A CIRCULAR TO THE SHAREHOLDERS OF BLACKSTONE HIGH YIELD CORPORATE BOND FUND (FEEDER) (THE "FUND")

A sub-fund of

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC (THE "COMPANY")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all of your Shares, you should pass this document, together with the relevant accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was made for transmission to the purchaser or transferee. However, such documents should not be forwarded in or into the United States of America.

The directors of the Company (the "**Directors**") are the persons responsible for the information contained in this document.

Unless the context otherwise requires and except as varied or otherwise specified in this circular, words and expressions used in the circular shall bear the same meaning as in the supplement of the Fund (the "**Supplement**") dated 30 April 2025 and the prospectus of the Company (the "**Prospectus**") dated 30 April 2025.

NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF BLACKSTONE HIGH YIELD CORPORATE BOND FUND (FEEDER) TO BE HELD AT 10:00 AM (IRISH TIME) ON 22 MAY 2026 IS SET OUT IN APPENDIX II

PROXY FORMS ARE SET OUT IN APPENDIX III AND SHOULD BE RETURNED BY 10:00 AM (IRISH TIME) ON 20 MAY 2026

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC
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Date: 30 April 2026

Dear Shareholder,

Extraordinary General Meeting

Attached is the notice of an extraordinary general meeting ("**EGM**") of the Fund to be held at 10:00 AM on 22 May 2026 and a form of proxy.

The board of directors of the Company (the "**Directors**", "**we**") is proposing to change the investment objective, the investment policy and the name of the Fund. To effect the changes to the investment objective and policy, an ordinary resolution of the Fund (the "**Ordinary Resolution**") must be passed by a simple majority of the votes cast by its shareholders (the "**Shareholders**"). Accordingly, we have decided to call an extraordinary general meeting of the Shareholders of the Fund on 22 May 2026 (the "**Meeting**") to consider and, if thought fit, approve the changes. The change of name does not require the approval of Shareholders but will only be effected if the Ordinary Resolution is passed and the changes to the investment objective and policy are implemented.

This circular contains, in Appendix II, a notice for the Meeting and, in Appendix III, a form of proxy for use by those Shareholders of the Fund who may wish to vote on the Ordinary Resolution.

<u>Please note that you are only entitled to vote at the Meeting if you are a registered Shareholder of the Fund. If you have invested in the Fund through a broker/dealer/other intermediary, please contact this entity or its relevant proxy voting agent to confirm your right to vote and/or to provide voting instructions.</u>

Ordinary Resolution

The Ordinary Resolution proposes to change the investment objective and policies of the Fund. Details of the proposed changes are set out below and in Appendix I.

If the changes are approved by the Shareholders in the Fund at the EGM, they will be effected on or around 5 June 2026 (the "**Effective Date**").

Changes to the Investment Objective and Investment Policies

The Fund is currently structured as a feeder fund investing all of its assets in the Blackstone High Yield Corporate Bond Fund (UCITS) (the "**Master Fund**"), a sub-fund of Blackstone Systematic Credit UCITS ICAV. As a Shareholder in the Fund, your return approximates the net return of the Master Fund. The Master Fund currently invests directly in high yield corporate bonds.

With the view to reducing structural complexity, enhancing operational efficiency, and reducing ongoing costs in the Fund, the Directors propose repurposing the Fund from a feeder fund to a direct investing fund (the "**Repurposing**"). The Master Fund will then be terminated. The "master-feeder" structure of the Fund was originally established to facilitate different access channels to investors seeking exposure to the same underlying pool of assets, namely high yield corporate bonds, selected by the Investment Manager, Blackstone Credit Systematic Strategies LLC. These access channels, and consequently the master-feeder structure, are no longer required.

In order to effect this structural change, it is proposed that the direct investments held in the Master Fund, be migrated to the Fund so that the Fund becomes a direct investment fund holding the investments directly. To facilitate this, the investment objective and policies of the Fund must be amended from a feeder fund to a direct investing fund. If Shareholders approve the change in investment objective and policies, there will be a redemption by the Fund of its holding of shares in the Master Fund by way of an in specie redemption which will deliver the investments held by the Master Fund to the Fund. The Fund's portfolio of investments will then convert from shares in the Master Fund to direct investments.

Your shareholding in the Fund will not be affected by this change to the Fund's investments from its holdings of shares of the Master Fund to its holdings of investments currently held by the Master Fund.

