

CREDIT INSIGHTS | VOLUME 1 | FEBRUARY 2022

The Case for Energy in Systematic ESG Strategies

Overview

Energy was one of the strongest-performing sectors last year, posing a challenge for investors who want ESG strategies but also want to preserve returns. Blackstone Credit Systematic Strategies has a solution that can help investors address carbon emissions concerns without excluding energy as a group or compromising on performance.

- Our Low Carbon strategies aim to outperform their respective indices¹ through superior credit selection while applying a carbon constraint to arrive at a portfolio with 50% less weighted average carbon intensity than the relative index
- No major sector exclusions – investors can stay in energy names²
- Excluding energy names doesn't necessarily reduce carbon exposure
- Our Low Carbon Systematic High Yield Strategy backtest³ has outperformed both the ICE BofAML U.S. High Yield Constrained Index and the BAML Index ex-energy
- We have converted a number of our Article 8 compliant UCITS strategies⁴, including Global Investment Grade, High Yield and Short Duration to a low carbon offering

Investors have honed-in on sustainable investment strategies that limit or completely cut exposure to fossil fuel in favor of green-energy companies as part of the global drive to rapidly reduce greenhouse-gas emissions and reach net zero by 2050.

An article in the WSJ⁵ discussed how the surge in energy stocks had proved challenging for climate-conscious money managers who beat the market for years when the sector struggled but who have missed out on what was one of last year's hottest trades.

Even with the recent omicron volatility, high yield energy bonds remain the highest-performing sector in the market, returning 10.3% compared with 3.3% for the overall Bloomberg U.S. Corporate High Yield Bond Index on the back of rising oil and natural gas prices.⁶ Energy is one of the largest sectors in the high yield market, with a ~13% weighting in the sector benchmark. For comparison, energy is 8% of the investment grade market, and about 3% of the S&P 500 index.⁷

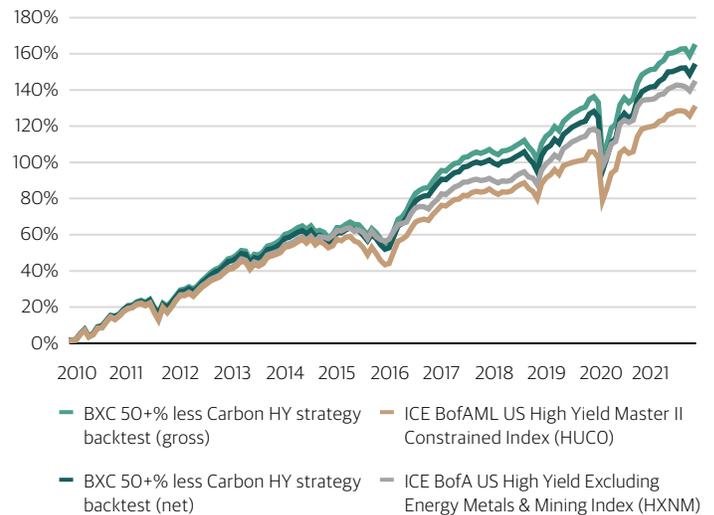


Some energy companies have low carbon intensity



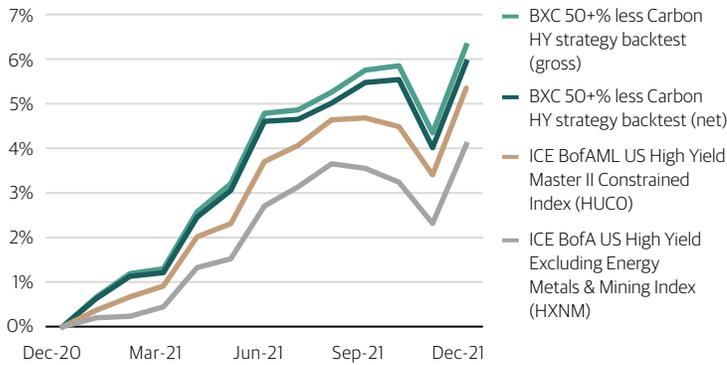
By including these names in our low carbon strategy, the returns may increase by nearly 1%⁸

