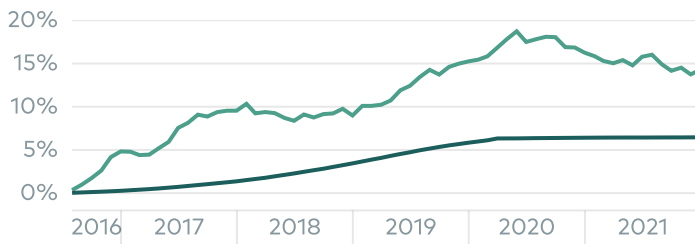


Blackstone Credit

Cumulative Returns

- Cumulative net return since max convergence (July 1, 2016)*
- Index



Fund Details

Currency	USD
Net Assets	7.10 MM
Inception	August 1, 2012
Strategy Assets	\$319.33 MM
BX Credit AUM	\$177.98 B

Market Commentary

Credit markets finished 2021 on a strong note, with high yield spreads tightening over 50 bps and investment grade spreads declining by 7 bps on the month. This seems to confirm that the initial market reaction to the Omicron variant in November was overdone, as the highly transmissible variant has not resulted in as much severe disease as prior variants and, encouragingly, cases in South Africa are in rapid decline.

As a result, oil prices bounced back in December, rising 14% to \$75 per barrel, and the VIX Index collapsed from 27 to 17. Equities powered ahead, with the S&P 500 rising by 4.5% in December to end the year up over 25%.

Interest rates in the U.S. also reversed course over the month, rising across the curve. The 2-year Treasury rose 17 bps to yield 0.73% while the 10-year rose 7 bps to 1.51% as the yield curve continued to flatten in response to the Fed quickening its taper and pulling forward the projected lift-off date for raising their target rate.

The Bloomberg Barclays U.S. Investment Grade Corporate Index finished the month with a small decline of -0.10% as tightening credit spreads mostly offset rising interest rates. An earlier than expected shut down of the primary market provided a positive technical for investment grade spreads into year-end. The U.S. High Yield Index (HUCO) had a particularly strong December, rising by 1.9% with the energy sector leading the way.

The heightened uncertainty in the current environment should create renewed opportunities for credit differentiation once the market digests this repricing. Our dynamic focus on the evolving underlying firm-level credit fundamentals should be well positioned to capitalize as this next phase of the virus and recovery continue to play out.

Performance Summary

	Gross	Net	Index
MTD	0.52%	0.48%	0.01%
3-Month	0.32%	0.11%	0.01%
YTD	-0.71%	-1.69%	0.05%
1-Year	-0.71%	-1.69%	0.05%
3-Year (annualized)	2.72%	1.59%	0.96%
5-Year (annualized)	2.84%	1.74%	1.20%
Max Conv.* (July 1, 2016)	3.70%	2.45%	1.14%
Inception (annualized)	2.61%	1.29%	0.76%
Volatility		1.95%	0.24%

Correlations to Major Indices

Bloomberg Barclays US Corporate Investment Grade Bond	0.27
CDX Investment Grade Index	0.15
ICE BofAML US High Yield Constrained Index (HUCO)	0.25
CDX High Yield Index	0.12
S&P500	0.21

Source: Blackstone, Bloomberg, ICE Data Indices, LLC.

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

*Max convergence enhancement was implemented June 2016. July 2016 is the first full month of performance following the enhancement. The Cumulative Returns chart presents total net returns since max convergence. The Performance Summary table presents annualized net returns since max convergence.

All capitalized terms herein have the meaning set forth in the Definitions page. Performance is estimated by Blackstone and is subject to change. Past performance is not necessarily indicative of future results, and there can be no assurance that the Fund will continue to achieve comparable results or that the Fund will be able to implement its investment strategy, or achieve its investment objectives or target portfolio construction. Inherent in any investment is the potential for loss. See Key Risk Factors, Important Disclosure Information, Definitions, and the GIPS Report.