Change of Fund Name

In addition, if the proposed changes to the investment objective and policies of the Fund are approved by you, the name of the Fund will change to the below name on or around the Effective Date.

Current Fund Name	New Fund Name
Blackstone High Yield Corporate Bond Fund (Feeder)	Blackstone US High Yield Corporate Bond Fund (UCITS)

Change of Fee Structure

Under the current master-feeder structure, fees payable to the Administrator, the Depositary and the Investment Manager of the Fund are paid at the level of the Master Fund and not at the level of the Fund and are therefore borne indirectly by Shareholders through the Fund's investment in the Master Fund.

As part of the Repurposing, if approved by Shareholders, the Fund will cease to invest through the master-feeder structure and will instead become a direct investing fund. As a result, fees payable to the Administrator, the Depositary and the Investment Manager of the Fund will be paid directly at the level of the Fund. These fees will be at the same rates as currently payable at the level of the Master Fund.

Costs

All costs and expenses incurred in connection with the implementation of the Repurposing (including, without limitation, legal, regulatory and administrative costs, costs associated with the in specie redemption of the Fund's holding in the Master Fund and the transfer of the underlying investments to the Fund) will be borne by the Company's Management Company, Blackstone Europe Fund Management S.à r.l and/or another Blackstone Credit & Insurance entity.

Taxation Implications of the Repurposing

The following statements are of a general nature only and do not constitute a full description of all tax considerations that may be relevant to Shareholders. The tax consequences of the Repurposing may vary depending on the individual circumstances of each Shareholder and on the laws and regulations of their country of residence, citizenship or domicile. Shareholders are strongly encouraged to seek independent professional tax advice specific to their own circumstances prior to making any decision in connection with the Repurposing.

Shareholder Level Taxes

Based on analysis conducted by the Company's tax advisors in respect of Sweden, Switzerland, the United Kingdom and the United States, the Company does not expect the Repurposing to give rise to adverse tax consequences for Shareholders in those jurisdictions. Shareholders resident in other jurisdictions should note that no formal tax analysis has been conducted in respect of their jurisdiction of residence or domicile, and are accordingly encouraged to seek their own independent professional advice.

This analysis is provided for general informational purposes only, does not constitute tax advice to individual Shareholders, and should not be relied upon as such.

Fund Level Taxes

The Company does not expect the proposed transaction steps giving effect to the Repurposing to result in any adverse tax consequences arising at the level of the Fund.

Shareholders should in all cases consult their own professional advisers as to the tax implications of the Repurposing in the jurisdiction of their own residence or domicile.

Recommendation

The Directors believe that the Ordinary Resolution to be proposed at the Meeting is in the best interests of the Shareholders of the Fund as a whole and, accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution.

Publication of Results

The result of the Meeting will be issued to Shareholders by email following the Meeting (or any adjournment thereof).

Timing

Provided the changes highlighted above are approved at the Meeting, they will be effected on (or around) the Effective Date and will be binding on all Shareholders in the Fund (whether or not they voted in favour of it, or voted at all).

The Supplement and the Key Investor Information Documents (KIIDs) for the Fund will be updated at the Effective Date or as soon as possible thereafter to reflect the changes, subject to the approval by the Central Bank of Ireland and subject to such changes as may be required by the Central Bank of Ireland. Other changes of an updating nature will also be made to the Supplement.

If Shareholders do not approve the changes by the Ordinary Resolution, the Fund will continue to operate as it does currently and its name will not be changed.

If the Ordinary Resolution is passed giving effect to the changes highlighted above, Shareholders who do not wish to remain in the Fund may request a redemption of their Shares by the Redemption Deadline detailed below.

Suspension of Dealing

If the Ordinary Resolution is passed, the Directors intend to resolve to suspend, on a temporary basis, dealing in Shares in the Fund, in order to facilitate the smooth implementation of the restructure and the migration of the Master Fund assets to the Fund. It is anticipated that the proposed dates of suspension will commence on 3 June 2026 through to 4 June 2026.

