 8,348	CHF 7,515	28/07/2021	228	-
Northern Trust	USD 9,266	GBP 6,547	28/07/2021	227	-
Northern Trust	USD 26,426	GBP 18,982	28/07/2021	220	-
Northern Trust	USD 60,050	GBP 43,346	28/07/2021	209	-
Northern Trust	USD 5,551	CHF 4,999	28/07/2021	149	-
Northern Trust	USD 13,578	CHF 12,448	28/07/2021	128	-
Northern Trust	USD 3,803	EUR 3,115	28/07/2021	111	-
Northern Trust	USD 15,770	EUR 13,215	28/07/2021	106	-
Northern Trust	USD 21,781	EUR 18,289	28/07/2021	102	-
Northern Trust	USD 10,977	CHF 10,073	28/07/2021	93	-
JP Morgan	USD 2,088	EUR 1,706	28/07/2021	66	-
Northern Trust	USD 9,893	GBP 7,129	28/07/2021	51	-
Northern Trust	USD 9,880	CHF 9,098	28/07/2021	49	-
Northern Trust	USD 670	EUR 552	28/07/2021	16	-
Northern Trust	USD 612	EUR 503	28/07/2021	15	-
Northern Trust	USD 25,011	GBP 18,107	28/07/2021	14	-
Northern Trust	USD 565	EUR 470	28/07/2021	8	-
Northern Trust	USD 334	EUR 275	28/07/2021	8	-
Northern Trust	EUR 30,029	USD 35,594	28/07/2021	1	-

**Total Unrealised Gains on Forwards (2020: 0.87%)**

**4,518,023**      **0.83**

**Unrealised Losses on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Barclays	EUR 56,207,695	USD 68,665,029	03/09/2021	(1,988,644)	(0.37)
UBS	CHF 47,852,778	USD 53,603,765	03/09/2021	(1,846,969)	(0.35)
JP Morgan	EUR 55,122,833	USD 67,177,634	30/07/2021	(1,835,027)	(0.34)
Barclays	EUR 57,172,516	USD 69,065,423	30/07/2021	(1,293,121)	(0.24)
Barclays	EUR 28,827,970	USD 35,219,667	23/08/2021	(1,030,325)	(0.19)
JP Morgan	EUR 23,675,105	USD 28,813,450	02/07/2021	(765,552)	(0.15)
JP Morgan	EUR 19,371,045	USD 23,607,295	30/07/2021	(644,858)	(0.12)
UBS	EUR 25,298,989	USD 30,409,157	30/07/2021	(419,735)	(0.08)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
JP Morgan	CHF 18,815,928	USD 20,752,222	02/08/2021	(418,709)	(0.08)
UBS	EUR 12,341,589	USD 14,834,109	28/07/2021	(205,006)	(0.04)
UBS	CHF 25,674,326	USD 27,854,467	02/07/2021	(132,904)	(0.03)
Northern Trust	EUR 2,540,406	USD 3,094,545	28/07/2021	(83,274)	(0.02)
Barclays	GBP 6,626,079	USD 9,211,988	28/07/2021	(64,326)	(0.02)
Barclays	GBP 5,889,374	USD 8,187,775	28/07/2021	(57,175)	(0.02)
Northern Trust	CHF 2,570,654	USD 2,819,933	28/07/2021	(42,323)	(0.01)
Northern Trust	EUR 984,851	USD 1,202,709	28/07/2021	(35,316)	(0.01)
Northern Trust	EUR 1,656,691	USD 1,994,512	28/07/2021	(30,753)	(0.01)
Northern Trust	EUR 2,895,908	USD 3,460,593	28/07/2021	(27,928)	(0.01)
Northern Trust	EUR 1,029,523	USD 1,244,999	28/07/2021	(24,654)	-
Northern Trust	CHF 698,328	USD 773,923	28/07/2021	(19,375)	-
Northern Trust	CHF 524,600	USD 585,891	28/07/2021	(19,057)	-
JP Morgan	EUR 579,433	USD 705,426	28/07/2021	(18,595)	-
JP Morgan	EUR 447,537	USD 549,009	28/07/2021	(18,521)	-
JP Morgan	EUR 508,847	USD 621,232	28/07/2021	(18,070)	-
JP Morgan	EUR 530,509	USD 646,783	28/07/2021	(17,944)	-
Northern Trust	GBP 1,759,316	USD 2,446,586	28/07/2021	(17,755)	-
Northern Trust	EUR 593,654	USD 721,157	28/07/2021	(17,469)	-
JP Morgan	EUR 432,899	USD 527,554	28/07/2021	(14,417)	-
JP Morgan	EUR 478,653	USD 580,498	28/07/2021	(13,127)	-
Northern Trust	EUR 308,725	USD 376,945	28/07/2021	(10,998)	-
Northern Trust	EUR 337,855	USD 410,965	28/07/2021	(10,488)	-
Northern Trust	EUR 283,877	USD 346,631	28/07/2021	(10,137)	-
JP Morgan	CHF 268,832	USD 300,551	28/07/2021	(10,076)	-
JP Morgan	CHF 271,583	USD 303,073	28/07/2021	(9,625)	-
Barclays	CHF 241,255	USD 269,936	28/07/2021	(9,258)	-
Northern Trust	CHF 228,945	USD 256,269	28/07/2021	(8,892)	-
JP Morgan	CHF 301,653	USD 334,798	28/07/2021	(8,860)	-
Northern Trust	CHF 254,894	USD 283,591	28/07/2021	(8,176)	-
Northern Trust	EUR 899,460	USD 1,074,025	28/07/2021	(7,850)	-
Northern Trust	EUR 422,811	USD 508,861	28/07/2021	(7,682)	-
Northern Trust	EUR 132,331	USD 162,362	28/07/2021	(5,504)	-
JP Morgan	CHF 300,138	USD 329,252	28/07/2021	(4,950)	-
Northern Trust	GBP 159,096	USD 224,461	28/07/2021	(4,820)	-
JP Morgan	EUR 651,166	USD 776,482	28/07/2021	(4,622)	-
JP Morgan	CHF 286,919	USD 314,608	28/07/2021	(4,590)	-
Northern Trust	EUR 83,969	USD 103,025	28/07/2021	(3,492)	-
Northern Trust	EUR 109,284	USD 133,026	28/07/2021	(3,486)	-
Bank of America	EUR 89,823	USD 109,944	28/07/2021	(3,473)	-
Northern Trust	EUR 95,802	USD 116,989	28/07/2021	(3,430)	-
JP Morgan	CHF 347,287	USD 378,635	28/07/2021	(3,388)	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Northern Trust	EUR 99,478	USD 121,305	28/07/2021	(3,388)	-
Northern Trust	CHF 137,037	USD 151,152	28/07/2021	(3,083)	-
Northern Trust	EUR 81,301	USD 99,094	28/07/2021	(2,723)	-
Northern Trust	EUR 91,102	USD 110,509	28/07/2021	(2,521)	-
Northern Trust	EUR 97,370	USD 117,934	28/07/2021	(2,516)	-
Northern Trust	EUR 74,672	USD 90,644	28/07/2021	(2,131)	-
Northern Trust	CHF 84,096	USD 92,979	28/07/2021	(2,112)	-
Northern Trust	CHF 202,917	USD 221,325	28/07/2021	(2,072)	-
Northern Trust	EUR 103,006	USD 123,964	28/07/2021	(1,865)	-
Barclays	CHF 319,859	USD 347,382	28/07/2021	(1,772)	-
Northern Trust	EUR 104,647	USD 125,802	28/07/2021	(1,759)	-
JP Morgan	EUR 605,130	USD 718,971	28/07/2021	(1,680)	-
Northern Trust	EUR 42,578	USD 51,919	28/07/2021	(1,449)	-
Northern Trust	CHF 65,208	USD 71,842	28/07/2021	(1,384)	-
Northern Trust	EUR 121,975	USD 145,642	28/07/2021	(1,059)	-
Northern Trust	EUR 114,762	USD 136,958	28/07/2021	(925)	-
Northern Trust	CHF 53,452	USD 58,654	28/07/2021	(899)	-
Northern Trust	EUR 123,179	USD 146,909	28/07/2021	(899)	-
Northern Trust	CHF 84,798	USD 92,429	28/07/2021	(804)	-
Northern Trust	GBP 23,105	USD 32,688	28/07/2021	(791)	-
Northern Trust	GBP 22,230	USD 31,386	28/07/2021	(696)	-
Northern Trust	GBP 20,175	USD 28,506	28/07/2021	(654)	-
Northern Trust	GBP 17,074	USD 24,210	28/07/2021	(638)	-
Northern Trust	GBP 18,148	USD 25,684	28/07/2021	(630)	-
Northern Trust	GBP 19,173	USD 27,057	28/07/2021	(587)	-
Northern Trust	CHF 25,715	USD 28,370	28/07/2021	(585)	-
Northern Trust	EUR 17,915	USD 21,799	28/07/2021	(563)	-
Northern Trust	EUR 24,176	USD 29,123	28/07/2021	(466)	-
Northern Trust	CHF 52,756	USD 57,437	28/07/2021	(434)	-
Northern Trust	EUR 14,861	USD 17,973	28/07/2021	(357)	-
Northern Trust	GBP 26,525	USD 36,974	28/07/2021	(354)	-
Northern Trust	EUR 114,294	USD 135,832	28/07/2021	(353)	-
Northern Trust	EUR 10,446	USD 12,689	28/07/2021	(307)	-
Northern Trust	EUR 8,355	USD 10,160	28/07/2021	(256)	-
Northern Trust	GBP 22,076	USD 30,706	28/07/2021	(228)	-
Northern Trust	GBP 21,216	USD 29,515	28/07/2021	(225)	-
Northern Trust	CHF 5,852	USD 6,542	28/07/2021	(219)	-
Northern Trust	EUR 8,318	USD 10,073	28/07/2021	(214)	-
Northern Trust	EUR 24,778	USD 29,540	28/07/2021	(170)	-
UBS	EUR 444,223	USD 526,724	28/07/2021	(164)	-
Northern Trust	CHF 12,448	USD 13,569	01/07/2021	(128)	-
Northern Trust	EUR 3,033	USD 3,708	28/07/2021	(112)	-

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Northern Trust	EUR 13,215	USD 15,762	02/07/2021	(106)	-
Northern Trust	EUR 18,289	USD 21,772	06/07/2021	(103)	-
Northern Trust	EUR 3,570	USD 4,320	28/07/2021	(88)	-
Northern Trust	EUR 83,964	USD 99,579	28/07/2021	(53)	-
JP Morgan	CHF 229,006	USD 247,493	28/07/2021	(51)	-
Northern Trust	GBP 7,129	USD 9,892	01/07/2021	(51)	-
Northern Trust	GBP 24,746	USD 34,207	28/07/2021	(44)	-
Northern Trust	EUR 7,539	USD 8,979	28/07/2021	(42)	-
Northern Trust	EUR 7,664	USD 9,105	28/07/2021	(21)	-
Northern Trust	USD 239,073	CHF 221,265	28/07/2021	(6)	-
Northern Trust	CHF 221,265	USD 238,944	07/07/2021	(3)	-
Northern Trust	GBP 18,472	USD 25,504	28/07/2021	(2)	-
Northern Trust	CHF 36,878	USD 39,849	28/07/2021	(2)	-
<b>Total Unrealised Losses on Forwards (2020: (0.37% ))</b>				<b>(11,309,470)</b>	<b>(2.09)</b>
<b>Net Unrealised Losses on Forwards (2020: 0.50% )</b>				<b>(6,791,447)</b>	<b>(1.26)</b>
<b>Total Financial Derivative Instruments (2020: (0.02% ))</b>				<b>(8,980,227)</b>	<b>(1.65)</b>
<b>Total Value of Investments</b>				<b>536,349,306</b>	<b>98.89</b>
<b>Cash</b>				<b>8,038,081</b>	<b>1.48</b>
<b>Other Net Liabilities</b>				<b>(1,973,053)</b>	<b>(0.37)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>542,414,334</b>	<b>100.00</b>

<b>Total Investments</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Corporate Debt	533,650,991	98.39
U.S. Government Securities	11,678,542	2.15
Unrealised Gain on Interest Rate Swaps	637,467	0.12
Unrealised Loss on Interest Rate Swaps	(3,492,034)	(0.64)
Unrealised Gain on Futures	1,928,249	0.36
Unrealised Loss on Futures	(1,262,462)	(0.23)
Unrealised gain on forward foreign exchange contracts	4,518,023	0.83
Unrealised loss on forward foreign exchange contracts	(11,309,470)	(2.09)
Other Net Assets and Liabilities	6,065,028	1.11
	<b>542,414,334</b>	<b>100.00</b>

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

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	<b>% of Total Assets</b>	<b>% of Total Assets</b>
	<b>30 Jun 2021</b>	<b>31 Dec 2020</b>
<b>Portfolio Classification</b>		
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market.	98.81	93.30
Cash Balances	1.46	3.94
Cash due to brokers	-	(0.32)
Financial derivative instruments dealt in on a regulated market	0.12	(0.04)
OTC Financial Derivative Instrument.	(1.75)	0.01
	<b>98.64</b>	<b>96.89</b>
	<b>98.64</b>	<b>96.89</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds</b>			
<b>A</b>			
155,000	BMW US Capital 4.15% 04/09/2030	180,989	0.26
50,000	Home Depot 4.20% 04/01/2043	61,488	0.09
20,000	Home Depot 4.50% 12/06/2048	26,137	0.04
100,000	Home Depot 5.88% 12/16/2036	143,170	0.20
40,000	Home Depot 5.95% 04/01/2041	58,475	0.08
150,000	KKR Group Finance III 5.13% 06/01/2044	195,906	0.28
230,000	KKR Group Finance VI 3.75% 07/01/2029	257,176	0.37
100,000	Loews 3.20% 05/15/2030	108,573	0.15
200,000	Philip Morris International 2.10% 05/01/2030	199,346	0.29
100,000	Philip Morris International 3.88% 08/21/2042	110,853	0.16
275,000	Philip Morris International 4.13% 03/04/2043	316,637	0.45
150,000	Philip Morris International 4.50% 03/20/2042	178,494	0.26
125,000	Prudential Financial 3.00% 03/10/2040	127,958	0.18
200,000	Public Storage 0.88% 01/24/2032	237,297	0.34
30,000	Reinsurance Group of America 3.90% 05/15/2029	33,578	0.05
260,000	Schlumberger Holdings 4.30% 05/01/2029	297,512	0.43
<b>Total A</b>		<b>2,533,589</b>	<b>3.63</b>
<b>A-</b>			
180,000	Athene 3.95% 05/25/2051	193,439	0.28
55,000	Athene 6.15% 04/03/2030	69,615	0.10
300,000	Banco Santander 3.49% 05/28/2030	324,294	0.46
100,000	Bank of America 3.59% 07/21/2028	110,195	0.16
360,000	Bank of America 4.27% 07/23/2029	413,893	0.59
50,000	Bank of America 4.33% 03/15/2050	61,664	0.09
115,000	Bank of America 5.00% 01/21/2044	153,344	0.22
250,000	BNP Paribas 1.68% 06/30/2027	250,067	0.36
200,000	Booking 4.63% 04/13/2030	239,007	0.34
400,000	ConocoPhillips 4.30% 08/15/2028	464,712	0.67
50,000	Eaton 4.00% 11/02/2032	58,291	0.08
246,000	EOG Resources 4.38% 04/15/2030	291,509	0.42
200,000	Foxconn Far East 2.50% 10/28/2030	201,139	0.29
150,000	JPMorgan Chase 4.45% 12/05/2029	175,545	0.25
170,000	JPMorgan Chase 6.40% 05/15/2038	249,993	0.36
150,000	Lincoln National 3.05% 01/15/2030	160,248	0.23
75,000	PayPal Holdings 2.85% 10/01/2029	80,985	0.12
150,000	Simon Property LP 1.75% 02/01/2028	149,313	0.21
300,000	Simon Property LP 2.20% 02/01/2031	296,284	0.42
405,000	Simon Property LP 2.65% 07/15/2030	420,120	0.60
<b>Total A-</b>		<b>4,363,657</b>	<b>6.25</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>A+</b>			
50,000	Siemens Financieringsmaatschappij 4.40% 05/27/2045	64,195	0.09
50,000	UnitedHealth Group 4.20% 01/15/2047	61,366	0.09
40,000	UnitedHealth Group 4.63% 07/15/2035	50,603	0.07
100,000	UnitedHealth Group 6.88% 02/15/2038	155,328	0.22
<b>Total A+</b>		<b>331,492</b>	<b>0.47</b>
<b>AA</b>			
260,000	Berkshire Hathaway Finance 4.20% 08/15/2048	321,828	0.46
224,000	Berkshire Hathaway Finance 4.25% 01/15/2049	278,812	0.40
90,000	Berkshire Hathaway Finance 4.40% 05/15/2042	113,189	0.16
<b>Total AA</b>		<b>713,829</b>	<b>1.02</b>
<b>AA-</b>			
325,000	Chevron USA 4.95% 08/15/2047	438,916	0.63
34,000	Chevron USA 6.00% 03/01/2041	49,816	0.07
425,000	Exxon Mobil 1.41% 06/26/2039	496,894	0.71
225,000	Exxon Mobil 4.23% 03/19/2040	268,938	0.39
140,000	TSMC Global 1.38% 09/28/2030	132,319	0.19
200,000	TSMC Global 2.25% 04/23/2031	201,527	0.29
271,000	Westpac Banking 2.15% 06/03/2031	274,164	0.39
<b>Total AA-</b>		<b>1,862,574</b>	<b>2.67</b>
<b>AA+</b>			
35,000	Apple 4.38% 05/13/2045	44,784	0.06
59,000	Apple 4.65% 02/23/2046	78,437	0.11
<b>Total AA+</b>		<b>123,221</b>	<b>0.17</b>
<b>B</b>			
250,000	Adient Global Holdings 3.50% 08/15/2024	305,112	0.44
70,000	Avis Budget Car Rental 4.75% 04/01/2028	71,830	0.10
280,000	Avis Budget Car Rental 5.38% 03/01/2029	291,949	0.42
60,000	Boyd Gaming 8.63% 06/01/2025	66,217	0.10
340,000	Chemours 4.00% 05/15/2026	413,378	0.59
25,000	Cinemark USA 5.88% 03/15/2026	26,241	0.04
25,000	Community Health Systems 6.00% 01/15/2029	26,783	0.04
350,000	Constellium SE 3.13% 07/15/2029	412,779	0.59

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>B (continued)</b>			
40,000	Danaos 8.50% 03/01/2028	44,012	0.06
70,000	Dave & Buster's 7.63% 11/01/2025	75,425	0.11
30,000	Hecla Mining 7.25% 02/15/2028	32,812	0.05
160,000	Laredo Petroleum 10.13% 01/15/2028	176,160	0.25
50,000	Macy's Retail Holdings 5.13% 01/15/2042	46,319	0.07
200,000	Northern Oil and Gas 8.13% 03/01/2028	215,764	0.31
110,000	Precision Drilling 6.88% 01/15/2029	113,437	0.16
160,000	Qurate Retail 8.25% 02/01/2030	183,081	0.26
70,000	Resolute Forest Products 4.88% 03/01/2026	72,577	0.10
100,000	Royal Caribbean Cruises 5.25% 11/15/2022	103,061	0.15
20,000	SM Energy 6.63% 01/15/2027	20,590	0.03
345,000	SM Energy 6.75% 09/15/2026	351,469	0.50
30,000	Tronox 4.63% 03/15/2029	30,337	0.04
100,000	W&T Offshore 9.75% 11/01/2023	97,125	0.14
<b>Total B</b>		<b>3,176,458</b>	<b>4.55</b>
<b>B-</b>			
50,000	Beacon Roofing Supply 4.13% 05/15/2029	49,939	0.07
60,000	Calumet Finance 11.00% 04/15/2025	65,412	0.09
50,000	DISH DBS 5.13% 06/01/2029	49,434	0.07
95,000	Enova International 8.50% 09/01/2024	97,731	0.14
190,000	Live Nation Entertainment 4.88% 11/01/2024	193,420	0.28
100,000	Realogy 4.88% 06/01/2023	104,175	0.15
13,000	Scientific Games International 7.00% 05/15/2028	14,225	0.02
250,000	Scientific Games International 7.25% 11/15/2029	282,661	0.40
90,000	Scientific Games International 8.63% 07/01/2025	98,662	0.14
100,000	Taseko Mines 7.00% 02/15/2026	104,375	0.15
100,000	Titan International 7.00% 04/30/2028	104,757	0.15
60,000	TransDigm 6.38% 06/15/2026	62,233	0.09
200,000	Uber Technologies 8.00% 11/01/2026	216,072	0.31
80,000	United States Steel 6.25% 03/15/2026	82,564	0.12
140,000	United States Steel 6.65% 06/01/2037	149,800	0.21
100,000	United States Steel 6.88% 08/15/2025	102,464	0.15
<b>Total B-</b>		<b>1,777,924</b>	<b>2.54</b>