All report data as of: December 31, 2021

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Blackstone Credit

CDS Portfolio Statistics	Long	Short
Investment Grade	54.4%	68.6%
Non-investment Grade	45.6%	31.4%
Not-rated	0.0%	0.0%
# of Issuers	77	69
Average Maturity	4.97yr	4.97yr
Average Credit Duration	4.64yr	4.70yr
Spread	137bp	132bp
Exposure as Multiple of Capital	3.0	-2.7
Total DTS Exposure	1,872bp	-1,665bp

CDS Portfolio Sectors	Long (% NAV)	Short (% NAV)
Aerospace	13.1%	-9.6%
Banks	4.3%	-42.1%
Consumer discretionary	54.2%	-53.3%
Consumer non-discretionary	31.8%	-32.2%
Energy	35.0%	-17.4%
Equipment	11.0%	0.0%
Financial companies	16.6%	0.0%
General	16.8%	-12.6%
High tech	12.5%	-20.8%
Insurance	24.8%	0.0%
Investment vehicles / REIT	14.8%	0.0%
Materials	12.9%	-25.1%
Media	24.9%	-20.8%
Other financials	5.6%	-4.3%
Pharmaceuticals	1.4%	-8.5%
Transportation	4.7%	-14.3%
Utilities	16.7%	-12.3%

CDS Portfolio Profile	Long (% NAV)	Short (% NAV)
AAA	0.0%	0.0%
AA	4.1%	0.0%
A	33.4%	0.0%
BBB	148.5%	-77.9%
BB	66.4%	-125.0%
B	43.8%	-68.9%
CCC	4.8%	-1.8%
CC and below	0.0%	0.0%
NR	0.0%	0.0%
AAA	0.0%	0.0%
AA	0.0%	0.0%
A	29.5%	-46.6%
BBB	134.2%	-140.9%
BB	96.4%	-65.3%
B	27.3%	-18.9%
CCC	13.5%	-1.8%
CC and below	0.0%	0.0%
NR	0.0%	0.0%
0-2yr	0.0%	0.0%
3-5yr	301.0%	-273.4%
6-10yr	0.0%	0.0%
11-20yr	0.0%	0.0%
>20yr	0.0%	0.0%
USD	201.9%	-166.2%
EUR	99.2%	-107.2%
GBP	0.0%	0.0%
Other	0.0%	0.0%
United States	188.6%	-157.5%
United Kingdom	30.0%	-28.7%
France	24.7%	-25.0%
Canada	17.1%	-4.3%
Germany	8.7%	-17.6%
Italy	8.2%	-17.3%
Spain	8.1%	0.0%
Switzerland	4.1%	-4.1%
Netherlands	4.0%	-4.1%
Australia	3.8%	0.0%

¹Calculated by Blackstone, in its sole discretion, on the Blackstone investable universe which is a subset of the Index. Please see full definition in the Definitions section.

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Blackstone Credit

Top 10 Largest Long CDS Holdings	% NAV	Top 10 Largest Short CDS Holdings	% NAV
FORD MOTOR CO	4.9%	BANK OF AMERICA CORP	-5.0%
OLIN CORP	4.8%	DARDEN RESTAURANTS INC	-5.0%
BATH & BODY WORKS INC	4.8%	BOEING CO	-4.9%
AVIS BUDGET GROUP INC	4.8%	KB HOME	-4.9%
MGM RESORTS INTERNATIONAL	4.7%	CARREFOUR SA	-4.9%
HAPAG-LLOYD AG	4.7%	ANGLO AMERICAN PLC	-4.8%
ACCOR SA	4.7%	MERITOR INC	-4.8%
ROLLS-ROYCE HLDGS PLC	4.6%	VALEO SE	-4.7%
TENET HEALTHCARE CORP	4.6%	GAP INC	-4.7%
MARKS & SPENCER GROUP PLC	4.6%	LEONARDO SPA	-4.7%