Key Dates for the Repurposing

Event	**Date (and Time)**
Date of dispatch of this circular	30 April 2026
Deadline for receipt by the Secretary of proxy forms in respect of the EGM.	Not later than 10:00 AM (Irish time) on 20 May 2026
Date and time of the EGM	22 May 2026 at 10:00 AM (Irish time)
Announcement of the results of the EGM	22 May 2026
Subject to the Resolution approving the Repurposing being passed by Shareholders:	
Redemption Deadline This is the last opportunity for submission of redemption requests by Shareholders before suspension of dealing in the Fund and the Repurposing.	25 May 2026 (for dealing on 2 June 2026)
Suspension of dealing in the Fund	3 June 2026 and 4 June 2026
Effective Time for the Repurposing	00:01 AM (Irish time) on 5 June 2026
First dealing day in the Fund following the Repurposing	8 June 2026

If the Repurposing is approved by Shareholders at the EGM, and subject to the conditions set out below, the Repurposing will take effect on 5 June 2026 at 00:01 AM (Irish time).

For Shareholders in Austria: The Prospectus, together with the Supplement, the Key Information Documents, the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the facility for Shareholders in Austria: FE fundinfo (Luxembourg) S.à.r.l. 6 Boulevard des Lumières, Belvaux 4369, Luxembourg.

For Shareholders in Belgium: The Prospectus, together with the Supplements, and the latest annual and / or semi-annual report, in English, as well as the latest version of the Key Information Documents, translated into French, are available free of charge from our service intermediary in Belgium: FE fundinfo (Luxembourg) S.à.r.l. 6 Boulevard des Lumières, Belvaux 4369, Luxembourg, and on the website www.fundinfo.com.

For Shareholders in Germany: The Prospectus and the Supplements, the Key Information Documents, the Memorandum and Articles of Association, the latest available Annual and Semi-Annual Reports in paper form as well as the Issue and Redemption Prices can be obtained free of charge at the German Facility Agent: FE fundinfo (Luxembourg) S.à.r.l. 6 Boulevard des Lumières, Belvaux 4369, Luxembourg.

For Shareholders in Switzerland: The Prospectus and the Supplements, the Key Information Documents, the Memorandum and Articles of Association, the latest available Annual and Semi-Annual Reports may be obtained free of charge from the Swiss Representative. The Representative in Switzerland: 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland. The Paying Agent in Switzerland: Tellco Bank Ltd., Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

Yours faithfully,

Jennifer Fox

Director
For and on behalf of
BLACKSTONE HIGH YIELD CORPORATE BOND FUND (FEEDER)
a sub-fund of
BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

APPENDIX I

Current Investment Objective and Policies	Proposed Investment Objective and Policies
(a) ***Objective of the Fund and the Master Fund*** The investment objective of the Fund is to invest at least 85% of its assets in the Master Fund and to produce returns, net of fees and expenses, approximating the net performance of the Master Fund. The investment objective of the Master Fund is to produce returns, net of fees and expenses, above the performance of the BofA Merrill Lynch US High Yield Constrained Index (the "Index") (Bloomberg HUC0 Index)[1]. The Master Fund also aims to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the Index. Certain environmental, social or governance criteria will be used to determine whether investments are eligible for the Master Fund as described further in this Supplement. The Master Fund's objective to constrain carbon intensity relative to its Index is not performed with a view to achieving the long-term global warming objectives of the Paris Agreement.[2] The Index contains all securities in the BofA Merrill Lynch 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. Qualifying securities of the Index must have a below investment grade rating (based on the average of Moody's, S&P or Fitch), and have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date of the Index, a fixed coupon schedule and a minimum amount outstanding of $100 million. The Directors reserve the right to substitute an equivalent index should they consider it appropriate upon prior written notice to Shareholders and will publish the details of such alternative index in the report and accounts of the ICAV. For the avoidance of doubt the Master Fund does not intend to replicate the Index. A more detailed description of the instruments that the Master Fund may invest in is provided below in Section 5	(a) ***Objective of the Fund*** The investment objective of the Fund is to produce returns, net of fees and expenses, above the performance of the Index[3]. The Fund also aims to constrain carbon intensity in respect of its corporate bond portfolio by targeting at least 50% lower weighted carbon intensity than the Index. The Fund's objective to constrain carbon intensity relative to its Index is not performed with a view to achieving the long-term global warming objectives of the Paris Agreement.[4] The Directors reserve the right to substitute an equivalent index should they consider it appropriate upon prior written notice to Shareholders and will publish the details of such alternative index in the report and accounts of the Company. Details of any alternative index and consequent change of investment objective will be included in the revised Supplement and in the report and accounts of the Company. For the avoidance of doubt the Fund does not intend to replicate the Index. A more detailed description of the instruments that the Fund may invest in is provided below in Section 5 (c). The returns of each particular Share Class will be impacted by its currency denomination. There can be no assurance that the Fund will achieve its investment objective. (b) ***Summary of investment policy and strategy of the Fund*** The Fund seeks to achieve its investment objective by investing in a portfolio of corporate bonds (primarily High Yield), by applying a quantitatively driven approach to asset selection and portfolio constitution. The investment strategy is expected to be net long Credit Risk of firms that have instruments traded on Recognised Exchanges worldwide. The Fund employs portfolio diversification controlled by active risk assessment and portfolio management. The Fund will seek to profit by holding positions which have been identified as undervalued by the Investment Manager (i.e., the market price of Credit Risk, or "credit spread" is lower than the Investment Manager's estimate of fair value). Such positions will be identified by the Investment Manager's proprietary analytics, which includes a default probability measurement and a quantitative analysis of the "fair value" of each exposure. The default probability measurement is based on a proprietary model that has been developed by the Investment Manager and which takes into account a firm's asset value, liability structure, and volatility. The 'fair value' of the exposure is also based on proprietary analytics developed by the Investment Manager, and takes into account other characteristics of the exposure (e.g. rating, sector, and term). The portfolio is invested in corporate bonds, primarily rated High Yield. The sum of the notional value of the positions is expected to be approximately 80% to 125% of the NAV of the Fund. The Fund seeks to achieve at least 50% lower weighted carbon intensity than the Index. The weighted average carbon intensity of

