Financial Product Website Disclosure

Blackstone Investment Grade Corporate Fund (Feeder)

Summary

Transparency of the promotion of environmental and/or social characteristics

*This document provides the investor with detailed information about the fund in relation to the Sustainable Finance Disclosure Regulation ("**SFDR**"). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.*

Summary	The Fund invests substantially all of its assets in Blackstone Investment Grade Systematic Corporate Fund (UCITS), a sub-fund of Blackstone Systematic Credit Umbrella Fund plc (the "Master Fund"). The Master Fund invests in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio constitution. The Fund employs portfolio diversification controlled by active risk assessment and portfolio management. An additional element of return is expected to be achieved by investing in long exposures to attractively priced corporate credit assets and derivatives. The Master Fund seeks to profit by long holding positions which have been identified as undervalued (i.e., the market price of credit risk, or "credit spread" is lower than the Investment Manager's estimate of what is fair value) by the Investment Manager. 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 without using any borrowing for leverage. The Company, in consultation with the Investment Manager, has categorised the Fund as an Article 8 product for the purposes of the SFDR. The Investment Manager integrates environmental and social characteristics into the investment process of the Fund by applying an exclusion screen to the selection of investments and (as of the date of this disclosure) seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending.
No sustainable investment objective	The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.
Environmental or social characteristics of the fund	The Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. As of the date of this disclosure, the Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending.

	A current list of applicable exclusion categories is available upon request from the Investment Manager. A reference benchmark is not used for the purposes of attaining the environmental or social characteristics promoted by the Fund.
Investment strategy	The investment objective of the Master Fund is to produce returns, net of fees and expenses above the performance of the Barclays U.S. Intermediate Corporate Bond Index (the "Index"). The Master Fund invests in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio constitution. The Master Fund employs portfolio diversification controlled by active risk assessment and portfolio management. An additional element of return is expected to be achieved by investing in long exposures to attractively priced corporate credit assets and derivatives. The Master Fund seeks to profit by holding positions which have been identified as undervalued (i.e., the market price of credit risk, or "credit spread" is lower than the Investment Manager's estimate of what is fair value) by the Investment Manager. 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 without using any borrowing for leverage. In order to meet the environmental and social characteristics promoted, Responsible Investment is integrated into the Investment Manager's investment process in accordance with three foundational pillars as follows: a) Application of a socially responsible investing ("**SRI**") exclusion screen in respect of the portfolio of the Fund. b) Conducting ongoing research into SRI (and ESG) factors. c) Reviewing, monitoring, and risk modelling the Fund's portfolio for emerging trends, threats, and developments, including those arising from SRI factors. The Investment Manager integrates exclusion screening in respect of its investment selection process to account for additional risks that are inherent in socially and environmentally costly businesses. In this regard, it carries out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. For example, the Investment Manager seeks to avoid certain issuers from categories including but not limited to, nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending, or those investments that are considered to be poor SRI performers by the Investment Manager as further described below. While the Investment Manager does not pursue an activist investment strategy in respect of the Master Fund, it takes account of additional risks that are inherent in socially and environmentally costly businesses and when possible, will seek to avoid them. In this regard, the Investment Manager's policy aims to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager will assess certain businesses where the social or environmental cost of the

business creates negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors are considered by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship.

The Investment Manager considers the "good governance" practices of the investee company issuer (the "**Issuer**") in accordance with established governance requirements applicable to the securities (including liquid, public and secondary securities) (the "**Securities**") in which the Master Fund invests. This will include those good governance criteria established under the SFDR, specifically: sound management structures, employee remuneration, employee relations and tax compliance ("**Good Governance Criteria**").

The Investment Manager's assessment of "good governance practices" will consider a range of criteria, methodologies and assumptions as part of pre-investment and ongoing monitoring processes (including but not limited to factors such as the market, size, sector or geographic location of the Issuer). As a minimum, meeting the criteria for public listing on a main market, and continuing public listing eligibility of the Issuer (including the regulatory oversight of the same) is considered to set a presumption of good governance processes in the absence of evidence to the contrary. The Investment Manager's assessment will also involve a review of information in support of (or, alternatively, which disrupts) that presumption. This will be done via the use of quarterly ESG screening tools, such as ESG ratings and controversies screening tools or public searches carried out by the Investment Manager's Research Committee (the "**Research Committee**") or information garnered by the same as part of the Investment Manager's research-driven investment-process.