Net Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-0.34%	-0.47%	-0.24%	0.32%	-0.53%	0.87%	0.20%	-0.95%	-0.66%	0.31%	-0.68%	0.48%	-1.69%
2020	0.17%	0.34%	0.86%	0.84%	0.77%	-1.04%	0.27%	0.24%	-0.04%	-0.98%	-0.04%	-0.51%	0.87%
2019	1.02%	0.00%	0.12%	0.44%	1.08%	0.46%	0.90%	0.73%	-0.47%	0.78%	0.32%	0.24%	5.74%
2018	0.73%	-1.00%	0.13%	-0.11%	-0.51%	-0.31%	0.68%	-0.32%	0.36%	0.08%	0.49%	-0.70%	-0.51%
2017	-0.04%	-0.37%	0.05%	0.71%	0.70%	1.53%	0.55%	0.87%	-0.20%	0.47%	0.15%	0.00%	4.50%
2016	1.79%	-0.19%	0.50%	0.04%	0.06%	-0.44%	0.36%	0.63%	0.73%	0.87%	1.51%	0.63%	6.68%
2015	-1.06%	-0.04%	-0.08%	0.21%	0.27%	0.31%	0.79%	-0.35%	0.02%	-0.50%	-0.20%	-0.14%	-0.79%
2014	-0.14%	-0.22%	0.47%	0.16%	-0.10%	0.03%	-0.70%	-0.04%	0.35%	-0.12%	0.20%	-0.59%	-0.71%
2013	-0.15%	-0.61%	0.74%	0.79%	0.09%	-0.59%	-0.28%	-0.37%	-0.11%	0.11%	-0.17%	-0.71%	-1.25%
2012								-0.14%	0.23%	0.62%	-0.87%	-0.10%	-0.27%

Since Max Convergence

12 Month Rolling Returns

	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021
Gross	-	0.79%	1.03%	0.01%	8.46%	5.90%	0.23%	6.96%	2.05%	-0.71%
Net	-	-1.25%	-0.71%	-0.79%	6.68%	4.50%	-0.51%	5.74%	0.87%	-1.69%
Index	-	0.19%	0.16%	0.19%	0.49%	1.10%	2.05%	2.31%	0.54%	0.05%

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Share Class Net Performance

Share Class	ISIN	Inception	Net Assets (Local MM)	Net Assets (Currency)	MTD	3-Month	YTD	1-Year	Inception (annualized)
Class A USD Institutional	IE00BLG2XG37	9/1/2017	0.95	USD	0.48%	0.11%	-1.69%	-1.69%	1.06%
Class A USD Ordinary	IE00B73MKW39	-	-	USD	-	-	-	-	-
Class B EUR Institutional	IE00BLG2XL89	-	-	EUR	-	-	-	-	-
Class B EUR Ordinary	IE00B756K345	-	-	EUR	-	-	-	-	-
Class C CHF Institutional	IE00B7MLQH86	-	-	CHF	-	-	-	-	-
Class C CHF Ordinary	IE00B44VZR83	-	-	CHF	-	-	-	-	-
Class D SEK Institutional	IE00BLG2XV87	-	-	SEK	-	-	-	-	-
Class D SEK Ordinary	IE00B79DSM61	-	-	SEK	-	-	-	-	-
Class E NOK Institutional	IE00B7196Q26	-	-	NOK	-	-	-	-	-
Class E NOK Ordinary	IE00B7JZQB73	-	-	NOK	-	-	-	-	-
Class F GBP Institutional	IE00B6R4MV12	-	-	GBP	-	-	-	-	-
Class F GBP Ordinary	IE00B79QQP40	-	-	GBP	-	-	-	-	-
Class G SGD Institutional	IE00B7YMD564	-	-	SGD	-	-	-	-	-
Class G SGD Ordinary	IE00B8JYZX68	-	-	SGD	-	-	-	-	-
Class H JPY Institutional	IE00BF4TW016	-	-	JPY	-	-	-	-	-
Class H JPY Ordinary	-	-	-	JPY	-	-	-	-	-

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Blackstone Credit

Fund Description

The Fund aims to generate absolute returns through individual credit selection by investing long/short in a diversified basket of single-name corporate CDS. The portfolio is designed to be neutral to credit beta and other credit factors with minimal exposure to interest rate risk, exchange rate risk, and other systemic market risk factors.