Cumulative Return: January 2010 – December 2021⁹



	Annualized Return Jan. 2010 – Dec. 2021
BXC 50+% less Carbon HY strategy backtest (gross)	8.4%
BXC 50+% less Carbon HY strategy backtest (net)	8.0%
ICE BofAML US High Yield Master II Constrained Index (HUCO)	7.2%
ICE BofA US High Yield Excluding Energy Metals & Mining Index (HXNM)	7.7%

2021 Performance



2021 Performance	
BXC 50+% less Carbon HY strategy backtest (gross)	6.30%
BXC 50+% less Carbon HY strategy backtest (net)	5.93%
ICE BofAML US High Yield Master II Constrained Index (HUCO)	5.35%
ICE BofA US High Yield Excluding Energy Metals & Mining Index (HXNM)	4.08%

1. Benchmarks: ICE BofAML U.S. High Yield Constrained Index (HUCO) for High Yield, Custom Index for Global Investment Grade, German Gov't 1-3 Year for Euro Short Duration.
2. Note, while not part of the low carbon optimization process, the strategy will avoid certain issuers considered to be poor Socially Responsible Investing ("SRI") performers from categories including but not limited to: (i) the mining of coal; (ii) coal power generation; (iii) manufacturing of tobacco products; (iv) manufacturing or sale of weapons and/or ammunition; (v) manufacturing of opioids; and (vi) private prisons. While the Investment Manager does not pursue an activist investment strategy in respect of the Fund, it takes account of additional risks that are inherent in socially and environmentally costly businesses and, when possible, will seek to avoid them. In this regard, the Investment Manager's policy aims to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager will assess certain businesses where the social or environmental cost of the business creates negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors are considered by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship.
3. **Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid significant losses.** Performance is based on backtesting returns. Returns are hypothetical results achieved by the retroactive application of a model that has been prepared for general information purposes for consideration by sophisticated prospective investors in the Strategy. The returns are not the actual historical results of the Strategy and accordingly are subject to inherent limitations. The information in this presentation may contain projections or other forward-looking statements regarding future events or expectations. There is no guarantee that the backtest returns, allocations and projections will be realized or achieved and investors may experience a loss. Investors should keep in mind that markets are volatile and unpredictable. Please see Important Disclosure Information and the Limitations of Backtesting Performance Returns. Gross returns are before fees and expenses and net of simulated transaction costs. Net returns are shown after fees and expenses. For illustrative purposes. Backtesting returns are not indicative of past or future results, and there can be no assurance that a fund has or will achieve comparable results. Actual results may vary materially. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices.
4. See Key Risk Factors – Sustainable Finance Disclosure Regulation ("SFDR").
5. WSJ, Energy Stock Surge Leaves Climate Focused Investors Behind, October 24, 2021.
6. Bloomberg US Corporate High Yield Bond Index.
7. FT, The Energy Sector Dilemma for High Yield Debt Investors, October 13, 2021.
8. Performance is based on backtesting returns. (See backtest footnote 3).
9. Data as of December 31, 2021. ITD returns are annualized since inception. **Past performance is not necessarily indicative of future results.** The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. Gross returns are before management fees, organizational expenses, "carried interest" and taxes, which in the aggregate are expected to be substantial, but after all other expenses, including fund expenses. Net returns are net of all fees and expenses. Performance is based on backtesting returns. Returns are hypothetical results achieved by the retroactive application of a model that has been prepared for general information purposes for consideration by sophisticated prospective investors in the Strategy. The returns are not the actual historical results of the Strategy and accordingly are subject to inherent limitations. The information in this presentation may contain projections or other forward-looking statements regarding future events or expectations. There is no guarantee that the backtest returns, allocations and projections will be realized or achieved and investors may experience a loss. Investors should keep in mind that markets are volatile and unpredictable. Please see Important Disclosure Information and the Limitations of Backtesting Performance Returns. There can be no assurance that the Fund will achieve its objectives or avoid significant losses.