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>B+</b>			
85,000	Allison Transmission 4.75% 10/01/2027	88,560	0.13
330,000	Baytex Energy 8.75% 04/01/2027	332,920	0.48
110,000	Bed Bath & Beyond 4.92% 08/01/2034	105,183	0.15
50,000	Black Knight InfoServ 3.63% 09/01/2028	49,811	0.07
50,000	Carriage Services 4.25% 05/15/2029	49,990	0.07
140,000	Churchill Downs 4.75% 01/15/2028	145,055	0.21
120,000	Cleveland-Cliffs 4.63% 03/01/2029	126,422	0.18
100,000	DEMIRE Deutsche Mittelstand Real Estate 1.88% 10/15/2024	115,973	0.17
100,000	Dufry One 2.50% 10/15/2024	118,112	0.17
220,000	Encompass Health 4.50% 02/01/2028	228,557	0.33
30,000	Forestar 5.00% 03/01/2028	31,110	0.04
40,000	Installed Building Products 5.75% 02/01/2028	42,252	0.06
160,000	Matador Resources 5.88% 09/15/2026	165,016	0.24
60,000	Mineral Resources 8.13% 05/01/2027	66,125	0.09
70,000	ModivCare 5.88% 11/15/2025	75,081	0.11
70,000	Navient 5.63% 08/01/2033	67,763	0.10
340,000	Navient 6.13% 03/25/2024	368,009	0.53
200,000	NCR 5.00% 10/01/2028	207,112	0.30
130,000	NCR 5.13% 04/15/2029	134,225	0.19
65,000	Post 5.63% 01/15/2028	69,098	0.10
25,000	Prestige Brands 3.75% 04/01/2031	24,153	0.03
100,000	Range Resources 4.88% 05/15/2025	103,625	0.15
110,000	Range Resources 9.25% 02/01/2026	121,467	0.17
210,000	RR Donnelley & Sons Co 6.13% 11/01/2026	221,573	0.32
130,000	Starwood Property Trust 5.50% 11/01/2023	136,338	0.19
370,000	Tenneco 5.13% 04/15/2029	380,710	0.54
	<b>Total B+</b>	<b>3,574,240</b>	<b>5.12</b>
<b>BB</b>			
50,000	AMC Networks 4.25% 02/15/2029	50,500	0.07
240,000	CCO Capital 5.38% 06/01/2029	262,644	0.38
240,000	Hilton Domestic Operating 4.88% 01/15/2030	256,680	0.37
25,000	Icahn Enterprises 4.38% 02/01/2029	24,957	0.04
253,000	Icahn Enterprises 4.75% 09/15/2024	264,715	0.38
160,000	IHS Markit 4.25% 05/01/2029	185,472	0.26
150,000	IHS Markit 4.75% 02/15/2025	168,300	0.24
125,000	iStar 4.75% 10/01/2024	131,725	0.19
230,000	KFC Holdings 4.75% 06/01/2027	240,925	0.34
200,000	Match Group 4.13% 08/01/2030	203,900	0.29
30,000	Murphy Oil 6.38% 07/15/2028	31,671	0.04
60,000	Olin 9.50% 06/01/2025	74,779	0.11

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BB (continued)</b>			
40,000	PDC Energy 5.75% 05/15/2026	41,837	0.06
100,000	PTC 3.63% 02/15/2025	103,326	0.15
38,000	Resideo Funding 6.13% 11/01/2026	40,025	0.06
220,000	Sirius XM Radio 5.00% 08/01/2027	231,027	0.33
70,000	Unisys 6.88% 11/01/2027	76,592	0.11
75,000	Western Midstream Operating 5.50% 08/15/2048	81,947	0.12
<b>Total BB</b>		<b>2,471,022</b>	<b>3.54</b>
<b>BB-</b>			
25,000	American Airlines 5.50% 04/20/2026	26,500	0.04
250,000	Antero Midstream Partners 5.75% 03/01/2027	260,761	0.37
70,000	Antero Resources 5.38% 03/01/2030	71,532	0.10
290,000	Antero Resources 7.63% 02/01/2029	322,277	0.46
35,000	Antero Resources 8.38% 07/15/2026	39,856	0.06
170,000	Axalta Coating Systems 3.75% 01/15/2025	205,205	0.29
80,000	Brinker International 5.00% 10/01/2024	84,350	0.12
250,000	Carnival 10.13% 02/01/2026	346,160	0.50
200,000	Crestwood Midstream Finance 6.00% 02/01/2029	209,750	0.30
60,000	Crocs 4.25% 03/15/2029	61,359	0.09
30,000	Delek Logistics Finance 7.13% 06/01/2028	31,691	0.05
60,000	Dell 6.50% 04/15/2038	76,800	0.11
70,000	goeasy 4.38% 05/01/2026	71,837	0.10
80,000	goeasy 5.38% 12/01/2024	82,781	0.12
120,000	Goodyear Tire & Rubber Co 5.25% 04/30/2031	125,400	0.18
30,000	Howard Hughes 4.13% 02/01/2029	30,095	0.04
230,000	L Brands 6.88% 11/01/2035	291,525	0.42
40,000	LGI Homes 6.88% 07/15/2026	41,542	0.06
25,000	MEG Energy 5.88% 02/01/2029	26,098	0.04
280,000	MEG Energy 7.13% 02/01/2027	299,048	0.43
350,000	MGP Finance Co-Issuer 5.63% 05/01/2024	379,471	0.54
40,000	Nuance Communications 5.63% 12/15/2026	41,786	0.06
61,000	Occidental Petroleum 2.70% 02/15/2023	62,501	0.09
50,000	Occidental Petroleum 4.63% 06/15/2045	48,926	0.07
30,000	Occidental Petroleum 5.50% 12/01/2025	33,244	0.05
25,000	Occidental Petroleum 7.95% 06/15/2039	32,106	0.05
50,000	PBF Logistics Finance 6.88% 05/15/2023	49,187	0.07
100,000	Peach Property Finance GmbH 3.50% 02/15/2023	121,947	0.17
115,000	Quebecor Media 5.75% 01/15/2023	123,214	0.18
130,000	Sunoco 6.00% 04/15/2027	136,386	0.20
70,000	Tervita 11.00% 12/01/2025	78,521	0.11
200,000	Unipol Gruppo 3.50% 11/29/2027	267,824	0.38
310,000	UnipolSai Assicurazioni 3.88% 03/01/2028	400,506	0.57

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BB- (continued)</b>			
200,000	Victoria 3.75% 03/15/2028	241,268	0.34
90,000	Vista Outdoor 4.50% 03/15/2029	91,864	0.13
130,000	Webuild SpA 3.63% 01/28/2027	160,003	0.23
130,000	Webuild SpA 5.88% 12/15/2025	170,717	0.24
60,000	WESCO Distribution 7.25% 06/15/2028	66,911	0.10
50,000	Wynn Las Vegas 5.50% 03/01/2025	53,965	0.08
<b>Total BB-</b>		<b>5,264,914</b>	<b>7.54</b>
<b>BB+</b>			
200,000	ADLER Real Estate 3.00% 04/27/2026	247,379	0.35
170,000	Assicurazioni Generali 3.88% 01/29/2029	238,113	0.34
100,000	Assicurazioni Generali 4.13% 05/04/2026	139,074	0.20
150,000	Barclays 4.84% 05/09/2028	168,744	0.24
200,000	Barclays 5.20% 05/12/2026	228,953	0.33
300,000	Commerzbank 4.00% 03/30/2027	409,309	0.59
50,000	CoStar 2.80% 07/15/2030	50,875	0.07
200,000	Crown European 2.88% 02/01/2026	252,216	0.36
250,000	Deutsche Bank 4.50% 04/01/2025	269,943	0.39
7,000	Fair Isaac 4.00% 06/15/2028	7,246	0.01
60,000	Fair Isaac 5.25% 05/15/2026	67,680	0.10
100,000	Ford Motor Credit 1.51% 02/17/2023	120,398	0.17
100,000	Ford Motor Credit 3.02% 03/06/2024	124,425	0.18
117,000	FS KKR Capital 3.40% 01/15/2026	121,043	0.17
50,000	Gartner 3.63% 06/15/2029	50,812	0.07
20,000	Hexcel 3.95% 02/15/2027	21,542	0.03
100,000	Howmet Aerospace 6.88% 05/01/2025	116,530	0.17
200,000	Intesa Sanpaolo 5.02% 06/26/2024	217,720	0.31
50,000	Kraft Heinz Foods 4.88% 10/01/2049	60,830	0.09
155,000	Kraft Heinz Foods 7.13% 08/01/2039	226,980	0.32
200,000	Netflix 3.63% 05/15/2027	273,054	0.39
100,000	Nordstrom 6.95% 03/15/2028	118,613	0.17
100,000	Sagax Euro Mtn NL 1.00% 05/17/2029	118,149	0.17
40,000	Seagate HDD Cayman 3.13% 07/15/2029	38,811	0.06
40,000	Seagate HDD Cayman 3.38% 07/15/2031	38,707	0.06
75,000	Seagate HDD Cayman 4.88% 03/01/2024	81,042	0.12
240,000	Sensata Technologies 5.00% 10/01/2025	268,027	0.38
100,000	Telecom Italia 3.63% 01/19/2024	127,332	0.18
20,000	Telecom Italia Capital 6.38% 11/15/2033	23,925	0.03
20,000	Telecom Italia Capital 7.72% 06/04/2038	27,340	0.04
<b>Total BB+</b>		<b>4,254,812</b>	<b>6.09</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB</b>			
60,000	Air Lease 3.25% 03/01/2025	63,992	0.09
50,000	Air Lease 3.63% 04/01/2027	53,757	0.08
100,000	Air Lease 3.63% 12/01/2027	107,647	0.15
200,000	Alimentation Couche-Tard 1.88% 05/06/2026	253,309	0.36
150,000	Altria 2.20% 06/15/2027	192,099	0.28
150,000	Altria 3.13% 06/15/2031	204,849	0.29
250,000	Altria 3.40% 02/04/2041	238,836	0.34
50,000	Amdocs 2.54% 06/15/2030	50,057	0.07
300,000	Anglo American Capital 4.75% 04/10/2027	345,310	0.49
250,000	Anglo American Capital 5.63% 04/01/2030	306,347	0.44
127,000	AP Moller - Maersk 4.50% 06/20/2029	147,178	0.21
90,000	Assurant 4.20% 09/27/2023	96,589	0.14
50,000	AT&T 4.30% 12/15/2042	57,025	0.08
200,000	Balder Finland Oyj 1.00% 01/20/2029	233,560	0.33
50,000	British Telecommunications 4.25% 11/08/2049	55,541	0.08
200,000	British Telecommunications 5.13% 12/04/2028	238,152	0.34
150,000	Capital One Financial 3.65% 05/11/2027	166,687	0.24
300,000	Capital One Financial 3.75% 03/09/2027	333,688	0.48
150,000	Capital One Financial 3.80% 01/31/2028	169,156	0.24
410,000	Carrier Global 2.72% 02/15/2030	425,429	0.61
100,000	Citi 4.13% 07/25/2028	112,747	0.16
100,000	CNH Industrial Finance 1.75% 03/25/2027	126,779	0.18
57,000	CVS Health 4.30% 03/25/2028	65,535	0.09
400,000	Delta Air Lines 4.50% 10/20/2025	430,037	0.62
575,000	Discover Bank 4.65% 09/13/2028	675,386	0.97
100,000	EDP Finance 3.63% 07/15/2024	107,551	0.15
100,000	Equifax 3.10% 05/15/2030	107,648	0.15
60,000	Equifax 3.95% 06/15/2023	63,755	0.09
100,000	General Motors 6.13% 10/01/2025	118,450	0.17
195,000	General Motors 6.80% 10/01/2027	245,769	0.35
300,000	General Motors Financial 2.35% 09/03/2025	431,115	0.62
100,000	HSBC 4.25% 03/14/2024	108,365	0.16
187,000	IDEX 2.63% 06/15/2031	190,302	0.27
100,000	Imperial Brands Finance 4.88% 06/07/2032	163,251	0.23
130,000	Interpublic of Cos 4.75% 03/30/2030	153,730	0.22
200,000	Intesa Sanpaolo 3.25% 09/23/2024	212,865	0.30
50,000	Kansas City Southern 2.88% 11/15/2029	52,720	0.08
125,000	Kansas City Southern 4.20% 11/15/2069	145,467	0.21
100,000	Keysight Technologies 4.60% 04/06/2027	116,277	0.17
40,000	Life Storage 2.20% 10/15/2030	39,546	0.06
110,000	Macquarie Bank 3.62% 06/03/2030	116,478	0.17
100,000	Ryanair DAC 0.88% 05/25/2026	119,003	0.17

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB (continued)</b>			
250,000	Societe Generale SA 1.79% 06/09/2027	249,686	0.36
370,000	Southwest Airlines 5.13% 06/15/2027	435,538	0.62
60,000	SVB Financial 1.80% 02/02/2031	57,485	0.08
250,000	Trane Technologies Luxembourg Finance 3.80% 03/21/2029	282,468	0.41
81,000	VeriSign 2.70% 06/15/2031	82,392	0.12
110,000	VeriSign 4.75% 07/15/2027	116,875	0.17
100,000	Wendel 2.50% 02/09/2027	131,900	0.19
100,000	Westlake Chemical 1.63% 07/17/2029	124,040	0.18
<b>Total BBB</b>		<b>9,122,368</b>	<b>13.06</b>
<b>BBB-</b>			
100,000	Aker 1.13% 05/12/2029	118,804	0.17
170,000	Aker 3.75% 01/15/2030	183,629	0.26
60,000	Ally Financial 5.13% 09/30/2024	67,647	0.10
310,000	Ally Financial 8.00% 11/01/2031	445,867	0.64
50,000	Ares Capital 2.15% 07/15/2026	49,769	0.07
50,000	Ares Capital 4.20% 06/10/2024	53,755	0.08
141,000	Ares Capital 4.25% 03/01/2025	152,193	0.22
150,000	Ashtead Capital 4.00% 05/01/2028	158,062	0.23
30,000	AutoNation 4.75% 06/01/2030	35,521	0.05
470,000	Boeing 4.88% 05/01/2025	526,864	0.75
75,000	Broadcom 3.88% 01/15/2027	82,917	0.12
184,000	Broadcom 4.11% 09/15/2028	207,175	0.30
30,000	Broadcom 4.30% 11/15/2032	34,199	0.05
200,000	Broadcom 4.75% 04/15/2029	232,864	0.33
80,000	Broadcom 5.00% 04/15/2030	94,479	0.14
255,000	Canadian Natural Resources 6.45% 06/30/2033	334,727	0.48
250,000	CDW Finance 5.50% 12/01/2024	278,995	0.40
90,000	Cenovus Energy 6.80% 09/15/2037	118,357	0.17
100,000	Dell 4.90% 10/01/2026	115,520	0.17
100,000	Dell 6.02% 06/15/2026	120,107	0.17
325,000	Dell 6.10% 07/15/2027	398,613	0.57
100,000	Deutsche Bank 2.63% 12/16/2024	144,267	0.21
325,000	Diamondback Energy 4.40% 03/24/2051	366,905	0.53
50,000	Discovery Communications 3.95% 03/20/2028	55,670	0.08
125,000	Expedia 4.50% 08/15/2024	136,875	0.20
160,000	Expedia 4.63% 08/01/2027	181,057	0.26
130,000	Expedia 5.00% 02/15/2026	148,389	0.21
51,000	Expedia 6.25% 05/01/2025	59,366	0.08
50,000	Goldman Sachs 6.75% 10/01/2037	72,921	0.10

