

The Blackstone logo, featuring the word "Blackstone" in a white serif font, centered within a solid black rectangular background.

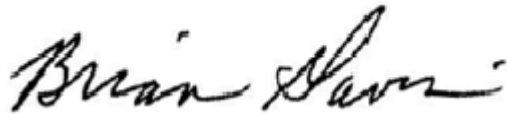
Blackstone Alternative Investment Funds plc

(an umbrella fund with segregated liability between sub-funds)

**Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021**

Affirmation of the Commodity Pool Operator

To the best of the knowledge and belief of the undersigned, the information contained in the report for the financial year ended December 31, 2021 is accurate and complete.

A handwritten signature in black ink, reading "Brian Gavin". The signature is written in a cursive style with a horizontal line underneath it.

Brian Gavin, Principal, on behalf of
Blackstone Alternative Investment Advisors LLC
Investment Manager of
Blackstone Diversified Multi-Strategy Fund

Commodity Pool Operator:

Blackstone Alternative Investment Advisors LLC
345 Park Avenue, 28th Floor
New York, NY 10154
(212) 583-5000

Commodity Pool:

Blackstone Diversified Multi-Strategy Fund

Blackstone Alternative Investment Funds plc

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Blackstone Alternative Investment Funds plc

Company Information

Directors	Mr. Gerald Brady* (Irish resident) Mr. Brett Condon (U.S. resident) (resigned 3 November 2021) Mr. Peter Koffler (U.S. resident) Mr. Carl O'Sullivan* (Irish resident) Ms. Chloe Kyprianou** (U.K. resident) (appointed 11 November 2021)
Registered Office	78 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager and Distributor	Blackstone Alternative Investment Advisors LLC 345 Park Avenue New York, NY 10154 United States
Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Administrator and Transfer Agent	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Company Secretary	Bradwell Limited 10 Earlsfort Terrace Dublin 2 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Legal Advisers as to Irish Law	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland

* Independent Director.

** Non-Executive Director.

Blackstone Alternative Investment Funds plc

Directors' Report and Statement of Directors' Responsibilities

Unless otherwise provided for in this report, all capitalised terms should have the same meaning herein as in the most recent prospectus of Blackstone Alternative Investment Funds plc (the "Company") dated 19 December 2019 and the supplement to the prospectus for Blackstone Diversified Multi-Strategy Fund (the "Fund") dated 19 December 2019 and the addendums dated 16 March 2020, 5 March 2021 and 8 December 2021 (together "the Prospectus").

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Section 228 of the Companies Act 2014 requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- oversee the selection of suitable accounting policies and that such policies are consistently applied;
- ensure that judgements and estimates are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- oversee the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm that they believe that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and the Companies Act 2014. The books of accounts are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland by State Street Fund Services (Ireland) Limited (the "Administrator").

The Directors are also responsible for safeguarding the assets of the Company, in this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary"), who has been appointed as depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Directors' compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Blackstone Alternative Investment Funds plc

Directors' Report and Statement of Directors' Responsibilities (continued)

Principal activities

The Company was incorporated on 13 May 2014 under registration number 543808 and was authorised as an undertaking for collective investment in transferable securities ("UCITS") on 15 July 2014 by the Central Bank of Ireland (the "Central Bank").

The Company is organised as an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations"). The Company is organised in the form of an umbrella fund with segregated liability between sub-funds.

The Articles of Association provide that the Company may offer separate classes of shares, each representing interests in a sub-fund, with each sub-fund comprising a separate and distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the initial fund, Blackstone Diversified Multi-Strategy Fund, which commenced operations on 11 August 2014. As at 31 December 2021 this was the only active sub-fund. As at 31 December 2021, Class A (EUR) Accumulating, Class A (EUR) Distributing, Class A (SEK) Accumulating, Class A (USD) Accumulating, Class C (USD) Accumulating, Class I (AUD) Accumulating, Class I (CHF) Accumulating, Class I (EUR) Accumulating, Class I (GBP) Accumulating, Class I (GBP) Distributing, Class I (JPY) Accumulating, Class I (USD) Accumulating and Class I (USD) Distributing shares were issued and outstanding. Additional sub-funds in respect of which a separate supplement to the Prospectus will be issued may be established by the Company with the prior approval of the Central Bank.

Investment objective and policies

The investment objective of the Fund is to seek capital appreciation.

The Investment Manager seeks to achieve the Fund's objective by allocating the Fund's assets among a variety of discretionary and non-discretionary investment advisers ("Sub-Advisers") with experience managing and/or advising on non-traditional or "alternative" investment strategies.

The Investment Manager is responsible for selecting the strategies, for identifying and retaining Sub-Advisers with expertise in the selected strategies, and for determining the amount of Fund assets to allocate to each strategy and to each Sub-Adviser. The Investment Manager also manages a portion of the Fund's assets directly and may invest a portion of the Fund's assets in Eligible Collective Investment Schemes. The Fund may invest principally in derivatives. Full details of the investment policies of the Fund can be found in the supplement relating to the Fund.

Sub-Advisers

During the financial year covered by this report, the Investment Manager had engaged the following entities as Sub-Advisers to provide investment management services to the Fund:

- Bayforest Capital Limited
- Bayview Asset Management, LLC
- Blackstone Liquid Credit Strategies LLC (previously known as GSO / Blackstone Debt Funds Management, LLC)
- Blackstone Real Estate Special Situations Advisors L.L.C
- Caspian Capital LP
- Cerberus Sub-Advisory I, LLC (until 30 November 2021)
- D. E. Shaw Investment Management, L.L.C.
- EIJ Capital, LLC
- Emso Asset Management Limited
- Endeavour Capital Advisors Inc.
- Good Hill Partners, LP (until 30 June 2021)
- HealthCor Management, L.P.
- IPM Informed Portfolio Management, AB (until 6 May 2021)
- Jasper Capital Hong Kong Limited
- Magnetar Asset Management LLC
- Mesarete Capital LLP
- Nephila Capital Ltd.
- NWI Management, LP (until 31 August 2021)
- Sage Rock Capital Management LP
- Seiga Asset Management Limited
- Two Sigma Advisers, LP
- Waterfall Asset Management, LLC

The Investment Manager may determine not to employ one or more of the above Sub-Advisers and may add new Sub-Advisers at any time. A list of the current Sub-Advisers is available on the Fund's website at www.bxdms.com. A paper copy of the information is available free of charge upon request from the Investment Manager.

Blackstone Alternative Investment Funds plc

Directors' Report and Statement of Directors' Responsibilities (continued)

Review of business and future developments

The results of operations are detailed in the Statement of Comprehensive Income.

The Investment Manager will continue to manage the Fund in accordance with its investment objective of capital appreciation. The Investment Manager will look at many different opportunities, some of which may include: sourcing less-well covered exposures, tapping into developing markets with a demographic dividend, and adding value where changing regulations create opportunities in the financial ecosystem.

Accounting records

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, the Directors of the Company have employed the Administrator. The accounting records of the Company are maintained at the offices of the Administrator.

Directors

The Directors who held office during the financial year and at the financial year end are detailed below:

Mr. Gerald Brady

Mr. Peter Koffler

Mr. Carl O'Sullivan

Mr. Brett Condrón (resigned 3 November 2021)

Ms. Chloe Kyprianou (appointed 11 November 2021)

Directors' and Company Secretary's interests

The Directors, their families and the Company Secretary had no beneficial interests in the shares of the Company as at 31 December 2021 or during the financial year then ended.

Peter Koffler is a Senior Managing Director in the Legal and Compliance Group of Blackstone Inc. ("Blackstone"), of which the Investment Manager is an indirect wholly-owned subsidiary.

Chloe Kyprianou is a Managing Director of Blackstone's Hedge Fund Solutions Group based in London. Ms. Kyprianou handles institutional client coverage and business developments for the Group's Continental European investors.

Connected parties

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Securities Financing Transactions Regulation

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and half-yearly reports published after 13 January 2017, detailing the Fund's use of securities financing transactions and total return swaps. As a result, additional disclosures have been included in the Supplemental Unaudited Information section to the Annual Report.

Corporate governance statement

The board of Directors (the "Board") has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes as published by Irish Funds (formerly the Irish Funds Industry Association) in December 2011 (the "IF Code"). The Board has voluntarily adopted the corporate governance practices and procedures in the IF Code.

Principal Risks

Investment in the Company carries with it a degree of risk, including but not limited to, the risks referred to in Note 6 of these financial statements. Information about the financial risk management objectives and policies of the Company is also disclosed in Note 6. Further information on risk may be found in the Prospectus and the risk management policy. Supplementary information in relation to the quantitative risk management limits applied by the Company, the risk management used by the Investment Manager and recent developments in the risk and yield characteristics for the main categories of investment are available on request.

Blackstone Alternative Investment Funds plc

Directors' Report and Statement of Directors' Responsibilities (continued)

Audit committee

The Company has not established an audit committee. Given the internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, as well as the frequency of the meetings of the Board throughout the year, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

Relevant audit information

In accordance with Section 330 and 332 of the Companies Act 2014, so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should reasonably have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Significant events during the financial year

Please see Note 18 for details.

Significant events since the financial year end

Please see Note 19 for details.

Independent auditors

The Company's auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.


Data protection

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018. Please see the data protection notice on page 133 in this regard.

On behalf of the Board of Directors:



Gerald Brady
Director



Carl O'Sullivan
Director

Date: 22 March 2022

Blackstone Alternative Investment Funds plc

Depository's Report to the Shareholders

Report of the Depository

We have enquired into the conduct of the Company for the financial year ended 31 December 2021, in our capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 22 March 2022

Blackstone Alternative Investment Funds plc

Investment Manager's Report

Dear Shareholder,

We are pleased to present this Investment Manager's report for the Fund for the period 1 January through 31 December 2021 (the "Reporting Period"). The Fund's investment objective is to seek capital appreciation by allocating assets among a variety of investment Sub-Advisers with experience managing non-traditional or "alternative" investment strategies¹. The Investment Manager is responsible for selecting the strategies, for identifying and retaining Sub-Advisers with expertise in the selected strategies, and for determining the amount of Fund assets to allocate to each strategy and to each Sub-Adviser. The Investment Manager also manages a portion of the Fund's assets directly².

Review of Fund Performance

During the Reporting Period, the Fund generated a cumulative return, net of fees and expenses, in the Class I (USD) Accumulating share class of 5.33%^{3,4}. For a summary of Fund performance of other share classes, please refer to Note 10 of these audited annual financial statements. Over the same period, the HFRX Global Hedge Fund Index returned 3.65%, the Barclays Global Aggregate Bond Index returned -4.71%, the MSCI World Total Return Index returned 22.35%, and the S&P 500 Index TR returned 28.71%⁵.

Equity

Equity strategies (+0.95%) contributed positive performance over the Reporting Period.

In the first quarter of 2021, Equity strategies exhibited negative performance. Losses came from exposure to a pan-Asia Equity Long Short sub-strategy, where both long and short positions in China and Japan experienced pain as a result of broad-based de-grossing in January. The Fund's exposure to healthcare was also a slight detractor to returns, largely resulting from exposure to the biotechnology and medical services sub-sectors, which experienced a difficult January. Equity Market Neutral sub-strategies suffered slight losses in Q1 as well. The Fund's exposure to quantitative investment strategies faced headwinds resulting from heightened market volatility and considerable rotations away from factors that outperformed throughout 2020 and towards those that underperformed in the same period. Exposure to REITs helped to subdue the losses though, as prices of these companies rebounded in response to the accelerated pace of COVID-19 vaccinations that is expected to aid sectors most impacted by social distancing, such as shopping malls and resorts.

In the second quarter of 2021, Equity strategies produced positive gains. Exposure to quantitative investment strategies generated profits against an environment of broadly declining volatility, withstanding headwinds from market inflation fears and frequent rotations in style factors between value and momentum. Gains were also produced by exposure to Financials, as sub-advisers successfully captured opportunities for alpha in June through overweight positions in financial technology names that appreciated despite pain felt by the broader sector. Performance was offset in the quarter from an Equity Long/Short sub-strategy that suffered losses due to a factor rotation away from growth and momentum.

In the third quarter of 2021, Equity strategies were flat in terms of performance. Gains were attributed to exposure to a quantitative investment strategy focused on the Chinese A-share market, despite heightened volatility driven by government intervention. This strategy benefited from a strong rally in cyclical stocks, as monthly market trading volume and activity in August approached peak levels last seen in 2015. However, these gains were partially offset by the Fund's exposure to healthcare, driven in part by exposure to biotech shorts and a specialty pharmaceutical company following a disappointing Q2 earnings report. Equity Market Neutral sub-strategies saw mixed results in Q3. Gains were produced by the Fund's exposure to Financials, benefiting from idiosyncratic alpha driven by better-than-expected earnings in the sector. Event Driven and Quantitative investment strategies detracted from performance, suffering from factor rotation brought about by the changing market environment as well as dispersed idiosyncratic losses.

¹ There can be no assurance that the Fund will achieve its goals or avoid losses.

² Blackstone Alternative Investment Advisors LLC ("BAIA") manages a portion of the Fund's assets directly. Such investments presently include allocations to structured notes providing exposure to commodity and equity capital markets strategies managed by third-party investment managers, opportunistic trades, and hedging. BAIA allocations are subject to change and BAIA's fees on directly managed assets are not reduced by a payment to a Sub-Adviser.

³ Class I (USD) Accumulating is the Fund share class with the longest track record that is currently open to new investors. Net performance for the Class I (USD) Accumulating class, as well as indices, is from 01/01/2021 - 31/12/2021.

⁴ Fund performance is shown net of all fees and expenses. Past performance may not be a reliable guide to future performance. The value of Fund shares may go down as well as up and there can be no assurance that the Fund will achieve its investment objectives or avoid significant losses.

⁵ Indices are provided for illustrative purposes only. There is no guarantee the Fund will outperform the indices shown. They have not been selected to represent appropriate benchmarks or targets for the Fund, but rather are disclosed to allow for comparison of the Fund's performance to that of well-known and widely recognized indices. Material differences in strategies, investment teams, and market conditions between funds being marketed and funds presented in the track record may exist. Comparisons to indices have limitations because indices have risk profiles, volatility, asset composition and other material characteristics that may differ from the Fund. The indices do not reflect the deduction of fees or expenses. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Blackstone Alternative Investment Funds plc

Investment Manager's Report (continued)

Equity (continued)

In the fourth quarter, Equity strategies generated slight gains for the Fund, driven by exposure to quantitative investments in long-only China A-Shares which benefited from the continued rally in small-cap equities. Equity Market Neutral sub-strategies also saw positive performance, as a financials focused strategy produced gains amidst market volatility resulting from the Omicron variant and a shift in Federal Reserve monetary policy. However, these gains were partially offset from exposure to sector specific losses in healthcare. Event Driven and Quantitative strategies detracted from overall performance, suffering from factor rotations and a lackluster IPO calendar.

Credit

Credit strategies (+2.16%) contributed positive performance over the Reporting Period.

In the first quarter of 2021, Credit strategies were the largest contributor to Fund performance. The Federal Reserve's commitment to its accommodative monetary policy stance and asset purchase programs helped to sustain demand for higher-yielding risk assets and provided a strong technical backdrop for Fixed Income – Asset Backed sub-strategies, particularly as the market priced in a strong economic recovery. The Fund's exposure to residential and commercial mortgage-backed securities was accretive to performance and benefited from spread tightening related to positive vaccine developments. Sub-advisers noted their constructive outlooks on the US housing market, which remains supported by a 10.40% year-over-year increase in prices, near all-time lows in supply, and low overall borrower delinquency and forbearance levels^{6,7}. Inflows into mutual funds focused on loans also offered tailwinds, as investors sought floating rate assets as a potential hedge against rising rates. A Distressed/Restructuring sub-strategy contributed to performance as well but took on losses led by exposure to the bonds of a transportation and infrastructure company, which traded down after issuing a follow-on offering. In addition, exposure to bonds of a utilities provider suffered losses after an upward move in rates negatively impacted prices.

In the second quarter of 2021, Credit strategies contributed positively to performance. Fixed Income - Asset Backed sub-strategies continued to benefit from broad-based spread tightening and a positive market outlook based on improving fundamental valuations. Exposure to residential mortgage-backed securities was accretive to performance and was supported by strong U.S. house appreciation (13.20% nationally year-over-year⁸), stable consumer balance sheets, and favorable supply/demand dynamics. Distressed/Restructuring sub-strategies generated gains throughout the quarter, as spreads remained near all-time highs and both treasury and risk-free rates remained stable after several months of widening. High yield bonds also performed favorably throughout the quarter and benefited from continued bids for lower-rated credit from buyers reaching for available sources of yield, though individual positions in the energy and consumer/retail sectors did suffer modest market-to-market losses.

In the third quarter, Credit strategies posted positive performance, with each Sub-Adviser attributing gains. Fixed Income - Asset Backed sub-strategies continued to benefit from a positive market outlook based on improving fundamental valuations. In this portion of the book, the Fund's exposure to residential mortgage-backed securities continued to be supported by strong U.S. house price appreciation, decreasing loan-to-value ratios, and low mortgage rates⁸. Distressed/Restructuring sub-strategies also generated gains throughout the quarter, driven by modest spread tightening in line with broader markets. Profits in this portion of the portfolio came from exposure to the bonds of an automotive manufacturer with deep pocketed sponsors that continued to invest in the company throughout the quarter. Losses within this sub-strategy were primarily due to exposures to an infrastructure and equipment company following rumors of a messy equity capital raise to acquire additional assets.

In the fourth quarter of 2021, Credit strategies produced gains for Fund performance. Fixed-Income Asset Backed sub-strategies contributed slightly from continued improvement of fundamental valuations from exposure to residential mortgage-backed securities. Distressed Restructuring sub-strategies also generated gains in Q4, benefiting from exposure to bonds of an airline company and a fitness company, both gaining from the ease of COVID restrictions through the end of November. Losses within this sub-strategy were primarily due to exposure to bonds of a cruise line and transportation companies that suffered idiosyncratic losses, and a Chinese media company affected by the Chinese regulatory environment.

Multi-Asset

Multi-Asset strategies (+3.69%) contributed positively to performance over the Reporting Period.

In the first quarter of 2021, Multi-Asset strategies contributed positively to Fund performance. The Fund benefited from exposure to strategies focused on Special Purpose Acquisition Companies ("SPACs"), which generated profits as the market reacted positively to new deal announcements amidst record SPAC issuance of \$88 billion in Q1 2021 - more landscape for mergers and acquisitions continued to improve throughout the quarter. These gains were partially offset by Discretionary Thematic sub-strategies, with losses coming from exposure to emerging market sovereign bonds after prices fell from record highs in response to rising U.S. yields and growing inflation concerns.

⁶ Mortgage Bankers Association. As of April 11, 2021.