Where there are material good governance disruptors which the Investment Manager considers to be a material breach of the Good Governance Criteria, absent immediate action taken by the Issuer to remediate such a breach, this would result in either an exclusion against investing in the relevant Securities or a divestment of the same within a reasonable time period. Examples of good governance disruptors include but are not limited to: (1) de-listing of the underlying issuer for breaches of applicable listing rules and/ or requirements relating to Good Governance Criteria; (2) quarterly screening undertaken by Research Committee (using ESG screening tools, such as ESG ratings) revealing material adverse results; and (3) any business found (by the Research Committee using controversies screening tools or public searches) to have been involved in controversies or material breaches (such as material and ongoing breaches of labour laws) that would suggest a material and ongoing failure of good governance at the issuer level, where in each case there is no evidence that the Issuer has taken steps to remediate, mitigate and manage the same.

Note that no single good governance indicator or disruptor will be determinative on its own and some judgement will be required to consider these both in the round and in the wider context of the investment when making a determination as to good governance practices at the issuer level. This judgment will be exercised in good faith. Where any investment(s) are determined to not sufficiently meet the applicable Good Governance Criteria, a decision will be made not to invest in the securities of the Issuer or if securities of the Issuer are an existing investment to divest it within a reasonable period taking into consideration factors such as market liquidity.

	Note that the good governance assessment process described above is applicable to corporate credit investments only and is not applicable to any of the Master Fund's investments in government bonds, other securities issue by sovereigns or supranational entities or derivatives such as interest rate futures.
Proportion of investments	The Master Fund intends to invest a minimum of 66% of the Master Fund's assets in investments which attain the environmental and social characteristics promoted by the Master Fund. To achieve this, the Master Fund invests directly in a portfolio of corporate bonds, notes and commercial paper (primarily fixed rate) issued by companies, and indirectly through credit default swaps on the credit risk of such companies. The remaining percentage of the Fund's investments will be in investments which seek to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.
Monitoring of environmental or social characteristics	The Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. As of the date of this disclosure, the Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons, payday lending and the tobacco industry. A current list of applicable exclusion categories is available upon request from the Investment Manager. The ESG-related exclusions referred to above apply at the time of acquisition of the relevant securities and in the event of any subsequent inadvertent holding of securities in breach of these principles or exclusions, the Investment Manager shall dispose of any such securities as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders. The Investment Manager maintains a robust process to ensure that the ESG-related exclusions referred to above are monitored and reviewed regularly. The Investment Manager has a pre trade and post trade monitoring built into proprietary systems to prevent and detect violations of ESG-related exclusions. Daily post-trade monitoring is performed by a compliance team independent from the investment and portfolio management.
Methodologies	While the Investment Manager does not pursue an activist investment strategy in respect of the Master Fund, it takes account of additional risks that are inherent in socially and environmentally costly businesses and when possible, will seek to avoid them. In this regard, the Investment Manager's policy aims to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager will assess certain businesses where the social or environmental cost of the business creates negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors are considered by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. As of the date of this disclosure, the Investment Manager seeks to avoid certain issuers from categories including but not limited to

	nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending. In this regard, the Investment Manager will exclude such businesses from the investment universe as detailed above. The Investment Manager reviews, affirms, and (if needed), modifies the specific exclusion list at least quarterly. Please see the "Monitoring of environmental or social characteristics " section above which outlines the process used to measure the promotion of environmental or social characteristics and also the sustainability indicators used to measure these.
Data sources & processing	The investment process will identify three broad areas of concern about the inherent social costs in the business models of underlying issuers and securities. These areas are categorised according to the following classification: • ethical reasons • social responsibility and stewardship • environmental responsibility and stewardship Within the above broad categories the Investment Manager applies criterion based on businesses that the Investment Manager does not consider it appropriate to implicitly support. Such businesses are identified using top down and bottoms up research. The criteria are approved (at least) annually by the Investment Manager's research approval committee and reviewed (at least) quarterly. The potential list for exclusion is sourced from both the Investment Manager's own proprietary research analysis and externally from its' investment partners. The resulting exclusion list is maintained as part of the live portfolio construction process and is included in automatic compliance controls. An exclusion list is available for investors upon request from the Investment Manager. To ensure data quality, the Investment Manager carries out due diligence on any third party data provider, evaluates the methodology, carries out spot checks of data, and escalates data concerns to the data provider as needed.
Limitation to methodologies & data	The data landscape for ESG analysis and reporting is rapidly developing and data quality and methodology currently face industry-wide challenges. Limitations on methodologies and ESG data include the lack of consistency, reliability, comparability, and quality of the data available. This is driven by issues including, but not limited to: • Lack of common methodology across providers of ESG ratings; • Lack of standardised reporting by companies; • Different models and analytical tools for unreported data; and • Backward looking information that fails to capture "direction of travel". These limitations are addressed by: • Use of varied data sources; and • Reliance on internal research and analysis using third party data as complementary information. Please see the "Monitoring of environmental or social characteristics" section above.
Due diligence	As the investment strategy of the financial product is systematic and rule based, the investment strategy implementation as well as the monitoring of investee companies on relevant matters, including a firm's asset value, liability structure, volatility, social