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB- (continued)</b>			
200,000	Harley-Davidson Financial Services 3.35% 06/08/2025	214,121	0.31
70,000	Hess 4.30% 04/01/2027	77,983	0.11
30,000	Hyatt Hotels 4.38% 09/15/2028	33,066	0.05
50,000	Hyatt Hotels 5.38% 04/23/2025	56,492	0.08
120,000	InterContinental Hotels 2.13% 05/15/2027	153,359	0.22
100,000	IPALCO Enterprises 4.25% 05/01/2030	112,598	0.16
125,000	Kohl's 3.38% 05/01/2031	129,554	0.19
176,000	Las Vegas Sands 3.20% 08/08/2024	184,809	0.26
50,000	Las Vegas Sands 3.50% 08/18/2026	53,197	0.08
80,000	Leggett & Platt 4.40% 03/15/2029	91,580	0.13
400,000	Lloyds Banking 4.58% 12/10/2025	449,708	0.64
40,000	Marathon Oil 6.60% 10/01/2037	53,257	0.08
30,000	Marriott International Inc 3.13% 06/15/2026	31,891	0.05
327,000	Marriott International Inc 5.75% 05/01/2025	377,658	0.54
20,000	Micron Technology 5.33% 02/06/2029	24,189	0.03
310,000	Motorola Solutions 2.75% 05/24/2031	316,708	0.45
25,000	Motorola Solutions 4.60% 05/23/2029	29,180	0.04
100,000	National Fuel Gas 2.95% 03/01/2031	100,770	0.14
100,000	National Fuel Gas 5.50% 01/15/2026	115,831	0.17
50,000	Omega Healthcare Investors 3.63% 10/01/2029	53,630	0.08
50,000	Prospect Capital 3.36% 11/15/2026	50,130	0.07
100,000	Pulte 5.00% 01/15/2027	117,217	0.17
90,000	PVH 4.63% 07/10/2025	100,510	0.14
50,000	Quanta Services 2.90% 10/01/2030	51,911	0.07
150,000	SBB Treasury Oyj 1.13% 11/26/2029	177,084	0.25
110,000	Skyworks Solutions 3.00% 06/01/2031	112,551	0.16
60,000	Societe Generale SA 3.63% 03/01/2041	61,006	0.09
300,000	Societe Generale SA 4.25% 04/14/2025	325,911	0.47
40,000	Stifel Financial 4.00% 05/15/2030	44,432	0.06
250,000	Synchrony Financial 5.15% 03/19/2029	296,394	0.42
100,000	Sysco Canada 3.65% 04/25/2025	86,167	0.12
70,000	Tapestry 4.25% 04/01/2025	76,216	0.11
80,000	Teck Resources 3.90% 07/15/2030	86,317	0.12
100,000	Teleperformance 1.88% 07/02/2025	126,288	0.18
60,000	Trimble 4.90% 06/15/2028	70,433	0.10
80,000	Westinghouse Air Brake Technologies 3.20% 06/15/2025	85,145	0.12
<b>Total BBB-</b>		<b>9,502,807</b>	<b>13.60</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+</b>			
50,000	Affiliated Managers 3.30% 06/15/2030	54,046	0.08
106,000	Agilent Technologies 2.30% 03/12/2031	106,094	0.15
100,000	Agilent Technologies 2.75% 09/15/2029	104,788	0.15
50,000	American Electric Power 4.30% 12/01/2028	57,603	0.08
50,000	Aroundtown 3.00% 10/16/2029	73,765	0.11
50,000	Australia & New Zealand Banking 4.40% 05/19/2026	56,387	0.08
40,000	B.A.T. Capital 4.39% 08/15/2037	43,194	0.06
50,000	B.A.T. International Finance 6.00% 11/24/2034	90,519	0.13
170,000	Bank of Nova Scotia 4.50% 12/16/2025	192,764	0.28
100,000	Bell Canada 3.80% 08/21/2028	88,456	0.13
100,000	Bell Canada 4.45% 02/27/2047	88,634	0.13
430,000	BNP Paribas 4.38% 05/12/2026	479,002	0.68
150,000	BNP Paribas 4.63% 03/13/2027	169,373	0.24
60,000	Broadridge Financial Solutions 2.90% 12/01/2029	63,546	0.09
55,000	Carlyle II Finance 5.63% 03/30/2043	73,496	0.10
100,000	CNP Assurances 1.88% 10/20/2022	121,515	0.17
225,000	Commonwealth Bank of Australia 3.31% 03/11/2041	229,437	0.33
30,000	Credit Agricole 4.38% 03/17/2025	33,052	0.05
100,000	Daimler Finance North America 2.63% 03/10/2030	103,826	0.15
230,000	Daimler Finance North America 8.50% 01/18/2031	349,066	0.50
150,000	Danske Bank 5.38% 01/12/2024	166,412	0.24
125,000	eBay 2.60% 05/10/2031	127,298	0.18
75,000	eBay 2.70% 03/11/2030	78,130	0.11
100,000	Enel Finance International 3.63% 05/25/2027	109,969	0.16
270,000	Enel Finance International 4.63% 09/14/2025	306,353	0.44
55,000	GE Capital European Funding UnCo 6.03% 03/01/2038	107,424	0.15
138,000	GE Capital Funding 4.40% 05/15/2030	160,930	0.23
180,000	General Electric 6.75% 03/15/2032	249,692	0.36
6,000	General Electric 6.88% 01/10/2039	8,998	0.01
300,000	Glencore Finance Europe 3.13% 03/26/2026	442,712	0.63
300,000	Glencore Funding 2.50% 09/01/2030	299,568	0.43
45,000	Glencore Funding 4.88% 03/12/2029	52,447	0.07
80,000	Goldman Sachs 3.69% 06/05/2028	88,387	0.13
500,000	Goldman Sachs 4.22% 05/01/2029	570,632	0.82
50,000	Goldman Sachs 6.25% 02/01/2041	74,563	0.11
15,000	Hyundai Capital America 2.38% 10/15/2027	15,358	0.02
200,000	Hyundai Capital America 2.65% 02/10/2025	209,548	0.30
150,000	Hyundai Capital America 3.00% 02/10/2027	159,072	0.23
190,000	JPMorgan Chase 4.25% 10/01/2027	216,745	0.31
230,000	Lloyds Banking 3.57% 11/07/2028	251,740	0.36
288,000	Lowe's Cos 4.50% 04/15/2030	341,107	0.49

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
100,000	Martin Marietta Materials 2.50% 03/15/2030	101,819	0.15
90,000	McDonald's 4.88% 12/09/2045	116,128	0.17
65,000	Mid-America Apartments 3.95% 03/15/2029	73,815	0.11
219,000	Moody's 4.88% 12/17/2048	288,391	0.41
25,000	Morgan Stanley 3.13% 07/27/2026	27,113	0.04
20,000	Morgan Stanley 6.25% 08/09/2026	24,738	0.03
460,000	Morgan Stanley 7.25% 04/01/2032	669,555	0.96
370,000	National Australia Bank 2.33% 08/21/2030	359,600	0.51
65,000	NVR 3.00% 05/15/2030	69,023	0.10
100,000	Omnicom 4.20% 06/01/2030	115,623	0.16
160,000	Oracle 3.80% 11/15/2037	175,807	0.25
425,000	Oracle 5.38% 07/15/2040	552,066	0.79
350,000	Pernod Ricard International Finance 1.25% 04/01/2028	335,918	0.48
100,000	Santander Holdings USA 4.40% 07/13/2027	112,447	0.16
200,000	Southern Copper 3.88% 04/23/2025	218,074	0.31
50,000	Starbucks 4.45% 08/15/2049	62,139	0.09
30,000	Starbucks 4.50% 11/15/2048	37,466	0.05
150,000	Telus 4.85% 04/05/2044	137,298	0.20
100,000	Volkswagen International Finance 3.38% 11/16/2026	153,335	0.22
100,000	Volkswagen International Finance 4.13% 11/16/2038	165,671	0.24
50,000	Volkswagen of America Finance 3.75% 05/13/2030	56,164	0.08
450,000	Walt Disney 3.06% 03/30/2027	384,301	0.55
40,000	Walt Disney 4.95% 10/15/2045	54,029	0.08
35,000	Walt Disney 6.15% 03/01/2037	49,902	0.07
100,000	Walt Disney 6.55% 03/15/2033	142,571	0.20
90,000	Waste Connections 4.25% 12/01/2028	104,165	0.15
300,000	Wells Fargo & Co 2.50% 05/02/2029	439,050	0.63
125,000	Wells Fargo & Co 4.15% 01/24/2029	144,109	0.21
175,000	Wells Fargo & Co 4.48% 04/04/2031	207,060	0.30
100,000	Welltower 4.80% 11/20/2028	165,442	0.24
200,000	Woodside Finance 4.50% 03/04/2029	224,235	0.32
<b>Total BBB+</b>		<b>12,382,702</b>	<b>17.73</b>
<b>CCC</b>			
30,000	American Airlines 3.75% 03/01/2025	27,680	0.04
400,000	Bombardier 7.88% 04/15/2027	415,504	0.59
50,000	Clear Channel Outdoor Holdings 7.75% 04/15/2028	52,440	0.08
300,000	Community Health Systems 6.88% 04/01/2028	297,172	0.43
50,000	Rayonier AM Products 5.50% 06/01/2024	48,187	0.07
20,000	SeaWorld Parks & Entertainment 9.50% 08/01/2025	21,475	0.03
100,000	Six Flags Entertainment 4.88% 07/31/2024	101,125	0.14
<b>Total CCC</b>		<b>963,583</b>	<b>1.38</b>



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>CCC-</b>			
280,000	Nabors Industries 5.75% 02/01/2025	258,160	0.37
70,000	Triumph 6.25% 09/15/2024	71,313	0.10
<b>Total CCC-</b>		<b>329,473</b>	<b>0.47</b>
<b>CCC+</b>			
40,000	Bally's 6.75% 06/01/2027	42,677	0.06
140,000	Carvana 5.63% 10/01/2025	145,916	0.21
100,000	Cleveland-Cliffs 5.88% 06/01/2027	105,250	0.15
350,000	CommScope Technologies 6.00% 06/15/2025	357,875	0.51
45,000	iHeartCommunications 8.38% 05/01/2027	48,263	0.07
50,000	Lions Gate Capital Holdings 5.50% 04/15/2029	52,627	0.08
120,000	Party City Holdings 8.75% 02/15/2026	128,250	0.18
40,000	Tenet Healthcare 6.88% 11/15/2031	45,607	0.06
150,000	Transocean 7.25% 11/01/2025	131,045	0.19
290,000	Transocean 7.50% 01/15/2026	249,764	0.36
90,000	Transocean 8.00% 02/01/2027	75,895	0.11
<b>Total CCC+</b>		<b>1,383,169</b>	<b>1.98</b>
<b>Total Corporate Bonds (31 Dec 2020: 89.86%)</b>		<b>64,131,834</b>	<b>91.81</b>
<b>Government Bonds</b>			
<b>AA+</b>			
1,000,000	United States Treasury Bill 0.00% 01/27/2022	999,714	1.43
500,000	United States Treasury Bill 0.00% 05/19/2022	499,714	0.72
2,900,000	United States Treasury Bill 0.00% 11/04/2021	2,899,509	4.15
200,000	United States Treasury Note/Bond 0.63% 08/15/2030	186,359	0.27
235,000	United States Treasury Note/Bond 0.88% 11/15/2030	223,507	0.32
144,000	United States Treasury Note/Bond 1.63% 05/15/2031	146,228	0.21
<b>Total AA+</b>		<b>4,955,031</b>	<b>7.10</b>
<b>Total Government Bonds (31 Dec 2020: 7.29%)</b>		<b>4,955,031</b>	<b>7.10</b>
<b>Total Transferable Securities (31 Dec 2020: 97.15%)</b>		<b>69,086,865</b>	<b>98.91</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
850,000	Nordstrom	20/06/2026	47,229	0.07
350,000	Nordstrom	20/06/2026	19,447	0.03
200,000	Nordstrom	20/06/2026	11,113	0.02
200,000	Nordstrom	20/06/2026	11,113	0.02
900,000	Host Hotels & Resorts	20/06/2026	3,068	-
800,000	MDC Holdings	20/06/2026	1,875	-
350,000	Boeing	20/06/2026	1,793	-
350,000	Boeing	20/06/2026	1,793	-
350,000	Host Hotels & Resorts	20/06/2026	1,193	-
500,000	MDC Holdings	20/06/2026	1,172	-
200,000	Boeing	20/06/2026	1,025	-
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>			<b>100,821</b>	<b>0.14</b>

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(800,000)	Stora Enso	20/06/2026	206,182	0.30
(1,000,000)	PulteGroup Inc	20/06/2026	204,254	0.29
(800,000)	HeidelbergCement	20/06/2026	198,706	0.28
(1,000,000)	DXC Technology	20/06/2026	194,331	0.28
(950,000)	PulteGroup Inc	20/06/2026	194,041	0.28
(800,000)	ITV	20/06/2026	188,714	0.27
(800,000)	Anglo American Capital	20/06/2026	187,009	0.27
(800,000)	Fiat Chrysler Automobiles	20/06/2026	185,595	0.27
(750,000)	CNH Industrial Finance Europe	20/06/2026	182,704	0.26
(800,000)	Glencore Finance Europe	20/06/2026	177,281	0.25
(950,000)	Teck Resources	20/06/2026	166,434	0.24
(700,000)	Block Financial	20/06/2026	139,231	0.20
(500,000)	Ally Financial	20/06/2026	99,455	0.14
(450,000)	Ally Financial	20/06/2026	89,509	0.13
(300,000)	Wendel	20/06/2026	77,690	0.11
(350,000)	Block Financial	20/06/2026	69,615	0.10
(200,000)	Wendel	20/06/2026	51,794	0.07
(200,000)	Wendel	20/06/2026	51,794	0.07
(250,000)	Ally Financial	20/06/2026	49,727	0.07
(200,000)	Anglo American Capital	20/06/2026	46,752	0.07
(200,000)	Glencore Finance Europe	20/06/2026	44,320	0.06
(200,000)	Block Financial	20/06/2026	39,780	0.06
(150,000)	Wendel	20/06/2026	38,845	0.06
(150,000)	Wendel	20/06/2026	38,845	0.06
(150,000)	CNH Industrial Finance Europe	20/06/2026	36,541	0.05

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(150,000)	ITV	20/06/2026	35,384	0.05
(150,000)	Fiat Chrysler Automobiles	20/06/2026	34,799	0.05
(950,000)	UBS Group	20/06/2026	32,322	0.05
(1,000,000)	ERP Operating	20/06/2026	31,675	0.05
(1,250,000)	Eastman Chemical Co	20/06/2026	31,094	0.04
(1,250,000)	Prudential Financial Inc	20/06/2026	29,352	0.04
(950,000)	Daimler	20/06/2026	27,872	0.04
(800,000)	Johnson Controls International	20/06/2026	27,103	0.04
(950,000)	Aegon	20/06/2026	26,892	0.04
(750,000)	BMW Finance	20/06/2026	26,677	0.04
(750,000)	Cie De Saint-Gobain	20/06/2026	26,314	0.04
(1,150,000)	Goldman Sachs Group	20/06/2026	26,157	0.04
(1,000,000)	Eni	20/06/2026	25,674	0.04
(100,000)	HeidelbergCement	20/06/2026	24,838	0.04
(100,000)	HeidelbergCement	20/06/2026	24,838	0.04
(1,000,000)	Societe Generale	20/06/2026	24,681	0.04
(1,000,000)	Banco Santander	20/06/2026	24,480	0.04
(1,000,000)	Verizoncommunications	20/06/2026	24,373	0.03
(100,000)	CNH Industrial Finance Europe	20/06/2026	24,360	0.03
(950,000)	Publicis Groupe	20/06/2026	22,730	0.03
(100,000)	Glencore Finance Europe	20/06/2026	22,160	0.03
(800,000)	DR Horton	20/06/2026	21,830	0.03
(1,400,000)	Simon Property Group	20/06/2026	21,744	0.03
(950,000)	Volkswagen International Finance	20/06/2026	21,499	0.03
(1,150,000)	Ryder System	20/06/2026	21,190	0.03
(800,000)	Motorola Solutions	20/06/2026	20,018	0.03
(900,000)	Conagra Brands	20/06/2026	19,991	0.03
(1,300,000)	Lincoln National	20/06/2026	19,947	0.03
(950,000)	LafargeHolcim	20/06/2026	19,514	0.03
(1,150,000)	Commerzbank AG	20/06/2026	18,434	0.03
(750,000)	Assicurazioni Generali	20/06/2026	18,360	0.03
(100,000)	Teck Resources	20/06/2026	17,519	0.03
(650,000)	Sherwin-Williams	20/06/2026	17,334	0.02
(500,000)	Aviva	20/06/2026	16,405	0.02
(1,150,000)	General Electric	20/06/2026	15,816	0.02
(1,150,000)	Southwest Airlines	20/06/2026	14,920	0.02
(350,000)	Michelin Luxembourg	20/06/2026	13,959	0.02
(600,000)	Altria Group	20/06/2026	13,087	0.02
(750,000)	Vivendi	20/06/2026	12,863	0.02
(450,000)	Sherwin-Williams	20/06/2026	12,001	0.02
(350,000)	Johnson Controls International	20/06/2026	11,858	0.02
(50,000)	ITV	20/06/2026	11,795	0.02
(50,000)	Fiat Chrysler Automobiles	20/06/2026	11,600	0.02
(450,000)	Motorola Solutions	20/06/2026	11,260	0.02
(800,000)	British Telecommunications	20/06/2026	11,230	0.02
(300,000)	McDonald's	20/06/2026	11,227	0.02

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(300,000)	Johnson Controls International	20/06/2026	10,164	0.01
(1,150,000)	Marriott International	20/06/2026	10,024	0.01
(250,000)	Cie De Saint-Gobain	20/06/2026	8,771	0.01
(350,000)	MetLife Inc	20/06/2026	8,047	0.01
(350,000)	MetLife Inc	20/06/2026	8,047	0.01
(300,000)	Sherwin-Williams	20/06/2026	8,001	0.01
(900,000)	Next	20/06/2026	7,928	0.01
(550,000)	Centrica	20/06/2026	7,509	0.01
(300,000)	Assicurazioni Generali	20/06/2026	7,344	0.01
(250,000)	Daimler	20/06/2026	7,335	0.01
(300,000)	MetLife Inc	20/06/2026	6,897	0.01
(300,000)	Altria Group	20/06/2026	6,543	0.01
(300,000)	Altria Group	20/06/2026	6,543	0.01
(200,000)	Eni	20/06/2026	5,135	0.01
(150,000)	UBS Group	20/06/2026	5,103	0.01
(200,000)	Motorola Solutions	20/06/2026	5,004	0.01
(200,000)	MetLife Inc	20/06/2026	4,598	0.01
(250,000)	Vivendi	20/06/2026	4,288	-
(150,000)	Publicis Groupe	20/06/2026	3,589	-
(150,000)	MetLife Inc	20/06/2026	3,449	-
(150,000)	LafargeHolcim	20/06/2026	3,081	-
(150,000)	Canadian Natural Resources	20/06/2026	2,460	-
(100,000)	Publicis Groupe	20/06/2026	2,393	-
(100,000)	LafargeHolcim	20/06/2026	2,054	-
(150,000)	Centrica	20/06/2026	2,048	-
(150,000)	Centrica	20/06/2026	2,048	-
(150,000)	Centrica	20/06/2026	2,048	-
(100,000)	Ryder System	20/06/2026	1,843	-
(1,450,000)	Devon Energy Corp	20/06/2026	1,258	-
(50,000)	Assicurazioni Generali	20/06/2026	1,224	-
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Gains</b>			<b>4,093,101</b>	<b>5.86</b>
<b>Total Unrealised Gain on Credit Default Swaps (31 Dec 2020: 4.29%)</b>			<b>4,193,922</b>	<b>6.00</b>
<b>Total Unrealised Gain on Swaps (31 Dec 2020: 4.29%)</b>			<b>4,193,922</b>	<b>6.00</b>

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

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
850,000	Stora Enso	20/06/2026	(219,068)	(0.31)
800,000	Stora Enso	20/06/2026	(206,182)	(0.30)
950,000	Best Buy	20/06/2026	(205,056)	(0.29)
950,000	Pulte	20/06/2026	(194,041)	(0.28)
700,000	AES	20/06/2026	(144,298)	(0.21)
350,000	AES	20/06/2026	(72,149)	(0.10)
400,000	Teck Resources	20/06/2026	(70,077)	(0.10)
250,000	Best Buy	20/06/2026	(53,962)	(0.08)
1,000,000	Sodexo	20/06/2026	(38,026)	(0.05)
1,000,000	SSE PLC	20/06/2026	(34,377)	(0.05)
1,150,000	FedEx	20/06/2026	(31,595)	(0.05)
1,450,000	Darden Restaurants Inc	20/06/2026	(31,110)	(0.04)
1,000,000	Electricite de France	20/06/2026	(30,006)	(0.04)
700,000	Compass Group	20/06/2026	(28,975)	(0.04)
750,000	Orange	20/06/2026	(28,350)	(0.04)
1,000,000	EDP Finance	20/06/2026	(28,330)	(0.04)
950,000	Rentokil Initial	20/06/2026	(28,182)	(0.04)
1,150,000	Telefonaktiebolaget LM Ericsson	20/06/2026	(26,712)	(0.04)
700,000	Bouygues	20/06/2026	(26,706)	(0.04)
800,000	HSBC Holdings	20/06/2026	(26,496)	(0.04)
950,000	Vodafone Group	20/06/2026	(26,154)	(0.04)
1,200,000	Dow Chemical	20/06/2026	(26,122)	(0.04)
950,000	BP Capital Markets	20/06/2026	(26,089)	(0.04)
750,000	Shell International Finance	20/06/2026	(25,813)	(0.04)
1,400,000	AT&T	20/06/2026	(25,596)	(0.04)
750,000	American Express	20/06/2026	(25,146)	(0.04)
700,000	ING Groep	20/06/2026	(25,074)	(0.04)
900,000	Omnicom Capital	20/06/2026	(23,792)	(0.03)
900,000	Wells Fargo &	20/06/2026	(23,636)	(0.03)
900,000	Bayer	20/06/2026	(23,011)	(0.03)
750,000	Credit Agricole	20/06/2026	(22,979)	(0.03)
700,000	Royal Bank of Scotland Group	20/06/2026	(22,577)	(0.03)
900,000	Citigroup	20/06/2026	(22,507)	(0.03)
1,150,000	Cardinal Health	20/06/2026	(22,128)	(0.03)
750,000	Standard Chartered	20/06/2026	(21,736)	(0.03)
950,000	UniCredit	20/06/2026	(20,535)	(0.03)
750,000	Campbell Soup	20/06/2026	(19,570)	(0.03)
750,000	McKesson	20/06/2026	(18,834)	(0.03)
1,150,000	BorgWarner	20/06/2026	(18,163)	(0.03)
350,000	United Utilities PLC	20/06/2026	(13,559)	(0.02)
1,400,000	Expedia Group	20/06/2026	(13,490)	(0.02)
500,000	Kroger	20/06/2026	(12,984)	(0.02)
450,000	Pearson Funding Five	20/06/2026	(11,621)	(0.02)
950,000	SES	20/06/2026	(11,049)	(0.02)