[1] Inception date: December 31, 1996. Source Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML permits use of the BofAML Indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timelines and/or completeness of the 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, or any of its products or services.

[2] The Paris Agreement is an international legally binding international treaty on climate change adopted on 12 December 2015 and entered into force on 4 November 2016.

[3] BofA Merrill Lynch US High Yield Constrained Index (Bloomberg HUC0 Index).

[4] The Paris Agreement is an international legally binding international treaty on climate change adopted on 12 December 2015 and entered into force on 4 November 2016.

(c).

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

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

(b) ***Summary of investment policy and strategy of the Master Fund***

The Master Fund seeks to achieve its investment objective by investing in a portfolio of corporate bonds (primarily High Yield), and credit default swaps referencing the Credit Risk of companies that are issuers of corporate bonds, as described further in Section 5 (c) below, by applying a quantitatively driven approach to asset selection and portfolio constitution. The investment strategy is expected to be net long Credit Risk of firms that have instruments traded on Recognised Exchanges worldwide. The Master Fund employs portfolio diversification controlled by active risk assessment and portfolio management.

Long positions: The Master Fund will seek to profit by holding long positions which have been identified as undervalued by the Investment Manager (i.e., the market price of Credit Risk, or "credit spread" is lower than the Investment Manager's estimate of fair value) ("Long Positions"). Such positions will be identified by the Investment Manager's proprietary analytics, which includes a default probability measurement and a quantitative analysis of the "fair value" of each exposure. The default probability measurement is based on a proprietary model that has been developed by the Investment Manager and which takes into account a firm's asset value, liability structure, and volatility. The 'fair value' of the exposure is also based on proprietary analytics developed by the Investment Manager, and takes into account other characteristics of the exposure (e.g. rating, sector, and term). The long portfolio is invested in corporate bonds, primarily rated High Yield, and CDS on the Credit Risk of issuers of corporate bonds (as described further in Section (d) below). In certain circumstances, the Investment Manager may choose to hedge a Long Position by buying CDS protection, which has the effect of offsetting part or all of the risk inherent in the Long Position. The sum of the notional value of the Long Positions is expected to be approximately 80% to 125% of the NAV of the Fund.

The Master Fund seeks to achieve at least 50% lower weighted carbon intensity than the Index. The weighted average carbon intensity of the Master Fund is the exposure to carbon intensive companies. The carbon intensity of the Master Fund is determined by measuring direct CO_2 emissions from the individual corporate bond issuers in the Master Fund as well as emissions from purchased energy relative to their corporate revenues. The Investment Manager utilises a proprietary system to measure the carbon intensity of the individual investments. The Investment Manager relies on third-party data for carbon emissions and potential carbon emissions from fossil fuel reserves which are measured based on an issuer's reported data, from annual reports, corporate social responsibility reports, the CDP (carbon disclosure project) oil and gas industry bodies, and data derived from other relevant third-party sources. As part of the investment selection process, the Investment Manager systematically down-weights individual issuers with high carbon intensity but does not exclude any particular sector or industry solely based on carbon intensity.