	and environmental impact and corporate governance, are mainly based on quantitative measures.
Engagement policies	The Investment Manager does not engage directly with any of the investee companies as engagement is not part of the environmental or social investment strategy of the Master Fund. The systematic approach forms broad portfolios using fundamentally driven models, with holding periods measured in months. The Investment Manager does not interact with the executives in its investment portfolio, nor does the Investment Manager try to shape business strategy or policy, as the strategy is primarily engaged in liquid, public securities on the secondary market.
Designated reference benchmark	There is no designated reference benchmark for the Master Fund.

Financial Product Website Disclosure

Blackstone Enhanced Global Systematic Credit Fund (Feeder)

Summary

Transparency of the promotion of environmental and/or social characteristics

*This document provides the investor with detailed information about the fund in relation to the Sustainable Finance Disclosure Regulation ("**SFDR**"). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.*

Summary	The Fund invests substantially all of its assets in Blackstone Enhanced Global Systematic Credit Fund (UCITS), a sub-fund of Blackstone Systematic Credit Umbrella Fund plc (the "Master Fund"). The Master Fund invests in certain assets and related financial derivative instruments to employ a 'net long, long-short' credit strategy, applying a quantitatively driven approach to asset selection and portfolio construction. The Fund employs portfolio diversification controlled by active risk assessment and portfolio management. The Master Fund seeks to profit by holding long positions which have been identified as undervalued (i.e., the market price of credit risk, or "credit spread" is lower than the Investment Manager's estimate of what is fair value) by the Investment Manager. 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 without using any borrowing for leverage and also uses credit default swaps ("CDS") or credit default swap indices by selling protection. The Master Fund will take short positions through CDS. The Master Fund seeks to profit from short credit exposure positions by buying protection using CDS or by buying protection of credit default swap indices (or taking short positions in corporate bond indices through the use of Total Return Swaps ("TRS). Such positions attempt to realise profit potential through widening credit spreads of the underlying credit risk (i.e. market value of credit risk has decreased). The Company, in consultation with the Investment Manager, has categorised the Fund as an Article 8 product for the purposes of the SFDR. The Investment Manager integrates environmental and social characteristics into the investment process of the Fund by applying an exclusion screen to the selection of investments and (as of the date of this disclosure) seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending.
No sustainable investment objective	The Master Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

Environmental or social characteristics of the fund	The Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. As of the date of this disclosure, the Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending. A current list of applicable exclusion categories is available upon request from the Investment Manager. A reference benchmark is not used for the purposes of attaining the environmental or social characteristics promoted by the Fund.
Investment strategy	The investment objective of the Master Fund is to produce returns, net of fees and expenses above the performance of the Bloomberg Barclays Global Corporate Custom Weighted Index (the "Index"). The Master Fund seeks to achieve its investment objective by investing in certain assets and related financial derivative instruments to employ a "net long, long-short" credit strategy as described further below. The Master Fund invests in a portfolio of exposures to the credit risk of companies with equity listed on recognised exchanges, applying a quantitatively driven approach to asset selection and portfolio constitution. The Master Fund seeks to profit by holding long positions which have been identified as undervalued (i.e., the market price of credit risk, or "credit spread" is lower than the Investment Manager's estimate of what is fair value) by the Investment Manager. 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 without using any borrowing for leverage and also uses credit default swaps ("CDS") or credit default swap indices by selling protection. The Fund will take short positions through CDS. The Fund seeks to profit from short credit exposure positions by buying protection using CDS or by buying protection of credit default swap indices ("Short Positions") or taking short positions in corporate bond indices through the use of TRS. Such positions attempt to realise profit potential through widening credit spreads of the underlying credit risk (i.e. market value of credit risk has decreased). As a buyer of protection, the Fund will make payments under the CDS contract until the maturity date of the contract. In return, the seller agrees that in the event that the issuer (i.e. the underlying reference entity to the CDS or one of the issuers in a basket in the case of a credit default swap indices) defaults or experiences a credit event, the seller must make a cash settlement payment to the buyer in an amount determined via an ISDA sanctioned auction settlement determination for the referenced entities' securities. This is a process whereby the buyer and seller in a CDS contract formally agree to cash settle their contract in respect of a credit event of a reference entity via a market standard protocol determined by ISDA. In certain circumstances, the Investment Manager may choose to hedge a Short Position in such securities and financial instruments through positions in bonds, futures, CDS or index or interest rate swaps that have the effect of offsetting part of one or more of the risk components inherent in a Short Position in such securities and financial instruments.

