

**Blackstone Europe Fund Management S.à r.l.**

**Best Execution (RTS 28) Report for the period ending 31 December 2021**

Any reference to 'Blackstone' shall be deemed to mean 'Blackstone Europe Fund Management S.à r.l.' and/or 'Blackstone Liquid Credit Advisors I LLC' and/or any sub-delegates as the case may be.

In accordance with Article 3(1) of Commission Delegated Regulation (EU) 2017/576 (**RTS 28**), Blackstone sets out below information on the top five execution venues in terms of trading volumes for all executed client orders for certain classes of financial instruments in the year ended 31 December 2021.

## 1. Quantitative Analysis

<b>Class of Instrument</b>	<b>Currency Derivatives</b>				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNY Mellon WFLLEPC7FZXENRZV188	100%	39.36%	100%	0%	0%

<b>Class of Instrument</b>	<b>Debt Instrument</b>				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97	0.86%	9.29%	100%	0%	0%
Citibank Financial Products Inc. MNUM2BPBDO7JBLYG310	0.83%	11.79%	100%	0%	0%
Bank of America, N.A. B4TYDEB6GKMZO031MB27	0.74%	12.90%	100%	0%	0%
Morgan Stanley & Co (Fixed Income) 9R7GPTSO7KV3UQJZQ078	0.63%	7.63%	100%	0%	0%
Goldman Sachs, NY KD3XUN7C6T14HNAYLU02	0.63%	10.54%	100%	0%	0%

## 2. Qualitative Analysis

In accordance with Article 3(3) of RTS 28, Blackstone sets out below a summary of the analysis and conclusions drawn from Blackstone’s detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the year ended 31 December 2021. The following qualitative information is provided by Blackstone on a consolidated basis for the year ended 31 December 2021 because the information is common to all classes of financial instruments in scope of this report.

Requirement under Article 3(3)	Blackstone response
<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</p>	<p>When executing orders, Blackstone will take all sufficient steps to obtain the best possible result under the circumstances for its clients, taking into account the following execution factors:</p> <ul style="list-style-type: none"> <li>(a) <i>Price</i> – this is the price at which a transaction in a financial instrument is executed;</li> <li>(b) <i>Costs</i> – including internal and external costs such as venue costs;</li> <li>(c) <i>Speed</i> – the length of time it takes to execute an order or transaction;</li> <li>(d) <i>Likelihood of execution and settlement</i> – the probability that the order or transaction can be completed;</li> <li>(e) <i>Size</i> – the size of the order or transaction to be executed, which may impact the execution price obtained, depending on the liquidity of the financial instrument;</li> <li>(f) <i>Nature</i> – the type of order; and</li> <li>(g) <i>Any other factor that Blackstone considers relevant to the execution of the order</i> – including, but not limited to, the complexity of the financial instrument, the liquidity of the relevant market and operational risks associated with the financial instrument.</li> </ul> <p>Generally speaking, Blackstone will regard price as the most significant execution factor in the execution of a client’s order. In some circumstances, Blackstone may use its discretion to place a higher importance on one or more of the other execution factors (set out above) in order to provide client(s) with the best possible result.</p> <p>Further detail is as set out in the applicable best execution policies and procedures.</p>

Requirement under Article 3(3)	Blackstone response
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	Blackstone does not have any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders. Any potential conflicts of interest which may arise are handled in accordance with Blackstone's conflicts of interest policy.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Blackstone does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Any potential conflicts of interest which may arise are handled in accordance with Blackstone's conflicts of interest policy.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	N/A
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements	All Blackstone clients are treated the same. Blackstone only executes relevant instruments with professional clients.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client	This is not applicable to Blackstone, as it does not execute retail client orders.
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 (RTS 27)	Blackstone trading is subject to best execution analysis utilising a transaction cost analysis (TCA) tool supported by the external provider Markit. For debt instrument trading the Blackstone best execution analysis highlights cases where the execution price is greater/less than the last far touch execution provided by IHS Markit for buys/sells using a 3% threshold.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU	This is not applicable as no such data has yet been published under Article 65 of Directive 2014/65/EU.