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**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
450,000	Credit Suisse Group AG	20/06/2026	(10,904)	(0.02)
350,000	Carrefour	20/06/2026	(10,841)	(0.02)
350,000	Carrefour	20/06/2026	(10,841)	(0.02)
400,000	McKesson	20/06/2026	(10,045)	(0.01)
1,000,000	Valero Energy	20/06/2026	(9,908)	(0.01)
500,000	Continental	20/06/2026	(9,567)	(0.01)
250,000	Orange	20/06/2026	(9,450)	(0.01)
350,000	Campbell Soup	20/06/2026	(9,133)	(0.01)
350,000	Kroger	20/06/2026	(9,089)	(0.01)
300,000	Vodafone Group	20/06/2026	(8,259)	(0.01)
350,000	Barrick Gold Corp	20/06/2026	(7,893)	(0.01)
300,000	Kroger	20/06/2026	(7,790)	(0.01)
300,000	Bayer	20/06/2026	(7,670)	(0.01)
350,000	Tesco	20/06/2026	(7,594)	(0.01)
300,000	Credit Suisse Group AG	20/06/2026	(7,270)	(0.01)
300,000	Barrick Gold Corp	20/06/2026	(6,766)	(0.01)
350,000	Continental	20/06/2026	(6,697)	(0.01)
250,000	Credit Suisse Group AG	20/06/2026	(6,058)	(0.01)
150,000	United Utilities PLC	20/06/2026	(5,811)	(0.01)
350,000	BorgWarner	20/06/2026	(5,528)	(0.01)
250,000	Tesco	20/06/2026	(5,424)	(0.01)
200,000	Barrick Gold Corp	20/06/2026	(4,510)	(0.01)
200,000	Tesco	20/06/2026	(4,340)	(0.01)
200,000	Tesco	20/06/2026	(4,340)	(0.01)
150,000	Barrick Gold Corp	20/06/2026	(3,383)	-
150,000	Barrick Gold Corp	20/06/2026	(3,383)	-
150,000	Cardinal Health	20/06/2026	(2,886)	-
150,000	Continental	20/06/2026	(2,870)	-
200,000	SES	20/06/2026	(2,326)	-
100,000	SES	20/06/2026	(1,163)	-
100,000	Valero Energy	20/06/2026	(991)	-
50,000	Valero Energy	20/06/2026	(496)	-
<b>Total Credit Default Swaps : Pay Fixed (Buy Protection) - Unrealised Losses</b>			<b>(2,229,089)</b>	<b>(3.19)</b>

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

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(200,000)	Hess	20/06/2026	(755)	-
(1,000,000)	Hess	20/06/2026	(3,776)	(0.01)
(300,000)	Hess	20/06/2026	(1,133)	-
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>			<b>(5,664)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Credit Default Swaps (31 Dec 2020: (3.41%))</b>			<b>(2,234,753)</b>	<b>(3.20)</b>
<b>Total Unrealised Loss on Swaps (31 Dec 2020: (3.41%))</b>			<b>(2,234,753)</b>	<b>(3.20)</b>
<b>Net Unrealised Gains on Swaps (31 Dec 2020: 0.88%)</b>			<b>1,959,169</b>	<b>2.80</b>

**Futures Contracts - Unrealised Gains**

<b>Financial Derivative Instruments</b>		<b>No. of Contracts</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
<b>Futures Contracts</b>				
Fut. CME Cbot US Ultra Sep21	US	17	144,875	0.21
Fut. CME Cbot US 5Yr Note Sep21	US	(31)	6,078	0.01
Fut. Eurex Euro-Bund Sep21	DE	7	5,980	0.01
Fut. Lif Long Gilt Sep21	GB	4	4,350	0.01
Fut. MSE Canada 10Yr Note Sep21	CA	4	3,323	-
Fut. Eurex Euro-Bobl Sep21	DE	21	2,008	-
<b>Total Futures Contracts - Unrealised Gains (31 Dec 2020: 0.02%)</b>			<b>166,614</b>	<b>0.24</b>

**Futures Contracts - Unrealised Losses**

<b>Financial Derivative Instruments</b>		<b>No. of Contracts</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
<b>Futures Contracts</b>				
Fut. CME Cbot Ultra US 10Yr 1 US	USD	(27)	(34,570)	(0.05)
Fut. CME Cbot US 10Yr Note 1 US	USD	(38)	(23,250)	(0.03)
Fut. CME Cbot US Long Bond US	USD	(2)	(9,563)	(0.01)
Fut. Eurex Euro-Schatz Sep21 DE	EUR	28	(513)	(0.01)
Fut. CME Cbot US 2Yr Note S US	USD	15	(211)	-
<b>Total Futures Contracts - Unrealised Losses (31 Dec 2020: (0.07%))</b>			<b>(68,107)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Futures (31 Dec 2020: (0.05%))</b>			<b>98,507</b>	<b>0.14</b>

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**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
UBS	USD 7,490,567	EUR 6,231,955	28/07/2021	103,519	0.15
Northern Trust	USD 903,619	EUR 744,358	28/07/2021	21,295	0.03
Northern Trust	USD 610,582	EUR 501,438	28/07/2021	16,202	0.02
Northern Trust	USD 513,650	EUR 423,498	28/07/2021	11,656	0.02
Northern Trust	USD 1,499,534	GBP 1,078,504	28/07/2021	10,600	0.02
Northern Trust	USD 323,392	GBP 228,471	28/07/2021	7,975	0.01
Northern Trust	USD 781,276	CAD 959,509	28/07/2021	7,578	0.01
Northern Trust	USD 252,005	EUR 206,669	28/07/2021	7,030	0.01
Northern Trust	USD 224,980	EUR 185,960	28/07/2021	4,552	0.01
Northern Trust	USD 180,995	EUR 149,201	28/07/2021	4,140	0.01
Northern Trust	USD 147,033	CHF 133,018	28/07/2021	3,306	0.01
Northern Trust	USD 96,724	EUR 79,873	28/07/2021	2,046	0.01
Northern Trust	USD 147,684	GBP 105,493	28/07/2021	2,045	0.01
Northern Trust	USD 83,503	CHF 75,550	28/07/2021	1,871	-
Northern Trust	USD 54,605	CHF 49,273	28/07/2021	1,365	-
Northern Trust	USD 84,662	CHF 77,153	28/07/2021	1,298	-
Northern Trust	USD 53,960	EUR 44,471	28/07/2021	1,246	-
Northern Trust	USD 250,084	EUR 209,934	28/07/2021	1,239	-
Northern Trust	USD 31,210	EUR 25,443	28/07/2021	1,051	-
Northern Trust	USD 48,874	EUR 40,348	28/07/2021	1,047	-
Northern Trust	USD 37,462	EUR 30,744	28/07/2021	1,019	-
Northern Trust	USD 49,899	EUR 41,258	28/07/2021	995	-
Northern Trust	USD 30,263	EUR 24,758	28/07/2021	916	-
Northern Trust	USD 142,370	GBP 102,474	28/07/2021	899	-
Northern Trust	USD 95,703	CHF 87,804	28/07/2021	830	-
Northern Trust	USD 36,976	EUR 30,584	28/07/2021	724	-
Northern Trust	USD 25,863	EUR 21,293	28/07/2021	623	-
Northern Trust	USD 21,375	EUR 17,683	28/07/2021	414	-
JP Morgan	USD 11,741	EUR 9,592	28/07/2021	371	-
Northern Trust	USD 47,688	EUR 39,936	28/07/2021	350	-
Northern Trust	USD 9,951	CHF 8,910	28/07/2021	324	-
Northern Trust	USD 47,010	EUR 39,394	28/07/2021	315	-
Northern Trust	USD 20,580	CHF 18,759	28/07/2021	311	-
Northern Trust	USD 36,470	EUR 30,544	28/07/2021	265	-
Northern Trust	USD 10,208	CHF 9,257	28/07/2021	205	-
Northern Trust	USD 6,436	EUR 5,268	28/07/2021	191	-
Northern Trust	USD 25,155	EUR 21,066	28/07/2021	185	-
JP Morgan	USD 5,482	EUR 4,480	28/07/2021	172	-



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**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
Northern Trust	USD 4,276	CHF 3,844	28/07/2021	122	-
Northern Trust	USD 22,690	EUR 19,050	28/07/2021	109	-
Northern Trust	USD 2,140	CHF 1,921	28/07/2021	65	-
Northern Trust	USD 9,651	EUR 8,088	28/07/2021	64	-
Northern Trust	USD 6,292	CHF 5,768	28/07/2021	59	-
Northern Trust	USD 2,785	CHF 2,528	28/07/2021	54	-
Northern Trust	USD 5,864	CHF 5,380	28/07/2021	51	-
Northern Trust	USD 2,520	CHF 2,312	28/07/2021	21	-
<b>Unrealised Gains on Forwards (31 Dec 2020: 2.24%)</b>				<b>220,715</b>	<b>0.32</b>

**Unrealised Losses on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
UBS	CHF 24,636,867	USD 26,728,912	02/07/2021	(127,532)	(0.18)
UBS	EUR 5,877,346	USD 7,064,341	28/07/2021	(97,627)	(0.14)
JP Morgan	CHF 3,889,152	USD 4,266,354	28/07/2021	(64,096)	(0.09)
Northern Trust	CHF 1,345,117	USD 1,502,176	28/07/2021	(48,767)	(0.07)
Northern Trust	EUR 326,113	USD 398,368	28/07/2021	(11,810)	(0.02)
Northern Trust	CHF 388,711	USD 428,255	28/07/2021	(8,250)	(0.01)
Northern Trust	EUR 224,232	USD 273,783	28/07/2021	(7,990)	(0.01)
Northern Trust	EUR 233,350	USD 284,100	28/07/2021	(7,499)	(0.01)
Northern Trust	CHF 133,766	USD 149,727	28/07/2021	(5,192)	(0.01)
Northern Trust	CHF 85,270	USD 95,426	28/07/2021	(3,291)	(0.01)
Northern Trust	CHF 89,776	USD 100,218	28/07/2021	(3,214)	(0.01)
Northern Trust	CHF 88,309	USD 98,502	28/07/2021	(3,084)	(0.01)
Northern Trust	CHF 79,198	USD 88,328	28/07/2021	(2,754)	(0.01)
Northern Trust	CHF 85,220	USD 94,787	28/07/2021	(2,707)	(0.01)
Northern Trust	CHF 135,259	USD 148,447	28/07/2021	(2,299)	(0.01)
Northern Trust	EUR 52,228	USD 63,878	28/07/2021	(1,969)	-
Northern Trust	CHF 97,956	USD 107,486	28/07/2021	(1,643)	-
Northern Trust	CHF 146,649	USD 159,922	28/07/2021	(1,467)	-
Northern Trust	CHF 38,906	USD 43,493	28/07/2021	(1,455)	-
Northern Trust	CHF 39,330	USD 43,612	28/07/2021	(1,115)	-
Northern Trust	EUR 26,167	USD 31,893	28/07/2021	(877)	-
Northern Trust	CHF 23,691	USD 26,398	28/07/2021	(800)	-
Northern Trust	EUR 17,694	USD 21,709	28/07/2021	(736)	-
Northern Trust	CHF 22,855	USD 25,426	28/07/2021	(731)	-
Northern Trust	CHF 18,153	USD 20,311	28/07/2021	(696)	-
Northern Trust	EUR 18,182	USD 22,231	28/07/2021	(679)	-
Northern Trust	CHF 19,851	USD 22,107	28/07/2021	(658)	-
Northern Trust	EUR 17,995	USD 21,969	28/07/2021	(638)	-
Northern Trust	EUR 17,142	USD 20,898	28/07/2021	(579)	-

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**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Northern Trust	CHF 17,671	USD 19,622	28/07/2021	(529)	-
Northern Trust	CHF 15,233	USD 16,939	28/07/2021	(480)	-
Northern Trust	EUR 13,152	USD 15,998	28/07/2021	(408)	-
Northern Trust	EUR 10,520	USD 12,877	28/07/2021	(407)	-
Northern Trust	CHF 10,820	USD 12,084	28/07/2021	(393)	-
Northern Trust	CHF 9,527	USD 10,661	28/07/2021	(367)	-
Northern Trust	EUR 20,716	USD 24,904	28/07/2021	(348)	-
Northern Trust	EUR 39,394	USD 46,986	02/07/2021	(316)	-
Northern Trust	CHF 17,111	USD 18,774	28/07/2021	(285)	-
Northern Trust	CHF 34,565	USD 37,632	28/07/2021	(284)	-
Northern Trust	CHF 8,977	USD 9,971	28/07/2021	(272)	-
Northern Trust	EUR 30,544	USD 36,451	01/07/2021	(266)	-
Northern Trust	CHF 24,337	USD 26,527	28/07/2021	(231)	-
Northern Trust	CHF 12,658	USD 13,880	28/07/2021	(203)	-
Northern Trust	CHF 6,989	USD 7,740	28/07/2021	(189)	-
Northern Trust	EUR 19,920	USD 23,785	28/07/2021	(173)	-
Northern Trust	CHF 17,339	USD 18,901	28/07/2021	(166)	-
Northern Trust	EUR 4,635	USD 5,647	28/07/2021	(153)	-
Northern Trust	CHF 4,049	USD 4,514	28/07/2021	(139)	-
Northern Trust	CHF 16,940	USD 18,409	28/07/2021	(105)	-
Northern Trust	CHF 4,438	USD 4,894	28/07/2021	(99)	-
Northern Trust	EUR 2,626	USD 3,208	28/07/2021	(95)	-
Northern Trust	CHF 5,439	USD 5,968	28/07/2021	(91)	-
Northern Trust	CHF 3,461	USD 3,825	28/07/2021	(86)	-
Northern Trust	CHF 2,539	USD 2,827	28/07/2021	(84)	-
Northern Trust	CHF 2,535	USD 2,823	28/07/2021	(84)	-
Northern Trust	EUR 2,356	USD 2,872	28/07/2021	(80)	-
Northern Trust	CHF 4,427	USD 4,854	28/07/2021	(71)	-
Northern Trust	CHF 5,768	USD 6,287	01/07/2021	(59)	-
Northern Trust	CHF 9,612	USD 10,438	28/07/2021	(53)	-
Northern Trust	EUR 15,517	USD 18,441	28/07/2021	(48)	-
Northern Trust	CHF 84,893	USD 91,765	28/07/2021	(37)	-
Northern Trust	EUR 1,990	USD 2,395	28/07/2021	(36)	-
Northern Trust	CHF 2,558	USD 2,791	28/07/2021	(27)	-
Northern Trust	EUR 0,663	USD 0,804	28/07/2021	(19)	-
Northern Trust	CHF 7,449	USD 8,049	28/07/2021	-	-
<b>Unrealised Losses on Forwards (31 Dec 2020: (0.68%))</b>				<b>(416,838)</b>	<b>(0.60)</b>
<b>Net Unrealised Lossess on Forwards (31 Dec 2020: 1.56%)</b>				<b>(196,123)</b>	<b>(0.28)</b>
<b>Total Financial Derivative Instruments (31 Dec 2020: 2.39%)</b>				<b>1,861,553</b>	<b>2.66</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments</b>	<b>70,948,418</b>	<b>101.57</b>
<b>Bank Overdraft</b>	<b>(850,315)</b>	<b>(1.22)</b>
<b>Other Net Liabilities</b>	<b>(246,427)</b>	<b>(0.35)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>69,851,676</b>	<b>100.00</b>
	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>Total Investments</b>		
Corporate Debt	64,131,834	91.81
U.S. Government Securities	4,955,031	7.10
Unrealised Gain on Credit Default Swaps	4,193,922	6.00
Unrealised Loss on Credit Default Swaps	(2,234,753)	(3.20)
Unrealised Gain on Futures	166,614	0.24
Unrealised Loss on Futures	(68,107)	(0.10)
Unrealised gain on forward foreign exchange contracts	220,715	0.32
Unrealised loss on forward foreign exchange contracts	(416,838)	(0.60)
Other Net Assets and Liabilities	(1,096,742)	(1.57)
	<b>69,851,676</b>	<b>100.00</b>
	<b>% of Total Assets</b>	<b>% of Net Assets</b>
<b>Portfolio Classification</b>	<b>30-Jun-20</b>	<b>31-Dec-20</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	98.91	90.28
Cash balances	2.00	2.57
Cash due to brokers	(3.21)	(2.53)
Financial derivative instruments dealt in on a regulated market	0.14	(0.05)
OTC Financial Derivative Instrument	2.52	2.27
	<b>100.36</b>	<b>92.54</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets	
<b>Government Bonds</b>				
<b>AA+</b>				
6,000,000	United States Treasury Bill 0.00% 02/24/2022	5,998,017	28.92	
6,000,000	United States Treasury Bill 0.00% 05/19/2022	5,996,565	28.91	
2,500,000	United States Treasury Bill 0.00% 06/16/2022	2,498,299	12.05	
500,000	United States Treasury Bill 0.00% 09/16/2021	499,957	2.41	
6,000,000	United States Treasury Bill 0.00% 11/04/2021	5,998,985	28.93	
<b>Total AA+</b>		<b>20,991,823</b>	<b>101.22</b>	
<b>Total Government Bonds (31 Dec 2020: 97.58%)</b>		<b>20,991,823</b>	<b>101.22</b>	
<b>Total Transferable Securities (31 Dec 2020: 97.58%)</b>		<b>20,991,823</b>	<b>101.22</b>	
<b>Financial Derivative Instruments</b>				
<b>Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Gains</b>				
Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
3,350,000	Carnival	06/20/2026	357,352	1.72
1,500,000	Pitney Bowes	06/20/2026	203,409	0.98
2,850,000	Xerox	06/20/2026	158,108	0.76
2,000,000	Rolls-Royce	06/20/2026	145,979	0.70
1,000,000	Rite Aid	06/20/2026	134,202	0.65
1,700,000	Rolls-Royce	06/20/2026	124,082	0.60
900,000	Rite Aid	06/20/2026	120,782	0.58
950,000	Teva Pharmaceutical Finance	06/20/2026	98,614	0.48
1,700,000	Nordstrom	06/20/2026	94,458	0.46
1,750,000	Renault	06/20/2026	88,623	0.43
600,000	Pitney Bowes	06/20/2026	81,364	0.39
2,000,000	Howmet Aerospace	06/20/2026	59,476	0.29
650,000	Deutsche Lufthansa	06/20/2026	54,487	0.26
400,000	Pitney Bowes	06/20/2026	54,243	0.26
400,000	Pitney Bowes	06/20/2026	54,243	0.26
500,000	Carnival	06/20/2026	53,336	0.26
950,000	Nordstrom	06/20/2026	52,785	0.25
1,200,000	Occidental Petroleum	06/20/2026	51,560	0.25
1,950,000	Gap Inc	06/20/2026	50,992	0.25
1,000,000	Renault	06/20/2026	50,642	0.24
550,000	Murphy Oil	06/20/2026	46,304	0.22
500,000	Murphy Oil	06/20/2026	42,083	0.20
750,000	Nordstrom	06/20/2026	41,672	0.20