⁷ J.P. Morgan Research. As of March 25, 2021.

⁸ S&P/Cash-Shiller U.S. National Home Price Index.

Blackstone Alternative Investment Funds plc

Investment Manager's Report (continued)

Multi-Asset (continued)

In the second quarter, Multi-Asset strategies were the largest contributor to Fund performance. Discretionary sub-strategies contributed positive performance and reversed losses from Q1. Exposure to emerging market sovereign bonds was additive to performance, as emerging market economies rallied, and U.S. yields moved lower after rising throughout the first three months of the year. These exposures received further support from a weakened U.S. dollar, as the COVID recovery narrative shifted away from U.S. growth and economic recovery throughout the rest of the world gained momentum. Negative performance was seen from exposure to a tail hedging strategy that limited the Fund's upside participation given equity markets' strong performance in Q2.

In the third quarter, Multi-Asset strategies continued to be the largest contributor to Fund performance. Commodity Energy sub-strategies, which serve as an offset to cost-push inflation for the portfolio, contributed in Q3 on the back of exposure to natural gas. Macroeconomic hedges were accretive to performance as the Chinese economy slowed in the third quarter due to COVID-19 Delta variant driven lockdowns, and quantitative multi-asset strategies rounded out the contributors to the quarter. Risk Arbitrage strategies detracted from performance for the quarter, following expectations that a shift in the regulatory environment will result in increased deal scrutiny from the Department of Justice ("DOJ") and Federal Trade Commission. Losses in this portion of the book were also attributed to the Fund's exposure to a large merger in the insurance space that reached an impasse with the DOJ and was ultimately terminated.

In the fourth quarter of 2021, Multi-Asset strategies were, again, the largest contributor to Fund performance, with notable contributions from Commodity Energy and Event Driven sub-strategies. Exposure to natural gas added to performance, benefiting from rising prices and increased market volatility in Q4. Discretionary Thematic sub-strategies exhibited positive performance in Q4, recovering from losses in the emerging market sovereign bond market, with strategies adding risk in the back end of the year as bond spreads widen. An Event Driven sub-strategy also added to performance on the back of continued strength in M&A activity throughout the quarter. An intraday momentum strategy detracted from performance due to midday volatility swings driven by retail trading flows in Q4.

Sub-Adviser and strategy additions and terminations are normal events in Blackstone's hedge fund investment process and result from our dynamic evaluation of the top down assessment of the opportunity set for hedge fund strategies as well as the bottom up evaluation of a manager's ability to deliver alpha in a given environment.

We appreciate your choosing to invest with us, and we look forward to serving you for years to come.

Sincerely,

Blackstone Alternative Investment Advisors LLC

Date: March 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKSTONE ALTERNATIVE INVESTMENT FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Blackstone Alternative Investments Funds Plc ("the Fund")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2021 and of the profit for the financial year then ended;
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014; and
- present fairly, in all material respects, the financial position of the Fund as of 31 December 2021, and the results of its operations and its cash flows for the year then ended in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redemnable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 3; and
- the Schedule of Investments

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework") and interpretations adopted by the International Accounting Standard Board including supplemental disclosures to comply with accounting principles generally accepted in the United States of America ("US GAAP").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and "The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019" ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"), auditing standards generally accepted in the United States of America ("US GAAS") and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKSTONE ALTERNATIVE INVESTMENT FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Report and Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS including a supplemental disclosures to comply with US GAAP; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with either ISAs (Ireland) or US GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

As part of our audit in accordance with ISAs (Ireland) and US GAAS, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors and management

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKSTONE ALTERNATIVE INVESTMENT FUNDS PLC

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the Fund's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Niamh Geraghty
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

25 March 2022

Blackstone Alternative Investment Funds plc


Statement of Financial Position

	Note	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2020 USD
Assets			
Financial assets at fair value through profit or loss:	3		
Investments in securities		612,228,117	1,017,280,761
Purchased options		521,931	182,516
Futures contracts		794,860	219,215
Forward foreign currency exchange contracts		607,468	28,455,557
Swap contracts		10,669,107	15,484,249
TBA contracts		-	60,369
Cash	3	145,925,473	109,081,524
Due from broker	3	127,350,149	155,445,218
Receivable for investments sold	3	2,442,578	5,053,965
Interest receivable	3	3,634,684	5,289,518
Receivable for Fund shares sold		119,982	33,787
Receivable for financial derivative instruments sold		20,099,043	534,751
Expense reimbursement receivable		1,400,799	-
Other assets	8	274,283	186,464
Total current assets		926,068,474	1,337,307,894
Liabilities			
Financial liabilities at fair value through profit or loss:	3		
Options written		(505,878)	(168,429)
Futures contracts		(340,696)	(591,326)
Forward foreign currency exchange contracts		(6,503,589)	(7,211,348)
Swap contracts		(9,089,210)	(12,162,821)
Due to broker	3	(2,501,949)	(21,889,367)
Payable for investments purchased	3	(7,232,062)	(6,805,629)
Payable for Fund shares redeemed		(951,473)	(3,089,329)
Investment Management fees payable	11,12	(3,278,716)	(4,652,748)
Administrator fees payable	11	(602,998)	(877,721)
Performance fees payable	11,12	(2,196,417)	(1,389,370)
Audit and tax fees payable	11	(154,333)	(91,578)
Professional fees payable	11	(691,526)	(965,585)
Depository fees payable	11	(97,856)	(190,679)
Trustee fees payable		(35,213)	(109,136)
Directors' fees payable		-	(16,153)
Payable for financial derivative instruments purchased		(22,746,480)	(2,197,453)
Legal fees payable		(87,655)	(2,815)
Other payables and accrued expenses	9	(451,041)	(193,486)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(57,467,092)	(62,604,973)
Net assets attributable to holders of redeemable participating shares		868,601,382	1,274,702,921

The accompanying notes are an integral part of these financial statements.

On behalf of the Board of Directors:


Gerald Brady
Director
Date: 22 March 2022


Carl O'Sullivan
Director

Blackstone Alternative Investment Funds plc

Statement of Comprehensive Income

	Note	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2020 USD
Investment gain/(loss)			
Dividends	3	5,185,395	3,829,280
Interest	3	21,809,519	53,934,734
Net gain/(loss) from investments in securities included in financial assets at fair value through profit or loss	3	42,638,204	(221,189,710)
Net (loss) on foreign exchange	3	(91,763)	(295,677)
Net (loss)/gain from financial derivative instruments included in financial assets and financial liabilities at fair value through profit or loss	5	(51,116,501)	22,592,122
Total investment gain/(loss)		18,424,854	(141,129,251)
Investment Management fees	11, 12	(15,204,015)	(24,014,333)
Administrator fees	11	(3,159,816)	(3,158,870)
Performance fees	11, 12	(2,196,417)	(1,386,638)
Legal fees		(564,260)	(256,946)
Audit and tax fees	11	(96,595)	(97,031)
Professional fees	11	(1,088,151)	(769,629)
Depositary fees	11	(362,673)	(667,880)
Trustee fees		(265,221)	(416,381)
Directors' fees	11, 12	(68,424)	(80,000)
Other operating expenses		(719,028)	(319,955)
Total expenses		(23,724,600)	(31,167,663)
Expense reimbursement		1,400,799	-
Operating (loss)		(3,898,947)	(172,296,914)
Finance costs			
Distributions to redeemable participating shareholders	3	(3,891,869)	(9,663,157)
Total finance costs		(3,891,869)	(9,663,157)
(Loss) before tax		(7,790,816)	(181,960,071)
Withholding tax	4	(631,296)	(1,520,519)
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		(8,422,112)	(183,480,590)

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from continuing activities.

The accompanying notes are an integral part of these financial statements.

For a summary of share class performance in local currency, please refer to Note 10.

Blackstone Alternative Investment Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2020 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year		1,274,702,921	2,279,829,860
Issuance of shares	10	64,089,427	401,325,490
Redemption of shares	10	<u>(461,768,854)</u>	<u>(1,222,971,839)</u>
Net (decrease) from share transactions		(397,679,427)	(821,646,349)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	14*	(8,422,112)	(183,480,590)
Net assets attributable to holders of redeemable participating shares at end of financial year		<u>868,601,382</u>	<u>1,274,702,921</u>

The accompanying notes are an integral part of these financial statements.

* Performance in local currency for each share class is disclosed in the Financial Highlights within Note 14.

Blackstone Alternative Investment Funds plc

Statement of Cash Flows

	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2020 USD
Cash flows from operating activities		
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(8,422,112)	(183,480,590)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments in securities	(985,617,578)	(2,260,716,590)
Proceeds from disposition of investments in securities	1,452,856,524	2,851,036,428
Premiums paid on purchased options	(8,464,026)	(8,682,964)
Proceeds from disposition of purchased options	5,210,489	8,766,296
Proceeds from premiums received on closing options written	6,269,385	12,152,758
Premiums paid on options written	(5,804,137)	(13,106,508)
Premiums paid on swaps	(36,609)	(110,709)
Premiums received on swaps	41,832	173,215
Net realised gain/(loss) on investments in securities and financial derivative instruments	46,073,213	(193,924,904)
Net change in unrealised (loss)/gain on investments in securities and financial derivative instruments	(77,197,631)	356,638,075
Net amortisation of bonds and swap premium	2,872,991	3,933,213
Changes in assets and liabilities:		
Decrease/(increase) in assets:		
Due from broker	28,095,069	69,528,442
Interest receivable	1,654,834	7,098,388
Receivable for financial derivative instruments sold	(19,564,292)	616,862
Expense reimbursement receivable	(1,400,799)	-
Other assets	(87,819)	22,190
(Decrease)/increase in liabilities:		
Due to broker	(19,387,418)	21,474,367
Investment Management fees payable	(1,374,032)	(3,373,895)
Administrator fees payable	(274,723)	(1,820,918)
Performance fees payable	807,047	(10,230,312)
Audit and tax fees payable	62,755	(17,487)
Professional fees payable	(274,059)	128,460
Depository fees payable	(92,823)	(287,763)
Trustee fees payable	(73,923)	(324,543)
Directors' fees payable	(16,153)	16,153
Legal fees payable	84,840	(102,197)
Payable for financial derivative instruments purchased	20,549,027	(289,911)
Other payables and accrued expenses	257,555	(97,658)
Net cash flows provided by operating activities	436,747,427	655,017,898
Cash flows from financing activities:		
Proceeds from issue of shares	64,003,232	405,484,550
Cost of shares redeemed	(463,906,710)	(1,221,368,520)
Net cash flows (used in) financing activities	(399,903,478)	(815,883,970)
Net increase/(decrease) in cash	36,843,949	(160,866,072)
Cash at beginning of financial year	109,081,524	269,947,596
Cash at end of financial year	145,925,473	109,081,524
<i>Supplemental information:</i>		
Interest received	23,464,353	61,033,122
Dividends received	4,821,487	4,000,327
Interest paid	65,991	-
Tax paid	(233,034)	(177,495)

The accompanying notes are an integral part of these financial statements.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021

Note 1. Organisation

The Company is an open-ended investment company organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations as an umbrella company with variable capital and segregated liability between sub-funds. The Company was incorporated on 13 May 2014 and was authorised by the Central Bank on 15 July 2014 as an undertaking for collective investment in transferable securities.

The Company has obtained approval of the Central Bank for the establishment of the initial sub-fund, the Blackstone Diversified Multi-Strategy Fund, which commenced operations on 11 August 2014.

The objective of the Fund is to seek capital appreciation. The Investment Manager seeks to achieve the Fund's objective by allocating its assets among a variety of discretionary and non-discretionary Sub-Advisers with experience managing and/or advising on non-traditional or "alternative" investment strategies. The Investment Manager also manages a portion of the Fund's assets directly and, from time to time, may instruct Sub-Advisers with respect to particular investments.

The Investment Manager of the Company and the Fund is Blackstone Alternative Investment Advisors LLC.

Note 2. Basis of presentation

(a) Statement of compliance

The financial statements have been prepared on a going concern basis in accordance with European Union ("EU") endorsed International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB") and the Companies Act 2014 as applicable to companies reporting under IFRS and the UCITS Regulations. Below are the significant accounting and reporting policies adopted by the Company.

(b) Basis of preparation

The financial statements of the Company are presented in the functional currency of the Fund, the U.S. Dollar ("USD"). These financial statements are prepared on a historical cost basis except for financial assets and financial liabilities at fair value through profit or loss, which have been measured at fair value. The accounting policies have been consistently applied by the Company. Certain adjustments have been made to prior year balances to conform with current year presentation.

(c) Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires the Board to exercise its judgement in the process of applying the Company's accounting policies. Actual results may differ from those estimates and assumptions.

Note 3. Significant accounting policies

(a) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Company has classified its investments into financial assets and financial liabilities at fair value through profit or loss category in accordance with IFRS 9 "Financial Instruments" ("IFRS 9").

(ii) Recognition

The Company recognises financial assets and financial liabilities at fair value through profit or loss. They are recognised initially on the trade date at which the Company becomes a party to contracted provisions of the instruments. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income. Other financial assets and financial liabilities are recognised on the date they are originated.

(iii) Derecognition

A financial asset is derecognised when there is no longer control over the contractual rights that comprise that asset. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished or when the obligation specified in the contract is discharged, cancelled or expired. The specific identification method is used to determine realised gains and losses on derecognition. On derecognition, the difference between the carrying amount and consideration received is recognised in the Statement of Comprehensive Income.

(iv) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Financial liabilities, other than those at fair value through profit or loss, are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(v) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss, at their fair values. Changes in the fair value recognised are recorded in the Statement of Comprehensive Income.

Note 3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vi) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether the price is directly observable or estimated using another valuation technique. The Valuation Point of the Fund is as of the close of regular trading session of the New York Stock Exchange ("NYSE") (normally 4:00 pm (New York Time)) on each Dealing Day. If market quotations are not readily available (or are otherwise not reliable for a particular investment), the fair value will be determined in good faith by the Investment Manager, and such determinations shall be reported to the Board. Due to the inherent uncertainty of these estimates, estimates of fair value may differ from the values that would have been used had a ready market for these investments existed and the differences could be material.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker-dealer quotations), including where events occur after the close of the relevant market, but prior to the close of the NYSE, that materially affect the values of each of the investments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Investment Manager, as a competent person appointed by the Board and approved for such purpose by the Depositary, the responsibility for monitoring significant events that may materially affect the values of investments and for determining whether the value of the applicable investments should be re-evaluated in light of such significant events. There were no instances of such determinations made as at 31 December 2021 or 31 December 2020 (other than adjustments based on factors for certain non-U.S. equity securities as described below under "Exchange-Traded Securities").

Exchange Traded Securities

Equity securities, including common stocks, listed preferred stock, exchange-traded funds, and financial derivative instruments such as futures contracts and option contracts, that are traded on a regulated market or on the NASDAQ Global Market System ("NASDAQ") are valued at the last reported sales price, official settlement price, or the NASDAQ official closing prices, as applicable. For securities traded on more than one exchange, the last reported sales price on the primary exchanges is used. To the extent these securities and financial derivative instruments are actively traded and adjustments are not applied, they are categorised as Level 1 within the fair value hierarchy.

The Company may use a third-party fair valuation service provider to value non-U.S. equity securities that are primarily traded outside of North and South America. The third-party fair valuation service provider calculates a factor ("Fair Value Factor") that is applied to adjust the last price of each such security in the event that there is movement in excess of a specified trigger ("Fair Value Trigger") as measured by the movement between the prior close and the current close of the U.S. market. Non-U.S. equities for which the last price has been adjusted by such factor will generally be categorised as Level 2 within the fair value hierarchy.

Futures

The Fund may enter into futures contracts ("futures") and may engage in a variety of transactions involving the use of futures. In the ordinary course, the Fund may be exposed to fluctuations in equity prices, interest rates, commodity prices and foreign currency exchange rates. Futures contracts are standardised agreements to buy or sell a security, or deliver a final cash settlement price in connection with an index, interest rate, currency, or other asset. A Fund must deposit an amount ("initial margin") equal to a certain percentage of the face value of the futures contract. The initial margin may be in the form of cash or securities which is returned when the Fund's obligations under the contract have been satisfied. If cash is deposited as the initial margin, it is classified within due to/from broker on the Statement of Financial Position.

Futures contracts are marked-to-market daily and subsequent payments ("variation margin") are made or received by the Fund depending on whether unrealised gains or losses are incurred. When the contract is closed or expires, the Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Options Contracts

The Fund may purchase and write call and put options. An option contract purchased by the Fund gives the Fund the right, but not the obligation, to buy (call) or sell (put) an underlying instrument at a fixed exercise price during a specified period. Call options written by the Fund gives the holder the right to buy the underlying instrument from the Fund at a fixed exercise price; put options written by the Fund gives the holder the right to sell the underlying instrument to the Fund at a fixed exercise price.

Purchases of put and call options are recorded as investments, the value of which are marked-to-market daily. When a purchased option expires without being exercised, the Fund will realise a loss equal to the premium paid. When a Fund enters into a closing sale transaction, the Fund will realise a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the premium initially paid for the option. When a Fund exercises a put option, it will realise a gain or loss from the sale of the underlying instrument and the proceeds from such sale will be decreased by the premium originally paid for the put option. When a Fund exercises a call option, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid for the call option.

Note 3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vi) Determination of fair value (continued)

Options Contracts (continued)

The premium received for a written option is recorded as an asset and an equivalent liability. When a written option expires without being exercised or a Fund enters into a closing purchase transaction, the Fund realises a gain (or loss if the cost of the closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying instrument and the liability related to such option is eliminated. When a written call option is exercised, the Fund realises a gain or loss, as adjusted for the premium received, from the sale of the underlying instrument. When a written put option is exercised, the premium received is offset against the amount paid for the purchase of the underlying instrument.

Over-the-Counter Market ("OTC") Financial Derivative Instruments

Financial derivative instruments, such as forward foreign currency exchange contracts, OTC options contracts, or swap agreements, derive their value from underlying referenced instruments or obligations, indices, reference rates, and other inputs or a combination of these factors. These instruments are normally valued by pricing service providers or based on broker-dealer quotations. Depending on the product and the terms of the transaction, the value of financial derivative instruments can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorised as Level 2 within the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable levels across complete term structures. These levels along with external third-party prices are used to produce daily settlement prices. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates to produce the daily settlement price. These securities are categorised as Level 2 within the fair value hierarchy.

The fair value of financial derivative instruments is reconciled to counterparty valuation statements on a daily basis.