Fund Advantage

The Fund aims to deliver through active management:

- Positive absolute return; high information ratio
- Returns uncorrelated to:
 - Credit markets
 - Other traditional market betas
 - Interest rates
 - Exchange rates
- Attractive long volatility return profile
- Positive absolute return in both high and low vol environments
- Uncorrelated excess returns to other investment strategies
- A 'pure play' on corporates: no equities, hybrids or convertible securities
- Daily dealing UCITS V compliant fund or managed accounts
- Sustainable Finance Disclosure Regulation Article 8 compliant Funds¹.

About Blackstone Credit Systematic Strategies

Blackstone Credit Systematic Strategies LLC (formerly DCI, LLC) is an asset management firm specializing in investment grade and high yield corporate credit strategies. The firm manages long-only and long/short strategies for some of the world's largest institutional and private wealth investors. Blackstone Credit Systematic Strategies deploys a fundamental based, systematic approach seeking to exploit potential inefficiencies in the corporate credit markets. The firm offers daily dealing funds including regulated UCITS V compliant funds, Alternative funds, and custom managed accounts.

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

The firm is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC)².

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¹Please visit 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") 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.

²Registration with the SEC does not imply any level of skill or training.

GIPS Report

Blackstone Market Neutral Systematic Credit (UCITS) Composite - GIPS Report

Annual Performance Results Composite

Year End	Total Firm Assets USD (MM)	Composite Assets USD (MM)	Number of Accounts	Index ¹	Index ¹ Volatility ²	Gross	Net	Volatility ²
2020	\$7,836	\$96	1	0.54%	0.27%	2.05%	0.87%	1.99%
2019	\$6,207	\$128	1	2.31%	0.17%	6.96%	5.74%	1.88%
2018	\$5,162	\$70	1	2.03%	0.19%	0.23%	-0.51%	2.11%
2017	\$4,635	\$133	1	1.10%	0.11%	5.90%	4.50%	2.04%
2016	\$3,458	\$38	1	0.49%	0.04%	8.46%	6.68%	1.94%
2015	\$4,486	\$6	1	0.19%	0.01%	0.01%	-0.79%	1.44%
2014	\$5,472	\$36	1	0.16%		1.03%	-0.71%	
2013	\$5,564	\$40	1	0.19%		0.79%	-1.25%	
2012 ³	\$4,571	\$58	1	0.09%		0.31%	-0.27%	

The Blackstone Market Neutral Systematic Credit (UCITS) Composite (the "Composite") is comprised of fully discretionary representative share classes. For the period from inception to September 30, 2017 the Composite comprised of a representative share class, Blackstone Market Neutral Systematic Credit Fund (UCITS) - Class A USD Founder (ISIN: IE00B7N5Z167). For the period from October 1, 2017 to date the Composite comprised of a representative share class, Blackstone Market Neutral Systematic Credit Fund (UCITS) - Class A USD Institutional (ISIN: IE00BLG2XG37). The objective of the fund is to produce absolute returns, net of fees and expenses above the performance of the ICE BofA Merrill Lynch 0-3 Month US Treasury Bill Index (Bloomberg Ticker: GOB1 Index) (hedged to share class designated currency). Prior to January 1, 2020 the objective of the fund was to produce absolute returns, net of fees and expenses above the performance of the one month ICE LIBOR rate (in the designated currency of the relevant class) fixed by ICE Benchmark Administration. The long portfolio is comprised of single-name corporate credit default swaps and targets leverage of approximately three times capital. The short portfolio which is expected to reduce the overall volatility of the fund is comprised of single-name corporate credit default swaps and targets leverage of approximately three times capital. Prior to December 31, 2020, this Composite was referred to as the DCI Market Neutral Credit Fund (UCITS) Composite.