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
300,000	Pitney Bowes	06/20/2026	40,682	0.20
400,000	Macy's Retail Holdings	06/20/2026	33,343	0.16
1,000,000	Olin	06/20/2026	32,611	0.16
1,400,000	Ovintiv	06/20/2026	32,229	0.16
2,250,000	L Brands	06/20/2026	31,762	0.15
3,000,000	Freeport-McMoRan	06/20/2026	31,631	0.15
200,000	Rite Aid	06/20/2026	26,840	0.13
550,000	Apache	06/20/2026	22,202	0.11
1,300,000	Valeo	06/20/2026	22,118	0.11
300,000	Nordstrom	06/20/2026	16,669	0.08
1,100,000	Kohl's	06/20/2026	12,105	0.06
650,000	Valeo	06/20/2026	11,059	0.05
750,000	L Brands	06/20/2026	10,587	0.05
600,000	Valeo	06/20/2026	10,208	0.05
2,650,000	Hess	06/20/2026	10,007	0.05
550,000	Valeo	06/20/2026	9,358	0.05
2,300,000	Host Hotels & Resorts	06/20/2026	7,840	0.04
2,200,000	Newell Brands	06/20/2026	5,904	0.03
150,000	METRO AG	06/20/2026	5,146	0.03
1,000,000	Boeing	06/20/2026	5,124	0.02
1,000,000	Boeing	06/20/2026	5,124	0.02
300,000	Valeo	06/20/2026	5,104	0.02
1,650,000	MDC Holdings	06/20/2026	3,867	0.02
1,000,000	Host Hotels & Resorts	06/20/2026	3,409	0.02
600,000	Boeing	06/20/2026	3,074	0.01
200,000	L Brands	06/20/2026	2,823	0.01
800,000	Newell Brands	06/20/2026	2,147	0.01
200,000	Freeport-McMoRan	06/20/2026	2,109	0.01
450,000	Hess	06/20/2026	1,699	0.01
600,000	MDC Holdings	06/20/2026	1,406	0.01

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

**2,626,983**

**12.67**

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

(2,800,000)	Stora Enso	06/20/2026	721,637	3.48
(2,800,000)	CNH Industrial Finance Europe	06/20/2026	682,093	3.29
(3,450,000)	General Motors	06/20/2026	672,975	3.25
(2,800,000)	Anglo American Capital	06/20/2026	654,531	3.16

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

Notional Amount	Security Name	Termination Date	Fair Value US\$	% of Net Assets
(2,800,000)	Fiat Chrysler Automobiles	06/20/2026	649,581	3.13
(2,900,000)	ArcelorMittal	06/20/2026	621,639	3.00
(2,750,000)	Glencore Finance Europe	06/20/2026	609,403	2.94
(3,400,000)	Teck Resources	06/20/2026	595,657	2.87
(3,550,000)	Ford Motor	06/20/2026	512,359	2.47
(2,350,000)	Best Buy	06/20/2026	507,245	2.45
(2,350,000)	AES	06/20/2026	484,430	2.34
(1,850,000)	Nokia	06/20/2026	442,411	2.13
(3,650,000)	Tenet Healthcare Corp	06/20/2026	391,478	1.89
(2,950,000)	OneMain Finance	06/20/2026	354,828	1.71
(1,500,000)	ITV	06/20/2026	353,839	1.71
(3,550,000)	Beazer Homes USA	06/20/2026	283,857	1.37
(1,450,000)	United Rentals North America	06/20/2026	265,402	1.28
(1,000,000)	Wendel	06/20/2026	258,968	1.25
(1,000,000)	HeidelbergCement	06/20/2026	248,382	1.20
(1,200,000)	Ally Financial	06/20/2026	238,692	1.15
(1,100,000)	Leonardo SpA	06/20/2026	215,737	1.04
(1,650,000)	Cleveland-Cliffs	06/20/2026	201,175	0.97
(1,000,000)	Ally Financial	06/20/2026	198,910	0.96
(1,000,000)	Ally Financial	06/20/2026	198,910	0.96
(1,000,000)	Block Financial	06/20/2026	198,901	0.96
(900,000)	Block Financial	06/20/2026	179,011	0.86
(2,000,000)	Navient Corp	06/20/2026	178,670	0.86
(1,400,000)	Goodyear Tire & Rubber	06/20/2026	177,045	0.85
(850,000)	HCA	06/20/2026	171,600	0.83
(1,050,000)	Premier Foods Finance	06/20/2026	168,156	0.81
(700,000)	ITV	06/20/2026	165,125	0.80
(650,000)	HeidelbergCement	06/20/2026	161,449	0.78
(850,000)	Hapag-Lloyd	06/20/2026	159,595	0.77
(800,000)	DXC Technology	06/20/2026	155,465	0.75
(750,000)	HCA	06/20/2026	151,411	0.73
(2,800,000)	MBIA	06/20/2026	144,080	0.69
(1,400,000)	Avis Budget Car Rental LLC / Avis Budget Finance Inc	06/20/2026	143,229	0.69
(550,000)	Wendel	06/20/2026	142,433	0.69
(550,000)	Wendel	06/20/2026	142,433	0.69
(1,000,000)	KB Home	06/20/2026	141,389	0.68
(700,000)	Block Financial	06/20/2026	139,231	0.67
(1,800,000)	Royal Caribbean Cruises Ltd	06/20/2026	137,544	0.66
(700,000)	Leonardo SpA	06/20/2026	137,287	0.66

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(750,000)	United Rentals North America	06/20/2026	137,277	0.66
(500,000)	Wendel	06/20/2026	129,484	0.62
(1,200,000)	Tenet Healthcare Corp	06/20/2026	128,705	0.62
(500,000)	HeidelbergCement	06/20/2026	124,191	0.60
(500,000)	HeidelbergCement	06/20/2026	124,191	0.60
(600,000)	HCA	06/20/2026	121,129	0.58
(500,000)	Rexel SA	06/20/2026	113,023	0.55
(3,250,000)	UBS Group	06/20/2026	110,575	0.53
(3,100,000)	BMW Finance	06/20/2026	110,265	0.53
(850,000)	Goodyear Tire & Rubber	06/20/2026	107,491	0.52
(1,050,000)	Avis Budget Car Rental LLC / Avis Budget Finance Inc	06/20/2026	107,422	0.52
(700,000)	ADLER Real Estate	06/20/2026	104,887	0.51
(450,000)	Best Buy	06/20/2026	97,132	0.47
(3,300,000)	Daimler	06/20/2026	96,819	0.47
(2,000,000)	American Axle & Manufacturing	06/20/2026	96,568	0.47
(3,850,000)	Motorola Solutions	06/20/2026	96,336	0.46
(2,900,000)	Aviva	06/20/2026	95,152	0.46
(500,000)	Hapag-Lloyd	06/20/2026	93,880	0.45
(2,250,000)	Michelin Luxembourg	06/20/2026	89,737	0.43
(3,000,000)	CVS Health	06/20/2026	88,936	0.43
(2,350,000)	Orange	06/20/2026	88,831	0.43
(950,000)	CenturyLink	06/20/2026	88,103	0.42
(2,300,000)	Bouygues	06/20/2026	87,749	0.42
(600,000)	MGM Resorts International	06/20/2026	85,990	0.41
(1,150,000)	United States Steel	06/20/2026	83,250	0.40
(2,300,000)	ING Groep	06/20/2026	82,384	0.40
(3,700,000)	Conagra Brands	06/20/2026	82,187	0.40
(3,100,000)	Omnicom Group Inc / Omnicom Capital	06/20/2026	81,951	0.40
(3,100,000)	Wells Fargo &	06/20/2026	81,414	0.39
(2,150,000)	McDonald's	06/20/2026	80,463	0.39
(2,300,000)	Shell International Finance	06/20/2026	79,159	0.38
(350,000)	Rexel SA	06/20/2026	79,116	0.38
(350,000)	Rexel SA	06/20/2026	79,116	0.38
(3,200,000)	Assicurazioni Generali	06/20/2026	78,337	0.38
(3,100,000)	Citigroup	06/20/2026	77,524	0.37
(3,350,000)	Volkswagen International Finance	06/20/2026	75,812	0.37
(3,000,000)	McKesson	06/20/2026	75,337	0.36
(2,300,000)	Royal Bank of Scotland Group	06/20/2026	74,182	0.36
(1,350,000)	Uniti Group	06/20/2026	74,017	0.36

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(2,850,000)	Kroger	06/20/2026	74,008	0.36
(400,000)	United Rentals North America	06/20/2026	73,214	0.35
(2,650,000)	DR Horton	06/20/2026	72,312	0.35
(500,000)	MGM Resorts International	06/20/2026	71,658	0.35
(3,400,000)	LafargeHolcim	06/20/2026	69,838	0.34
(1,650,000)	Compass Group	06/20/2026	68,299	0.33
(2,350,000)	Standard Chartered	06/20/2026	68,106	0.33
(3,000,000)	Barrick Gold Corp	06/20/2026	67,656	0.33
(750,000)	Navient Corp	06/20/2026	67,001	0.32
(2,150,000)	Carrefour	06/20/2026	66,594	0.32
(2,750,000)	Publicis Groupe	06/20/2026	65,799	0.32
(2,350,000)	BP Capital Markets	06/20/2026	64,536	0.31
(2,100,000)	Credit Agricole	06/20/2026	64,342	0.31
(2,300,000)	Vodafone Group	06/20/2026	63,321	0.31
(2,450,000)	Bayer	06/20/2026	62,641	0.30
(600,000)	Avis Budget Car Rental LLC / Avis Budget Finance Inc	06/20/2026	61,384	0.30
(2,300,000)	Eni	06/20/2026	59,051	0.28
(3,000,000)	Cardinal Health	06/20/2026	57,725	0.28
(2,100,000)	Bank of America	06/20/2026	57,155	0.28
(3,300,000)	Vivendi	06/20/2026	56,597	0.27
(4,100,000)	General Electric	06/20/2026	56,386	0.27
(2,100,000)	Sherwin-Williams	06/20/2026	56,004	0.27
(2,250,000)	Credit Suisse Group AG	06/20/2026	54,521	0.26
(2,300,000)	Goldman Sachs Group	06/20/2026	52,314	0.25
(2,400,000)	UniCredit	06/20/2026	51,878	0.25
(1,500,000)	Lloyds Banking Group	06/20/2026	51,290	0.25
(1,500,000)	Volvo Treasury	06/20/2026	51,110	0.25
(3,900,000)	Southwest Airlines	06/20/2026	50,597	0.24
(350,000)	MGM Resorts International	06/20/2026	50,161	0.24
(350,000)	MGM Resorts International	06/20/2026	50,161	0.24
(2,250,000)	Tesco	06/20/2026	48,819	0.24
(1,450,000)	HSBC Holdings	06/20/2026	48,024	0.23
(1,400,000)	Lloyds Banking Group	06/20/2026	47,871	0.23
(1,300,000)	Cie De Saint-Gobain	06/20/2026	45,611	0.22
(2,350,000)	Continental	06/20/2026	44,963	0.22
(350,000)	Goodyear Tire & Rubber	06/20/2026	44,261	0.21
(700,000)	United Continental Holdings Inc	06/20/2026	42,432	0.20
(1,000,000)	United Utilities PLC	06/20/2026	38,741	0.19
(2,550,000)	Deutsche Bank	06/20/2026	38,007	0.18
(1,100,000)	Johnson Controls International	06/20/2026	37,267	0.18



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(900,000)	Compass Group	06/20/2026	37,254	0.18
(1,100,000)	HSBC Holdings	06/20/2026	36,432	0.18
(1,000,000)	Cie De Saint-Gobain	06/20/2026	35,085	0.17
(4,000,000)	Marriott International	06/20/2026	34,866	0.17
(1,300,000)	Sherwin-Williams	06/20/2026	34,669	0.17
(1,850,000)	AT&T	06/20/2026	33,824	0.16
(1,700,000)	Ryder System	06/20/2026	31,325	0.15
(350,000)	Realogy Group LLC / Realogy Co-Issuer	06/20/2026	31,019	0.15
(3,400,000)	Next	06/20/2026	29,952	0.14
(3,000,000)	Valero Energy	06/20/2026	29,724	0.14
(1,000,000)	Bank of America	06/20/2026	27,217	0.13
(300,000)	Navient Corp	06/20/2026	26,801	0.13
(2,300,000)	SES	06/20/2026	26,749	0.13
(1,000,000)	Eni	06/20/2026	25,674	0.12
(250,000)	Avis Budget Car Rental LLC / Avis Budget Finance Inc	06/20/2026	25,577	0.12
(1,100,000)	MetLife Inc	06/20/2026	25,290	0.12
(1,100,000)	MetLife Inc	06/20/2026	25,290	0.12
(1,100,000)	MetLife Inc	06/20/2026	25,290	0.12
(1,100,000)	Altria Group	06/20/2026	23,992	0.12
(1,100,000)	Altria Group	06/20/2026	23,992	0.12
(4,100,000)	Dell	06/20/2026	22,720	0.11
(1,000,000)	Dow Chemical	06/20/2026	22,304	0.11
(200,000)	Avis Budget Car Rental LLC / Avis Budget Finance Inc	06/20/2026	20,461	0.10
(850,000)	Prudential Financial Inc	06/20/2026	19,959	0.10
(700,000)	Aegon	06/20/2026	19,816	0.10
(1,000,000)	Ryder System	06/20/2026	18,426	0.09
(1,000,000)	AT&T	06/20/2026	18,283	0.09
(450,000)	Bank of America	06/20/2026	12,248	0.06
(650,000)	Ryder System	06/20/2026	11,977	0.06
(450,000)	Wells Fargo &	06/20/2026	11,818	0.06
(450,000)	Kroger	06/20/2026	11,685	0.06
(500,000)	MetLife Inc	06/20/2026	11,495	0.05
(450,000)	McKesson	06/20/2026	11,300	0.05
(700,000)	Commerzbank AG	06/20/2026	11,220	0.05
(600,000)	Ryder System	06/20/2026	11,056	0.05
(700,000)	Simon Property Group	06/20/2026	10,872	0.05
(1,150,000)	Avnet	06/20/2026	10,591	0.05
(450,000)	Barrick Gold Corp	06/20/2026	10,148	0.05
(1,100,000)	Avnet	06/20/2026	10,130	0.05

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(550,000)	Canadian Natural Resources	06/20/2026	9,020	0.04
(250,000)	Shell International Finance	06/20/2026	8,604	0.04
(450,000)	AT&T	06/20/2026	8,227	0.04
(200,000)	Bouygues	06/20/2026	7,630	0.04
(2,000,000)	RR Donnelley & Sons	06/20/2026	7,590	0.04
(550,000)	Centrica	06/20/2026	7,509	0.04
(550,000)	Centrica	06/20/2026	7,509	0.04
(550,000)	Centrica	06/20/2026	7,509	0.04
(250,000)	CVS Health	06/20/2026	7,411	0.03
(300,000)	Publicis Groupe	06/20/2026	7,178	0.03
(200,000)	ING Groep	06/20/2026	7,164	0.03
(250,000)	Vodafone Group	06/20/2026	6,883	0.03
(950,000)	Bombardier Inc	06/20/2026	6,462	0.03
(200,000)	Standard Chartered	06/20/2026	5,796	0.03
(200,000)	BP Capital Markets	06/20/2026	5,492	0.03
(250,000)	Tesco	06/20/2026	5,424	0.03
(150,000)	Lloyds Banking Group	06/20/2026	5,129	0.02
(550,000)	Avnet	06/20/2026	5,065	0.02
(200,000)	Credit Suisse Group AG	06/20/2026	4,846	0.02
(2,600,000)	Yum! Brands	06/20/2026	4,835	0.02
(350,000)	Centrica	06/20/2026	4,778	0.02
(450,000)	Valero Energy	06/20/2026	4,459	0.02
(200,000)	UniCredit	06/20/2026	4,323	0.02
(150,000)	Bayer	06/20/2026	3,835	0.01
(100,000)	Publicis Groupe	06/20/2026	2,393	0.01
(100,000)	Continental	06/20/2026	1,913	0.01
(300,000)	RR Donnelley & Sons	06/20/2026	1,138	0.01
(500,000)	Devon Energy Corp	06/20/2026	434	-