Key Risk Factors

In considering any investment performance information contained in the Materials, **prospective and current investors should bear in mind that past or estimated performance is not necessarily indicative of future results** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

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

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

Epidemics / Pandemics. Countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and thereby is expected to adversely affect the performance of the Funds' investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Funds and the performance of their investments.

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial predictions estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K

for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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

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

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

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

Key Risk Factors (cont'd)

Sustainable Finance Disclosure Regulation ("SFDR"). No representation is intended with respect to the SFDR classification of any strategy other than the strategy referenced herein. The Systematic UCITS funds, in consultation with Blackstone, have identified certain Systematic UCITS funds as Article 8 for the purposes of SFDR. Systematic UCITS funds may seek to make sustainable investments including investments in economic activities that qualify as environmentally sustainable under Article 3 of Regulation (EU) 2020/852 (the "Taxonomy"). At this time the Systematic UCITS funds have not identified a proportion of investments in such activities or proportion of investments which relate to enabling or transitional activities as referred to in Article 16 and Article 10(2) of the Taxonomy but that may be subject to change. The Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm Taxonomy objectives and is accompanied by specific EU criteria. Similarly, any other sustainable investments must also not significantly harm any environmental or social objectives. The "do no significant harm" principle applies only to sustainable investments (if any). Other investments do not take into account the EU criteria for environmentally sustainable economic activities and are not required to apply the "do no significant harm" principle. It is possible that none of the investments underlying the Systematic UCITS funds will take into account the EU criteria for environmentally sustainable economic activities. BXC Systematic UCITS funds comply with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). Please visit <https://www.blackstone.com/systematic-strategies/> for additional information. The reference to SFDR product categories is provided on the basis of the European Directive (EU) 2019/2088 on the sustainability-related disclosures in the financial services sector ("SFDR Regulation") and state of knowledge as of 10 March 2021. As of publication date, the SFDR-related regulatory technical standards are not yet finalized and enforced. The product categorization shall be re-assessed once such regulatory technical standards are completed and may evolve.

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

Weighted Average Carbon Intensity ("WACI") and Certain Socially Responsible Investment Exclusions Investment Exclusions. Weighted Average Carbon Intensity is a measure of the portfolio's exposure to carbon-intensive companies, based on a company's Scope 1 and Scope 2 carbon emissions relative to its revenue. Blackstone uses TruCost carbon emissions data from S&P Global for the WACI calculations which are in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for asset owners and asset managers. In seeking to achieve this objective, Blackstone relies on third-party data for both actual and potential carbon emissions from fossil fuel reserves for a particular issuer, sector or subsector. Achieving an accurate WACI will depend on third-party data providers ability to properly assess the carbon

emissions of issuers. There can be no assurance that the strategy or techniques employed will be successful or that the information and data provided by the third-party data provider will be complete, accurate or provided in a timely manner. In addition, there are various providers of carbon emissions data and the measurement of carbon emissions may vary from provider to provider. As a result, Blackstone's selection of any particular data provider may result in a different composition of the Fund and/or a different WACI measurement for the portfolio and/or Index. Blackstone does not independently verify the third-party information used to derive the information and makes no representation or warranty as to the accuracy or completeness of such information. Please see <https://ghgprotocol.org/corporate-standard> for more information on the Greenhouse Gas (GHG) Protocol Standard. Where carbon intensity is not available for an Index constituent Blackstone uses the subsector carbon intensity, which is the ratio of the total emissions of the subsector over the total revenue in the subsector as of that date. If there is an insufficient number of issuers with data in the relevant subsector, Blackstone uses the sector carbon intensity, which is the ratio of the total emissions of the sector over the total revenue in the sector as of that date. Accordingly, the weighted average carbon intensity data for the portfolios is not necessarily based on the emissions of the actual underlying investments held in the portfolios, but rather, in some instances, TruCost's emissions data for an investment's corresponding sub-sector or sector. Consequently, the weighted average carbon intensity data presented should not be viewed by investors as representative of the actual carbon exposure of the portfolio. Cash, cash equivalents, and derivatives are included in the denominator of the portfolios WACI calculation which implies no carbon emissions for those instruments. While sector exclusion is not part of the low carbon optimization, as of December 2021, BX Systematic Strategies seeks to avoid certain issuers from categories including but not limited to: (i) the mining of coal; (ii) coal power generation; (iii) the manufacturing of tobacco products; (iv) the manufacture or sale of weapons and/or ammunition; (v) the manufacture of opioids; (vi) and private prisons as part of its Socially Responsible Investing ("SRI") policy. In this regard, the BX Systematic Strategies will exclude such businesses from the investment universe and portfolio as detailed above. BX Systematic Strategies reviews, affirms, and modifies the specific exclusion list at least quarterly. Further details of the SRI criteria and the integration of sustainability factors into the investment process and the related risks is set out in the offering documents or available upon request.