Blackstone Credit Systematic Strategies LLC is an independent registered investment adviser (formerly known as DCI, LLC). DCI, LLC was acquired by Blackstone on December 18, 2020 and subsequently changed its name on March 10, 2021 to Blackstone Credit Systematic Strategies LLC. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Dispersion is not presented as the information is not statistically meaningful due to the number of portfolios in the Composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Withholding taxes may vary according to the investor's domicile. Derivatives may make up a material part of the Composite strategy which includes credit default swaps to obtain corporate credit exposure. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. The volatility and risk profile of the indices presented may be materially different from that of the accounts making up the Composite. In addition, the indices employ different investment guidelines and criteria than the accounts making up the Composite and do not employ leverage; as a result, the holdings in the accounts making up the Composite and the liquidity of such holdings may differ significantly from the securities that comprise the indices. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. **Past performance is not indicative of future results.**

The US Dollar is the currency used to express performance. Gross returns are presented gross of management fees and expenses and include the reinvestment of all income. Net returns are presented net of management fees and expenses and include the reinvestment of all income. Net of fee performance was calculated using actual fees. The policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the Composite is 0.25% with a 20% performance fee where performance exceeds the benchmark for Founder share classes or accounts, 0.50% with a 20% performance fee for Institutional share classes or accounts, and 0.80% with a 20% performance fee for Ordinary share classes or accounts. The performance fee is calculated daily on the return of the fund above the benchmark and if the daily return of the fund is below the benchmark, such underperformance will offset the performance fee accrual, if any, for that performance fee period. To the extent that no performance fee is accrued during a performance fee period, the corresponding underperformance will offset any subsequent performance fee accruals during the next performance fee period. Performance fees crystallize each December 31 and the performance fee calculation resets. Prior to February 1, 2014, the investment management fee was 0.75% with a 10% performance fee. Actual investment advisory fees incurred by clients may vary.

The Blackstone Market Neutral Systematic Credit (UCITS) Composite was created August 1, 2012. The inception date of the composite is August 1, 2012. Blackstone Credit Systematic Strategies LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Blackstone Credit Systematic Strategies has been independently verified for the periods August 30, 2005 through December 31, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Blackstone Market Neutral Systematic Credit (UCITS) Composite has had a performance examination for the periods August 1, 2012 through December 31, 2020. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

¹Custom Index: Calculated by Blackstone Credit Systematic Strategies, the index was constructed to account for the index change implemented in 2020. For the period from inception to December 31, 2019, the index used by the Custom Index is the one month USD ICE LIBOR rate fixed by ICE Benchmark Administration. For the period from January 1, 2020 to current, the Custom Index uses the ICE BofAML 0-3 Month US Treasury Bill Index (Bloomberg Ticker: GOB1 Index).

²Standard deviation of the three-year annualized ex-post net of fees monthly returns.

³Results shown for the year 2012 represents partial period performance from August 1, 2012 through December 31, 2012.

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.

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Leverage. A Fund may use leverage or borrow, subject to regulatory limitations where applicable. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

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).

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).

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 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, 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 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 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 Market Neutral Systematic Credit Fund (UCITS), a sub-fund of Blackstone Composite (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.

IMPORTANT DISCLOSURE INFORMATION

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

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

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

Investor rights and access to collective redress mechanisms. 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.

*Applicable Law and Regulation in this regard includes, but is not limited to, the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC, each as amended or replaced from time to time.

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.