The Investment Manager utilises carbon intensity data that covers approximately at least 90% or more of the Net Asset Value of the Master Fund. This coverage rate excludes bonds and other debt securities issued by sovereign or quasi-sovereign issuers, cash or cash equivalent instruments held for ancillary purposes and any derivative instruments used to hedge currency or interest rate risk. The coverage rate for the carbon intensity data in respect of issuers within the Index can vary at any given time but as of 31 March 2024 is approximately 64%. Where carbon intensity is not

the Fund is the exposure to carbon intensive companies. The carbon intensity of the Fund is determined by measuring direct CO_2 emissions from the individual corporate bond issuers in the Fund as well as emissions from purchased energy relative to their corporate revenues. The Investment Manager utilises a proprietary system to measure the carbon intensity of the individual investments. The Investment Manager relies on third-party data for carbon emissions and potential carbon emissions from fossil fuel reserves which are measured based on an issuer's reported data, from annual reports, corporate social responsibility reports, the CDP (carbon disclosure project) oil and gas industry bodies, and data derived from other relevant third-party sources. As part of the investment selection process, the Investment Manager systematically down-weights individual issuers with high carbon intensity but does not exclude any particular sector or industry solely based on carbon intensity.

The Investment Manager utilises carbon intensity data that covers approximately at least 90% or more of the Net Asset Value of the Fund. This coverage rate excludes bonds and other debt securities issued by sovereign or quasi-sovereign issuers, cash or cash equivalent instruments held for ancillary purposes and any derivative instruments used to hedge currency or interest rate risk. The coverage rate for the carbon intensity data in respect of issuers within the Index can vary at any given time. Where carbon intensity is not available for an Index constituent the Investment Manager 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, the Investment Manager 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.

The Investment Manager also integrates consideration of environmental, social and governance characteristics as part of its portfolio construction process by directing capital towards businesses that reduce long-term repricing and downside risk potential in relation to environmental and social grounds as described in further detail under the heading "SFDR Categorisation and Environmental and Social Characteristics".

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

The instruments in which the Fund invests are amongst others, High Yield bonds. The instruments in which the Fund invests are instruments traded on one or more Recognised Exchanges worldwide and under normal market conditions at least 75% of the bond portfolio will be rated High Yield, or if unrated, determined by the Investment Manager to be of comparable quality.

To add additional diversification and return to risk, the Fund may also invest in bonds rated investment grade although under normal market conditions it is anticipated that such investments will be less than 25% of the corporate bonds in which the Fund invests. The Fund will not invest in convertible bonds. The limits relating to the rating of the instruments as referenced above will apply at the time of investment.

In pursuing its investment policies, the Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The Fund also invests in US Treasuries or Notes, and US Agency issued securities.

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

The Fund may also invest up to 10% of its net assets in other open-ended collective investment schemes and in ETFs.

(d) ***Use of Financial Derivative Instruments by the*** available for an Index constituent the Investment Manager 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, the Investment Manager 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.

The Investment Manager also integrates consideration of environmental, social and governance characteristics as part of the portfolio construction process, and identifies and screens out, from its investment universe, businesses on social and/or environmental grounds, as described in further detail under the heading “SFDR Categorisation and Environmental and Social Characteristics”.

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

The instruments in which the Master Fund invests are amongst others, High Yield bonds and credit default swaps on the Credit Risk of companies. The instruments in which the Master Fund invests are instruments traded on one or more Recognised Exchanges worldwide and under normal market conditions at least 75% of the bond portfolio will be rated High Yield, or if unrated, determined by the Investment Manager to be of comparable quality.

To add additional diversification and return to risk, the Master Fund may also invest in bonds rated investment grade although under normal market conditions it is anticipated that such investments will be less than 25% of the corporate bonds in which the Master Fund invests. The Master Fund will not invest in convertible bonds. The limits relating to the rating of the instruments as referenced above will apply at the time of investment.