Forward Foreign Currency Exchange Contracts

The Fund may enter into forward foreign currency exchange contracts. Forward foreign currency exchange contracts are over-the-counter agreements between two parties to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed upon future date. The fair value of a forward foreign currency contract fluctuates with the changes in foreign currency exchange rates. These contracts are valued daily and the change in fair value is recorded as an unrealised gain or loss on forward foreign currency exchange contracts. Where a forward foreign currency exchange contract is purchased to hedge currency risk of a specific class which is issued in a currency other than the measurement currency of the Company, all gains and losses on the forward foreign currency exchange contract are allocated to that specific class. When a contract is closed, the Fund recognises a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Swap Agreements

The Fund may enter into total return, interest rate, cross currency and credit default swap agreements ("swaps"). Swaps are bilaterally negotiated agreements between the Fund and a counterparty in which the Fund and counterparty agree to make either periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the over-the-counter market or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). In connection with these agreements, securities or cash ("segregated cash" or "collateral") may be paid or received, as applicable, by the Fund as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Interest Rate Swaps: The Fund may enter into OTC and/or centrally cleared interest rate swap contracts. The Fund is subject to interest rate risk exposure in the normal course of pursuing their investment objectives. The Fund may hold fixed rate bonds, and the value of these bonds may decrease if interest rates rise. Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating rate, for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. Interest rate swaps can be purchased or sold with an upfront premium. Upfront payments received and paid by a Fund are reflected in the fair value of swap contracts on the Statement of Financial Position. Interest rate swaps are marked-to-market daily and any change is recorded as an unrealised gain or loss on swaps. Payments, including upfront premiums, received or made are recorded as realised gains or losses at the closing of the contract.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vi) Determination of fair value (continued)

Over-the-Counter Market ("OTC") Financial Derivative Instruments (continued)

Swap Agreements (continued)

Total Return Swaps: The Fund may enter into total return swap agreements to obtain exposure to a security, referenced portfolio of securities, index or market without owning such security or investing directly in that security, index or market or to transfer the risk/return of one market (e.g., fixed income) to another market (e.g., equity) (equity risk and/or interest rate risk). Total return swaps are agreements in which one party agrees to make periodic payments to another party based on the change in market value of the underlying instrument, which may include a specified security, index, basket/portfolio of securities or securities indices during the specific period, in return for periodic payments based on a fixed or floating rate or the total return from other underlying assets. To the extent the total return of the instrument underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty. Total return swaps can also be structured without an interest payment, so that one party pays the other party if the value of the underlying instrument increases and receives payment from the other party if the value of the underlying asset decreases.

Credit Default Swaps: In an OTC credit default swap contract, the protection buyer typically makes an upfront payment and a periodic stream of payments to counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructurings and obligation acceleration. Upfront payments received and paid by a Fund are reflected in the fair value of swap contracts on the Statement of Financial Position. Periodic payments received or paid by the Fund are recorded as realised gains or losses. Credit default swaps are marked to market daily and the change is recorded as an unrealised gain or loss on swaps. Upon the occurrence of a credit event, the difference between the par value and the market value of the reference obligation, net of any proportional amount of upfront payment, is recorded as a realised gain or loss on swaps.

To Be Announced Securities ("TBAs"):

The Fund may transact in TBAs. A seller agrees to issue TBAs at a future date. However, the seller does not specify the particular securities to be delivered. Instead, the Fund agrees to accept any security that meets specified terms such as issuer, interest rate and terms of underlying mortgages. The Fund records TBAs on the trade date utilising information associated with the specified terms of the transaction as opposed to the specific mortgages. TBAs are marked-to-market daily and begin earning interest on the settlement date. Losses may occur due to the fact that the actual underlying mortgages received may be less favorable than those anticipated by the Fund.

Interest rate swaps, total return swaps, cross currency swaps, credit default swaps and TBAs outstanding at the financial year end are listed in the Fund's Schedule of Investments.

Fixed Income Investments

Fixed income securities, including corporate and convertible bonds, U.S. Treasury obligations, sovereign debt obligations, bank loans and trade claims, are normally valued by pricing service providers on the basis of last available bid price. In determining the value of a particular investment, pricing service providers may use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models to determine the reported price. The pricing service providers' internal models use observable inputs such as issuer details, interest rates, yield curves, credit risks/spreads and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorised as Level 2 within the fair value hierarchy.

Mortgage-related and asset-backed securities ("ABS") are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, prepayment spreads, default rates and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorised as Level 2 within the fair value hierarchy.

Structured notes

Structured notes seek to generate income and provide exposure to the performance of an underlying security, group of securities or exchange-traded funds (the "underlying reference instrument"). In a structured note, a fund purchases a note from a bank or broker-dealer and in return, the issuer provides for interest payments during the term of the note. The use of structured notes involves the risk that the value of the note changes unfavorably due to movements in the value of the underlying reference instrument.

Note 3. Significant accounting policies (continued)

(a) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vii) *Securities purchased under agreement to resell*

The Company may enter into repurchase agreements for efficient portfolio management, subject to conditions and limits set out in the Central Bank Regulations. Repurchase agreements are generally accounted for as collateralised financing transactions and may be recorded at their contractual resell amounts. Under the terms of a typical repurchase agreement, the Company takes possession of securities purchased from a counterparty in a repurchase agreement with a contractual obligation to resell the same securities at an agreed upon price and date.

Repurchase agreements are subject to the terms of a master repurchase agreement (the "MRA"). A MRA contains provisions for, among other things, initiation, income payments, events of default and maintenance of securities. A MRA also permits offsetting with collateral to create one single net payment in the event of default or similar events, including the bankruptcy or insolvency of a counterparty.

Entering into repurchase agreements entails certain risks, which includes the risk that the counterparty to the repurchase agreement may not be able to fulfil its obligations, that the parties may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected. Generally the Investment Manager seeks to mitigate this risk by ensuring that the counterparty to a repurchase agreement has a minimum credit rating of A-2 or equivalent and that the Fund has ability at any time to recall any securities subject to the repurchase contract or terminate the repurchase contract into which it has entered.

(viii) *Offsetting financial instruments*

Financial assets and financial liabilities are not offset and are presented on a gross basis in the Statement of Financial Position. The Fund holds master netting or similar agreements with its counterparties. The Fund considers that it has a current legally enforceable right to set-off certain recognised amounts as further described in Note 6 to the financial statements.

(b) Foreign currency transactions

Functional and presentation currency

The functional currency of the Fund is the U.S. Dollar. Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"), as the majority of the Fund's investments are held in U.S. Dollar. The Fund has adopted its functional currency as the presentation currency.

Transactions and balances

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of financial year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and financial liabilities other than those classified at fair value through profit or loss are included in the line item net (loss)/gain on foreign exchange in the Statement of Comprehensive Income.

(c) Cash and cash equivalents

Cash at bank, if any, includes cash in hand held by the Depositary. The Company considers short-term, highly liquid investments with original maturities of 90 days or less when acquired to be cash equivalents. As at 31 December 2021 and 31 December 2020, the Fund had no balances related to cash equivalents.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 3. Significant accounting policies (continued)

(d) Due to/from broker

Due to/from broker includes margin deposits and collateral for swap contracts, futures contracts, option contracts and forward foreign currency contracts. Amounts appearing in the Statement of Financial Position as due to/from broker reflect exposures which contribute to counterparty risk and which are detailed in the following table. See Note 6 for full details of exposure by counterparty.

	31 December 2021		31 December 2020	
	Due from broker	Due to broker	Due from broker	Due to broker
	USD	USD	USD	USD
Barclays Bank plc	190,000	-	350,000	-
Citibank N.A.	1,190,000	-	2,470,000	-
Credit Suisse Securities (Europe) Limited	-	-	-	(125,000)
Credit Suisse Securities (USA) LLC	-	(15,939)	4,781,707	(8,372)
Deutsche Bank AG	20,000	-	280,000	-
Goldman Sachs International	16,178,987	-	20,072,654	-
HSBC Bank plc	300,000	-	-	-
J.P. Morgan Securities LLC	24,724,800	-	1,829,390	(3,296)
JPMorgan Chase Bank, N.A.	-	-	19,132,000	-
Merrill Lynch Capital Services, Inc.	5,427,869	-	290,000	-
Merrill Lynch, Pierce, Fenner & Smith, Inc.	-	(2,486,010)	5,940,034	(1,642,699)
Morgan Stanley & Co. LLC	10,782,290	-	6,561,684	-
Morgan Stanley Capital Services LLC	61,566,207	-	93,737,749	-
State Street Bank and Trust Company	6,969,996	-	-	(20,110,000)
	127,350,149	(2,501,949)	155,445,218	(21,889,367)

(e) Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represents amounts receivable and payable respectively, for transactions contracted for but for which settlement has not occurred at the end of the financial year.

(f) Redeemable participating shares

All redeemable participating shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with IAS 32 *Financial Instruments: Presentation* such instruments give rise to a financial liability for the present value of the redemption amount.

(g) Interest income and expense

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, on an effective interest rate basis.

(h) Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividends when the Fund's right to receive payments is established. This will generally be the ex-dividend date or, for certain securities, when notified. Dividend income is recognised gross of withholding tax, if any.

(i) Expenses

All expenses, including investment management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 3. Significant accounting policies (continued)

(j) Anti-dilution levy

In calculating the subscription/redemption price for shares, the Company may, in the Company's reasonable discretion, on any Dealing Day on which there are net subscriptions/redemptions that result in a Fund incurring dealing costs, adjust the subscription/redemption price for the Fund by adding/deducting an anti-dilution levy of up to 2.50% of the Net Asset Value ("NAV") per Share to cover dealing costs and to preserve the value of the underlying assets of the Fund. Any anti-dilution levy will be retained by the Fund. No anti-dilution levy was applied for the financial years ended 31 December 2021 or 31 December 2020.

(k) Distributions

Distributions proposed and approved by the Board subsequent to the financial year end are not recognised as a liability at the financial year end date. Distributions are recognised in the financial year that they are declared and paid by the Board. During the financial year ended 31 December 2021, the Board declared and paid a distribution of USD3,891,869 on the Class I (GBP) Distributing, Class I (USD) Distributing share class and Class A (EUR) Distributing share class. During the financial year ended 31 December 2020, the Board declared and paid a distribution of USD9,663,157 on the Class I (GBP) Distributing, Class I (USD) Distributing share class and Class A (EUR) Distributing share class.

(l) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss including transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases and sales of fixed income securities, swaps and forward foreign currency exchange contracts are included in the purchase and sale price of the investment. They are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, options and futures contracts are included in net gain/(loss) from investments in securities included in financial assets at fair value through profit or loss and net (loss) from financial derivative instruments included in financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Depositary transaction costs are included in depositary fees in the Statement of Comprehensive Income. The total transaction costs incurred by the Fund during the financial year are disclosed in Note 11.

Depositary transaction costs include transaction costs paid to the Depositary. Purchase and sales transaction costs include identifiable brokerage charges, commissions, transaction-related taxes and other market charges.

(m) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2021

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(n) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably the London Interbank Offered Rates ("LIBOR") across multiple currencies. Many such reforms and phase outs became effective at the end of calendar year 2021 with select U.S. dollar LIBOR tenors persisting through June 2023. These rate changes may have an impact on existing transactions and contractual arrangements. Management has taken steps to prepare for and mitigate the impact of changing base rates and continues to manage transition efforts and evaluate the impact of prospective changes on existing transactions and contractual arrangements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 4. Taxation

Under current law and practice the Company and the Fund each qualify as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not generally chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares, or the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- 1) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; and
- 2) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company/Fund may be subject to taxes imposed by the country from which the investments income/gains are received, and such taxes may not be recoverable by the Company or the Fund and its shareholders.

Note 5. Financial derivative instruments and efficient portfolio management

The Investment Manager may, on behalf of the Fund and subject to the conditions and limits set out in the UCITS Regulations, the Central Bank Regulations and the Fund’s investment objective and policies as outlined in the Prospectus, employ certain investment management techniques. Such techniques may be used for investment purposes and efficient portfolio management purposes, for example:

- (i) for the purposes of hedging against market movements, currency exchange, interest rate or other risks; and/or
- (ii) to enhance the performance of the Fund’s portfolio of investments.

Techniques and instruments used may include trading in financial derivative instruments (such as futures, forward foreign currency exchange contracts, options contracts, swap agreements) and repurchase agreements.

The gains and losses associated with the financial derivative instruments are included within net gain/(loss) from financial derivative instruments included in financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income, while the interest associated with the repurchase agreements are included within net gain/(loss) from investments in securities included in financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Details regarding the exposure obtained through financial derivative instruments and repurchase agreements are disclosed in the Schedule of Investments. The counterparties to the financial derivative instruments and repurchase agreements are also identified on the Schedule of Investments. The Fund receives cash collateral to reduce counterparty exposure which is classified as due from broker in the Statement of Financial Position.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 5. Financial derivative instruments and efficient portfolio management (continued)

The following table presents information about the amount of net realised gain/(loss) on financial derivative instruments for the financial years ended 31 December 2021 and 31 December 2020 categorised by the primary underlying risk. See Note 3 for disclosure of significant accounting policies and Note 6 for risk disclosures related to financial derivative instruments. The average notional amounts below are representative of trading volumes during the financial year. Approximate average notional values are presented in absolute value.

31 December 2021

	Average Notional	Interest Rate USD	Credit USD	Equity USD	Foreign Exchange USD	Total USD
Net realised gain/(loss) on derivatives recognised in income						
Swap contracts	814,453,844	1,861,294	(718,784)	5,569,162	3,011,605	9,723,277
Purchased options ^(a)	-	(11,461)	-	(1,762,641)	(234,707)	(2,008,809)
Options written ^(b)	-	154,920	-	3,953,528	-	4,108,448
Futures contracts	77,734,883	(660,104)	-	(412,016)	(21,409)	(1,093,529)
Forward foreign currency exchange contracts	884,596,109	-	-	-	(35,117,610)	(35,117,610)
		1,344,649	(718,784)	7,348,033	(32,362,121)	(24,388,223)
Net unrealised gain/(loss) on derivatives recognised in income						
Swap contracts		27,724	653,424	533,957	-	1,215,105
Futures contracts		200,575	-	633,679	(7,976)	826,278
Purchased options		(1,009,984)	-	(737,421)	-	(1,747,405)
Options written		21,165	-	61,201	35,708	118,074
Forward foreign currency exchange contracts		-	-	-	(27,140,330)	(27,140,330)
		(760,520)	653,424	491,416	(27,112,598)	(26,728,278)
Net gain/(loss) on derivatives recognised in income		584,129	(65,360)	7,839,449	(59,474,719)	(51,116,501)

^(a) The notional of FX OTC options purchased is disclosed above. Additionally, the average number of Exchange-Traded Options and other OTC options purchased is 387,275,504, for the year ended 31 December 2021.

^(b) The notional of FX OTC options written is disclosed above. Additionally, the average number of Exchange-Traded Options and other OTC options written is 85,366,539, for the year ended 31 December 2021.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 5. Financial derivative instruments and efficient portfolio management (continued)

31 December 2020

	Average Notional	Interest Rate USD	Credit USD	Equity USD	Foreign Exchange USD	Total USD
Net realised gain/(loss) on derivatives recognised in income						
Swap contracts	679,813,921	716,813	(38,312,424)	28,062,965	(449,662)	(9,982,308)
Purchased options ^(a)	-	6,066,529	-	(3,084,503)	(2,659,305)	322,721
Options written ^(b)	-	(4,948,614)	-	8,128,425	(769,963)	2,409,848
Futures contracts	184,587,935	16,026,591	-	(17,192,691)	345,830	(820,270)
Forward foreign currency exchange contracts	2,103,475,421	-	-	-	31,415,270	31,415,270
		17,861,319	(38,312,424)	15,914,196	27,882,170	23,345,261
		Interest Rate USD	Credit USD	Equity USD	Foreign Exchange USD	Total USD
Net unrealised (loss)/gain on derivatives recognised in income						
Swap contracts		(329,743)	(10,594,616)	3,149,626	-	(7,774,733)
Futures contracts		196,179	-	1,473,840	(12,357)	1,657,662
Purchased options		47,901	-	737,421	-	785,322
Options written		(21,166)	-	-	(35,708)	(56,874)
Forward foreign currency exchange contracts		-	-	-	4,635,484	4,635,484
		(106,829)	(10,594,616)	5,360,887	4,587,419	(753,139)
Net gain/(loss) on derivatives recognised in income		17,754,490	(48,907,040)	21,275,083	32,469,589	22,592,122

^(a) The notional of FX OTC options purchased is disclosed above. Additionally, the average number of Exchange-Traded Options and other OTC options purchased is 5,901,7746, for the year ended 31 December 2020.

^(b) The notional of FX OTC options written is disclosed above. Additionally, the average number of Exchange-Traded Options and other OTC options written is 7,3436,573, for the year ended 31 December 2020.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 5. Financial derivative instruments and efficient portfolio management (continued)

The following table presents information about the fair value of financial derivative instruments and its location in the Statement of Financial Position on a gross basis, by type of risk and type of financial derivative instrument as at 31 December 2021 and as at 31 December 2020:

31 December 2021

Risk Exposure	Asset Derivatives		Liability Derivatives	
	Statement of Financial Position	Fair value USD	Statement of Financial Position	Fair value USD
Interest Rate	Swap contracts at fair value	1,726,396	Swap contracts at fair value	(3,028,131)
	Unrealised gain on futures contract	366,356	Unrealised loss on futures contract	(148,252)
	Purchased options at fair value	521,931		
Credit	Swap contracts at fair value	1,045,337	Swap contracts at fair value	(2,067,559)
Equity	Swap contracts at fair value	7,897,374	Swap contracts at fair value	(3,993,520)
	Unrealised gain on futures contract	396,730	Unrealised loss on futures contract	(140,337)
			Options written at fair value	(505,878)
Exchange	Unrealised gain on futures contract	31,774	Unrealised loss on futures contract	(52,107)
	Unrealised gain on forward foreign currency exchange contracts	607,468	Unrealised loss on forward foreign currency exchange contracts	(6,503,589)
Total		12,593,366		(16,439,373)
Amounts not subject to MNA⁽¹⁾		(3,287,790)		4,980,303
Total gross amounts subject to MNA		9,305,576		(11,459,070)

31 December 2020

Risk Exposure	Asset Derivatives		Liability Derivatives	
	Statement of Financial Position	Fair value USD	Statement of Financial Position	Fair value USD
Interest Rate	Swap contracts at fair value	5,119,513	Swap contracts at fair value	(6,412,967)
	Unrealised gain on futures contract	52,376	Unrealised loss on futures contracts	(34,847)
	Purchased options at fair value	67,875	Options written at fair value	(5,020)
	TBA Contracts	60,369	TBA Contracts	-
Credit	Swap contracts at fair value	1,489,618	Swap contracts at fair value	(1,609,265)
Equity	Swap contracts at fair value	8,875,118	Swap contracts at fair value	(4,140,589)
	Unrealised gain on futures contract	159,026	Unrealised loss on futures contracts	(536,309)
	Purchased options at fair value	-	Options written at fair value	(163,409)
Exchange	Unrealised gain on futures contract	7,813	Unrealised loss on futures contracts	(20,170)
	Unrealised gain on forward foreign currency exchange contracts	28,455,557	Unrealised loss on forward foreign currency exchange contracts	(7,211,348)
	Purchased options at fair value	114,641	Options written at fair value	-
Total		44,401,906		(20,133,924)
Amounts not subject to MNA⁽¹⁾		(6,726,430)		7,989,019
Total gross amounts subject to MNA		37,675,476		(12,144,905)

⁽¹⁾ See Note 6 for disclosure of financial derivative instruments assets and liabilities subject to offset under enforceable master netting arrangements ("MNA").