While Blackstone believes responsible investing can enhance value, Blackstone does not pursue an exclusively ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference to Blackstone's firm-wide environmental or social considerations is not intended to qualify Blackstone's duty to maximize risk-adjusted returns nor does Blackstone guarantee any ESG initiatives will occur as expected or at all.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence and/or client reporting purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with Blackstone Credit, Blackstone Credit Systematic Strategies (formerly DCI, LLC) or its affiliates in the credit-focused business of Blackstone Inc. (together with its affiliates, "Blackstone" and, collectively, "BX Credit") or any fund or separately managed account currently or to be sponsored, managed, advised or sub-advised or pursued by BX Credit (each, a "Fund" or "Strategy"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of a prospectus and any supplements thereto (collectively with additional offering

nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

In considering any investment performance information contained in the Materials, **prospective and current investors should bear in mind that past or estimated performance is not necessarily indicative of future results** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. The Fund may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors. The Fund's

	Jan '12 - Dec '12	Jan '13 - Dec '13	Jan '14 - Dec '14	Jan '15 - Dec '15	Jan '16 - Dec '16	Jan '17 - Dec '17	Jan '18 - Dec '18	Jan '19 - Dec '19	Jan '20 - Dec '20	Jan '21 - Dec '21
ICE BofA US High Yield Excluding Energy Metals & Mining Index (HXNM)	16.45%	7.72%	4.94%	-0.40%	12.76%	7.34%	-1.38%	16.03%	7.54%	4.08%
BXC 50+% less Carbon High Yield strategy backtest (gross)	16.99%	7.78%	1.78%	-0.27%	19.86%	8.51%	-2.23%	16.58%	5.97%	6.30%
BXC 50+% less Carbon High Yield strategy backtest (net)	16.59%	7.40%	1.43%	-0.62%	19.45%	8.13%	-2.57%	16.18%	5.60%	5.93%
ICE BofAML US High Yield Master II Constrained Index (HUCO)	15.55%	7.41%	2.51%	-4.61%	17.49%	7.48%	-2.27%	14.41%	6.07%	5.35%

documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials.

Please refer to the Prospectus and Key Investor Information Document (KIID) before making any final investment decision. The prospectus is available in English and the KIID is available in English, German/French, Swiss English, Spanish, Italian, Danish, Swedish, Portuguese, Dutch, Icelandic at www.blackstone.com/systematic-strategies/. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds,

performance information has been derived from its monthly net asset value. Monthly performance results have not been audited; however, the Fund's financial statements for past fiscal years have been audited. Certain factors may cause monthly performance to vary from investor to investor. The performance results of an actual client investment advisory account invested by Blackstone Credit Systematic Strategies in accordance with the Strategy would be reduced by the advisory fees and performance fees actually incurred in the management of the account; these and other expenses are not reflected in the actual Gross Returns. For example, an investment account that over a five year period had an average annual investment return of 8% before deduction of an 0.35% annual investment advisory fee would have had a lower average annual investment return of 7.65% after deduction of such annual investment advisory fee. For individual investor performance, investors should rely on information contained in account statements produced by the Fund's administrator. Fund performance shown for the performance period reflects a Fund's