To select investments, the Investment Manager applies its proprietary, quantitative credit model based on measuring default risk that assists it in identifying exposures that are undervalued (long positions) or overvalued (short positions). The fair value of an exposure is based on a proprietary model that has been developed by the Investment Manager and which takes into account a firm’s default probability (essentially a function of a firm’s asset value, liability structure, and volatility) as well as other characteristics of the exposure (e.g. rating, sector, and term).

In pursuing its investment policies, the Master Fund may invest on a temporary basis more than one-third of its total assets in monetary papers and bank deposits. The Master Fund also invests in US Treasuries or Notes, and US Agency issued securities.

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

The Master Fund may also invest up to 10% of its net assets in other open-ended collective investment schemes and in ETFs.

(d) ***Use of Financial Derivative Instruments by the Master Fund***

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

Credit Default Swaps

The Master Fund may use CDS in addition to other instruments to implement its strategy. The ‘buyer’ in a CDS is obligated to pay

Fund

The Fund also invests in FDIs including interest rate swaps, and futures for hedging puposes. As of the date of the Supplement, the majority of FDIs will be traded Over-The-Counter (“OTC”).

Futures

The Fund uses US Treasury Futures and Notes Futures as well as the futures instruments on the securities of other governments included in the Index. These instruments will only be used for hedging purposes and will be traded on Recognised Exchanges.

Use of Currency Financial Derivative Instruments

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

Interest Rate Swaps

The Fund uses interest rate swaps to hedge the Fund’s interest rate exposure. The Fund aims to earn excess returns from Credit Risk. However, in addition to the return achieved from Credit Risk, overall returns may be significantly affected by the level of and movements in interest rates.

(e) ***Investments by the Fund in Ancillary Liquid Assets***

The Fund may also hold cash assets for defensive purposes.

(f) ***Financial Derivative Instruments – General***

Please refer to the Section headed “Risk Factors” in the Prospectus. The Management Company employs a risk management process which will enable it to monitor measure and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The Fund will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Management Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

(g) ***Leverage***

All derivatives described in this Supplement shall only be used for hedging purposes.

The aggregate leverage of the Fund (calculated using the sum of the notional of the FDI) is not expected to exceed 350% of the Fund NAV for any extended period when FDI used for hedging purposes are taken into account. Leverage figures are based on the sum of the notionals of the FDI used. These leverage limits do not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes.

Higher levels of leverage may arise in the Fund at times of non-US Dollar subscription into the Fund where additional hedging is required i.e. to hedge against foreign exchange risk.

(h) ***Securities Financing Transactions***

The Fund may, from time to time, consider entering into securities financing transactions which include repurchase agreements, the 'seller' a periodic stream of payments over the term of the contract provided no event of default has occurred. The Master Fund may be either a buyer or seller in a CDS transaction. The Master Fund and each of its trading counterparties is an adherent to the 2009 ISDA Auction Settlement Supplement and the 2014 ISDA Auction Settlement Supplement. In the event of default of a CDS reference entity, as determined by the ISDA sanctioned Credit Derivatives Determination Committee, the seller must make a cash settlement payment to the buyer in an amount determined via an ISDA sanctioned auction settlement determination for the reference entities' securities.

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

Index Swaps

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

Markit CDX Indices

Markit CDX family of indices is the standard North American and Emerging Markets tradeable credit default swap family of indices worldwide. The Markit CDX indices are a family of indices covering multiple sectors. The Markit CDX rebalance semi-annually in March and September. Markit CDX North American Investment Grade (125 names) (rebalanced twice yearly); Markit CDX North American High Yield (100 names) (rebalanced twice yearly). Further information on the indices can be accessed through the following link: http://www.markit.com/en/products/data/indices/credit-and-loan-indices/cdx/cdx.page.

Markit iTraxx Indices

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

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

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

reverse repurchase agreement and/or securities lending for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

It is expected that the proportion of the Fund's assets under management that will be:

(i) subject to repurchase agreements, expressed as a percentage of Net Asset Value of the Fund will range between 0% and 10% but will not in any event exceed 30%;

(ii) subject to reverse repurchase agreements, expressed as a percentage of Net Asset Value of the Fund will range between 0% and 10% but will not in any event exceed 30%; and

(iii) subject to securities lending agreements, expressed as a percentage of Net Asset Value of the Fund will range between 0% and 10% but will not in any event exceed 30%;

Subject to the limitations referred to above any assets of the Fund may be subject to SFTs. The amount of assets engaged in repurchase agreements, reverse repurchase agreements and securities lending arrangements, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of repurchase agreements, reverse repurchase agreements and securities lending arrangements shall be disclosed in the annual report and semi-annual report of the Company.