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 6. Financial instruments and associated risks

In the normal course of business, the Fund may engage in investment activity that is subject to certain inherent risks, such as market price risk, credit and counterparty risk, foreign investment risk, and liquidity risk. Additional risks associated with each type of investment are described within the respective security type in the discussion of financial derivative instruments and efficient portfolio management in the Company's Prospectus.

Value at Risk ("VaR")

The Investment Manager uses an absolute VAR methodology to measure the Fund's global exposure and to monitor and manage the Fund's market risk volatility. The Investment Manager calculates VaR at a 99% one-tailed confidence level for a one month holding period (20 business days) using the Monte Carlo model based on historical data. Generally, historical data is based on an observation period of 1 year (250 business days); however, a shorter observation period may be justified by a significant increase in price volatility (for instance, extreme market conditions). The maximum one-month VaR is set at 20% of the Fund's NAV. As at 31 December 2021, the Fund's portfolio VaR was 6.07% (31 December 2020: 4.60%). For the financial year ended 31 December 2021, the lowest, highest and average VaR limit utilised was 3.99%, 7.12% and 5.70%, (31 December 2020: 1.80%, 5.90% and 3.40%) respectively. As at 31 December 2021, the level of leverage is 397.20% (31 December 2020: 246.24%) of the Fund's NAV. The level of leverage is calculated using the sum of the notional of the Fund's derivative instruments and does not reflect any netting or hedging arrangements the Fund may have in place and therefore is not intended to be indicative of the risk profile of the Fund, rather just a factor that is considered by the Investment Manager when managing the portfolio.

There are inherent limitations to the VaR. There is no guarantee that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress will be consistent with historical patterns and future market conditions could vary significantly from those experienced in the past. Further, market price risk information is a relative estimate of risk rather than a precise and accurate number and represents a hypothetical outcome and is not intended to be predictive.

Market Price Risk

In the normal course of business, the Fund invests in securities and enters into transactions where risks exist due to fluctuations in the market (market risk including price risk, foreign currency risk, and interest rate risk) or failure of the other party to a transaction to perform (credit and counterparty risk). The value of securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations.

The maximum risk resulting from financial instruments, except for written options and forward foreign currency exchange contracts, equals their fair value.

The maximum loss of capital on forward foreign currency exchange contracts is limited to the notional contract values of those positions.

With written options, the Fund bears the market risk of an unfavourable change in the price of the security underlying the option. Exercise of an option written by the Fund could result in the Company selling or buying a security at a price significantly different from its fair value.

Concentration risk

The significant concentration of the Fund's investments to particular countries based on the Funds asset portfolio is disclosed in the following tables, as at 31 December 2021 and as at 31 December 2020. Asset classifications are based on the domicile of the portfolio only.

	% of Total Net Assets		% of Total Net Assets
Geographic Breakdown as at 31 December 2021		Geographic Breakdown as at 31 December 2020	
Africa	2.12	Africa	0.45
Asia	1.37	Asia	0.95
Europe	15.61	Europe	15.68
Middle East	1.21	Middle East	3.48
North America	47.74	North America	58.15
Oceania	0.03	Oceania	0.01
South America	2.40	South America	1.09
Other Regions ¹	(0.44)	Other Regions ¹	1.90
Other Assets and Liabilities	29.96	Other Assets and Liabilities	18.29
	<u>100.00%</u>		<u>100.00%</u>

¹ Includes TBA Contracts and Financial Derivative instruments.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 6. Financial instruments and associated risks

Interest Rate Risk

This is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial instruments are subject to varying degrees of interest rate risk depending on if they have fixed interest rates or floating interest rates. Floating interest rate instruments are more susceptible to this risk since the rate is changing with market rates. The Company's assets and liabilities that are non-interest bearing have very limited exposure to this risk type.

The Investment Manager manages its interest rate risk by having a balanced portfolio of fixed rate, floating rate and non-interest bearing financial instruments and monitors the interest rate risk exposure on a periodic basis through reporting from the Fund Administrator.

The interest profile of the Company's financial assets and liabilities as at 31 December 2021 was:

	Fixed Rate USD	Floating Rate USD	Non-Interest Bearing USD	Total USD
Financial Assets	311,740,954	171,694,258	442,633,262	926,068,474
Financial Liabilities	(2,564,007)	(7,021,649)	(47,881,436)	(57,467,092)

The interest profile of the Company's financial assets and liabilities as at 31 December 2020 was:

	Fixed Rate USD	Floating Rate USD	Non-Interest Bearing USD	Total USD
Financial Assets	430,056,156	397,298,138	509,953,600	1,337,307,894
Financial Liabilities	(1,669,303)	(10,553,555)	(50,382,115)	(62,604,973)

Credit and Counterparty Risk

The Fund may be exposed to counterparty risk, or the risk that an entity with which the Fund has unsettled or open transactions may default. The potential loss could exceed the value of the financial assets and financial liabilities recorded in the financial statements. Financial assets that potentially expose the Fund to credit and counterparty risk consist principally of cash due from counterparties and investments. The Fund manages counterparty risk by entering into agreements only with counterparties that they believe have the financial resources to honour their obligations and by monitoring the financial stability of those counterparties.

The Investment Manager attempts to mitigate counterparty risk by (i) periodically assessing the creditworthiness of its trading partners, (ii) monitoring and/or limiting the amount of its net exposure to each individual counterparty based on its assessment and (iii) requiring collateral from the counterparty for certain transactions. In order to preserve certain safeguards for non-standard settlement trades, the Fund restricts exposure to credit and counterparty losses by entering into a MNA with counterparties with whom they undertake a significant volume of transactions. Collateral requirements may differ by type of financial derivative instrument or other financial transaction, as applicable.

Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives (e.g., futures contracts and exchange traded options) while collateral terms are contract specific for over-the-counter traded derivatives (e.g., forward foreign currency exchange contracts, swap agreements and over-the-counter options). For financial derivative instruments traded under an ISDA master agreement or similar master agreement, the collateral requirements may be netted across all transactions traded under such agreement and certain counterparties may allow one amount to be posted from one party to the other to collateralise such obligations. The ISDA master agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. The ISDA master agreement gives the Fund the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and may permit net amounts owed under each transaction to be netted to derive one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA master agreement could result in a reduction of the Fund's credit risk to such counterparty equal to any amounts payable by the Fund under the applicable transactions, if any. The enforceability of the right to offset may vary by jurisdiction.

With futures, there is minimal counterparty credit risk to the Fund since futures are exchange traded and the exchanges' clearing house, as counterparty to all exchange traded futures, guarantees the futures against default.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 6. Financial instruments and associated risks (continued)

Credit and Counterparty Risk (continued)

The following table presents information related to the Fund's financial derivative instrument assets and liabilities by counterparty net of amounts available for offset under an MNA and net of related collateral received/pledged by the Fund as at 31 December 2021.

By Counterparty	Credit Rating ⁽¹⁾	Gross Amounts Not Offset in the Statement of Financial Position				Non-Cash Collateral	Net Amount ⁽²⁾
		Gross Amounts of Assets in Statement of Financial Position	Derivative Financial Instruments Available to Offset	Cash Collateral Received ⁽⁴⁾			
		USD	USD	USD	USD		USD
Citibank, N.A.	A+	41,669	(41,669)	-	-	-	-
Deutsche Bank AG	A-	65,033	(65,033)	-	-	-	-
Goldman Sachs International	A+	2,037,544	(582,789)	-	-	-	1,454,755
HSBC Bank plc	A+	10,308	-	-	-	-	10,308
J.P. Morgan Securities LLC	A+	148,075	(67,923)	-	-	-	80,152
JPMorgan Chase Bank, N.A.	A-	2,607,697	(1,357,125)	-	-	-	1,250,572
Morgan Stanley Capital Services LLC	A+	3,887,413	(2,503,399)	-	-	-	1,384,014
State Street Bank and Trust Company	AA-	507,837	(507,837)	-	-	-	-
Total		9,305,576	(5,125,775)	-	-	-	4,179,801

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 6. Financial instruments and associated risks (continued)

Credit and Counterparty Risk (continued)

By Counterparty	Credit Rating ⁽¹⁾	Gross Amounts of Liabilities in Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Non-Cash Collateral	Net Amount ⁽³⁾
			Derivative Financial Instruments Available to Offset	Cash Collateral Pledged ⁽⁵⁾		
			USD	USD	USD	USD
Barclays Bank plc	A	(22,552)	-	22,552	-	-
Citibank, N.A.	A+	(228,110)	41,669	186,441	-	-
Deutsche Bank AG	A-	(77,810)	65,033	20,000	-	7,223
Goldman Sachs & Co.	A+	(309,234)	-	-	-	(309,234)
Goldman Sachs International	A+	(582,789)	582,789	-	-	-
J.P. Morgan Securities LLC	A+	(67,923)	67,923	-	-	-
JPMorgan Chase Bank, N.A.	A-	(1,357,125)	1,357,125	-	-	-
Morgan Stanley & Co. International plc	A+	(123,586)	-	-	-	(123,586)
Morgan Stanley Capital Services LLC	A+	(2,503,399)	2,503,399	-	-	-
Morgan Stanley Co. Inc	A+	(44,960)	-	-	-	(44,960)
State Street Bank and Trust Company	AA-	(6,141,582)	507,837	5,633,745	-	-
Total		(11,459,070)	5,125,775	5,862,738	-	(470,557)

⁽¹⁾ Using the higher Standard & Poor's ("S&P's") or Moody's Investor Service ("Moody's") ratings.

⁽²⁾ Net amount represents the net amount receivable from the counterparty in the event of default.

⁽³⁾ Net amount represents the net amount payable to the individual counterparty in the event of default.

⁽⁴⁾ Additional required collateral received from the individual counterparty is not shown for financial reporting purposes. See Note 3 for collateral exposure by individual counterparty.

⁽⁵⁾ Additional required collateral pledged to the individual counterparty is not shown for financial reporting purposes. See Note 3 for collateral exposure by individual counterparty.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 6. Financial instruments and associated risks (continued)

Credit and Counterparty Risk (continued)

The following table presents information related to the Fund's financial derivative instrument assets and liabilities by counterparty net of amounts available for offset under an MNA and net of related collateral received/pledged by the Fund as at 31 December 2020.

By Counterparty	Credit Rating ⁽¹⁾	Gross Amounts of Assets in Statement of Financial Position	Gross Amounts Not Offset in the Statement of Financial Position		Non-Cash Collateral	Net Amount ⁽²⁾
			Derivative Financial Instruments Available to Offset	Cash Collateral Received ⁽⁴⁾		
		USD	USD	USD	USD	USD
Bank of America, N.A.	A+	512,982	-	-	-	512,982
Barclays Bank plc	A	112,766	-	-	-	112,766
Citibank, N.A.	A+	3,898,668	(3,898,668)	-	-	-
Credit Suisse Securities (USA) LLC	A+	1,235,484	(153,801)	-	-	1,081,683
Deutsche Bank AG	BBB+	246,967	(246,967)	-	-	-
Goldman Sachs International	A+	2,212,475	(2,212,475)	-	-	-
HSBC Bank plc	A+	99,492	-	-	-	99,492
J.P. Morgan Securities LLC	A+	236,686	(79,125)	-	-	157,561
J.P. Morgan Securities, Inc.	A+	248,309	(248,309)	-	-	-
JPMorgan Chase Bank, N.A.	A-	1,402,469	(1,326,074)	-	-	76,395
Morgan Stanley & Co. LLC	A+	47,907	-	-	-	47,907
Morgan Stanley Capital Services LLC	A+	3,624,995	(1,191,573)	-	-	2,433,422
State Street Bank and Trust Company	AA-	23,796,276	(1,449,622)	-	-	22,346,654
Total		37,675,476	(10,806,614)	-	-	26,868,862

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 6. Financial instruments and associated risks (continued)

Credit and Counterparty Risk (continued)

By Counterparty	Credit Rating ⁽¹⁾	Gross Amounts of Liabilities in Statement of Financial Position USD	Gross Amounts Not Offset in the Statement of Financial Position		Non-Cash Collateral USD	Net Amount ⁽³⁾ USD
			Derivative Financial Instruments Available to Offset	Cash Collateral Pledged ⁽⁵⁾		
			USD	USD		
Citibank, N.A.	A+	(4,797,071)	3,898,668	2,470,000	-	1,571,597
Credit Suisse Securities (USA) LLC	A+	(153,801)	153,801	-	-	-
Deutsche Bank AG	BBB+	(549,030)	246,967	280,000	-	(22,063)
Goldman Sachs International	A+	(2,235,230)	2,212,475	22,755	-	-
J.P. Morgan Securities LLC	A+	(79,125)	79,125	-	-	-
J.P.Morgan Securities, Inc.	A+	(326,787)	248,309	-	-	(78,478)
JPMorgan Chase Bank, N.A.	A-	(1,326,074)	1,326,074	-	-	-
Morgan Stanley Capital Services LLC	A+	(1,191,573)	1,191,573	-	-	-
State Street Bank and Trust Company	AA-	(1,449,622)	1,449,622	-	-	-
Morgan Stanley Co. Inc	A+	(18,429)	-	-	-	(18,429)
Goldman Sachs & Co.	A+	(18,163)	-	-	-	(18,163)
Total		(12,144,905)	10,806,614	2,772,755	-	1,434,464

⁽¹⁾ Using the higher Standard & Poor's ("S&P's") or Moody's Investor Service ("Moody's") ratings.

⁽²⁾ Net amount represents the net amount receivable from the counterparty in the event of default.

⁽³⁾ Net amount represents the net amount payable to the individual counterparty in the event of default.

⁽⁴⁾ Additional required collateral received from the individual counterparty is not shown for financial reporting purposes. See Note 3 for collateral exposure by individual counterparty.

⁽⁵⁾ Additional required collateral pledged to the individual counterparty is not shown for financial reporting purposes. See Note 3 for collateral exposure by individual counterparty.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 6. Financial instruments and associated risks (continued)

Credit and Counterparty Risk (continued)

As at 31 December 2021, cash held by the Fund and investments in securities are held with the Depositary. The Fund's assets are separately identified on the books and records of the Depositary and any appointed sub-custodian. Therefore the rights with respect to those assets should be segregated and protected. However, bankruptcy or insolvency of the Depositary or any sub-custodian may cause access to the Fund's assets to be delayed. As at 31 December 2021, the Depositary had a credit rating of Aa2 (31 December 2020: Aa2) using the higher of S&P's or Moody's ratings.

The Fund is subject to credit risk by investing in fixed income securities such as corporate and convertible bonds, U.S. Treasury obligations, sovereign debt obligations, bank debt, and trade claims. The following table categorises the credit quality of these investments as at 31 December 2021 and 31 December 2020.

Public Rating ⁽¹⁾	% of Market Value 31 December 2021	% of Market Value 31 December 2020
AAA/Aaa ⁽²⁾	8.69%	16.73%
AA+/Aa1	0.07%	0.09%
AA/Aa2	0.61%	0.49%
A+/A1	1.60%	0.21%
A/A2	0.82%	0.66%
A-/A3	-	1.04%
BBB+/Baa1	0.14%	2.12%
BBB/Baa2	1.72%	0.84%
BBB-/Baa3	1.44%	3.80%
BB+/Ba1	1.16%	1.99%
BB/Ba2	2.56%	1.83%
BB-/Ba3	7.67%	2.76%
B+/B1	3.38%	4.56%
B/B2	4.69%	10.98%
B-/B3	6.29%	5.30%
CCC+/Caa1	2.93%	4.80%
CCC/Caa2	5.05%	2.19%
CCC-/Caa3	0.40%	0.89%
CC/Ca	2.08%	2.21%
D	1.37%	0.25%
NR ⁽³⁾	47.33%	36.26%
	100.00%	100.00%

⁽¹⁾ Using the higher Standard & Poor's ("S&P's") and/or Moody's Investor Service ("Moody's") ratings.

⁽²⁾ Includes U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations which are deemed AAA/Aaa by the Investment Manager.

⁽³⁾ Not Rated ("NR"), primarily includes Asset-Backed Securities and Mortgage-Backed Securities.

Foreign Currency and Investment Risk

The investments in foreign securities may involve risks not present in U.S. investments. Since securities may be denominated in foreign currencies, require settlement in foreign currencies and pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments. See the Fund's Schedule of Investments for a summary of the Fund's investments by geographical region and non-USD denominated securities. Please refer to the Note 16 for a listing of exchange rates as at 31 December 2021 and 31 December 2020.

Liquidity Risk

The Fund may encounter liquidity risk in which the Fund may have difficulty meeting obligations associated with financial liabilities that are settled by delivery cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected.