	In order to meet the environmental and social characteristics promoted, Responsible Investment is integrated into the Investment Manager's investment process in accordance with three foundational pillars as follows: a) Application of a socially responsible investing ("**SRI**") exclusion screen in respect of the portfolio of the Master Fund. b) Conducting ongoing research into SRI (and ESG) factors. c) Reviewing, monitoring, and risk modelling the Master Fund's portfolio for emerging trends, threats, and developments, including those arising from SRI factors. The Investment Manager integrates exclusion screening in respect of its investment selection process to account for additional risks that are inherent in socially and environmentally costly businesses. In this regard, it carries out a systematic approach of constructing a broad portfolio using fundamentally driven models, with holding periods typically measured in months. For example, the Investment Manager seeks to avoid certain issuers from categories including but not limited to, nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending, or those investments that are considered to be poor SRI performers by the Investment Manager as further described below. While the Investment Manager does not pursue an activist investment strategy in respect of the Master Fund, it takes account of additional risks that are inherent in socially and environmentally costly businesses and when possible, will seek to avoid them. In this regard, the Investment Manager's policy aims to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager will assess certain businesses where the social or environmental cost of the business creates negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors are considered by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. The Investment Manager considers the "good governance" practices of the investee company issuer (the "**Issuer**") in accordance with established governance requirements applicable to the securities (including liquid, public and secondary securities) (the "**Securities**") in which the Master Fund invests. This will include those good governance criteria established under the SFDR, specifically: sound management structures, employee remuneration, employee relations and tax compliance ("**Good Governance Criteria**"). The Investment Manager's assessment of "good governance practices" will consider a range of criteria, methodologies and assumptions as part of pre-investment and ongoing monitoring processes (including but not limited to factors such as the market, size, sector or geographic location of the Issuer). As a minimum, meeting the criteria for public listing on a main market, and continuing public listing eligibility of the Issuer (including the regulatory oversight of the same) is considered to set a presumption of good governance processes in the absence of evidence to the contrary. The Investment Manager's assessment will also involve a review of information in support of (or, alternatively, which disrupts) that presumption. This will be done via the use of quarterly ESG screening tools, such as ESG ratings and controversies screening tools or public searches carried out by the Investment Manager's Research Committee (the "**Research Committee**") or information garnered by the same as part of the Investment Manager's research-driven investment-process.

	Where there are material good governance disruptors which the Investment Manager considers to be a material breach of the Good Governance Criteria, absent immediate action taken by the Issuer to remediate such a breach, this would result in either an exclusion against investing in the relevant Securities or a divestment of the same within a reasonable time period. Examples of good governance disruptors include but are not limited to: (1) de-listing of the underlying issuer for breaches of applicable listing rules and/ or requirements relating to Good Governance Criteria; (2) quarterly screening undertaken by Research Committee (using ESG screening tools, such as ESG ratings) revealing material adverse results; and (3) any business found (by the Research Committee using controversies screening tools or public searches) to have been involved in controversies or material breaches (such as material and ongoing breaches of labour laws) that would suggest a material and ongoing failure of good governance at the issuer level, where in each case there is no evidence that the Issuer has taken steps to remediate, mitigate and manage the same. Note that no single good governance indicator or disruptor will be determinative on its own and some judgement will be required to consider these both in the round and in the wider context of the investment when making a determination as to good governance practices at the issuer level. This judgment will be exercised in good faith. Where any investment(s) are determined to not sufficiently meet the applicable Good Governance Criteria, a decision will be made not to invest in the securities of the Issuer or if securities of the Issuer are an existing investment to divest it within a reasonable period taking into consideration factors such as market liquidity. Note that the good governance assessment process described above is applicable to corporate credit investments only and is not applicable to any of the Master Fund's investments in government bonds, other securities issue by sovereigns or supranational entities or derivatives such as interest rate futures.
Proportion of investments	The Fund intends to invest substantially all of its assets in the Master Fund. The Master Fund intends to invest a minimum of 80% of the Master Fund's assets in investments which attain the environmental and social characteristics promoted by the Master Fund. To achieve this, the Master Fund invests corporate bonds (fixed or floating rate), notes and paper issued by corporations worldwide, and credit default swaps on the credit risk of such companies in order to gain exposure to such securities. The remaining percentage of the Fund's investments will be in investments which seek to achieve the broader objectives of the Fund including instruments for the purposes of efficient portfolio management, hedging and liquidity management purposes.
Monitoring of environmental or social characteristics	The Investment Manager seeks to promote environmental or social characteristics by applying a number of exclusions from its investment universe. As of the date of this disclosure, the Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending. A current list of applicable exclusion categories is available upon request from the Investment Manager.