(i) ***Use of VaR by the Fund as a Risk Measurement Methodology***

The Fund uses VaR which is an advanced risk measurement methodology in order to assess the Fund's market risk volatility and to ensure that the leverage effect of using derivatives is not significant enough to cause disproportionate loss to the overall value of the Fund. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a twenty day period under normal market conditions. When the VaR is calculated as a percentage of the Net Asset Value of the Fund (absolute VaR), it may not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a one-tailed 99% confidence level, twenty (20) day holding period, and the historical observation period will not be less than one year unless a shorter period is justified.

(j) ***Efficient Portfolio Management - Collateral***

The Fund may receive cash and high quality government bonds to the extent deemed necessary by the Investment Manager in respect of over-the-counter derivative transactions or efficient portfolio management techniques employed for the Fund.

A documented haircut policy is in place for the Fund detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "General Risk Factors" of the Prospectus for information on counterparty risk and Credit Risk in this regard.

Futures The Master Fund uses US Treasury Futures and Notes Futures as well as the futures instruments on the securities of other governments included in the Index. These instruments will only be used for hedging purposes and will be traded on Recognised Exchanges. *Total Return Swaps* Total return swaps may be used to attain or reduce exposure to returns of portfolios of high yield corporate bonds (high yield bond indices). Specifically the Master Fund may utilise total return swap contracts where the Master Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of a fixed income or high yield corporate bond portfolio or fixed cash flow based on the total return of a fixed income portfolio for floating interest rate cash flows. These contracts allow the Master Fund to manage its exposures to interest rate and credit risks. Transactions in over-the-counter derivatives, such as swap agreements, may involve additional risk as there is no exchange market on which to close out an open position. Swap agreements may be used either individually or in combinations. The Master Fund will only enter into swap agreements with counterparties who are eligible institutions within the meaning of the Central Bank UCITS Regulations. The counterparties to such swap contracts will not have any discretion over the portfolio of the Master Fund or over the underlying exposures and counterparty approval will not be required for any portfolio transaction of the Master Fund. *Use of Currency Financial Derivative Instruments* Although the Master Fund is denominated in US Dollars, it may invest in securities denominated in other currencies. The Net Asset Value of the Master Fund as expressed in the Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency and the currencies in which the Master Fund's investments are denominated. The Master Fund may therefore be exposed to foreign exchange currency risk. Accordingly, the Investment Manager may try to mitigate this risk by using currency swaps and cross currency interest rate swaps. (e) ***Investments by the Fund in Ancillary Liquid Assets*** The Fund may also hold cash assets for defensive purposes up to a maximum of 15% of its net assets. As a result of the use of ancillary liquid assets as outlined above, the performance of the Fund and the Master Fund may not be identical. (f) ***Financial Derivative Instruments – General*** Investments in FDI may lead to increased volatility, more limited liquidity and a higher than normal risk profile than a UCITS scheme which does not use FDI for investment purposes. Please refer to the Section headed "Risk Factors" in the Prospectus. The Management Company employs a risk management process which will enable it to monitor measure and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The Master Fund will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Management Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Master Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.	

(g) ***Leverage*** Because the Fund does not have any direct exposure to FDI, the global exposure of the Fund to FDI shall be calculated as the actual exposure of the Master Fund in proportion to its investment in the Master Fund. The Fund will invest 85-99% of its assets in the Master Fund. The aggregate leverage of the Master Fund (calculated using the sum of the notional of the FDI) is not expected to exceed 350% of the Master Fund NAV for any extended period when FDI used for hedging purposes are taken into account. Leverage figures are based on the sum of the notionals of the FDI used. These leverage limits do not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. Higher levels of leverage may arise in the Master Fund at times of non-US Dollar subscription into the Master Fund where additional hedging is required i.e. to hedge against foreign exchange risk. (h) ***Use of VaR by the Fund as a Risk Measurement Methodology*** The Master Fund uses VaR which is an advanced risk measurement methodology in order to assess the Fund's market risk volatility and to ensure that the leverage effect of using derivatives is not significant enough to cause disproportionate loss to the overall value of the Master Fund. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a twenty day period under normal market conditions. When the VaR is calculated as a percentage of the Net Asset Value of the Master Fund (absolute VaR), it may not be greater than 20% of the Net Asset Value of the Master Fund. The VaR will be calculated daily using a one-tailed 99% confidence level, twenty (20) day holding period, and the historical observation period will not be less than one year unless a shorter period is justified. (i) ***Efficient Portfolio Management - Collateral*** The Master Fund may receive cash and high quality government bonds to the extent deemed necessary by the Investment Manager in respect of over-the-counter derivative transactions or efficient portfolio management techniques employed for the Master Fund. A documented haircut policy is in place for the Master Fund detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Master Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "General Risk Factors" of the Prospectus for information on counterparty risk and Credit Risk in this regard.	