The Investment Manager monitors liquidity at the Fund level and at the Sub-Adviser level on a daily basis and conducts regular stress tests and scenario analyses of the portfolio. The Company is exposed to cash redemptions of its redeemable participating shares on a regular basis. Shares are redeemable on each Dealing Day. If redemption requests on any Dealing Day exceed 10% of the NAV of a Fund, the Company, may defer the excess redemptions requests to subsequent Dealing Days and shall redeem such shares rateably.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 6. Financial instruments and associated risks (continued)

Liquidity Risk (continued)

As at 31 December 2021, all of the liabilities of the Fund, including the net assets attributable to holders of redeemable participating shares are due within one month with the exception of the following:

	1-3 months USD	> 3 months USD	Total USD
Futures contracts	(315,239)	(25,457)	(340,696)
Forward foreign currency exchange contracts	(6,472,149)	(22,651)	(6,494,800)
Options	(63,630)	(433,968)	(497,598)
Swaps	(85,642)	(8,503,279)	(8,588,921)
Investment Management fee payable	(3,278,716)	-	(3,278,716)
Performance fees payable	(2,196,417)	-	(2,196,417)
Total	(12,411,793)	(8,985,355)	(21,397,148)

As at 31 December 2020, all of the liabilities of the Fund, including the net assets attributable to holders of redeemable participating shares are due within one month with the exception of the following:

	1-3 months USD	> 3 months USD	Total USD
Futures contracts	(554,746)	(34,702)	(589,448)
Forward foreign currency exchange contracts	(4,038,725)	(466,135)	(4,504,860)
Options	(149,520)	-	(149,520)
Swaps	(39,814)	(12,051,282)	(12,091,096)
Investment Management fee payable	(4,652,748)	-	(4,652,748)
Performance fees payable	(1,389,370)	-	(1,389,370)
Total	(10,824,923)	(12,552,119)	(23,377,042)

Risk assessment

Following Brexit, a new Trade and Cooperation Agreement (the "TCA") between the U.K. and the EU was announced on December 24, 2020. The TCA addresses, among other things, trade in goods and the ability of U.K. nationals to travel to the EU on business, but does not address substantive future cooperation with respect to financial services or reciprocal market access under so-called "equivalence" arrangements. In addition, U.K. service suppliers no longer benefit from automatic access to the entire EU single market and free movement of goods is subject to increased bureaucracy. Although the TCA contains provisions on short-term business visits without visas or work permits, these are unlikely to cover provision of services and free movement between the EU and the U.K. The loss of these benefits, together with the ongoing uncertainty with respect to financial services under the TCA, could impact the attractiveness of the U.K. as a global business and financial center. Although the long-term impact of such changes, and of Brexit more broadly, is uncertain, Brexit may have an adverse effect on the rate of economic growth in the U.K. and Europe, which may negatively impact asset values in those regions. In addition, given the size and global significance of the U.K.'s economy, ongoing uncertainty regarding its political and economic relationships with Europe may continue to be a source of instability in markets outside of the U.K. and Europe.

Note 7. Fair value hierarchy

The Company measures fair values using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- | | |
|----------------|---|
| Level 1 | Quoted market price in an active market for an identical instrument. |
| Level 2 | Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. |
| Level 3 | Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. |

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Broker quotes are classified as Level 2 holdings because the inputs into the price supplied by the brokers are observable and may include recent trades, interest rates, yields and credit spreads. The Investment Manager reviews the prices independently recorded as broker quotes and ensures that they are in accordance with fair value.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 "Fair Value Measurement" requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost, their carrying values being reasonable approximations of fair value.

Cash and cash held at broker include deposits held with banks and other short-term investments in an active market and are categorised as Level 1.

Receivable for investments sold and other assets include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and other obligations due by the Company for settlement of trades and expenses. All of the receivable and payable balances are categorised as Level 2.

Transfers between levels in the fair value hierarchy are deemed to have occurred if the pricing source has changed at financial year end. There were transfers for USD1,058,787 between Level 1 and Level 2 during the financial year. Transfers into and out of Level 3 were primarily related to the availability of observable inputs. At the financial year end no Fair Value Factor was applied as price movement did not meet the Fair Value Trigger.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 7. Fair value hierarchy (continued)

The financial instruments held as at 31 December 2021 are classified into the following Levels:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Common Stock	128,912,594	-	185,982	129,098,576
Preferred Stock	8,941,238	-	1,108,989	10,050,227
Warrant	1,233,271	-	-	1,233,271
Asset-Backed Securities	-	34,546,928	801,000	35,347,928
Bank Debt	-	29,633,673	6,831,988	36,465,661
Convertible Bonds	-	12,964,340	-	12,964,340
Corporate Bonds & Notes	-	98,655,948	5,502,240	104,158,188
Mortgage-Backed Securities	-	84,935,843	-	84,935,843
Sovereign Debt	-	40,535,134	-	40,535,134
Structured Notes	-	82,049,097	-	82,049,097
U.S. Government Sponsored Agency Securities	-	2,449,580	-	2,449,580
U.S. Municipal Debt	-	6,970,989	-	6,970,989
U.S. Treasury Obligations	-	65,969,283	-	65,969,283
Purchased options	521,931	-	-	521,931
Futures contracts	794,860	-	-	794,860
Forward foreign currency exchange contracts	-	607,468	-	607,468
Swap contracts	-	10,669,107	-	10,669,107
Cash	145,925,473	-	-	145,925,473
Due from broker	127,350,149	-	-	127,350,149
Receivable for investments sold	-	2,442,578	-	2,442,578
Receivable for Fund shares sold	-	119,982	-	119,982
Receivable for financial derivative instruments sold	-	20,099,043	-	20,099,043
Interest receivable	-	3,634,684	-	3,634,684
Expense reimbursement receivable	-	1,400,799	-	1,400,799
Other assets	-	274,283	-	274,283
Total assets	413,679,516	497,958,759	14,430,199	926,068,474

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 7. Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Options written	(505,878)	-	-	(505,878)
Futures contracts	(340,696)	-	-	(340,696)
Forward foreign currency exchange contracts	-	(6,503,589)	-	(6,503,589)
Swap contracts	-	(9,089,210)	-	(9,089,210)
Due to broker	(2,501,949)	-	-	(2,501,949)
Payable for Fund shares redeemed	-	(951,473)	-	(951,473)
Payable for investments purchased	-	(7,232,062)	-	(7,232,062)
Payable for financial derivative instruments purchased	-	(22,746,480)	-	(22,746,480)
Other payables and accrued expenses	-	(7,595,755)	-	(7,595,755)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(3,348,523)	(54,118,569)	-	(57,467,092)

The financial instruments held as at 31 December 2020 are classified into the following Levels:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Common Stock	178,474,506	1,146,703	270,520	179,891,729
Preferred Stock	559,064	-	967,884	1,526,948
Warrant	2,180,472	-	-	2,180,472
Asset-Backed Securities	-	69,849,993	-	69,849,993
Bank Debt	-	59,374,654	14,562,907	73,937,561
Convertible Bonds	-	114,805	-	114,805
Corporate Bonds & Notes	-	78,788,988	11,385,780	90,174,768
Mortgage-Backed Securities	-	231,440,943	-	231,440,943
Sovereign Debt	-	132,118,330	1,754,373	133,872,703
Structured Notes	-	98,030,852	-	98,030,852
U.S. Government Sponsored Agency Securities	-	3,657,818	-	3,657,818
U.S. Municipal Debt	-	7,631,836	-	7,631,836
U.S. Treasury Obligations	-	124,970,333	-	124,970,333
Purchased options	182,516	-	-	182,516
Futures contracts	219,215	-	-	219,215
Forward foreign currency exchange contracts	-	28,455,557	-	28,455,557
Swap contracts	-	14,216,278	1,267,971	15,484,249
TBA contracts	-	60,369	-	60,369
Cash	109,081,524	-	-	109,081,524
Due from broker	155,445,218	-	-	155,445,218
Receivable for investments sold	-	5,053,965	-	5,053,965
Receivable for Fund shares sold	-	33,787	-	33,787
Receivable for financial derivative instruments sold	-	534,751	-	534,751
Interest receivable	-	5,289,518	-	5,289,518
Other assets	-	186,464	-	186,464
Total assets	446,142,515	860,955,944	30,209,435	1,337,307,894

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 7. Fair value hierarchy (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss:				
Options written	(168,429)	-	-	(168,429)
Futures contracts	(591,326)	-	-	(591,326)
Forward foreign currency exchange contracts	-	(7,211,348)	-	(7,211,348)
Swap contracts	-	(12,162,821)	-	(12,162,821)
Due to broker	(21,889,367)	-	-	(21,889,367)
Payable for Fund shares redeemed	-	(3,089,329)	-	(3,089,329)
Payable for investments purchased	-	(6,805,629)	-	(6,805,629)
Payable for financial derivative instruments purchased	-	(2,197,453)	-	(2,197,453)
Other payables and accrued expenses	-	(8,489,271)	-	(8,489,271)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(22,649,122)	(39,955,851)	-	(62,604,973)

Level 3 Reconciliation

The following tables reconcile the fair value changes in the Level 3 holding for the financial year ended 31 December 2021 and the financial year ended 31 December 2020:

	Common Stock USD	Preferred Stock USD	Asset-Backed Securities USD	Bank Debt USD
Balance as at 31 December 2020	270,520	967,884	-	14,562,907
Purchases	-	-	-	3,759,496
Sales	-	-	-	(10,320,006)
Realised gain/(loss)	-	-	10,096	(21,877)
Movement in unrealised (loss)/gain	(84,538)	141,105	100,904	445,180
Transfers from Level 2 to Level 3	-	-	690,000	-
Transfers out from Level 3	-	-	-	(1,593,712)
Balance as at 31 December 2021	185,982	1,108,989	801,000	6,831,988

	Corporate Bonds & Notes USD	Swap Contracts USD	Total USD
Balance as at 31 December 2020	13,140,153	1,267,971	30,209,435
Purchases	-	-	3,759,496
Sales	(14,193,466)	(1,662,522)	(26,175,994)
Realised gain/(loss)	81,757	551,002	620,978
Movement in unrealised gain/(loss)	589,946	(156,451)	1,036,146
Transfers from Level 2 to Level 3	5,883,850	-	6,573,850
Transfers out from Level 3	-	-	(1,593,712)
Balance as at 31 December 2021	5,502,240	-	14,430,199

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 7. Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

	Common Stock USD	Preferred Stock USD	Bank Debt USD
Balance as at 31 December 2019	-	-	20,225,430
Purchases	204,581	3,407,033	7,678,977
Sales	-	-	(15,951,539)
Realised gain	-	-	53,711
Movement in unrealised gain/(loss)	65,939	(2,439,149)	(1,024,952)
Transfers from Level 2 to Level 3	-	-	9,610,955
Transfers out from Level 3	-	-	(6,029,675)
Balance as at 31 December 2020	270,520	967,884	14,562,907

	Corporate Bonds & Notes USD	Swap Contracts USD	Total USD
Balance as at 31 December 2019	12,411,610	1,614,533	34,251,573
Purchases	2,636,207	1,111,521	15,038,319
Sales	(1,057,003)	(1,547,105)	(18,555,647)
Realised gain	682,856	435,583	1,172,150
Movement in unrealised (loss)	(1,533,517)	(346,561)	(5,278,240)
Transfers from Level 2 to Level 3	-	-	9,610,955
Transfers out from Level 3	-	-	(6,029,675)
Balance as at 31 December 2020	13,140,153	1,267,971	30,209,435

Movement in unrealised (loss) from 1 January to 31 December 2021 for Level 3 positions held at financial year end (4,779,855)

Movement in unrealised (loss) from 1 January to 31 December 2020 for Level 3 positions held at financial year end (7,524,699)

The following table summarises the quantitative inputs and assumptions used for investments in securities classified within Level 3 of the fair value hierarchy as at 31 December 2021.

Assets	Fair Value at 31 Dec 2021	Valuation Technique	Unobservable Inputs	Range of inputs (Weighted Average)
Common Stock	185,982	Broker-dealer Quotations	Indicative Bid	N/A
Preferred Stock	1,108,989	Broker-dealer Quotations	Indicative Bid	N/A
Asset-Backed Securities	801,000	Broker-dealer Quotations	Indicative Bid	N/A
Bank Debt	6,805,947	Broker-dealer Quotations	Indicative Bid	N/A
	26,041	Discounted Cash Flow	Discount Rate	48.00% - 65.00%
			Deferred Tax Asset	
Corporate Bonds & Notes	5,502,240	Liquidation Analysis	Compensation	11%, 31.35

Note 8. Other assets

	31 Dec 2021 USD	31 Dec 2020 USD
Prepaid expenses	51,704	111,000
Dividends receivable	222,579	75,464
	274,283	186,464

Note 9. Other payables and accrued expenses

	31 Dec 2021 USD	31 Dec 2020 USD
Interest payable	(174,892)	(108,766)
Other operating expenses payable	(276,149)	(84,720)
	(451,041)	(193,486)

Note 10. Subscriber and redeemable participating shares

Authorised

The authorised share capital of the Company is 500 billion shares of no par value to be issued at the Net Asset Value per Share on such terms as the Directors may deem fit. As at the financial year ended 31 December 2021, the Directors have authorised and issued 300,002 Subscriber Shares of no par value. Subscriber Shares do not participate in the dividends or assets of any sub-fund.

Redeemable participating shares

The Company's capital is represented by the redeemable participating shares outstanding of the Fund. The Fund currently offers Class A, Class B, Class C, Class I and Class Z shares. Class A and Class I offer distributing and accumulating interests (with respect to dividends) in USD, AUD, CAD, EUR, DKK, GBP, JPY, NOK, SEK and CHF. Class C offers distributing and accumulating interests in EUR, CHF and USD, Class B offers accumulating interests in USD and Class Z offers distributing and accumulating interests in USD. As at the financial year ended 31 December 2021, Class A (EUR) Accumulating, Class A (EUR) Distributing, Class A (SEK) Accumulating, Class A (USD) Accumulating, Class C (USD) Accumulating, Class I (AUD) Accumulating, Class I (CHF) Accumulating, Class I (EUR) Accumulating, Class I (GBP) Accumulating, Class I (GBP) Distributing, Class I (JPY) Accumulating, Class I (USD) Accumulating and Class I (USD) Distributing shares were issued and outstanding.

Redeemable participating shares' rights

The issued redeemable participating share capital is at all times equal to the NAV of the Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The rights attaching to the redeemable participating shares are as follows:

- each of the shares entitles the shareholder to participate equally on a pro-rata basis in the distributions and net assets of the Fund attributable to the relevant class in respect of which they are issued; and
- each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of share confers on the holder any preferential or pre-emptive rights to participate in the profits and distributions of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 10. Subscriber and redeemable participating shares (continued)

The following table represents the movement in the number and value of redeemable participating shares during the financial year ended 31 December 2021:

	Class A (EUR) Accumulating[†]	Class A (EUR) Distributing[†]	Class A (SEK) Accumulating[†]	Class A (USD) Accumulating
Opening balance	4,633,240	21,898	180,578	873,228
Shares issued	82,472	-	30,543	358,181
Shares redeemed	(2,621,368)	(18,016)	(79,329)	(314,591)
Closing balance	<u>2,094,344</u>	<u>3,882</u>	<u>131,792</u>	<u>916,818</u>

Subscriptions during the financial year	USD947,332	-	USD327,525	USD3,869,077
Redemptions during the financial year	USD(29,895,301)	USD(190,594)	USD(875,168)	USD(3,362,836)

	Class C (USD) Accumulating	Class I (AUD) Accumulating[†]	Class I (CHF) Accumulating[†]	Class I (EUR) Accumulating[†]
Opening balance	61,324	199,614	8,850	36,922,550
Shares issued	-	57,839	-	640,700
Shares redeemed	-	(61,841)	(5,905)	(18,980,049)
Closing balance	<u>61,324</u>	<u>195,612</u>	<u>2,945</u>	<u>18,583,201</u>

Subscriptions during the financial year	-	USD461,885	-	USD7,541,550
Redemptions during the financial year	-	USD(496,584)	USD(60,586)	USD(224,715,649)

	Class I (EUR) Distributing^{†*}	Class I (GBP) Accumulating[†]	Class I (GBP) Distributing[†]	Class I (JPY) Accumulating[†]
Opening balance	13,501	282,811	1,523,213	36,299,035
Shares issued	-	6,542	28,210	3,091,131
Shares redeemed	(13,501)	(56,148)	(480,396)	(1,400,782)
Closing balance	<u>-</u>	<u>233,205</u>	<u>1,071,027</u>	<u>37,989,384</u>

Subscriptions during the financial year	-	USD92,177	USD371,171	USD28,122,263
Redemptions during the financial year	USD(164,032)	USD(804,220)	USD(6,500,927)	USD(13,020,345)

	Class I (USD) Accumulating	Class I (USD) Distributing	Total USD
Opening balance	18,514,387	22,809,546	122,343,775
Shares issued	698,944	1,545,188	6,539,750
Shares redeemed	(10,725,825)	(6,464,938)	(41,222,689)
Closing balance	<u>8,487,506</u>	<u>17,889,796</u>	<u>87,660,836</u>

Subscriptions during the financial year	USD7,750,079	USD14,606,368	USD64,089,427
Redemptions during the financial year	USD(120,419,866)	USD(61,262,746)	USD(461,768,854)

[†] These classes are hedged classes.

* Share class launched on 28th July 2020 and closed on 23rd November 2021.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 10. Subscriber and redeemable participating shares (continued)

The following table represents the movement in the number and value of redeemable participating shares during the financial year ended 31 December 2020:

	Class A (EUR) Accumulating[†]	Class A (EUR) Distributing[†]	Class A (SEK) Accumulating[†]	Class A (USD) Accumulating
Opening balance	13,959,011	95,029	257,374	1,876,000
Shares issued	2,158,744	38,593	32,698	214,785
Shares redeemed	(11,484,515)	(111,724)	(109,494)	(1,217,557)
Closing balance	<u>4,633,240</u>	<u>21,898</u>	<u>180,578</u>	<u>873,228</u>

Subscriptions during the financial year	USD24,025,468	USD389,328	USD321,506	USD2,242,416
Redemptions during the financial year	USD (115,483,597)	USD(1,069,052)	USD(1,073,209)	USD(11,823,693)

	Class C (USD) Accumulating	Class I (AUD) Accumulating[†]	Class I (CHF) Accumulating[†]	Class I (EUR) Accumulating[†]
Opening balance	61,324	774,721	161,467	90,419,259
Shares issued	30,725	46,617	13,090	15,618,633
Shares redeemed	(30,725)	(621,724)	(165,707)	(69,115,342)
Closing balance	<u>61,324</u>	<u>199,614</u>	<u>8,850</u>	<u>36,922,550</u>

Subscriptions during the financial year	USD329,987	USD310,215	USD129,575	USD165,542,722
Redemptions during the financial year	USD(291,580)	USD(4,351,217)	USD(1,492,471)	USD(723,917,134)

	Class I (EUR) Distributing^{†*}	Class I (GBP) Accumulating[†]	Class I (GBP) Distributing[†]	Class I (JPY) Accumulating[†]
Opening balance	-	201,137	15,349,880	26,370,024
Shares issued	16,001	83,280	2,679,705	11,784,680
Shares redeemed	(2,500)	(1,606)	(16,506,372)	(1,855,669)
Closing balance	<u>13,501</u>	<u>282,811</u>	<u>1,523,213</u>	<u>36,299,035</u>

Subscriptions during the financial year	USD191,003	USD968,255	USD32,273,578	USD96,542,559
Redemptions during the financial year	USD(30,933)	USD(20,215)	USD(179,846,132)	USD(15,515,046)

	Class I (USD) Accumulating	Class I (USD) Distributing	Total USD
Opening balance	26,969,941	23,378,989.00	199,874,156
Shares issued	6,551,015	1,221,609.00	40,490,175
Shares redeemed	(15,006,569)	(1,791,052)	(118,020,556)
Closing balance	<u>18,514,387</u>	<u>22,809,546</u>	<u>122,343,775</u>

Subscriptions during the financial year	USD67,167,965	USD10,890,913	USD401,325,490
Redemptions during the financial year	USD(152,560,367)	USD(15,497,193)	USD(1,222,971,839)