Important Disclosure Information (cont'd)

return since inception and is based on the actual management fees and expenses paid by Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Fund investments. Fund performance shown may not reflect returns experienced by any particular investor in a Fund since actual returns to investors depend on when each investor invested in such Fund, which may be at a point in time subsequent to a Fund's equalization period, if applicable. The Fund's Documents contain detailed provisions relating to the timing, methodology and recording of fund expenses, including incentive and management fees. An investment in the Fund is subject to significant risks and is suitable only for investors of substantial financial means that have no need for immediate liquidity in this investment. The Fund uses sophisticated investment techniques, and may not be suitable for all investors. The Blackstone Credit Systematic Strategies fee schedule is presented in its Form ADV Part 2A.

The Materials contain highly confidential information regarding Blackstone and a Fund's investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as "trade secret" and "highly confidential" by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the Materials from BXAccess, not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in a Fund's Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity. The Fund is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), in reliance on an exception thereunder. Shares of the Fund have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of the 1940 Act, 1933 Act and such laws. Accordingly, the Fund is not required to comply with the specific disclosure requirements that apply to registration under the 1933 Act, and investors in the Fund are not afforded the protections of the 1940 Act. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction

have been satisfied. These materials are not intended to be risk disclosure documents, and are subject in their entirety to definitive disclosure and other documents (collectively, the "Documents") respecting the Blackstone Emerging Market Systematic Corporate Fund (Feeder), a sub-fund of Blackstone Systematic Credit Umbrella Fund plc (the "Fund"). The Fund is regulated by the Central Bank of Ireland. The Fund's Documents (including prospectus, supplement, and Key Investor Information document) are available at www.blackstone.com/systematic-strategies/.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

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

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

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

Important Disclosure Information (cont'd)

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

Investor rights and access to collective redress mechanisms.

The legal relationship between an investor and Blackstone Systematic Credit Umbrella Fund plc, an umbrella fund with segregated liability between sub-funds (the umbrella fund and each sub-fund, collectively and individually, the "Fund") is a contractual one, governed principally by the application form executed by the investor when subscribing for shares in the Fund and the constitutional document. As an investor in the Fund, an investor has various rights which derive from:

- the application form, the constitutional document, and other relevant documents of the Fund; and
- Applicable Law and Regulation*.

Such rights may include, but are not limited to, the right to participate in changes in the net asset value of such investor's shares; the right to a share of any dividends or distributions paid out by the Fund; the right to attend at general meetings of the shareholders of the Fund and to vote on any motion tabled at such meetings; subject to certain conditions, the right to call a general meeting of investors in the Fund; the right to request the redemption of the investor's shares by the Fund and certain rights in respect of how the Fund uses the investor's personal data. The exercise by an investor of these rights is strictly subject to the terms and conditions of the relevant Fund documents and/or legislation from which these rights derive. The foregoing is only a brief summary of examples of the rights of an investor in relation to the Fund. For a more detailed description of their rights vis-à-vis the Fund, investors should consult their own legal advisor.

Both the subscription agreement between an investor and the Fund and the constitutional document are governed by Irish law. In the event that an investor believes they have suffered loss as a result of the actions or inactions of the Fund or any relevant UCITS management company, an investor may seek to take proceedings against such parties in the Irish courts or, in certain circumstances, in the courts of

another jurisdiction. Whether the judgement of a foreign court will be recognised and enforced against the Fund or a UCITS management company in Ireland will depend on the circumstances of the case and will be subject to the relevant national and international law that governs such matters in Ireland. At present, pending implementation of Directive (EU) 2020/1828 on representative actions for consumers, there are no recognised means, in Ireland or at a European Union level, by which an investor who may have suffered a loss as result of the actions or inactions of the Fund or the UCITS management company may seek collective redress.

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

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

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

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