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

**20,363,057**      **98.19**

**Total Unrealised Gain on Credit Default Swaps  
(31 Dec 2020: 22.58%)**

**22,990,040**      **110.86**

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

2,600,000	Stora Enso	06/20/2026	(670,092)	(3.23)
1,950,000	Anglo American Capital	06/20/2026	(455,834)	(2.20)
1,950,000	Fiat Chrysler Automobiles	06/20/2026	(452,387)	(2.18)
2,400,000	Teck Resources	06/20/2026	(420,464)	(2.03)
1,550,000	HeidelbergCement	06/20/2026	(384,993)	(1.86)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
1,450,000	Wendel	06/20/2026	(375,504)	(1.81)
1,550,000	Nokia	06/20/2026	(370,669)	(1.79)
1,550,000	ITV	06/20/2026	(365,634)	(1.76)
1,750,000	Ally Financial	06/20/2026	(348,092)	(1.68)
1,750,000	General Motors	06/20/2026	(341,364)	(1.65)
1,700,000	Block Financial	06/20/2026	(338,131)	(1.63)
1,500,000	Glencore Finance Europe	06/20/2026	(332,402)	(1.60)
1,550,000	ArcelorMittal	06/20/2026	(332,255)	(1.60)
1,800,000	United Rentals North America	06/20/2026	(329,464)	(1.59)
1,350,000	Best Buy	06/20/2026	(291,396)	(1.41)
1,350,000	Best Buy	06/20/2026	(291,396)	(1.41)
1,400,000	HCA	06/20/2026	(282,634)	(1.36)
1,950,000	Ford Motor	06/20/2026	(281,437)	(1.36)
1,150,000	CNH Industrial Finance Europe	06/20/2026	(280,146)	(1.35)
1,300,000	AES	06/20/2026	(267,982)	(1.29)
1,250,000	AES	06/20/2026	(257,675)	(1.24)
2,100,000	OneMain Finance	06/20/2026	(252,589)	(1.22)
2,300,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	06/20/2026	(235,305)	(1.13)
1,600,000	KB Home	06/20/2026	(226,222)	(1.09)
1,750,000	Goodyear Tire & Rubber	06/20/2026	(221,306)	(1.07)
2,000,000	Tenet Healthcare Corp	06/20/2026	(214,508)	(1.03)
1,950,000	Tenet Healthcare Corp	06/20/2026	(209,146)	(1.01)
2,200,000	Navient Corp	06/20/2026	(196,537)	(0.95)
800,000	CNH Industrial Finance Europe	06/20/2026	(194,884)	(0.94)
700,000	Stora Enso	06/20/2026	(180,409)	(0.87)
850,000	Leonardo SpA	06/20/2026	(166,706)	(0.80)
2,000,000	Beazer Homes USA	06/20/2026	(159,919)	(0.77)
650,000	Nokia	06/20/2026	(155,442)	(0.75)
750,000	General Motors	06/20/2026	(146,299)	(0.71)
950,000	NRG Energy	06/20/2026	(145,470)	(0.70)
2,900,000	American Axle & Manufacturing	06/20/2026	(140,023)	(0.68)
3,350,000	Compass Group	06/20/2026	(138,668)	(0.67)
950,000	MGM Resorts International	06/20/2026	(136,150)	(0.66)
1,100,000	Cleveland-Cliffs	06/20/2026	(134,117)	(0.65)
600,000	Glencore Finance Europe	06/20/2026	(132,961)	(0.64)
500,000	Wendel	06/20/2026	(129,484)	(0.62)
650,000	Ally Financial	06/20/2026	(129,291)	(0.62)
3,300,000	Bouygues	06/20/2026	(125,901)	(0.61)
550,000	Rexel SA	06/20/2026	(124,326)	(0.60)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
500,000	HeidelbergCement	06/20/2026	(124,191)	(0.60)
600,000	AES	06/20/2026	(123,684)	(0.60)
650,000	Hapag-Lloyd	06/20/2026	(122,043)	(0.59)
3,300,000	ING Groep	06/20/2026	(118,204)	(0.57)
550,000	ArcelorMittal	06/20/2026	(117,897)	(0.57)
3,100,000	Orange	06/20/2026	(117,181)	(0.57)
3,300,000	Shell International Finance	06/20/2026	(113,576)	(0.55)
3,300,000	Lloyds Banking Group	06/20/2026	(112,839)	(0.54)
3,350,000	HSBC Holdings	06/20/2026	(110,952)	(0.54)
4,000,000	Bank of America	06/20/2026	(108,867)	(0.52)
750,000	Ford Motor	06/20/2026	(108,245)	(0.52)
550,000	Leonardo SpA	06/20/2026	(107,868)	(0.52)
4,000,000	Wells Fargo &	06/20/2026	(105,050)	(0.51)
3,900,000	Omnicom Group Inc / Omnicom Capital	06/20/2026	(103,099)	(0.50)
2,000,000	MBIA	06/20/2026	(102,914)	(0.50)
4,000,000	Citigroup	06/20/2026	(100,030)	(0.48)
3,100,000	Royal Bank of Scotland Group	06/20/2026	(99,985)	(0.48)
3,900,000	McKesson	06/20/2026	(97,938)	(0.47)
450,000	Best Buy	06/20/2026	(97,132)	(0.47)
3,350,000	Standard Chartered	06/20/2026	(97,088)	(0.47)
3,350,000	Vodafone Group	06/20/2026	(92,228)	(0.44)
3,350,000	BP Capital Markets	06/20/2026	(91,999)	(0.44)
450,000	Ally Financial	06/20/2026	(89,509)	(0.43)
1,150,000	Royal Caribbean Cruises Ltd	06/20/2026	(87,875)	(0.42)
450,000	General Motors	06/20/2026	(87,779)	(0.42)
450,000	DXC Technology	06/20/2026	(87,449)	(0.42)
2,850,000	Credit Agricole	06/20/2026	(87,322)	(0.42)
400,000	Cellnex Telecom SA	06/20/2026	(86,036)	(0.41)
3,350,000	Bayer	06/20/2026	(85,652)	(0.41)
350,000	Nokia	06/20/2026	(83,699)	(0.40)
900,000	Realogy Group LLC / Realogy Co-Issuer	06/20/2026	(79,764)	(0.38)
400,000	Leonardo SpA	06/20/2026	(78,450)	(0.38)
1,400,000	Uniti Group	06/20/2026	(76,758)	(0.37)
1,250,000	United Continental Holdings Inc	06/20/2026	(75,771)	(0.37)
3,400,000	UniCredit	06/20/2026	(73,494)	(0.35)
2,200,000	Aviva	06/20/2026	(72,184)	(0.35)
650,000	Meritor	06/20/2026	(71,844)	(0.35)
700,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	06/20/2026	(71,615)	(0.35)
300,000	Anglo American Capital	06/20/2026	(70,128)	(0.34)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
350,000	Leonardo SpA	06/20/2026	(68,643)	(0.33)
350,000	Leonardo SpA	06/20/2026	(68,643)	(0.33)
350,000	Elis	06/20/2026	(68,220)	(0.33)
2,700,000	Motorola Solutions	06/20/2026	(67,560)	(0.33)
300,000	Glencore Finance Europe	06/20/2026	(66,480)	(0.32)
3,450,000	Cardinal Health	06/20/2026	(66,384)	(0.32)
2,250,000	Daimler	06/20/2026	(66,013)	(0.32)
2,450,000	Sherwin-Williams	06/20/2026	(65,338)	(0.32)
1,750,000	BMW Finance	06/20/2026	(62,247)	(0.30)
2,800,000	Conagra Brands	06/20/2026	(62,195)	(0.30)
500,000	Cleveland-Cliffs	06/20/2026	(60,962)	(0.29)
1,500,000	Michelin Luxembourg	06/20/2026	(59,825)	(0.29)
1,750,000	UBS Group	06/20/2026	(59,540)	(0.29)
300,000	Elis	06/20/2026	(58,475)	(0.28)
2,300,000	Assicurazioni Generali	06/20/2026	(56,304)	(0.27)
700,000	Beazer Homes USA	06/20/2026	(55,972)	(0.27)
3,000,000	Ryder System	06/20/2026	(55,279)	(0.27)
450,000	Cleveland-Cliffs	06/20/2026	(54,866)	(0.26)
450,000	Cleveland-Cliffs	06/20/2026	(54,866)	(0.26)
2,000,000	DR Horton	06/20/2026	(54,575)	(0.26)
1,550,000	Cie De Saint-Gobain	06/20/2026	(54,383)	(0.26)
2,350,000	Volkswagen International Finance	06/20/2026	(53,182)	(0.26)
200,000	Stora Enso	06/20/2026	(51,546)	(0.25)
650,000	Royal Caribbean Cruises Ltd	06/20/2026	(49,669)	(0.24)
2,150,000	MetLife Inc	06/20/2026	(49,430)	(0.24)
200,000	CNH Industrial Finance Europe	06/20/2026	(48,721)	(0.23)
450,000	Tenet Healthcare Corp	06/20/2026	(48,264)	(0.23)
1,600,000	CVS Health Corp	06/20/2026	(47,432)	(0.23)
200,000	Anglo American Capital	06/20/2026	(46,752)	(0.23)
1,500,000	Carrefour	06/20/2026	(46,461)	(0.22)
200,000	Fiat Chrysler Automobiles	06/20/2026	(46,399)	(0.22)
1,800,000	Eni	06/20/2026	(46,214)	(0.22)
2,000,000	Goldman Sachs Group	06/20/2026	(45,490)	(0.22)
1,200,000	McDonald's	06/20/2026	(44,910)	(0.22)
1,150,000	United Utilities PLC	06/20/2026	(44,552)	(0.21)
400,000	Meritor	06/20/2026	(44,212)	(0.21)
2,000,000	Altria Group	06/20/2026	(43,622)	(0.21)
600,000	United States Steel	06/20/2026	(43,435)	(0.21)
1,800,000	Publicis Groupe	06/20/2026	(43,068)	(0.21)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
200,000	Cellnex Telecom SA	06/20/2026	(43,018)	(0.21)
250,000	Amkor Technology Inc	06/20/2026	(42,299)	(0.20)
450,000	CenturyLink	06/20/2026	(41,733)	(0.20)
200,000	AES	06/20/2026	(41,228)	(0.20)
2,300,000	Vivendi	06/20/2026	(39,447)	(0.19)
1,000,000	Vinci	06/20/2026	(38,212)	(0.18)
500,000	Royal Caribbean Cruises Ltd	06/20/2026	(38,207)	(0.18)
1,800,000	LafargeHolcim	06/20/2026	(36,973)	(0.18)
2,600,000	General Electric	06/20/2026	(35,757)	(0.17)
1,150,000	Carrefour	06/20/2026	(35,620)	(0.17)
400,000	Saipem Finance International	06/20/2026	(35,187)	(0.17)
200,000	Teck Resources	06/20/2026	(35,039)	(0.17)
1,150,000	CVS Health	06/20/2026	(34,092)	(0.16)
1,100,000	CVS Health	06/20/2026	(32,610)	(0.16)
150,000	ArcelorMittal	06/20/2026	(32,154)	(0.16)
400,000	Beazer Homes USA	06/20/2026	(31,984)	(0.15)
1,650,000	Continental	06/20/2026	(31,570)	(0.15)
350,000	Realogy Group LLC / Realogy Co-Issuer	06/20/2026	(31,019)	(0.15)
400,000	Royal Caribbean Cruises Ltd	06/20/2026	(30,565)	(0.15)
1,150,000	Kroger	06/20/2026	(29,863)	(0.14)
150,000	General Motors	06/20/2026	(29,260)	(0.14)
1,600,000	AT&T	06/20/2026	(29,253)	(0.14)
1,200,000	Credit Suisse Group AG	06/20/2026	(29,078)	(0.14)
400,000	United States Steel	06/20/2026	(28,957)	(0.14)
1,100,000	Kroger	06/20/2026	(28,564)	(0.14)
200,000	KB Home	06/20/2026	(28,278)	(0.14)
1,050,000	Campbell Soup	06/20/2026	(27,399)	(0.13)
1,050,000	Kroger	06/20/2026	(27,266)	(0.13)
800,000	Volvo Treasury	06/20/2026	(27,259)	(0.13)
1,200,000	Dow Chemical	06/20/2026	(26,122)	(0.13)
1,750,000	Deutsche Bank	06/20/2026	(26,083)	(0.13)
1,200,000	Tesco	06/20/2026	(26,037)	(0.13)
2,000,000	Southwest Airlines	06/20/2026	(25,947)	(0.13)
1,150,000	Barrick Gold Corp	06/20/2026	(25,935)	(0.13)
1,000,000	Pearson Funding Five	06/20/2026	(25,824)	(0.12)
900,000	EDP Finance	06/20/2026	(25,497)	(0.12)
1,050,000	Credit Suisse Group AG	06/20/2026	(25,443)	(0.12)
350,000	United States Steel	06/20/2026	(25,337)	(0.12)
350,000	United States Steel	06/20/2026	(25,337)	(0.12)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
350,000	United States Steel	06/20/2026	(25,337)	(0.12)
1,150,000	Tesco	06/20/2026	(24,952)	(0.12)
2,850,000	Marriott International	06/20/2026	(24,842)	(0.12)
1,100,000	Barrick Gold Corp	06/20/2026	(24,807)	(0.12)
1,000,000	Credit Suisse Group AG	06/20/2026	(24,232)	(0.12)
700,000	Volvo Treasury	06/20/2026	(23,851)	(0.12)
400,000	Uniti Group	06/20/2026	(21,931)	(0.11)
600,000	BMW Finance	06/20/2026	(21,342)	(0.10)
550,000	United Utilities PLC	06/20/2026	(21,308)	(0.10)
1,100,000	Continental	06/20/2026	(21,047)	(0.10)
600,000	UBS Group	06/20/2026	(20,414)	(0.10)
1,100,000	AT&T	06/20/2026	(20,111)	(0.10)
1,100,000	AT&T	06/20/2026	(20,111)	(0.10)
100,000	Block Financial	06/20/2026	(19,890)	(0.10)
1,900,000	Avnet	06/20/2026	(17,497)	(0.08)
450,000	McDonald's	06/20/2026	(16,841)	(0.08)
1,200,000	Centrica	06/20/2026	(16,383)	(0.08)
1,650,000	Valero Energy	06/20/2026	(16,348)	(0.08)
700,000	MetLife Inc	06/20/2026	(16,094)	(0.08)
2,900,000	Dell	06/20/2026	(16,070)	(0.08)
1,800,000	Next Group	06/20/2026	(15,494)	(0.07)
600,000	Eni	06/20/2026	(15,405)	(0.07)
450,000	Johnson Controls International	06/20/2026	(15,246)	(0.07)
1,300,000	SES	06/20/2026	(15,119)	(0.07)
600,000	Publicis Groupe	06/20/2026	(14,356)	(0.07)
650,000	LafargeHolcim	06/20/2026	(13,351)	(0.06)
500,000	Kroger	06/20/2026	(12,984)	(0.06)
1,000,000	Southwest Airlines	06/20/2026	(12,974)	(0.06)
550,000	Barrick Gold Corp	06/20/2026	(12,404)	(0.06)
550,000	Barrick Gold Corp	06/20/2026	(12,404)	(0.06)
550,000	Barrick Gold Corp	06/20/2026	(12,404)	(0.06)
450,000	Sherwin-Williams	06/20/2026	(12,001)	(0.06)
550,000	Tesco	06/20/2026	(11,934)	(0.06)
400,000	Daimler	06/20/2026	(11,736)	(0.06)
450,000	Motorola Solutions	06/20/2026	(11,260)	(0.05)
500,000	Darden Restaurants Inc	06/20/2026	(10,728)	(0.05)
450,000	MetLife Inc	06/20/2026	(10,346)	(0.05)
500,000	Continental	06/20/2026	(9,567)	(0.05)
300,000	Carrefour	06/20/2026	(9,292)	(0.04)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
400,000	Tesco	06/20/2026	(8,679)	(0.04)
800,000	Valero Energy	06/20/2026	(7,926)	(0.04)
500,000	BorgWarner	06/20/2026	(7,897)	(0.04)
750,000	Valero Energy	06/20/2026	(7,431)	(0.04)
250,000	Daimler	06/20/2026	(7,335)	(0.04)
750,000	Expedia Group	06/20/2026	(7,226)	(0.03)
600,000	SES	06/20/2026	(6,978)	(0.03)
700,000	Valero Energy	06/20/2026	(6,936)	(0.03)
350,000	Cardinal Health	06/20/2026	(6,735)	(0.03)
500,000	SES	06/20/2026	(5,815)	(0.03)
250,000	Volkswagen International Finance	06/20/2026	(5,658)	(0.03)
600,000	Next	06/20/2026	(5,286)	(0.03)
1,350,000	RR Donnelley & Sons	06/20/2026	(5,123)	(0.02)
150,000	UBS Group	06/20/2026	(5,103)	(0.02)
150,000	Johnson Controls International	06/20/2026	(5,082)	(0.02)
200,000	Motorola Solutions	06/20/2026	(5,004)	(0.02)
400,000	SES	06/20/2026	(4,652)	(0.02)
250,000	Ryder System	06/20/2026	(4,607)	(0.02)
300,000	General Electric	06/20/2026	(4,126)	(0.02)
200,000	LafargeHolcim	06/20/2026	(4,108)	(0.02)
450,000	Marriott International	06/20/2026	(3,922)	(0.02)
150,000	Eni	06/20/2026	(3,851)	(0.02)
150,000	Assicurazioni Generali	06/20/2026	(3,672)	(0.02)
300,000	SES	06/20/2026	(3,489)	(0.02)
250,000	General Electric	06/20/2026	(3,438)	(0.02)
200,000	Vivendi	06/20/2026	(3,430)	(0.02)
1,000,000	Yum! Brands	06/20/2026	(1,860)	(0.01)
200,000	Next	06/20/2026	(1,762)	(0.01)
200,000	Marriott International	06/20/2026	(1,743)	(0.01)
450,000	RR Donnelley & Sons	06/20/2026	(1,708)	(0.01)
250,000	Dell	06/20/2026	(1,385)	(0.01)
600,000	Yum! Brands	06/20/2026	(1,116)	(0.01)
<b>Total Credit Default Swaps: Pay Fixed (Buy Protection) - Unrealised Losses</b>			<b>(19,269,031)</b>	<b>(92.91)</b>



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

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

<b>Notional Amount</b>	<b>Security Name</b>	<b>Termination Date</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
(2,800,000)	Carnival	06/20/2026	(298,682)	(1.44)
(2,100,000)	Pitney Bowes	06/20/2026	(284,773)	(1.37)
(1,500,000)	Rite Aid	06/20/2026	(201,303)	(0.97)
(3,500,000)	Renault	06/20/2026	(177,245)	(0.85)
(2,700,000)	Nordstrom	06/20/2026	(150,021)	(0.72)
(1,950,000)	Rolls-Royce	06/20/2026	(142,329)	(0.69)
(450,000)	Nabors Industries	06/20/2026	(108,583)	(0.52)
(2,200,000)	Occidental Petroleum	06/20/2026	(94,526)	(0.46)
(1,500,000)	Xerox	06/20/2026	(83,215)	(0.40)
(1,300,000)	Xerox	06/20/2026	(72,119)	(0.35)
(900,000)	Rolls-Royce	06/20/2026	(65,690)	(0.32)
(4,200,000)	L Brands	06/20/2026	(59,288)	(0.29)
(1,950,000)	Howmet Aerospace	06/20/2026	(57,989)	(0.28)
(2,400,000)	Encana	06/20/2026	(55,250)	(0.27)
(650,000)	Deutsche Lufthansa	06/20/2026	(54,487)	(0.26)
(450,000)	Carnival	06/20/2026	(48,002)	(0.23)
(3,950,000)	Freeport-McMoRan	06/20/2026	(41,648)	(0.20)
(750,000)	Xerox	06/20/2026	(41,607)	(0.20)
(1,200,000)	Olin	06/20/2026	(39,133)	(0.19)
(1,850,000)	Valeo	06/20/2026	(31,476)	(0.15)
(1,000,000)	Howmet Aerospace	06/20/2026	(29,738)	(0.14)
(1,000,000)	Gap Inc	06/20/2026	(26,150)	(0.13)
(800,000)	Olin	06/20/2026	(26,088)	(0.13)
(300,000)	Xerox	06/20/2026	(16,643)	(0.08)
(600,000)	Gap Inc	06/20/2026	(15,690)	(0.08)
(3,600,000)	Hess	06/20/2026	(13,594)	(0.07)
(750,000)	Valeo	06/20/2026	(12,760)	(0.06)
(4,000,000)	Newell Brands	06/20/2026	(10,735)	(0.05)
(1,600,000)	Boeing	06/20/2026	(8,198)	(0.04)
(2,350,000)	Host Hotels & Resorts	06/20/2026	(8,011)	(0.04)
(1,250,000)	MDC Holdings	06/20/2026	(2,930)	(0.01)
(450,000)	Host Hotels & Resorts	06/20/2026	(1,534)	(0.01)
<b>Total Credit Default Swaps: Receive Fixed (Sell Protection) - Unrealised Losses</b>			<b>(2,279,437)</b>	<b>(11.00)</b>
<b>Total Unrealised Loss Credit Default Swaps (31 Dec 2020: (15.09%))</b>			<b>(21,548,468)</b>	<b>(103.91)</b>
<b>Net Unrealised Gain on Swaps (31 Dec 2020: 7.49%)</b>			<b>1,441,572</b>	<b>6.95</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Gains on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain US\$</b>	<b>% of Net Assets</b>
UBS	USD 11,835,554	GBP 8,330,245	07/28/2021	335,199	1.62
Northern Trust	USD 31,844,608	EUR 26,687,580	09/13/2021	179,347	0.86
Northern Trust	USD 6,129,006	EUR 5,054,000	07/28/2021	138,247	0.67
Northern Trust	USD 5,686,045	EUR 4,686,051	07/28/2021	131,434	0.63
UBS	USD 5,502,281	EUR 4,577,753	07/28/2021	76,041	0.37
UBS	USD 4,388,503	EUR 3,651,119	07/28/2021	60,649	0.29
Northern Trust	USD 1,054,572	EUR 862,241	07/28/2021	32,514	0.16
Northern Trust	USD 1,093,549	EUR 898,718	07/28/2021	28,254	0.14
Northern Trust	USD 2,500,926	EUR 2,097,753	07/28/2021	14,355	0.07
Northern Trust	USD 1,037,930	EUR 870,506	07/28/2021	6,075	0.03
Northern Trust	USD 176,448	EUR 144,278	07/28/2021	5,428	0.03
Northern Trust	USD 174,299	EUR 143,191	07/28/2021	4,568	0.02
Northern Trust	USD 99,222	EUR 81,174	07/28/2021	3,002	0.01
Northern Trust	USD 340,199	EUR 284,787	07/28/2021	2,627	0.01
Northern Trust	USD 178,253	EUR 149,427	07/28/2021	1,129	0.01
Northern Trust	USD 34,426	GBP 24,275	07/28/2021	914	0.01
Northern Trust	USD 31,348	GBP 22,099	07/28/2021	839	0.01
Northern Trust	USD 74,615	GBP 53,552	07/28/2021	684	-
Northern Trust	USD 21,355	EUR 17,488	07/28/2021	626	-
Northern Trust	USD 18,576	EUR 15,249	07/28/2021	500	-
Northern Trust	USD 21,933	EUR 18,086	07/28/2021	495	-
Northern Trust	USD 19,021	EUR 15,645	07/28/2021	476	-
Northern Trust	USD 10,106	EUR 8,277	07/28/2021	295	-
Northern Trust	USD 8,681	EUR 7,106	07/28/2021	258	-
Northern Trust	USD 8,851	EUR 7,294	07/28/2021	204	-
Northern Trust	USD 29,171	EUR 24,439	07/28/2021	203	-
Northern Trust	USD 4,541	EUR 3,719	07/28/2021	132	-
Northern Trust	USD 9,001	EUR 7,488	07/28/2021	125	-
Northern Trust	USD 14,941	EUR 12,517	07/28/2021	104	-
Northern Trust	USD 3,481	GBP 2,456	07/28/2021	90	-
Northern Trust	USD 3,401	EUR 2,802	07/28/2021	80	-
Northern Trust	USD 3,652	EUR 3,015	07/28/2021	78	-
Bank of America	USD 2,354	EUR 1,923	07/28/2021	74	-
Northern Trust	USD 2,071	EUR 1,693	07/28/2021	64	-
Northern Trust	USD 2,113	EUR 1,733	07/28/2021	59	-
Northern Trust	USD 1,396	EUR 1,145	07/28/2021	39	-
Northern Trust	USD 2,399	EUR 1,993	07/28/2021	36	-
Northern Trust	USD 638	EUR 527	07/28/2021	13	-
Northern Trust	USD 1,166	EUR 976	07/28/2021	9	-
Northern Trust	USD 151	EUR 124	07/28/2021	4	-
<b>Total Unrealised Gains on Forwards (31 Dec 2020: 1.09%)</b>				<b>1,025,270</b>	<b>4.94</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss US\$</b>	<b>% of Net Assets</b>
Barclays	EUR 49,309,314	USD 59,569,093	07/28/2021	(1,120,296)	(5.40)
UBS	EUR 6,914,460	USD 8,310,911	07/28/2021	(114,856)	(0.55)
Barclays	8,379,075	USD 11,649,112	07/28/2021	(81,345)	(0.39)
Northern Trust	EUR 1,640,861	USD 1,990,980	07/28/2021	(45,985)	(0.22)
Northern Trust	EUR 971,789	USD 1,186,538	07/28/2021	(34,628)	(0.17)
Northern Trust	EUR 1,288,069	USD 1,560,252	07/28/2021	(33,440)	(0.16)
Northern Trust	EUR 166,759	USD 203,211	07/28/2021	(5,543)	(0.03)
Northern Trust	EUR 97,900	USD 120,118	07/28/2021	(4,072)	(0.02)
Northern Trust	EUR 1,030,182	USD 1,224,054	07/28/2021	(2,928)	(0.01)
Northern Trust	EUR 96,720	USD 116,404	07/28/2021	(1,757)	(0.01)
Northern Trust	EUR 134,367	USD 160,252	07/28/2021	(980)	(0.01)
Northern Trust	EUR 21,122	USD 25,756	07/28/2021	(719)	(0.01)
Northern Trust	EUR 70,962	USD 84,640	07/28/2021	(525)	-
Northern Trust	EUR 13,600	USD 16,538	07/28/2021	(417)	-
Northern Trust	EUR 5,187	USD 6,351	07/28/2021	(203)	-
Northern Trust	EUR 27,858	USD 33,223	07/28/2021	(201)	-
Northern Trust	EUR 6,428	USD 7,736	07/28/2021	(117)	-
Northern Trust	EUR 5,105	USD 6,150	07/28/2021	(98)	-
Northern Trust	EUR 4,000	USD 4,831	07/28/2021	(90)	-
Northern Trust	EUR 3,219	USD 3,898	07/28/2021	(83)	-
Northern Trust	EUR 2,000	USD 2,435	07/28/2021	(64)	-
Northern Trust	EUR 2,397	USD 2,903	07/28/2021	(61)	-
Northern Trust	EUR 1,731	USD 2,103	07/28/2021	(51)	-
Northern Trust	EUR 1,928	USD 2,332	07/28/2021	(47)	-
Northern Trust	EUR 1,369	USD 1,667	07/28/2021	(44)	-
Northern Trust	EUR 1,047	USD 1,276	07/28/2021	(35)	-
Northern Trust	EUR 1,101	USD 1,339	07/28/2021	(34)	-
Northern Trust	EUR 1,000	USD 1,218	07/28/2021	(33)	-
Northern Trust	EUR 890	USD 1,088	07/28/2021	(33)	-
Northern Trust	EUR 3,743	USD 4,463	07/28/2021	(26)	-
Northern Trust	EUR 1,000	USD 1,209	07/28/2021	(24)	-
Northern Trust	EUR 2,697	USD 3,219	07/28/2021	(22)	-
Northern Trust	EUR 750	USD 911	07/28/2021	(22)	-
Northern Trust	EUR 2,000	USD 2,382	07/28/2021	(11)	-
Northern Trust	EUR 1,292	USD 1,543	07/28/2021	(11)	-
Northern Trust	EUR 538	USD 642	07/28/2021	(5)	-
Northern Trust	USD 7,306	EUR 6,164	07/28/2021	-	-
<b>Total Unrealised Losses on Forwards (31 Dec 2020: 0.85%)</b>				<b>(1,448,806)</b>	<b>(6.98)</b>
<b>Net Unrealised Losses on Forwards (31 Dec 2020: 0.24%)</b>				<b>(423,536)</b>	<b>(2.04)</b>
<b>Total Financial Derivative Instruments (31 Dec 2020: 7.73%)</b>				<b>1,018,036</b>	<b>4.91</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI MARKET NEUTRAL CREDIT FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