[†] These classes are hedged classes

* Share class launched on 28th July 2020 and closed on 23rd November 2021.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 10. Subscriber and redeemable participating shares (continued)

The NAV per redeemable share for the Fund as at 31 December 2021, 31 December 2020 and December 2019 is as follows:

	31 December 2021	31 December 2020	31 December 2019
Class A (EUR) Accumulating[†]			
Fund shares outstanding	2,094,344	4,633,240	13,959,011
Net Assets	EUR20,398,912	EUR43,459,790	EUR143,498,628
NAV per share	EUR9.74	EUR9.38	EUR10.28
Total Return	3.84%	(8.75%)	4.58%
Class A (EUR) Distributing[†]			
Fund shares outstanding	3,882	21,898	95,029
Net Assets	EUR35,635	EUR193,798	EUR931,285
NAV per share	EUR9.18	EUR8.85	EUR9.80
Total Return	3.73%	(9.69%)	3.92%
Class A (SEK) Accumulating[†]			
Fund shares outstanding	131,792	180,578	257,374
Net Assets	SEK12,665,190	SEK16,674,616	SEK26,043,677
NAV per share	SEK96.10	SEK92.34	SEK101.19
Total Return	4.07%	(8.75%)	4.76%
Class A (USD) Accumulating			
Fund shares outstanding	916,818	873,228	1,876,000
Net Assets	USD9,864,961	USD8,968,047	USD20,786,083
NAV per share	USD10.76	USD10.27	USD11.08
Total Return	4.77%	(7.31%)	6.74%
Class C (USD) Accumulating			
Fund shares outstanding	61,324	61,324	61,324
Net Assets	USD634,699	USD604,650	USD651,256
NAV per share	USD10.35	USD9.86	USD10.62
Total Return	4.97%	(7.16%)	7.16%
Class I (AUD) Accumulating[†]			
Fund shares outstanding	195,612	199,614	774,721
Net Assets	AUD2,100,863	AUD2,044,047	AUD8,591,656
NAV per share	AUD10.74	AUD10.24	AUD11.09
Total Return	4.88%	(7.66%)	6.43%
Class I (CHF) Accumulating[†]			
Fund shares outstanding	2,945	8,850	161,467
Net Assets	CHF27,830	CHF80,270	CHF1,609,826
NAV per share	CHF9.45	CHF9.07	CHF9.97
Total Return	4.19%	(9.03%)	4.62%
Class I (EUR) Accumulating[†]			
Fund shares outstanding	18,583,201	36,922,550	90,419,259
Net Assets	EUR187,504,497	EUR357,041,059	EUR953,018,994
NAV per share	EUR10.09	EUR9.67	EUR10.54
Total Return	4.34%	(8.25%)	4.88%
Class I (EUR) Distributing^{†*}			
Fund shares outstanding	-	13,501	-
Net Assets	-	EUR139,870	-
NAV per share	-	EUR10.36	-
Total Return	-	3.60%	-
Class I (GBP) Accumulating[†]			
Fund shares outstanding	233,205	282,811	201,137
Net Assets	GBP2,430,001	GBP2,805,485	GBP2,162,223
NAV per share	GBP10.42	GBP9.92	GBP10.75
Total Return	5.04%	(7.72%)	5.91%

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 10. Subscriber and redeemable participating shares (continued)

The NAV per redeemable share for the Fund as at 31 December 2021, 31 December 2020 and December 2019 is as follows (continued):

Class I (GBP) Distributing[†]	31 December 2021	31 December 2020	31 December 2019
Fund shares outstanding	1,071,027	1,523,213	15,349,880
Net Assets	GBP10,613,874	GBP14,363,901	GBP158,564,265
NAV per share	GBP9.91	GBP9.43	GBP10.33
Total Return	5.09%	(8.71%)	4.66%
Class I (JPY) Accumulating[†]			
Fund shares outstanding	37,989,384	36,299,035	26,370,024
Net Assets	JPY38,616,209,278	JPY35,233,657,946	JPY27,829,077,232
NAV per share	JPY1,016.50	JPY970.65	JPY1,055.33
Total Return	4.72%	(8.02%)	4.97%
Class I (USD) Accumulating			
Fund shares outstanding	8,487,506	18,514,387	26,969,941
Net Assets	USD95,569,316	USD197,918,800	USD309,345,228
NAV per share	USD11.26	USD10.69	USD11.47
Total Return	5.33%	(6.80%)	7.20%
Class I (USD) Distributing			
Fund shares outstanding	17,889,796	22,809,546	23,378,989
Net Assets	USD169,416,366	USD209,391,634	USD238,699,477
NAV per share	USD9.47	USD9.18	USD10.21
Total Return	3.16%	(10.09%)	3.03%

[†] These classes are hedged classes.

* Share class launched on 28th July 2020 and closed on 23rd November 2021.

Note 11. Fees

Investment management fees

Under the Investment Management Agreement, the Fund will pay the Investment Manager an investment management and distribution fee (the "Investment Management Fee"), which is calculated and accrued on each Dealing Day based on the average daily NAV of the relevant class. The Investment Management Fee is payable quarterly in arrears.

The Investment Management Fee rates for each active share class as at 31 December 2021 is 1.95% for the Class A shares, 1.40% for the Class I shares and 1.75% for the Class C shares.

In addition, the Investment Manager shall be entitled to be reimbursed certain reasonably vouched out-of-pocket expenses.

Performance fees

Under the Investment Management Agreement, the Fund will pay to the Investment Manager a performance fee (the "Performance Fee") annually in arrears within 45 calendar days of the end of each Performance Period. The Performance Period is defined as the financial year beginning on 1 January and ending on 31 December of each financial year, with the exception of the first Performance Period for a class, which will begin upon the initial issue of shares in that class. The Performance Fee (if any) will accrue each Dealing Day based on the New Net Appreciation of the relevant class.

New Net Appreciation represents the excess, if any, of the positive performance of a class during a Performance Period over any "loss carry forward" applicable at the start of such financial year, adjusted daily for investor redemptions during that financial year.

The Performance Fee rate in operation for active classes as at 31 December 2021 is 15.00%.

No equalisation methodology is employed in respect of the Performance Fee calculation. As such, the methodology used in the calculation may result in inequalities between investors in relation to the payment of Performance Fees and may also result in certain investors having more of their capital at risk at any time than others.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 11. Fees (continued)

Under the Sub-Advisory agreements between the Investment Manager and each Sub-Adviser, the Investment Manager will pay to the Sub-Adviser an investment management fee and/or a performance fee.

If, as at the end of any Performance Period, the sum of all the Sub-Advisers' performance fees payable in respect of a Performance Period exceeds the Performance Fee payable to the Investment Manager, the Fund will pay an Additional Performance Fee to the Investment Manager which shall, in turn, remit the Additional Performance Fee to the relevant Sub-Adviser to cover this shortfall. Any such Additional Performance Fee paid by the Fund will be deducted from the Investment Manager's Performance Fee before the payment to the Investment Manager in subsequent Performance Periods provided that upon a redemption, the amount of the Additional Performance Fee to be deducted from the Investment Manager's performance fee in subsequent Performance Periods shall be decreased by an amount proportionate to the percentage of outstanding Shares redeemed in the relevant Class.

Performance Fees of USD2,196,417 have been charged to the Fund during the financial year ended 31 December 2021 (31 December 2020: USD1,386,638). As at 31 December 2021, USD2,196,417 (31 December 2020: USD1,389,370) was still outstanding.

Sub-Adviser fees

Pursuant to the Sub-Advisory agreements between the Investment Manager and the Sub-Advisers, the Sub-Advisers are compensated for the services they provide to the Fund by the Investment Manager from the Investment Management Fee and/or the Performance Fees, including the Additional Performance Fee (if any), that the Investment Manager receives from the Fund.

Expense voluntary waiver

The Investment Manager may voluntarily undertake to reduce or waive its Investment Management Fee or to make other arrangements to reduce the specified expenses (as disclosed below) of the Fund to the extent that such expenses exceed such lower expense limitation as the Investment Manager may, by notice to the shareholders, voluntarily declare to be effective ("Expense Waiver").

The Investment Manager has currently undertaken to reimburse the Fund so that Specified Expenses (as described below) of each class in the Fund's financial year do not exceed the 0.45% of the average daily NAV of each class. There were voluntary waivers applied in the year ended 31 December 2021. The % waivers applied are detailed by share class in Note 14. The total waiver applied during 2021 amounted to USD1,400,799. There were no voluntary waivers applied for the year ended 31 December 2020.

Specified Expenses include all expenses incurred in the business of the Fund, which include offering costs, administration fees, investor servicing fees and depositary fees. Specified Expenses do not include the following: (i) establishment expenses relating to the Fund; (ii) Investment Management Fees; (iii) Performance Fees or Additional Performance Fees; (iv) distributor fees; (v) Eligible Collective Investment Scheme fees and expenses; (vi) brokerage and trading costs; (vii) interest payments; (viii) taxes; or (ix) extraordinary expenses.

The Investment Manager may terminate or modify this arrangement at any time at its sole discretion upon 30 days' notice in writing to the Fund's shareholders.

In the event that the Fund invests in a collective investment scheme that is managed by the Investment Manager or its affiliates, the Investment Manager shall undertake to reduce or waive its investment management fee or to make other arrangements in order to avoid the payment of Investment Management Fees in respect of both the Fund and the relevant collective investment scheme.

Administrator's fees

The Administrator is entitled to receive an annual fee of USD125,000 out of the assets of the Fund together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. The Administrator shall also be entitled to receive out of the assets of the Fund fees for accounting services that will not exceed 0.12% per annum of the NAV of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Depositary's fees

The Depositary is entitled to receive out of the assets of the Fund a tiered fee based on the market value of securities held equal to 0.02% for the first USD500million, 0.0175% for the next USD2billion and 0.0005% thereafter of the Fund's Net Assets. This fee shall accrue daily and calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary is also entitled to a fee of 0.01% per annum of the Funds' Net Assets to reflect the Depositary's increased responsibilities under UCITS V Directive which became effective on 18 March 2016. The Depositary, subject to a minimum fee of USD35,000 per annum, is also entitled to receive out of the assets of the Fund all agreed sub-custodian fees and transaction charges. The Depositary shall also be entitled to receive reasonable and properly vouched expenses and disbursements.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 11. Fees (continued)

Audit and tax fees

Audit and tax fees of USD96,595 have been charged to the Fund during the financial year ended 31 December 2021 (31 December 2020: USD97,031). There were no other assurance or non-assurance fees incurred during the financial year.

	31 December 2021	31 December 2020
	USD	USD
Statutory audit fees	85,000	85,000
Tax fees	11,595	12,031
Total	96,595	97,031

Directors' fees

The Directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR85,000 or such other maximum amount as may be determined by the Directors and notified in advance to the shareholders from time to time and disclosed in the Prospectus or the Company's annual or half-yearly report. The Directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them.

The Directors earned fees of USD68,424 during the financial year ended 31 December 2021 (31 December 2020: USD80,000), of which USDNil was still outstanding as at 31 December 2021 (31 December 2020: USD16,153).

Transaction costs

For the financial years ended 31 December 2021 and 31 December 2020, the Fund incurred transaction costs as follows:

	31 December 2021	31 December 2020
	USD	USD
Purchase and sale transaction costs related to:		
Equities	382,720	453,499
Fixed Income	-	234
Options	14,782	34,424
Futures Contracts	9,883	43,886
Depository transaction costs	100,136	125,626

Professional fees

Professional fees are comprised of Arcesium fees. Pursuant to the agreement between the Investment Manager and Arcesium, Arcesium is compensated by the Fund for services rendered.

Note 12. Related and connected party transactions

Investment Manager

Blackstone Alternative Investment Advisors LLC, is an indirect wholly-owned subsidiary of Blackstone. The Investment Manager is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC"). See the Statement of Comprehensive Income and Statement of Financial Position for the disclosure of Investment Management Fees and Performance Fees charged by the Investment Manager and amounts outstanding at financial year end.

Blackstone Alternative Investment Advisors LLC is also the Distributor of the Company.

Affiliated shareholders

The Company and the Investment Manager consider affiliated funds and entities associated with Blackstone to be affiliates. At 31 December 2021, Blackstone Harrington Partners L.P. is deemed to be an affiliate of the Company. Blackstone Harrington Partners L.P. held Nil (31 December 2020: 9,325,136) of the Class I (USD) Accumulating shares of the Fund. These shares were valued at USDNil (31 December USD99,685,707) at the financial year end.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 12. Related and connected party transactions (continued)

Directors' fees and interests

As at 31 December 2021, the Directors had no interest in the shares of the Company (31 December 2020: Nil). The Directors are entitled to be paid a fee for the services they provide to the Company. See the Statement of Comprehensive Income and Statement of Financial Position for disclosure of Directors' fees paid during the financial year and fees outstanding at financial year end. Peter Koffler, Brett Condrón, and Chloe Kyprianou waived their fees for the financial year.

Peter Koffler is a Senior Managing Director of Blackstone of which the Investment Manager is an indirect wholly-owned subsidiary. Mr. Koffler is also General Counsel for Blackstone's Hedge Fund Solutions Group.

Brett Condrón was a Senior Managing Director of Blackstone and Head of the Hedge Fund Solutions Group's Individual Investor Solutions Group until November 3, 2021.

Chloe Kyprianou is a Managing Director of the Hedge Fund Solutions Group based in London. Ms. Kyprianou handles institutional client coverage and business development for the Group's Continental European investors.

Middle- and Back-Office Provider

Blackstone Alternative Asset Management L.P. ("BAAM"), an affiliate of the Investment Manager, owns a non-controlling, minority equity interest in Arcesium LLC ("Arcesium") and the Chief Operating Officer of BAAM and the Investment Manager serves on the board of Arcesium. The parent company of a Sub-Adviser to the Fund owns a controlling, majority interest in Arcesium. Arcesium provides certain middle-office and back-office services and technology to the Investment Manager and certain Sub-Advisers. The Investment Manager utilises technology offered by Arcesium to provide services to a Fund and each Fund pays the fees for the services that it receives. The services and technology provided by Arcesium support various post-trade activities, including trade capture, cash and position reconciliations, asset servicing, margin and collateral monitoring, pricing-related services, portfolio data warehousing, related recordkeeping and other services and technology as agreed between the applicable entity and Arcesium. BAAM has in the past and may in the future recommend Arcesium's services to certain Sub-Advisers, and certain Sub-Advisers from time to time may hire Arcesium. Neither BAAM nor the Investment Manager will require any Sub-Advisers to hire Arcesium as a condition to hiring them nor will the Investment Manager favour Sub-Advisers who use Arcesium over Sub-Advisers who use other qualified middle- and back-office services providers when hiring Sub-Advisers for a Fund's portfolio.

In return for its services, Arcesium typically receives a one-time upfront implementation fee, an annual software use and service fee (based on the Fund's aggregate net asset value), and an annual financial operations services fee (also based on the relevant fund's net asset value) (such fees in the aggregate, the "Arcesium Fees"). The Arcesium Fees have been negotiated at arm's-length and the Investment Manager believes them to be reasonable in relation to the services provided and consistent with prevailing charges from third party providers of the same or substantially similar services to the extent any exist. The Arcesium Fees paid by the Fund are consistent with those charged to other Arcesium clients. The Investment Manager does not intend to engage in any ongoing benchmarking or market check to determine whether the Arcesium Fees are consistent with market rates, as certain services being provided by Arcesium are bespoke and customized services and the Investment Manager is not aware of any direct competitors to Arcesium that provide the same services. Accordingly, there can be no assurance that an unaffiliated third party would not charge a lower fee. Additional information regarding the Arcesium Fees is available from the Investment Manager upon request and the periodic reports of the Company will provide an update on the Arcesium Fees borne by a Fund during the relevant period. The Arcesium Fees are considered to be Specified Expenses. As at 31 December 2021, the amount due to Arcesium was USD691,526 (31 December 2020: USD965,585). Information regarding the Arcesium Fees is available from the Adviser upon request.

In connection with BAAM's minority equity ownership interest in Arcesium, BAAM is expected to receive cash distributions from Arcesium from time to time. Cash received by BAAM from Arcesium will be applied to reimburse funds/accounts that are managed by BAAM or its affiliates (including the Investment Manager) for the amount of Arcesium Fees paid by such entities to Arcesium. The allocation of such reimbursements as among the Fund and other clients of the Investment Manager, BAAM or its affiliates will require judgments as to methodology that the Investment Manager, BAAM and their affiliates make in good faith but in its sole discretion. Certain Managers' investment vehicles also pay the Arcesium Fees and any cash distributions from Arcesium will not be applied to reimburse such investment vehicles, even though the Arcesium Fees borne by such investment vehicles are therefore borne indirectly by the Fund to the extent of its ownership of such investment vehicle. Further, any reimbursement to the Fund for the Arcesium Fees will be limited to the amount of any such cash distributions from Arcesium. This means that the Fund may be reimbursed in full for its payment of Arcesium Fees; however, there is no guarantee of reimbursement in any event. In addition, in the event that cash distributions received by BAAM from Arcesium exceed the Arcesium Fees paid by such funds/accounts, any excess amounts will be retained by BAAM. In the event that Arcesium is sold to a third-party, BAAM would not be expected to continue to receive any such cash distributions from Arcesium and that such funds/accounts will be reimbursed for any portion of the Arcesium Fees paid by it.

In addition, the Investment Manager, BAAM and their affiliates have a further incentive to engage Arcesium to provide services to the Fund and other clients, as such engagement provides consistency in such services across the platform, increased scalability to support future growth across its business, and improved data centralization and accessibility, each of which also benefits the Investment Manager, BAAM, and their affiliates.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 12. Related and connected party transactions (continued)

Middle- and Back-Office Provider (continued)

Since the Company's inception, it has used various pricing services, including Thompson Reuters, to value portfolio investments and determine the Net Asset Value of the Funds' Shares. On 1 October 2018, a consortium led by Blackstone announced that private equity funds managed by Blackstone had completed an acquisition of Thomson Reuters' Financial & Risk business, now known as Refinitiv. As of the closing date of the transaction, the Blackstone-led consortium owned a 55% equity stake in Refinitiv. Refinitiv operates a pricing service that provides valuation services to the mutual fund industry, including the Fund. The pricing information provided by Refinitiv to the Fund is the same as the pricing information provided by Refinitiv to all other customers.

Note 13. Soft commissions

The Investment Manager or Sub-Advisers may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line databases that provide real time, historical pricing information and meetings with portfolio company representatives). In such circumstances, the Investment Manager or Sub-Advisers may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager or Sub-Advisers will take reasonable steps to ensure that the broker or counterparty to the arrangement has provided best execution to the sub-funds and that the benefit provided assists the Investment Manager or Sub-Advisers in its provision of investment services to the Fund. Neither the Investment Manager nor any Sub-Adviser entered into any soft commission agreements or similar arrangements for the Fund during the Reporting Period.