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

IMPORTANT DISCLOSURE INFORMATION

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

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

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Switzerland. The Fund has been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen has been appointed as Swiss representative of the Fund in Switzerland. Telco AG, Bahnhofstrasse 4, 6430 Schwyz has been appointed as Swiss paying agent for the Fund. Accordingly, the units of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in Switzerland and this Offering Memorandum and any other offering documents (the prospectus, the Key Information Document, the fund contract as well as the annual and semi-annual report) relating to the Fund may only be made available in Switzerland to qualified and non-qualified investors as defined in article 10CISA. Investors in the units of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering. Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

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

DEFINITIONS

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

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

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

BX Credit AUM: Estimated AUM as of September 30, 2021. Note: The AUM for Blackstone, Blackstone Credit or any specific fund, account or investment strategy presented in this presentation may differ from any comparable AUM disclosure in other non-public or public sources (including public regulatory filings) due to, among other factors, methods of net asset value and capital commitment reporting, differences in categorizing certain funds and accounts within specific investment strategies and exclusion of certain funds and accounts, or any part of net asset value or capital commitment thereof, from the related AUM calculations. Certain of these differences are in some cases required by applicable regulation.

CDX High Yield Index (CDXNAHY): The Markit CDX North America High Yield Index is composed of 100 non-investment grade entities, distributed among 2 sub-indices: B, BB. All entities are domiciled in North America. Markit CDX indices roll every 6 months in March and September. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

CDX Investment Grade Index (CDXNAIG): The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 5 sub-indices: High Volatility, Consumer, Financial, Industrial, and Technology, Media & Tele-communications. Markit CDX indices roll every 6 months in March and September. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

Correlation to Major Indices: Correlations are based on gross weekly returns since inception of the representative share class or account. The correlations as of date may not fall on the last calendar day of the month rather will be calculated for the last Friday of the reporting month. Correlations are based on the returns of the representative share class (ISIN: IE00B7N5Z167) and may differ from the correlations of the composite.

Country: Country exposures are using the Bloomberg Barclays country of risk classifications.

Credit Duration: A measure of a portfolio's sensitivity to changes in the aggregate level of credit spreads. A portfolio's Credit Duration is calculated as the market value weighted average Interest Rate Duration of the credit sensitive assets in the portfolio. Credit Default Swaps are weighted using a bond equivalent market value that incorporates both the notional and mark to market value of the position.

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

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

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

DEFINITIONS

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

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

Index: Calculated by Blackstone, the Index was constructed to account for the index change implemented in 2020. For the period from Inception to December 31, 2019, the index used by the Index is the one month ICE LIBOR rate (in the designated currency of the relevant class) fixed by ICE Benchmark Administration. For the period from January 1, 2020 to current, the Index uses the ICE BofAML 0-3 Month US Treasury Bill Index (Bloomberg Ticker: GOB1 Index) (hedged to the share class designated currency). All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

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

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

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

Net: Net returns shown after fees and expenses. Prior to February 1, 2014, the fixed investment management fee for the share class presented (ISIN: IE00B7N5Z167) was 0.75% with a 10% performance fee. From February 1, 2014 to September 30, 2017, the fixed investment management fee for the share class presented (ISIN: IE00B7N5Z167) was 0.25% with a 20% performance fee. From October 1, 2017 to date, the fixed investment management fee for the share class presented (ISIN: IE00BLG2XG37) is 0.50% with a 20% performance fee. Performance is estimated by Blackstone and is subject to change. The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. The performance shown is supplemental to the attached GIPS Report. The net performance shown reflects that of direct investors and is net of management fees, carried interest, and other fees and expenses. The performance does not account for any additional fees or expenses charged by a third party if the investor is participating through a feeder vehicle. The returns of such third party feeder fund will be lower, possibly materially, than the returns illustrated above and that which may be achieved by the Fund. **Past performance is not indicative of future results and there can be no assurance that any Blackstone fund, account or investment will achieve its objectives and avoid significant losses.** Please see Important Disclosure Information.

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

S&P 500: Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. All performance data regarding the index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Fund or that the Fund's investment objective will be achieved. The volatility and risk profile of the indices presented is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices.

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

DEFINITIONS

Strategy Assets: Includes all Absolute Return Credit and Long/Short Credit Systematic strategies managed by Blackstone which may differ materially in implementation but are in the systematic absolute return strategy category.

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

VIX: The Chicago Board Options Exchange Volatility Index.

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