	Fair Value US\$	% of Net Assets
<b>Total Value of Investments</b>	<b>22,009,859</b>	<b>106.13</b>
<b>Bank Overdraft</b>	<b>(1,184,876)</b>	<b>(5.71)</b>
<b>Other Net Liabilities</b>	<b>(87,071)</b>	<b>(0.42)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>20,737,912</b>	<b>100.00</b>
	<b>Fair Value</b>	<b>% of</b>
<b>Total Investments</b>	<b>US\$</b>	<b>Net Assets</b>
U.S. Government Securities	20,991,823	101.22
Unrealised Gain on Credit Default Swaps	22,990,040	110.86
Unrealised Loss on Credit Default Swaps	(21,548,468)	(103.91)
Unrealised gain on forward foreign exchange contracts	1,025,270	4.94
Unrealised loss on forward foreign exchange contracts	(1,448,806)	(6.99)
Other Net Assets and Liabilities	(1,271,947)	(6.12)
	<b>20,737,912</b>	<b>100.00</b>
	<b>% of Total</b>	<b>% of Total</b>
<b>Portfolio Classification</b>	<b>Assets</b>	<b>Assets</b>
	<b>30 June 2021</b>	<b>31 Dec 2020</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market	45.52	77.30
Cash balances	2.28	3.90
Cash due to brokers	(4.85)	(7.91)
OTC Financial Derivative Instrument	2.21	6.12
	<b>45.16</b>	<b>79.41</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Corporate Bonds</b>			
<b>A-</b>			
100,000	Banco Santander 1.50% 04/14/2026	117,115	2.17
100,000	Bank of America 05/04/2027	107,680	1.99
100,000	Booking Holdings 2.38% 09/23/2024	107,280	1.98
100,000	ING Groep 3.00% 02/18/2026	126,183	2.33
<b>Total A-</b>		<b>458,258</b>	<b>8.47</b>
<b>AA</b>			
100,000	Berkshire Hathaway 0.00% 03/12/2025	100,311	1.86
<b>Total AA</b>		<b>100,311</b>	<b>1.86</b>
<b>B</b>			
30,000	B&G Foods 5.25% 04/01/2025	26,041	0.48
100,000	Chemours 7.00% 05/15/2025	87,219	1.61
<b>Total B</b>		<b>113,260</b>	<b>2.09</b>
<b>B+</b>			
100,000	Adient Global Holdings 3.50% 08/15/2024	103,018	1.91
100,000	Navient 6.13% 03/25/2024	91,363	1.69
<b>Total B+</b>		<b>194,381</b>	<b>3.60</b>
<b>BB</b>			
100,000	IQVIA 1.75% 03/15/2026	101,140	1.87
100,000	Olin 9.50% 06/01/2025	105,202	1.95
<b>Total BB</b>		<b>206,342</b>	<b>3.82</b>
<b>BB-</b>			
50,000	goeasy 5.38% 12/01/2024	43,672	0.81
100,000	L Brands 9.38% 07/01/2025	109,325	2.02
50,000	Occidental Petroleum 2.90% 08/15/2024	43,207	0.80
100,000	WESCO Distribution 7.13% 06/15/2025	91,327	1.69
10,000	XPO Logistics 6.75% 08/15/2024	8,779	0.16
<b>Total BB-</b>		<b>296,310</b>	<b>5.48</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BB+</b>			
100,000	DCP Midstream Operating 5.38% 07/15/2025	94,112	1.74
100,000	Dell Bank International 1.63% 06/24/2024	104,570	1.93
100,000	Ford Motor Credit 2.75% 06/14/2024	118,342	2.19
50,000	Freeport-McMoRan 3.88% 03/15/2023	44,061	0.82
50,000	Freeport-McMoRan 4.55% 11/14/2024	45,950	0.85
50,000	Seagate HDD Cayman 4.88% 03/01/2024	45,605	0.84
<b>Total BB+</b>		<b>452,640</b>	<b>8.37</b>
<b>BBB</b>			
100,000	Altria 1.00% 02/15/2023	101,575	1.88
100,000	Barclays 3.13% 01/17/2024	122,925	2.28
100,000	Becton Dickinson and Co 1.00% 12/15/2022	101,674	1.88
100,000	Capital One Financial 0.80% 06/12/2024	102,270	1.89
100,000	General Motors Financial 0.85% 02/26/2026	101,859	1.88
50,000	HeidelbergCement 2.25% 03/30/2023	51,846	0.96
50,000	Mediobanca Banca di Credito Finanziario 0.63% 09/27/2022	50,553	0.94
100,000	NatWest 03/02/2026	105,455	1.95
100,000	Societe Generale 0.75% 01/25/2027	101,220	1.87
50,000	Southwest Airlines 5.25% 05/04/2025	48,180	0.89
100,000	UniCredit 06/25/2025	103,014	1.91
<b>Total BBB</b>		<b>990,571</b>	<b>18.33</b>
<b>BBB-</b>			
100,000	ArcelorMittal 1.75% 11/19/2025	105,787	1.96
70,000	Ares Capital 4.20% 06/10/2024	63,524	1.18
100,000	Boeing 2.20% 02/04/2026	85,230	1.58
100,000	Celanese 1.13% 09/26/2023	102,418	1.89
100,000	Deutsche Bank 2.63% 12/16/2024	121,775	2.25
50,000	Expedia 5.00% 02/15/2026	48,175	0.89
50,000	Expedia 6.25% 05/01/2025	49,128	0.91
100,000	Harley-Davidson 0.90% 11/19/2024	102,285	1.89
50,000	HollyFrontier 5.88% 04/01/2026	48,861	0.90
100,000	Peugeot 2.75% 05/15/2026	110,973	2.05
100,000	Tesco Corporate Treasury Services 1.38% 10/24/2023	103,141	1.91
<b>Total BBB-</b>		<b>941,297</b>	<b>17.41</b>
<b>BBB+</b>			
100,000	BNP Paribas 2.38% 02/17/2025	107,713	1.99
100,000	Canadian Imperial Bank of Commerce 0.38% 05/03/2024	101,430	1.88
100,000	Citigroup 07/24/2026	105,344	1.95

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Holdings	Financial assets at fair value through profit or loss	Fair Value €	% of Net Assets
<b>Corporate Bonds (continued)</b>			
<b>BBB+ (continued)</b>			
100,000	Daimler International Finance 1.25% 09/05/2022	117,487	2.17
100,000	General Electric 0.88% 05/17/2025	102,790	1.90
100,000	Glencore Finance Europe 1.88% 09/13/2023	103,688	1.92
100,000	Goldman Sachs 1.25% 05/01/2025	103,427	1.91
100,000	Hyundai Capital America 2.65% 02/10/2025	88,439	1.64
100,000	Lloyds Banking 01/15/2026	119,427	2.21
100,000	Morgan Stanley 10/23/2026	105,133	1.95
100,000	POSCO 0.50% 01/17/2024	100,883	1.87
100,000	Thermo Fisher Scientific 0.75% 09/12/2024	102,612	1.90
90,000	Volkswagen Leasing 2.63% 01/15/2024	96,175	1.78
100,000	Wells Fargo 5.25% 08/01/2023	127,011	2.35
<b>Total BBB+</b>		<b>1,481,559</b>	<b>27.42</b>
<b>CCC</b>			
80,000	Bombardier 7.50% 12/01/2024	70,651	1.31
<b>Total CCC</b>		<b>70,651</b>	<b>1.31</b>
<b>Total Corporate Bonds (31 Dec 2020: 95.63%)</b>		<b>5,305,580</b>	<b>98.16</b>
<b>Total Transferable Securities (31 Dec 2020: 95.63%)</b>		<b>5,305,580</b>	<b>98.16</b>

**Financial Derivative Instruments**

**Unrealised Gains on Forwards**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain €	% of Net Assets
Northern Trust	USD 87,194	EUR 71,570	07/28/2021	1,989	0.04
Northern Trust	USD 58,840	EUR 48,322	07/28/2021	1,318	0.02
Northern Trust	GBP 101,183	EUR 117,332	07/28/2021	514	0.01
Northern Trust	EUR 118,734	GBP 101,771	07/28/2021	203	-
<b>Total Unrealised Gains on Forwards (31 Dec 2020: 2.11%)</b>				<b>4,024</b>	<b>0.07</b>

**Unrealised Losses on Forwards**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss €	% of Net Assets
Northern Trust	NOK 28,767,542	EUR 2,862,370	07/28/2021	(46,906)	(0.87)
Northern Trust	EUR 1,085,249	USD 1,304,348	07/28/2021	(15,141)	(0.28)
Northern Trust	EUR 733,136	GBP 633,476	07/28/2021	(4,661)	(0.09)
Northern Trust	EUR 132,209	USD 161,723	07/28/2021	(4,226)	(0.08)

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Financial Derivative Instruments (continued)**

**Unrealised Losses on Forwards (continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss €</b>	<b>% of Net Assets</b>
Northern Trust	EUR 114,813	GBP 99,808	07/28/2021	(1,432)	(0.02)
Northern Trust	EUR 58,426	USD 70,623	07/28/2021	(1,153)	(0.02)
Northern Trust	EUR 14,971	USD 18,247	07/28/2021	(423)	(0.01)
Northern Trust	EUR 134,601	USD 159,928	07/28/2021	(319)	(0.01)
Northern Trust	EUR 122,949	GBP 105,733	07/28/2021	(196)	-
Northern Trust	EUR 26,461	USD 31,597	07/28/2021	(195)	-
Northern Trust	NOK 76,989	EUR 7,640	07/28/2021	(105)	-
Northern Trust	EUR 4,686	SEK 47,809	07/28/2021	(25)	-
Northern Trust	EUR 5,002	CAD 7,382	07/28/2021	(20)	-
<b>Total Unrealised Losses on Forwards (31 Dec 2020: (0.07%))</b>				<b>(74,802)</b>	<b>(1.38)</b>
<b>Net Unrealised Losses on Forwards (31 Dec 2020: 2.04%)</b>				<b>(70,778)</b>	<b>(1.31)</b>
<b>Total Financial Derivative Instruments (31 Dec 2020: 2.04%)</b>				<b>(70,778)</b>	<b>(1.31)</b>
<b>Total Value of Investments</b>				<b>5,234,802</b>	<b>96.85</b>
<b>Cash</b>				<b>129,063</b>	<b>2.39</b>
<b>Other Net Assets</b>				<b>41,060</b>	<b>0.76</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>5,404,925</b>	<b>100.00</b>
<b>Total Investments</b>				<b>Fair Value €</b>	<b>% of Net Assets</b>
Corporate Debt				5,305,580	98.16
Unrealised gain on forward foreign exchange contracts				4,024	0.07
Unrealised loss on forward foreign exchange contracts				(74,802)	(1.38)
Other Net Assets and Liabilities				170,123	3.15
				<b>5,404,925</b>	<b>100.00</b>
<b>Portfolio Classification</b>				<b>% of Total Assets</b>	<b>% of Total Assets</b>
				<b>30 Jun 21</b>	<b>31 Dec 20</b>
Transferable securities and money market instruments other than those admitted to an official stock exchange or dealt in on another regulated market				96.38	94.67
Cash Balances				2.35	2.29
OTC Financial Derivative Instrument				(1.29)	2.02
				<b>97.44</b>	<b>98.98</b>



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

**Class ENOK (Acc)**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
DCI High Yield Corporate Bond Fund (ICAV) - Class E (NOK) (Acc)	451,755	6,818,144	100.13
<b>Total Investments</b>		<b>6,818,144</b>	<b>100.13</b>
Cash		(7,367)	(0.11)
Other net assets		(1,694)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>6,809,083</b>	<b>100.00</b>

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

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
DCI High Yield Corporate Bond Fund (ICAV) - Class A USD (Acc)	1,196,456	149,988,660	100.03
<b>Total Investments</b>		<b>149,988,660</b>	<b>100.03</b>
Cash		(2,363)	-
Other net assets		(41,636)	(0.03)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>149,944,661</b>	<b>100.00</b>

**Class A (USD) (Ord) (Dist)**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Ord) (Dist)	511	53,050	104.65
<b>Total Investments</b>		<b>53,050</b>	<b>104.65</b>
Cash		(2,342)	(4.62)
Other net assets		(14)	(0.03)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>50,694</b>	<b>100.00</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI HIGH YIELD CORPORATE BOND FUND (FEEDER) (CONTINUED)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

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

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
DCI High Yield Corporate Bond Fund (ICAV) - Class C (CHF) (Ord) (Acc)	265,556	31,084,586	100.03
<b>Total Investments</b>		<b>31,084,586</b>	<b>100.03</b>
Cash		75	0.00
Other net assets		(9,588)	(0.03)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>31,075,073</b>	<b>100.00</b>

**DCI HYCB B INST INDEX**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
DCI High Yield Corporate Bond Fund (ICAV) DCI HYCB B INST INDEX	24,999	3,174,198	100.50
<b>Total Investments</b>		<b>3,174,198</b>	<b>100.50</b>
Cash		(16,031)	(0.51)
Other net assets		302	0.01
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,158,469</b>	<b>100.00</b>

**DCI HYCB ICAV B ORD D IDX**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Asset Value</b>
DCI High Yield Corporate Bond Fund (ICAV) DCI HYCB ICAV B ORD D IDX	2,134	260,209	106.65
<b>Total Investments</b>		<b>260,209</b>	<b>106.65</b>
Cash		(16,270)	(6.67)
Other net assets		48	0.02
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>243,987</b>	<b>100.00</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**DCI EMERGING MARKET CORPORATE BOND FUND (FEEDER)**  
**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021**

Class A (USD) (Acc)			% of Net
Security Description	Holding	Fair Value US\$	Asset Value
DCI Emerging Market Corporate Bond Fund (ICAV) - Class A USD (Acc)	618,356	63,698,006	100.02
<b>Total Investments</b>		<b>63,698,006</b>	<b>100.02</b>
Cash		17	-
Other net liabilities		(13,025)	(0.02)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>63,684,998</b>	<b>100.00</b>

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION**  
**DCI INVESTMENT GRADE CORPORATE BOND FUND (UCITS)**  
**FINANCIAL PERIOD ENDED 30 JUNE 2021**