Note 14. Supplemental information

The Investment Manager is subject to the SEC's amended Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "SEC Depository Rule"). The Investment Manager has determined that it is required to provide the following information to all investors in order for the financial statements to comply with the requirements of the SEC Depository Rule. This additional information is required to be disclosed under accounting standards generally accepted in the United States of America.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 14. Supplemental information (continued)

Financial Highlights

Financial highlights for the financial year ended 31 December 2021 are as follows:

Per Share Data	31 Dec 2021 Class A (EUR) Accumulating	31 Dec 2021 Class A (EUR) Distributing	31 Dec 2021 Class A (SEK) Accumulating	31 Dec 2021 Class A (USD) Accumulating	31 Dec 2021 Class C (USD) Accumulating	31 Dec 2021 Class I (AUD) Accumulating	31 Dec 2021 Class I (CHF) Accumulating
NAV, beginning of financial year	9.38	8.85	92.34	10.27	9.86	10.24	9.07
Investment income/(loss):							
Net investment income/(loss) ⁽¹⁾	-	0.01	(0.05)	(0.01)	0.01	0.05	0.04
Net realised and unrealised gain	0.36	0.32	3.81	0.50	0.48	0.45	0.34
Total From Investment Operations	0.36	0.33	3.76	0.49	0.49	0.50	0.38
Net Asset Value, End of Year	9.74	9.18	96.10	10.76	10.35	10.74	9.45
Total Return before Performance fees ⁽²⁾	3.95%	3.85%	4.20%	4.96%	5.14%	5.02%	4.36%
Performance fees	(0.11%)	(0.12%)	(0.13%)	(0.19%)	(0.17%)	(0.14%)	(0.17%)
Total Return after Performance fees	3.84%	3.73%	4.07%	4.77%	4.97%	4.88%	4.19%
Ratios to Average Net Assets: ⁽³⁾							
Operating expenses before expense reimbursement	(0.57%)	(0.53%)	(0.60%)	(0.59%)	(0.58%)	(0.61%)	(0.54%)
Expense reimbursement	0.12%	0.08%	0.15%	0.14%	0.13%	0.16%	0.09%
Operating expenses after expense reimbursement	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(0.45%)
Excluded expenses ⁽⁴⁾	(1.96%)	(1.96%)	(1.96%)	(1.96%)	(1.76%)	(1.41%)	(1.41%)
Performance fees	(0.11%)	(0.12%)	(0.13%)	(0.19%)	(0.17%)	(0.14%)	(0.17%)
Expenses, net of impact of excluded expenses	(2.52%)	(2.53%)	(2.54%)	(2.60%)	(2.38%)	(2.00%)	(2.03%)
Net investment income	0.08%	0.10%	0.07%	0.07%	0.27%	0.63%	0.61%

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is calculated by dividing the change in the per share value for the financial year by the NAV per share at the beginning of the financial year. An individual shareholder's return may vary from these returns based on different management fee and performance fee arrangements (as applicable) and the timing of capital transactions.

⁽³⁾ All ratios are annualised with the exception of non-recurring costs.

⁽⁴⁾ Represents expenses excluded from reimbursement by the Investment Manager, as defined in the expense waiver, see Note 11.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 14. Supplemental information (continued)

Financial Highlights (continued)

Per Share Data	31 Dec 2021 Class I (EUR) Accumulating	31 Dec 2021 Class I (GBP) Accumulating	31 Dec 2021 Class I (GBP) Distributing	31 Dec 2021 Class I (JPY) Accumulating	31 Dec 2021 Class I (USD) Accumulating	31 Dec 2021 Class I (USD) Distributing
NAV, beginning of financial year	9.67	9.92	9.43	970.65	10.69	9.18
Investment income:						
Net investment income ⁽¹⁾	0.05	0.05	0.05	2.73	0.06	0.23
Net realised and unrealised gain	0.37	0.45	0.43	43.12	0.51	0.06
Total From Investment Operations	0.42	0.50	0.48	45.85	0.57	0.29
Net Asset Value, End of Year	10.09	10.42	9.91	1,016.50	11.26	9.47
Total Return before Performance fees ⁽²⁾	4.46%	5.22%	5.24%	5.08%	5.48%	3.31%
Performance fees	(0.12%)	(0.18%)	(0.15%)	(0.36%)	(0.15%)	(0.15%)
Total Return net of Performance fees	4.34%	5.04%	5.09%	4.72%	5.33%	3.16%
Ratios to Average Net Assets: ⁽³⁾						
Operating expenses before expense reimbursement	(0.57%)	(0.60%)	(0.60%)	(0.62%)	(0.54%)	(0.56%)
Expense reimbursement	0.12%	0.15%	0.15%	0.17%	0.09%	0.11%
Operating expenses after expense reimbursement	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(0.45%)	(0.45%)
Excluded expenses ⁽⁴⁾	(1.41%)	(1.41%)	(1.41%)	(1.41%)	(1.41%)	(1.41%)
Performance fees	(0.12%)	(0.18%)	(0.15%)	(0.36%)	(0.15%)	(0.15%)
Expenses, net of impact of excluded expenses	(1.98%)	(2.04%)	(2.01%)	(2.22%)	(2.01%)	(2.01%)
Net investment income	0.62%	0.62%	0.62%	0.62%	0.60%	2.55%

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is calculated by dividing the change in the per share value for the financial year by the NAV per share at the beginning of the financial year/period. An individual shareholder's return may vary from these returns based on different management fee and performance fee arrangements (as applicable) and the timing of capital transactions.

⁽³⁾ All ratios are annualised with the exception of non-recurring costs.

⁽⁴⁾ Represents expenses excluded from reimbursement by the Investment Manager, as defined in the expense waiver, see Note 11.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 14. Supplemental information (continued)

Financial Highlights

Financial highlights for the financial year ended 31 December 2020 are as follows:

Per Share Data	31 Dec 2020 Class A (EUR) Accumulating	31 Dec 2020 Class A (EUR) Distributing	31 Dec 2020 Class A (SEK) Accumulating	31 Dec 2020 Class A (USD) Accumulating	31 Dec 2020 Class C (USD) Accumulating	31 Dec 2020 Class I (AUD) Accumulating	31 Dec 2020 Class I (CHF) Accumulating
NAV, beginning of financial year	10.28	9.80	101.19	11.08	10.62	11.09	9.97
Investment income/(loss):							
Net investment income	0.08	0.08	0.81	0.10	0.10	0.14	0.24
Net realised and unrealised (loss)	(0.98)	(1.03)	(9.66)	(0.91)	(0.86)	(0.99)	(1.14)
Total From Investment Operations	(0.90)	(0.95)	(8.85)	(0.81)	(0.76)	(0.85)	(0.90)
Net Asset Value, End of Year	9.38	8.85	92.34	10.27	9.86	10.24	9.07
Total Return before Performance fees ⁽²⁾	(8.69%)	(9.66%)	(8.64%)	(7.24%)	(7.08%)	(7.62%)	(9.02%)
Performance fees	(0.06%)	(0.03%)	(0.11%)	(0.07%)	(0.08%)	(0.04%)	(0.01%)
Total Return after Performance fees	(8.75%)	(9.69%)	(8.75%)	(7.31%)	(7.16%)	(7.66%)	(9.03%)
Ratios to Average Net Assets:⁽³⁾							
Operating expenses before expense reimbursement	(0.36%)	(0.36%)	(0.36%)	(0.32%)	(0.33%)	(0.37%)	(0.34%)
Expense reimbursement	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating expenses after expense reimbursement	(0.36%)	(0.36%)	(0.36%)	(0.32%)	(0.33%)	(0.37%)	(0.34%)
Excluded expenses ⁽⁴⁾	(1.95%)	(1.95%)	(1.95%)	(1.95%)	(1.75%)	(1.40%)	(1.40%)
Performance fees	(0.06%)	(0.03%)	(0.11%)	(0.07%)	(0.08%)	(0.04%)	(0.01%)
Expenses, net of impact of excluded expenses	(2.37%)	(2.34%)	(2.42%)	(2.34%)	(2.16%)	(1.81%)	(1.75%)
Net investment income	1.11%	1.15%	1.03%	1.13%	1.24%	1.71%	1.88%

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is calculated by dividing the change in the per share value for the financial year by the NAV per share at the beginning of the financial year. An individual shareholder's return may vary from these returns based on different management fee and performance fee arrangements (as applicable) and the timing of capital transactions.

⁽³⁾ All ratios are annualised with the exception of non-recurring costs.

⁽⁴⁾ Represents expenses excluded from reimbursement by the Investment Manager, as defined in the expense waiver, see Note 11.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 14. Supplemental information (continued)

Financial Highlights (continued)

Per Share Data	31 Dec 2020 Class I (EUR) Accumulating	31 Dec 2020 Class I (EUR) Distributing*	31 Dec 2020 Class I (GBP) Accumulating	31 Dec 2020 Class I (GBP) Distributing	31 Dec 2020 Class I (JPY) Accumulating	31 Dec 2020 Class I (USD) Accumulating	31 Dec 2020 Class I (USD) Distributing
NAV, beginning of financial year/period	10.54	10.00	10.75	10.33	1,055.33	11.47	10.21
Investment income/(loss):							
Net investment income/(loss)	0.13	(0.01)	0.13	0.18	13.53	0.16	0.23
Net realised and unrealised (loss)/gain	(1.00)	0.37	(0.96)	(1.08)	(98.21)	(0.94)	(1.26)
Total From Investment Operations	(0.87)	0.36	(0.83)	(0.90)	(84.68)	(0.78)	(1.03)
Net Asset Value, End of Year	9.67	10.36	9.92	9.43	970.65	10.69	9.18
Total Return before Performance fees ⁽²⁾	(8.18%)	8.63%	(7.58%)	(8.69%)	(7.90%)	(6.71%)	(9.98%)
Performance fees	(0.07%)	(5.03%)	(0.14%)	(0.02%)	(0.12%)	(0.09%)	(0.11%)
Total Return net of Performance fees	(8.25%)	3.60%	(7.72%)	(8.71%)	(8.02%)	(6.80%)	(10.09%)
Ratios to Average Net Assets:⁽³⁾							
Operating expenses before expense reimbursement	(0.36%)	(0.37%)	(0.37%)	(0.35%)	(0.38%)	(0.33%)	(0.33%)
Expense reimbursement	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating expenses after expense reimbursement	(0.36%)	(0.37%)	(0.37%)	(0.35%)	(0.38%)	(0.33%)	(0.33%)
Excluded expenses ⁽⁴⁾	(1.40%)	(1.41%)	(1.40%)	(1.40%)	(1.40%)	(1.40%)	(1.40%)
Performance fees	(0.07%)	(5.03%)	(0.14%)	(0.02%)	(0.12%)	(0.09%)	(0.11%)
Expenses, net of impact of excluded expenses	(1.83%)	(6.81%)	(1.91%)	(1.77%)	(1.90%)	(1.82%)	(1.84%)
Net investment income	1.65%	0.55%	1.47%	1.86%	1.48%	1.63%	2.60%

⁽¹⁾ The net investment income per share ratio represents the expenses and net investment income divided by monthly shares in issue during the financial year.

⁽²⁾ The total return is calculated by dividing the change in the per share value for the financial year by the NAV per share at the beginning of the financial year/period. An individual shareholder's return may vary from these returns based on different management fee and performance fee arrangements (as applicable) and the timing of capital transactions.

⁽³⁾ All ratios are annualised with the exception of non-recurring costs.

⁽⁴⁾ Represents expenses excluded from reimbursement by the Investment Manager, as defined in the expense waiver, see Note 11.

* Share class launched on 28th July 2020 and closed on 23rd November 2021.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 14. Supplemental information (continued)

Uncertain tax positions

Accounting Standards Codification 740, *Accounting for Uncertainty in Income Taxes* ("ASC 740") clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 per cent likely of being realised upon settlement.

Note 15. Segregated liability

The Company is incorporated as an umbrella fund with segregated liability between sub-funds and as such, as a matter of Irish law, the assets of the Fund are segregated and the Fund will not be exposed to the liabilities of the Company's other sub-funds. Each sub-fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

As at 31 December 2021, the Blackstone Diversified Multi-Strategy Fund was the only sub-fund.

Note 16. Exchange rates

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 31 December 2021 and 31 December 2020.

Currency Legend:		31 December 2021	31 December 2020
ARS	Argentine Peso	102.6909	84.0839
AUD	Australian Dollar	1.3745	1.2971
BRL	Brazilian Real	N/A	5.1942
CAD	Canadian Dollar	1.2650	1.2729
CHF	Swiss Franc	0.9112	0.8853
CLP	Chilean Peso	852.0000	N/A
CNH	Chinese Renminbi	6.3575	6.5029
CNY	Chinese Yuan	6.3734	6.5398
CZK	Czech Koruna	21.8494	21.4775
DKK	Danish Krone	6.5321	6.0924
EGP	Egyptian Pound	15.7100	15.7300
EUR	Euro	0.8783	0.8186
GBP	British Pound	0.7388	0.7313
HKD	Hong Kong Dollar	7.7976	7.7525
HUF	Hungarian Forint	324.4621	296.8486
IDR	Indonesian Rupiah	14,252.5000	14,050.0000
INR	Indian Rupee	N/A	73.0675
JPY	Japanese Yen	115.0300	103.2550
KRW	South Korea Won	1,188.7500	1,086.3000
MXN	Mexican Peso	20.4755	19.8995
NOK	Norwegian Krone	8.8066	8.5743
PEN	Peruvian Nuevo Sol	3.9915	3.6200
PLN	Polish Zloty	4.0292	3.7357
RUB	Russian Ruble	75.0888	73.9463
SEK	Swedish Krona	9.0362	8.2276
SGD	Singapore Dollar	1.3476	1.3216
TRY	Turkish Lira	13.2290	7.4330
ZAR	South African Rand	15.9350	14.6950

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 17. Comparative period

The comparative amounts in these financial statements are for the financial year ended 31 December 2020.

Note 18. Significant events during the financial year

The Board declared distributions of USD1,276,536 on the Class I (USD) Distributing share class on 4 January 2021 which was subsequently paid on 11 January 2021.

The Board declared distributions of USD1,182,985 on the Class I (USD) Distributing share class on 1 April 2021 which was subsequently paid on 14 April 2021.

The Board declared distributions of USD670,437 on the Class I (USD) Distributing share class on 1 July 2021 which was subsequently paid on 9 July 2021.

The Board declared distributions of USD761,911 on the Class I (USD) Distributing share class on 1 October 2021 which was subsequently paid on 8 October 2021.

The Prospectus was updated by way of a second addendum (the "Second Addendum") in order to comply with the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR"). The Second Addendum was noted by the Central Bank on 5 March 2021.

The Prospectus was updated by way of a third addendum (the "Third Addendum") in order to comply with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). The Second Addendum was noted by the Central Bank on 8 December 2021.

The Taxonomy Regulation sets out a framework for classifying specific economic activities as "environmentally sustainable". The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Director Brett Condon resigned as a Director of the Board on 3 November 2021.

Chloe Kyprianou was appointed as a Director of the Board on 11 November 2021.

The impact of the novel coronavirus ("COVID-19") pandemic has rapidly evolved around the globe, causing disruption in the U.S. and global economies. Although the global economy began reopening in 2021 and robust economic activity has supported a continued recovery, the emergence of new variants has contributed to setbacks to the recovery in the U.S. and abroad. The estimates and assumptions underlying these financial statements are based on the information available as of December 31, 2021. The estimates and assumptions include judgments about financial market and economic conditions which have changed, and may continue to change, over time.

Investment in SPACs

During the Reporting Period covered by this report, the Fund invested in securities and related warrants of SPACs. A SPAC is typically a publicly traded company that raises funds through an initial public offering ("IPO") for the purpose of acquiring or merging with an unaffiliated company to be identified subsequent to the SPAC's IPO. SPACs often are used as a vehicle to transition a company from private to publicly-traded. Because SPACs are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Shareholders should note that there is no guarantee that the SPACs in which the Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their securities' prices.

In response to Central Bank's Fund Management Company Guidance (also known as "CP86"), the Board has determined to convert the Company from being a self-managed UCITS to being a UCITS with an external UCITS management company. It is intended that the transfer of management company responsibilities to Blackstone Ireland Fund Management Limited will, subject to all necessary consents and regulatory approvals, occur in or around Q2 2022.

During the Reporting Period covered by this report, the rate of inflation in many nations was significantly elevated compared to recent historical trends. This heightened rate of inflation has in many cases continued or even increased in certain countries since the financial year end. The extent to which inflation rates may continue to increase as well as the duration for which inflation rates may remain elevated cannot be estimated with certainty, and a protracted period of elevated inflation rates could potentially negatively impact the performance of certain of the Fund's investments and may have further negative effects on financial markets in general. Events such as wars, natural disasters or the actions of central banks or governments have the potential to further increase the rate of inflation.

There were no other events during the financial year, which require adjustment to, or disclosure in the financial statements.

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Notes to the Financial Statements for the financial year ended 31 December 2021 (continued)

Note 19. Significant events since the financial year end

The Company has evaluated the impact of all subsequent events through March 22, 2022, which is the date that these financial statements were available to be issued (the "issuance date") and has determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements except for the below.

The Board declared distributions of USD941,289 on the Class I (USD) Distributing share class on 4 January 2022 which was subsequently paid on 14 January 2022.

On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the issuance date, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests), and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Fund and the performance of its investments and operations, and the ability of the Fund to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Note 20. Approval of the financial statements

The financial statements were approved by the Directors on 22 March 2022.