APPENDIX II

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF

BLACKSTONE HIGH YIELD CORPORATE BOND FUND (FEEDER)

(THE “FUND”)

Notice is hereby given that a meeting of the Shareholders of the Fund will be held at George’s Court, 54-62 Townsend Street, Dublin 2, Ireland at 10:00 AM (Irish time) on 22 May 2026 for the purposes of transacting the following business of the Fund:

Ordinary Resolution

To consider, and if thought fit, pass the following resolution by a simple majority of the Shareholders present and voting in person or by proxy at the meeting of the Shareholders of the Fund:

“That the Investment Objective and Policies of Blackstone High Yield Corporate Bond Fund (Feeder) be changed in the manner set out in Appendix I to the circular, dated 30 April 2026, to the Shareholders of Blackstone High Yield Corporate Bond Fund (Feeder).”

Dated this 30 April 2026

Sonya Mooney

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For and on behalf of

Northern Trust International Fund Administration Services (Ireland) Limited

as SECRETARY of

BLACKSTONE SYSTEMATIC CREDIT UMBRELLA FUND PLC

A Shareholder may appoint a proxy to vote in his / her stead at the Meeting. A proxy need not be a Shareholder.

APPENDIX III

PROXY FORM

FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS BLACKSTONE HIGH YIELD CORPORATE BOND FUND (FEEDER) (THE "FUND")

I/We of being a Shareholder in **BLACKSTONE HIGH YIELD CORPORATE BOND FUND (FEEDER),** hereby appoint the Chair of the Meeting or failing him/her, a representative of Northern Trust International Fund Administration Services (Ireland) Limited of George's Court, 54-62 Townsend Street, Dublin 2 as my/our proxy to vote for me/us on my/our behalf at a Meeting of the Shareholders of the Fund to be held George's Court, 54-62 Townsend Street, Dublin 2, Ireland at 10:00 AM (Irish time) on 22 May 2026 and at any adjournment thereof.

Signature ____________________ Date _________________________

Please indicate in the box below how you wish your votes to be cast.

Resolution	For	Against	Abstain
That the Investment Objective and Policies of Blackstone High Yield Corporate Bond Fund (Feeder) be changed in the manner set out in Appendix I to the circular, dated 30 April 2026, to the Shareholders of Blackstone High Yield Corporate Bond Fund (Feeder).			

Notes:

1. A registered Shareholder is entitled to attend and vote at the Shareholders' Meeting or is entitled to appoint a proxy to attend and vote on his / her behalf. A proxy need not be a Shareholder.

2. Two Shareholders present either in person or by proxy shall constitute a quorum for the purpose of transacting a Shareholders' Meeting.

3. A Shareholder may appoint a proxy of his / her own choice. If the appointment is made, delete the name of the proxies provided and insert the name of the person appointed in the space provided.

4. To be valid this proxy form, including notarially certified copies of such powers or authority as may be relevant, must be completed and returned by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com and GW41@ntrs.com, by fax to +353 1 434 5273, or delivered by hand, post or courier to Northern Trust, George's Court, 54-62 Townsend Street, Dublin 2, Ireland, marked for the attention of Gayle Whelan, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.

5. A poll may be taken on the Ordinary Resolution. Every Shareholder entitled to vote who is present in person or by proxy will have one vote for every Share of which he is a Shareholder. A person entitled to more than one vote need not use all his / her votes or cast them the same way.

6. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders and for this purpose seniority shall be determined by the order in which the names appear in the register of Shareholders.

7. Accordingly, should you wish to vote at the EGM, we would strongly recommend that you complete the Proxy Form enclosed with this Notice and return a completed and signed proxy form by email to Dublin_Corp_Sec_Minute_Taking_Team@ntrs.com and GW41@ntrs.com.