	The ESG-related exclusions referred to above apply at the time of acquisition of the relevant securities and in the event of any subsequent inadvertent holding of securities in breach of these principles or exclusions, the Investment Manager shall dispose of any such securities as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders. The Investment Manager maintains a robust process to ensure that the ESG-related exclusions referred to above are monitored and reviewed regularly. The Investment Manager has a pre trade and post trade monitoring built into proprietary systems to prevent and detect violations of ESG-related exclusions. Daily post-trade monitoring is performed by a compliance team independent from the investment and portfolio management.
Methodologies	While the Investment Manager does not pursue an activist investment strategy in respect of the Master Fund, it takes account of additional risks that are inherent in socially and environmentally costly businesses and when possible, will seek to avoid them. In this regard, the Investment Manager's policy aims to avoid providing implicit or explicit support for socially and environmentally irresponsible businesses. Whilst this analysis can be subjective, the Investment Manager will assess certain businesses where the social or environmental cost of the business creates negative externalities for society that are not fully captured by regulation, taxation or shareholder value. These risks typically manifest as low probability, but high cost, regulatory and legal exposures. Various factors are considered by the Investment Manager in the SRI screening process which are broadly categorised into: (i) ethical reasons; (ii) social responsibility and stewardship; and (iii) environmental responsibility and stewardship. As of the date of this disclosure, the Investment Manager seeks to avoid certain issuers from categories including but not limited to nuclear weapons, controversial munitions, opioid manufacturing, retail sold assault weapons, coal mining, private prisons and payday lending. In this regard, the Investment Manager will exclude such businesses from the investment universe as detailed above. The Investment Manager reviews, affirms, and (if needed), modifies the specific exclusion list at least quarterly. Please see the “Monitoring of environmental or social characteristics “ section above which outlines the process used to measure the promotion of environmental or social characteristics and also the sustainability indicators used to measure these.
Data sources & processing	The investment process will identify three broad areas of concern about the inherent social costs in the business models of underlying issuers and securities. These areas are categorised according to the following classification: • ethical reasons • social responsibility and stewardship • environmental responsibility and stewardship Within the above broad categories the Investment Manager applies criterion based on businesses that the Investment Manager does not consider it appropriate to implicitly support. Such businesses are identified using top down and bottoms up research. The criteria are approved (at least) annually by the Investment Manager's research approval committee and reviewed (at least) quarterly. The potential list for exclusion is sourced from both the Investment Manager's own proprietary research analysis and externally from its' investment partners. The resulting exclusion list is maintained as part of the live portfolio construction process

	and is included in automatic compliance controls. An exclusion list is available for investors upon request from the Investment Manager. To ensure data quality, the Investment Manager carries out due diligence on any third party data provider, evaluates the methodology, carries out spot checks of data, and escalates data concerns to the data provider as needed.
Limitation to methodologies & data	The data landscape for ESG analysis and reporting is rapidly developing and data quality and methodology currently face industry-wide challenges. Limitations on methodologies and ESG data include the lack of consistency, reliability, comparability, and quality of the data available. This is driven by issues including, but not limited to: • Lack of common methodology across providers of ESG ratings; • Lack of standardised reporting by companies; • Different models and analytical tools for unreported data; and • Backward looking information that fails to capture "direction of travel". These limitations are addressed by: • Use of varied data sources; and • Reliance on internal research and analysis using third party data as complementary information. Please see the "Monitoring of environmental or social characteristics" section above.
Due diligence	As the investment strategy of the financial product is systematic and rule based, the investment strategy implementation as well as the monitoring of investee companies on relevant matters, including a firm's asset value, liability structure, volatility, social and environmental impact and corporate governance, are mainly based on quantitative measures.
Engagement policies	The Investment Manager does not engage directly with any of the investee companies as engagement is not part of the environmental or social investment strategy of the Master Fund. The systematic approach forms broad portfolios using fundamentally driven models, with holding periods measured in months. The Investment Manager does not interact with the executives in its investment portfolio, nor does the Investment Manager try to shape business strategy or policy, as the strategy is primarily engaged in liquid, public securities on the secondary market.
Designated reference benchmark	There is no designated reference benchmark for the Master Fund.