<b>Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Note/Bond 1.25% 02/15/2031	220,025,000	210,647,150
United States Treasury Bill 0.75% 03/31/2026	138,664,000	137,958,251
United States Treasury Bill 0.75% 04/30/2026	127,707,000	127,340,450
United States Treasury Note/Bond 0.50% 02/28/2026	121,679,000	119,800,105
United States Treasury Note/Bond 0.38% 12/31/2025	101,459,000	101,144,875
United States Treasury Note/Bond 1.63% 05/15/2031	80,576,000	81,018,489
United States Treasury Bill 0.00% 01/27/2022	80,412,000	80,369,773
United States Treasury Note/Bond 0.75% 05/31/2026	74,113,000	73,766,490
United States Treasury Note/Bond 0.38% 01/31/2026	44,549,000	44,172,417
United States Treasury Note/Bond 0.88% 11/15/2030	31,920,000	31,177,131
Exxon Mobil 3.48% 03/19/2030	27,050,000	30,391,514
United States Treasury Note/Bond 0.13% 02/15/2024	25,933,000	25,792,753
ConocoPhillips 4.30% 08/15/2028	20,000,000	22,854,380
Goldman Sachs Group 4.22% 05/01/2029	19,250,000	21,667,005
United States Treasury Note/Bond 0.25% 03/15/2024	20,608,000	20,552,348
United States Treasury Bill 0.00% 03/24/2022	20,000,000	19,987,378
Lloyds Bank 4.58% 12/10/2025	16,945,000	19,032,117
Wells Fargo 4.48% 04/04/2031	16,400,000	19,001,846
Morgan Stanley 4.43% 01/23/2030	16,000,000	18,455,360
Apple 1.20% 02/08/2028	18,074,000	18,030,442
	<b>Nominal</b>	<b>Proceeds</b>
	<b>Holdings</b>	<b>US\$</b>
<b>Sales</b>		
United States Treasury Note/Bond 1.25% 02/15/2031	220,025,000	210,598,387
United States Treasury Bill 0.75% 03/31/2026	138,664,000	137,950,203
United States Treasury Bill 0.75% 04/30/2026	127,707,000	127,307,399
United States Treasury Note/Bond 0.50% 02/28/2026	121,679,000	119,820,559
United States Treasury Note/Bond 0.38% 12/31/2025	101,459,000	101,162,415
United States Treasury Note/Bond 1.63% 05/15/2031	74,046,000	74,484,598
United States Treasury Note/Bond 0.75% 05/31/2026	74,113,000	73,755,867
United States Treasury Bill 0.00% 02/18/2021	73,000,000	72,999,672
United States Treasury Bill 0.00% 01/27/2022	55,168,000	55,141,956
United States Treasury Note/Bond 0.38% 01/31/2026	44,549,000	44,204,275
United States Treasury Note/Bond 0.88% 11/15/2030	41,000,000	39,814,398
Equinix 5.38% 05/15/2027	33,484,000	35,928,067
United States Treasury Note/Bond 0.13% 02/15/2024	25,933,000	25,796,557
Goldman Sachs Group 3.50% 11/16/2026	23,276,000	25,385,147
Nomura 2.65% 01/16/2025	24,238,000	25,245,519
Morgan Stanley 3.13% 07/27/2026	22,140,000	23,925,330
eBay 3.60% 06/05/2027	19,262,000	21,230,737
Seagate HDD Cayman 4.88% 03/01/2024	19,315,000	20,869,406
United States Treasury Note/Bond 0.25% 03/15/2024	20,608,000	20,552,269
Citrix System 4.50% 12/01/2027	17,680,000	20,239,363

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION**  
**DCI GLOBAL INVESTMENT GRADE CORPORATE BOND FUND (UCITS)**  
**FINANCIAL PERIOD ENDED 30 JUNE 2021**

<b>Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Note/Bond 1.13% 02/15/2031	99,759,000	95,743,829
United States Treasury Note/Bond 1.63% 11/15/2030	46,370,000	39,523,347
United States Treasury Note/Bond 0.88% 11/15/2030	39,977,000	39,089,499
United States Treasury Bill 0.75% 03/31/2026	35,262,000	35,084,679
United States Treasury Note/Bond 0.38% 12/31/2025	34,724,000	34,595,961
United States Treasury Note/Bond 1.63% 04/15/2030	28,967,000	29,156,302
United States Treasury Note/Bond 1.38% 08/15/2050	25,649,000	22,642,255
United States Treasury Note/Bond 0.75% 05/31/2026	22,136,000	22,042,980
United States Treasury Bill 0.00% 05/01/2025	12,000,000	11,993,646
United States Treasury Note/Bond 2.25% 05/15/2041	9,958,000	10,238,339
United States Treasury Bill 0.075% 04/30/2026	9,113,000	9,087,168
Simon 2.65% 07/15/2030	7,653,000	7,971,004
Goldman Sachs 4.22% 07/15/2030	7,050,000	7,915,916
United States Treasury Note/Bond 0.38% 01/31/2026	7,551,000	7,447,711
ExxonMobil 1.41% 06/26/2039	5,975,000	7,320,546
Schlumberger Holdings 4.30% 03/19/2024	6,380,000	7,234,598
Chevron USA 4.95% 07/01/2025	4,725,000	6,113,385
Morgan Stanley 7.25% 04/01/2032	4,047,000	6,048,168
Oracle 5.38% 09/04/2026	4,850,000	6,007,679
United States Treasury Bill 0.00% 02/24/2022	6,000,000	5,996,329
	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
<b>Sales</b>		
United States Treasury Note/Bond 1.13% 02/15/2031	99,759,000	95,754,357
United States Treasury Note/Bond 0.88% 11/15/2030	45,215,000	44,051,299
United States Treasury Note/Bond 1.63% 11/15/2030	46,370,000	39,484,313
United States Treasury Bill 0.75% 03/31/2026	35,262,000	35,090,951
United States Treasury Note/Bond 0.38% 12/31/2025	34,724,000	34,601,913
United States Treasury Note/Bond 1.63% 04/15/2030	26,425,000	26,648,055
United States Treasury Note/Bond 1.38% 08/15/2050	25,649,000	22,698,228
United States Treasury Bill 0.075% 04/30/2026	22,136,000	22,045,585
United States Treasury Note/Bond 2.25% 05/15/2041	9,958,000	10,213,880
United States Treasury Bill 0.075% 04/30/2026	9,113,000	9,087,658
United States Treasury Note/Bond 0.38% 01/31/2026	7,551,000	7,457,170
Southern Copper 7.50% 07/27/2035	5,138,000	7,391,220
Goldman Sachs 4.25% 01/29/2026	4,600,000	7,370,669
United States Treasury Bill 0.00% 05/01/2025	6,900,000	6,898,517
United Parcel Service 5.30% 04/01/2050	4,605,000	6,675,022
United States Treasury Bill 0.00% 03/04/2021	6,500,000	6,499,841
Hyundai Capital America 3.50% 11/02/2026	6,000,000	6,478,029
Nomura 3.10% 01/16/2030	6,240,000	6,357,887
Credit Suisse Group 4.28% 01/09/2028	5,350,000	5,961,279
Southwest Airlines 5.25% 04/05/2025	5,050,000	5,809,217

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

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION**  
**DCI ENHANCED GLOBAL CREDIT FUND (UCITS)**  
**FINANCIAL PERIOD ENDED 30 JUNE 2021**

<b>Purchases</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Note/Bond 1.13% 02/15/2031	5,661,000	5,443,890
United States Treasury Note/Bond 1.63% 05/15/2031	3,180,000	3,199,005
United States Treasury Note/Bond 0.88% 11/15/2030	2,708,000	2,655,858
United States Treasury Note/Bond 1.63% 11/15/2050	2,826,000	2,422,028
United States Treasury Note/Bond 0.75% 05/31/2026	2,224,000	2,215,651
United States Treasury Bill 0.00% 01/27/2022	1,500,000	1,499,124
United States Treasury Bill 0.75% 04/30/2026	1,397,000	1,393,437
United States Treasury Bill 0.00% 11/04/2021	1,300,000	1,299,289
United States Treasury Bill 0.75% 03/31/2026	1,194,000	1,189,097
United States Treasury Note/Bond 2.25% 05/15/2041	1,086,000	1,115,262
United States Treasury Note/Bond 1.38% 08/15/2050	1,042,000	922,694
United States Treasury Note/Bond 0.50% 02/28/2026	764,000	754,567
United States Treasury Note/Bond 1.88% 02/15/2051	776,000	724,895
Foxconn Far East 2.50% 10/28/2030	700,000	684,798
United States Treasury Note/Bond 0.38% 01/31/2026	668,000	661,551
United States Treasury Note/Bond 0.38% 12/31/2025	652,000	650,845
Goldman Sachs 4.22% 05/01/2029	500,000	561,901
Morgan Stanley 7.25% 04/01/2032	355,000	532,663
Oracle 5.38% 07/15/2040	425,000	527,677
Exxon Mobil 1.41% 06/26/2039	425,000	514,282

<b>Sales</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United States Treasury Note/Bond 1.13% 02/15/2031	5,661,000	5,442,005
United States Treasury Note/Bond 1.63% 05/15/2031	3,036,000	3,058,166
United States Treasury Note/Bond 0.88% 11/15/2030	2,788,000	2,736,113
United States Treasury Note/Bond 1.63% 11/15/2050	2,826,000	2,421,374
United States Treasury Note/Bond 0.75% 05/31/2026	2,224,000	2,216,177
United States Treasury Bill 0.75% 04/30/2026	1,397,000	1,393,710
United States Treasury Bill 0.75% 03/31/2026	1,194,000	1,188,946
United States Treasury Note/Bond 2.25% 05/15/2041	1,086,000	1,112,761
United States Treasury Bill 0.00% 03/04/2021	1,000,000	999,998
United States Treasury Note/Bond 1.38% 08/15/2050	1,042,000	925,984
United States Treasury Note/Bond 0.50% 02/28/2026	764,000	754,554
United States Treasury Note/Bond 1.88% 02/15/2051	776,000	724,812
United States Treasury Note/Bond 0.38% 01/31/2026	668,000	661,988
United States Treasury Note/Bond 0.38% 12/31/2025	652,000	650,917
United States Treasury Bill 0.00% 01/27/2022	500,000	499,957
Foxconn Far East 2.50% 10/28/2030	500,000	481,073
Nissan Motor 2.65% 03/17/2026	300,000	387,924
Viacom 6.88% 04/30/2036	245,000	342,495
United Parcel Service 5.30% 04/01/2050	230,000	333,122
Goldman Sachs 4.25% 01/29/2026	200,000	320,464
Nomura 3.10% 16/01/2030	305,000	311,986

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

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC  
(FORMERLY DCI UMBRELLA FUND PLC)  
SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION  
DCI MARKET NEUTRAL CREDIT FUND (UCITS)  
FINANCIAL PERIOD ENDED 30 JUNE 2021**

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<b>Purchases*</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
United States Treasury Bill 0.00% 11/04/2021	20,000,000	19,986,562
United States Treasury Bill 0.00% 12/30/2021	20,000,000	19,982,079
United States Treasury Bill 0.00% 02/24/2022	8,000,000	7,995,857
United States Treasury Bill 0.00% 05/19/2022	6,000,000	5,997,748
United States Treasury Bill 0.00% 10/07/2021	4,894,000	4,891,030
United States Treasury Bill 0.00% 06/16/2022	2,500,000	2,498,355
United States Treasury Bill 0.00% 09/16/2021	1,000,000	999,834
<b>Sales**</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
United States Treasury Bill 0.00% 07/01/2021	22,000,000	21,999,929
United States Treasury Bill 0.00% 01/28/2021	20,000,000	19,999,650
United States Treasury Bill 0.00% 12/30/2021	20,000,000	19,994,468
United States Treasury Bill 0.00% 12/02/2021	15,000,000	14,996,755
United States Treasury Bill 0.00% 04/29/2021	15,000,000	14,996,563
United States Treasury Bill 0.00% 11/04/2021	14,000,000	13,996,960
United States Treasury Bill 0.00% 03/18/2021	13,500,000	13,499,783
United States Treasury Bill 0.00% 02/18/2021	5,000,000	4,999,704
United States Treasury Bill 0.00% 10/07/2021	4,894,000	4,892,259
United States Treasury Bill 0.00% 05/06/2021	3,000,000	2,999,242
United States Treasury Bill 0.00% 02/24/2022	2,000,000	1,999,277
United States Treasury Bill 0.00% 09/16/2021	500,000	499,992

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\*All purchases during the financial period.

\*\*All sales during the financial period.

**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION**  
**DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)**  
**FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)**

	<b>Nominal</b>	<b>Cost</b>
	<b>Holdings</b>	<b>€</b>
<b>Purchases</b>		
Adient Global Holdings 3.50% 08/15/2024	200,000	204,850
Wells Fargo 5.25% 08/01/2023	100,000	128,680
ING Groep 3.00% 02/18/2026	100,000	127,177
Deutsche Bank 2.63% 12/16/2024	100,000	121,489
Ford Motor Credit 2.75% 06/14/2024	100,000	119,049
Lloyds Banking 01/15/2026	100,000	118,053
Banco Santander 1.50% 04/14/2026	100,000	115,550
Bank of America 05/04/2027	100,000	107,799
BNP Paribas 2.38% 02/17/2025	100,000	107,577
NatWest 03/02/2026	100,000	105,938
Citigroup 07/24/2026	100,000	105,291
Morgan Stanley 10/23/2026	100,000	105,274
Glencore Finance Europe 1.88% 09/13/2023	100,000	104,259
Goldman Sachs 1.25% 05/01/2025	100,000	103,864
UniCredit 06/25/2025	100,000	102,680
Harley-Davidson 0.90% 11/19/2024	100,000	102,258
Thyssenkrupp 2.88% 02/22/2024	100,000	101,871
Altria 1.00% 02/15/2023	100,000	101,650
IQVIA 1.75% 03/15/2026	100,000	101,250
Societe Generale 0.75% 01/25/2027	100,000	100,300
Renault 1.25% 06/24/2025	100,000	98,614
ViacomCBS 4.75% 05/15/2025	100,000	95,182
DCP Midstream Operating 5.38% 07/15/2025	100,000	92,500
WESCO Distribution 7.13% 06/15/2025	100,000	88,533
Navient 6.13% 03/25/2024	100,000	88,060
Boeing 2.20% 02/04/2026	100,000	83,151
United States Treasury Note/Bond 0.50% 02/28/2026	95,000	78,159
OneMain Financial 7.13% 03/15/2026	80,000	77,068
Bombardier 7.50% 12/01/2024	80,000	70,292
PDC Energy 5.75% 05/15/2026	80,000	69,695
Kohl's 9.50% 05/15/2025	50,000	53,665
Olin 9.50% 06/01/2025	50,000	52,316
Expedia 6.25% 05/01/2025	50,000	49,149
HollyFrontier 5.88% 04/01/2026	50,000	47,356
Expedia 5.00% 02/15/2026	50,000	45,787
Freeport-McMoRan 4.55% 11/14/2024	50,000	44,638
L Brands 9.38% 07/01/2025	40,000	42,103
Occidental Petroleum 2.90% 08/15/2024	50,000	40,474
	<b>Nominal</b>	<b>Proceeds</b>
	<b>Holdings</b>	<b>€</b>
<b>Sales</b>		
LVMH Moët Hennessy Louis Vuitton 1.00% 02/11/2023	100,000	116,923
Nissan Motor 2.65% 03/17/2026	100,000	108,900
Netflix 3.00% 06/15/2025	100,000	108,770
AMS 6.00% 07/31/2025	100,000	107,551
Danaher 1.70% 03/30/2024	100,000	105,827
Infineon 1.13% 06/24/2026	100,000	104,450
Adient Global Holdings 3.50% 08/15/2024	100,000	103,900



**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION**  
**DCI EURO SHORT DURATION CORPORATE BOND FUND (UCITS)**  
**FINANCIAL PERIOD ENDED 30 JUNE 2021 (continued)**

<b>Sales (continued)</b>	<b>Nominal Holdings</b>	<b>Proceeds €</b>
Saint-Gobain 3.63% 03/28/2022	100,000	103,798
EDP Finance 1.13% 02/12/2024	100,000	103,524
Thyssenkrupp 2.88% 02/22/2024	100,000	102,010
Ford Motor Credit 1.51% 02/17/2023	100,000	101,730
Amgen 1.25% 02/25/2022	100,000	101,276
FedEx 0.70% 05/13/2022	100,000	101,202
Terna Rete Elettrica Nazionale 0.88% 02/02/2022	100,000	101,194
Tyco Electronics 0.00% 02/14/2025	100,000	101,065
American Honda Finance 0.35% 08/26/2022	100,000	100,880
IQVIA 3.25% 03/15/2025	100,000	100,813
Ball 0.88% 03/15/2024	100,000	100,600
ADLER Real Estate 1.50% 04/17/2022	100,000	100,550
Renault 1.25% 06/24/2025	100,000	98,090
ViacomCBS 4.75% 05/15/2025	100,000	95,581
Scientific Games International 8.63% 07/01/2025	100,000	91,250
Tesla 5.30% 08/15/2025	100,000	85,725
Schaeffler 1.88% 03/26/2024	80,000	82,928
GLP Capital 3.35% 09/01/2024	90,000	80,964
OneMain Financial 7.13% 03/15/2026	80,000	78,512
United States Treasury Note/Bond 0.50% 02/28/2026	95,000	78,172
Covestro 0.88% 02/03/2026	70,000	72,092
Broadcom 3.46% 09/15/2026	80,000	72,042
PDC Energy 5.75% 05/15/2026	80,000	69,243
Enel Finance International 5.63% 08/14/2024	50,000	65,577
Expedia Group 7.00% 05/01/2025	50,000	45,933
Brinker International 5.00% 10/01/2024	50,000	43,097
Vista Outdoor 5.88% 10/01/2023	50,000	41,971

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION**  
**DCI HIGH YIELD CORPORATE BOND FUND (FEEDER)**  
**FINANCIAL PERIOD ENDED 30 JUNE 2021**

<b>Purchases*</b>	<b>Nominal Holdings</b>	<b>Cost US\$</b>
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Acc)	19	7,630,129
DCI High Yield Corporate Bond Fund (ICAV) - Class E (NOK) (Acc)	40,045	7,599,716
DCI High Yield Corporate Bond Fund (ICAV) - Class C (CHF) (Acc)***	-	1,408,749
DCI High Yield Corporate Bond Fund (ICAV) - Class B (EUR) (Acc)	131	125,340
DCI High Yield Corporate Bond Fund (ICAV) - Class B (EUR) (Ord) (Acc)	138	13,729
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Ord) (Dist)	24	2,357
<b>Sales**</b>	<b>Nominal Holdings</b>	<b>Proceeds US\$</b>
DCI High Yield Corporate Bond Fund (ICAV) - Class E (NOK) (Acc)	20,056	2,503,788
DCI High Yield Corporate Bond Fund (ICAV) - Class B (EUR) (Ord) (Acc)	1,500	147,664
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Acc)	160	18,942
DCI High Yield Corporate Bond Fund (ICAV) - Class C (CHF) (Acc)	36	3,662
DCI High Yield Corporate Bond Fund (ICAV) - Class B (EUR) (Acc)	3	340
DCI High Yield Corporate Bond Fund (ICAV) - Class A (USD) (Ord) (Dist)***	-	6

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\*All purchases during the financial period.

\*\*All sales during the financial period.

\*\*\*Fraction nominal holdings

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**BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC**  
**(FORMERLY DCI UMBRELLA FUND PLC)**  
**SIGNIFICANT CHANGES IN PORTFOLIO COMPOSITION**  
**DCI EMERGING MARKET CORPORATE BOND FUND (FEEDER)**  
**FINANCIAL PERIOD ENDED 30 JUNE 2021**

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	<b>Nominal</b>	<b>Cost</b>
<b>Purchases*</b>	<b>Holdings</b>	<b>US\$</b>
DCI Emerging Market Corporate Bond Fund - Class A (USD) (Acc)	18,508	1,880,965
	<b>Nominal</b>	<b>Proceeds</b>
<b>Sales**</b>	<b>Holdings</b>	<b>US\$</b>
DCI Emerging Market Corporate Bond Fund - Class A (USD) (Acc)	99	9,915

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\*All purchases during the financial period.

\*\*All sales during the financial period.