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Schedule of Investments as at 31 December 2021

Security Description	Shares	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%)		
Common Stock — 14.86% (2020 – 14.11%)		
Asia — 0.12% (2020 – 0.18%)		
<u>Consumer Discretionary Products — 0.00%</u>		
Daiwa House Industry Co. Ltd.	900	25,882
<u>Financial Services — 0.07%</u>		
L Catterton Asia Acquisition Corp.	59,159	586,266
<u>Real Estate — 0.05%</u>		
Ascendas Real Estate Investment Trust	9,500	20,796
China Overseas Land & Investment Ltd.	4,500	10,653
China Resources Land Ltd.	4,000	16,826
CK Asset Holdings Ltd.	2,600	16,388
GLP J-Reit	14	24,208
Japan Real Estate Investment Corp.	6	34,061
Link REIT	9,100	80,117
Longfor Group Holdings Ltd.	2,000	9,413
Mitsubishi Estate Co. Ltd.	1,900	26,337
Mitsui Fudosan Co. Ltd.	3,900	77,251
Nippon Building Fund, Inc.	7	40,772
Nippon Prologis REIT, Inc.	12	42,458
Sumitomo Realty & Development Co. Ltd.	600	17,646
Sun Hung Kai Properties Ltd.	2,000	24,264
Sunac Services Holdings Ltd.	64	65
Wharf Real Estate Investment Co. Ltd.	6,000	30,471
		471,726
Total Asia		1,083,874
Europe — 0.85% (2020 – 0.23%)		
<u>Financial Services — 0.72%</u>		
Hedosophia European Growth	500,000	5,681,112
SciON Tech Growth II	57,120	566,059
		6,247,171
<u>Oil & Gas — 0.09%</u>		
BP plc	26,396	118,082
Eni SpA	8,786	122,235
Equinor ASA	1,304	34,930
Royal Dutch Shell plc	7,719	169,698
TotalEnergies SE	5,819	295,671
		740,616
<u>Real Estate — 0.04%</u>		
Castellum AB	844	22,771
Gecina SA	165	23,087
Land Securities Group plc	2,248	23,624
LEG Immobilien AG	316	44,143
Samhallsbyggnadsbolaget i Norden AB	3,028	22,257
Segro plc	5,085	98,871
Swiss Prime Site AG	229	22,531
Unibail-Rodamco-Westfield	531	37,252
Vonovia SE	763	42,131
		336,667
Total Europe		7,324,454

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Shares	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)		
Common Stock — 14.86% (2020 – 14.11%) (continued)		
Middle East — 0.07% (2020 – 0.06%)		
<i>Financial Services — 0.07%</i>		
ION Acquisition Corp. 3 Ltd.	39,331	384,657
Target Global Acquisition I Corp.	25,982	258,781
		<u>643,438</u>
Total Middle East		<u>643,438</u>
North America — 13.79% (2020 – 13.63%)		
<i>Financial Services — 10.48%</i>		
7GC & Co Holdings, Inc.	84,042	818,569
ABG Acquisition Corp. I	57,119	556,910
Acropolis Infrastructure Acquisition Corp.	79,967	797,271
Adit EdTech Acquisition Corp.	38,918	385,288
Alpha Partners Technology Merger Corp.	79,967	798,071
AltC Acquisition Corp.	59,975	590,754
Anthemis Digital Acquisitions I Corp.	88,780	899,341
Apollo Strategic Growth Capital II	85,675	837,902
Argus Capital Corp.	72,413	732,095
ARYA Sciences Acquisition Corp. V	23,621	228,887
Athena Consumer Acquisition Corp.	75,294	765,740
Athlon Acquisition Corp.	88,780	866,493
Atlas Crest Investment Corp. II	80,189	796,277
Authentic Equity Acquisition Corp.	105,263	1,029,472
Avista Public Acquisition Corp. II	73,276	742,286
B Riley Principal 250 Merger Corp.	46,528	464,349
Bilander Acquisition Corp.	58,384	580,921
Black Mountain Acquisition Corp.	105,716	1,073,017
BlueRiver Acquisition Corp.	27,173	268,198
Broadscale Acquisition Corp.	88,780	882,473
Bullpen Parlay Acquisition Co.	63,000	639,450
Catalyst Partners Acquisition Corp.	46,920	469,669
CC Neuberger Principal Holdings II	88,780	878,922
CC Neuberger Principal Holdings III	77,247	772,470
CF Acquisition Corp. IV	88,778	870,024
Churchill Capital Corp. VI	56,520	552,766
Churchill Capital Corp. VII	31,392	314,579
Climate Real Impact Solutions II Acquisition Corp.	48,750	486,038
Colicity, Inc.	88,780	882,473
Colonnade Acquisition Corp. II	59,159	584,491
Compass Digital Acquisition Corp.	53,858	532,117
Compute Health Acquisition Corp.	88,780	863,829
Concord Acquisition Corp. III	63,000	641,970
Corner Growth Acquisition Corp.	70,418	690,096
Corner Growth Acquisition Corp. 2	70,420	707,017
Corsair Partnering Corp.	59,975	599,750
COVA Acquisition Corp.	35,577	355,770
Decarbonization Plus Acquisition Corp. IV	53,528	527,786
Direct Selling Acquisition Corp.	37,291	378,877
dMY Technology Group, Inc. VI	34,713	363,098
DP Cap Acquisition Corp. I	78,800	791,152
Dragoneer Growth Opportunities Corp. III	51,627	504,396
Elliott Opportunity II Corp.	59,975	600,350

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Shares	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)		
Common Stock — 14.86% (2020 – 14.11%) (continued)		
North America — 13.79% (2020 – 13.63%) (continued)		
<i>Financial Services — 10.48% (continued)</i>		
Enterprise 4.0 Technology Acquisition Corp.	71,807	723,096
Epiphany Technology Acquisition Corp.	55,731	552,294
ExcelFin Acquisition Corp.	88,045	884,852
Executive Network Partnering Corp.	88,739	870,530
Fifth Wall Acquisition Corp. III	1,056,171	10,508,900
Figure Acquisition Corp. I	67,597	680,154
FinServ Acquisition Corp. II	59,756	589,194
Fintech Evolution Acquisition Group	59,159	585,083
Flywire Corp.	61,021	2,322,459
Forest Road Acquisition Corp. II	59,159	586,325
Fortistar Sustainable Solutions Corp.	39,739	396,993
Forum Merger IV Corp.	59,159	588,040
Founder SPAC	30,099	299,485
Frontier Acquisition Corp.	59,159	584,491
FTAC Hera Acquisition Corp.	59,159	589,224
FTAC Parnassus Acquisition Corp.	59,159	583,308
G Squared Ascend II, Inc.	51,923	518,711
Gores Technology Partners, Inc.	40,354	405,961
Growth For Good Acquisition Corp.	63,000	628,740
InterPrivate II Acquisition Corp.	42,973	425,003
Jaws Hurricane Acquisition Corp.	49,286	493,846
Jaws Juggernaut Acquisition Corp.	61,607	614,838
Jaws Mustang Acquisition Corp.	71,481	696,940
Khosla Ventures Acquisition Co. III	59,159	577,392
KKR Acquisition Holdings I Corp.	88,780	864,717
Landcadia Holdings IV, Inc.	88,780	864,717
Lazard Growth Acquisition Corp. I	85,680	833,666
LDH Growth Corp. I	59,159	589,224
Lead Edge Growth Opportunities Ltd.	82,969	831,349
Learn CW Investment Corp.	107,955	1,092,505
Logistics Innovation Technologies Corp.	57,434	574,340
Marlin Technology Corp.	118,318	1,154,784
Mason Industrial Technology, Inc.	88,782	866,512
Moringa Acquisition Corp.	57,119	554,054
MSD Acquisition Corp.	61,890	625,089
NightDragon Acquisition Corp.	88,780	865,605
Noble Rock Acquisition Corp.	114,237	1,110,384
Northern Genesis Acquisition Corp. III	88,780	863,084
Northern Star Investment Corp. III	59,159	587,153
Northern Star Investment Corp. IV	59,159	586,266
Omega Alpha SPAC	26,030	254,313
One Equity Partners Open Water I Corp.	82,335	801,120
Orion Acquisition Corp.	47,577	471,488
Osiris Acquisition Corp.	45,777	452,002
Panacea Acquisition Corp. II	59,159	573,842
Parabellum Acquisition Corp.	62,423	633,593
Periphas Capital Partnering Corp.	35,500	865,135
Phoenix Biotech Acquisition Corp.	24,643	248,648
Pivotal Investment Corp. III	57,119	565,478
Plum Acquisition Corp. I	59,159	578,575
Pontem Corp.	88,779	870,034

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Shares	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)		
Common Stock — 14.86% (2020 – 14.11%) (continued)		
North America — 13.79% (2020 – 13.63%) (continued)		
<u><i>Financial Services — 10.48% (continued)</i></u>		
Portage Fintech Acquisition Corp.	79,967	789,274
Powered Brands	88,778	869,137
PropTech Investment Corp. II	25,025	248,749
Revolution Healthcare Acquisition Corp.	88,780	862,054
ROC Energy Acquisition Corp.	63,000	636,300
Science Strategic Acquisition Corp. Alpha	88,779	865,595
Senior Connect Acquisition Corp. I	59,159	576,209
Shelter Acquisition Corp. I	59,975	596,152
Silver Spike Acquisition Corp. II	59,016	588,980
Skydeck Acquisition Corp.	45,777	453,192
Slam Corp.	85,784	847,546
Software Acquisition Group, Inc. III	58,482	591,253
ST Energy Transition I Ltd.	63,000	630,630
SVF Investment Corp. 2	59,159	588,040
SVF Investment Corp. 3	59,159	591,590
Tailwind International Acquisition Corp.	57,120	564,917
TCV Acquisition Corp.	62,262	613,903
Tekcorp Digital Acquisition Corp.	82,170	815,948
Thunder Bridge Capital Partners III, Inc.	37,781	375,543
TPG Pace Beneficial II Corp.	43,592	427,202
Turmeric Acquisition Corp.	38,919	385,298
TZP Strategies Acquisition Corp.	85,596	836,273
Vector Acquisition Corp. II	98,413	961,495
VMG Consumer Acquisition Corp.	59,422	603,133
Vy Global Growth	90,163	884,499
Warburg Pincus Capital Corp I-A	59,159	591,590
Warburg Pincus Capital Corp I-B	59,159	588,632
Waverley Capital Acquisition Corp. 1	59,975	593,153
		<u>90,981,227</u>
<u><i>Health Care — 2.45%</i></u>		
Biogen, Inc.	25,860	6,204,330
Bristol-Myers Squibb Co.	100,110	6,241,858
Medtronic plc	85,030	8,796,353
		<u>21,242,541</u>
<u><i>Industrial Products — 0.11%</i></u>		
SmartRent, Inc.	100,000	<u>968,000</u>
<u><i>Media — 0.25%</i></u>		
Liberty Media Corp-Liberty SiriusXM	13,157	669,033
Marqeta, Inc.	89,393	1,534,878
		<u>2,203,911</u>
<u><i>Oil & Gas — 0.09%</i></u>		
Marathon Petroleum Corp.	12,790	<u>818,432</u>
<u><i>Private Equity — 0.02%</i></u>		
Millennium Private Equity Ltd.	13,526	<u>185,982</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Shares	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)		
Common Stock — 14.86% (2020 – 14.11%) (continued)		
North America — 13.79% (2020 – 13.63%) (continued)		
<u>Real Estate — 0.06%</u>		
Alexandria Real Estate Equities, Inc.	78	17,391
American Tower Corp.	249	72,833
Avalonbay Communities, Inc.	78	19,702
CBRE Group, Inc.	188	20,400
Crown Castle International Corp.	241	50,306
Digital Realty Trust, Inc.	155	27,415
Equinix, Inc.	50	42,292
Equity Residential	199	18,010
Extra Space Storage, Inc.	74	16,778
Invitation Homes, Inc.	311	14,101
Mid-America Apartment Communities, Inc.	64	14,684
Prologis, Inc.	410	69,028
Public Storage	88	32,961
Realty Income Corp.	310	22,193
SBA Communications Corp.	61	23,730
Simon Property Group, Inc.	183	29,238
Sun Communities, Inc.	62	13,018
Welltower, Inc.	237	20,327
Weyerhaeuser Co.	420	17,296
		<hr/> 541,703
<u>Software & Tech Services — 0.24%</u>		
IHS Markit Ltd.	3,800	505,096
Nuance Communications, Inc.	5,596	309,571
Toast, Inc.	37,205	1,291,386
		<hr/> 2,106,053
<u>Tech Hardware & Semiconductors — 0.05%</u>		
Xilinx, Inc.	2,200	466,466
<u>Utilities — 0.04%</u>		
Ameren Corp.	482	42,903
American Water Works Co., Inc.	131	24,741
CMS Energy Corp.	546	35,517
Duke Energy Corp.	554	58,115
Eversource Energy	50	3,431
Nextera Energy, Inc.	334	30,387
WEC Energy Group, Inc.	651	60,777
	526	51,059
		<hr/> 306,930
Total North America		<hr/> 119,821,245

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Shares	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)		
Common Stock — 14.86% (2020 – 14.11%) (continued)		
Oceania — 0.03% (2020 – 0.01%)		
<u>Real Estate — 0.03%</u>		
Dexus	4,630	37,458
Goodman Group	7,059	136,098
Scentre Group	22,622	52,009
		<u>225,565</u>
Total Oceania		<u>225,565</u>
Total Common Stock (USD132,754,214)		<u>129,098,576</u>
Preferred Stock — 1.16% (2020 – 0.12%)		
North America — 1.16% (2020 – 0.12%)		
<u>Banks — 0.23%</u>		
Silvergate Capital Corp.	80,000	<u>2,004,000</u>
<u>Consumer Finance — 0.73%</u>		
AG Mortgage Investment Trust, Inc.	50,000	1,247,750
Invesco Mortgage Capital, Inc.	25,000	617,000
Lument Finance Trust, Inc.	25,000	659,250
MFA Financial, Inc.	50,000	1,219,750
New York Mortgage Trust, Inc.	50,000	1,272,000
Two Harbors Investment Corp.	50,000	<u>1,289,000</u>
		<u>6,304,750</u>
<u>Real Estate — 0.07%</u>		
EPR Properties	24,775	<u>632,488</u>
<u>Retail & Wholesale - Discretionary — 0.13%</u>		
Guitar Center, Inc.	8,819	<u>1,108,989</u>
Total North America		<u>10,050,227</u>
Total Preferred Stock (USD1,532,988)		<u>10,050,227</u>
Warrant — 0.14% (2020 – 0.18%)		
Asia — Nil (2020 – 0.00%)		
Europe — 0.02% (2020 – 0.01%)		
<u>Financial Services — 0.02%</u>		
Hedosophia European Growth	166,666	189,749
SciON Tech Growth I	29,593	<u>16,880</u>
		<u>206,629</u>
Total Europe		<u>206,629</u>
North America — 0.12% (2020 – 0.17%)		
<u>Financial Services — 0.12%</u>		
7GC & Co Holdings, Inc.	42,021	25,641
Adit EdTech Acquisition Corp.	19,459	13,038
Alpha Capital Acquisition Co.	26,504	<u>22,711</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	Shares	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)		
Warrant — 0.14% (2020 – 0.18%) (continued)		
North America — 0.12% (2020 – 0.17%) (continued)		
<i>Financial Services — 0.12% (continued)</i>		
Apollo Strategic Growth Capital II	17,135	16,278
Athlon Acquisition Corp.	44,390	26,630
Austerlitz Acquisition Corp. II	22,195	21,707
Authentic Equity Acquisition Corp.	52,632	28,400
Biotech Acquisition Co.	44,390	28,854
Broadscale Acquisition Corp.	22,195	20,863
Capstar Special Purpose Acquisition Corp.	44,743	28,188
CC Neuberger Principal Holdings II	24,847	33,792
CF Acquisition Corp. IV	29,593	21,603
CHP Merger Corp.	54,264	26,047
Churchill Capital Corp. VI	11,304	11,587
Compute Health Acquisition Corp.	22,195	19,605
Corner Growth Acquisition Corp.	23,473	15,257
Decarbonization Plus Acquisition Corp. IV	26,764	25,158
E.Merge Technology Acquisition Corp.	36,447	20,410
ECP Environmental Growth Opportunities Corp.	9,604	6,435
Executive Network Partnering Corp.	22,185	15,066
Founder SPAC	52,855	40,175
Global Synergy Acquisition Corp.	48,715	24,314
GO Acquisition Corp.	34,815	22,978
HIG Acquisition Corp.	29,593	20,715
Hudson Executive Investment Corp. II	24,013	16,091
Isleworth Healthcare Acquisition Corp.	21,192	10,541
Jaws Mustang Acquisition Corp.	25,316	26,073
KKR Acquisition Holdings I Corp.	22,195	22,164
Landcadia Holdings IV, Inc.	22,195	22,861
Lazard Growth Acquisition Corp. I	17,136	14,992
Marlin Technology Corp.	39,440	27,210
Mason Industrial Technology, Inc.	29,594	19,526
Moringa Acquisition Corp.	28,560	15,991
NightDragon Acquisition Corp.	17,756	15,980
Noble Rock Acquisition Corp.	38,079	20,342
North Mountain Merger Corp.	44,390	34,713
Northern Genesis Acquisition Corp. III	22,195	19,754
OCA Acquisition Corp.	44,676	21,444
One Equity Partners Open Water I Corp.	27,445	16,739
Pathfinder Acquisition Corp.	13,549	8,127
Periphas Capital Partnering Corp.	8,875	14,466
Pontem Corp.	29,593	26,329
Powered Brands	29,593	17,401
Revolution Healthcare Acquisition Corp.	17,756	13,317
Science Strategic Acquisition Corp. Alpha	29,593	15,980
Senior Connect Acquisition Corp. I	29,580	15,530
Tekcorp Digital Acquisition Corp.	41,085	26,705
Trepont Acquisition Corp. I	44,390	25,276
TZP Strategies Acquisition Corp.	28,532	14,200
Virgin Group Acquisition Corp. II	11,236	9,438
		<u>1,026,642</u>
Total North America		<u>1,026,642</u>
Total Warrants (USD12,089,621)		<u>1,233,271</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Asset-Backed Securities — 4.07% (2020 – 5.48%)			
Europe — Nil (2020 – 0.29%)			
North America — 4.07% (2020 – 5.19%)			
Alesco Preferred Funding XVI Ltd., Series 16A, Class A, 0.54%, 23/03/2038	USD	8,944,211	7,513,137
Allegro CLO XI Ltd., Series 2019-2A, Class E1, 7.12%, 19/01/2033		1,000,000	999,131
Allegro CLO XII Ltd., Series 2020-1A, Class E, 7.23%, 21/01/2032		1,500,000	1,499,924
Allegro CLO XIII Ltd., Series 2021-1A, Class E, 6.74%, 20/07/2034		1,570,000	1,536,527
Apidos CLO XXXIII, Series 2020-33A, Class ER, 6.43%, 24/10/2034		1,000,000	980,703
Apidos CLO XXXVI, Series 2021-36A, Class E, 0.00%, 20/07/2034		1,500,000	1,486,068
Canyon CLO 2021-4 Ltd., Series 2021-4A, Class E, 6.44%, 15/10/2034		1,500,000	1,477,635
CoreVest American Finance Trust, Series 2019-2, Class XA, 2.35%, 15/06/2052		2,534,044	221,273
Countrywide Asset-Backed Certificates, Series 2007-3, Class 2A4, 0.42%, 25/05/2047		319,620	249,406
FBR Securitization Trust, Series 2005-5, Class M4, 1.08%, 25/11/2035		342,000	256,981
Galaxy XXII CLO Ltd., Series 2016-22A, Class ERR, 6.62%, 16/04/2034		500,000	491,034
Goldentree Loan Management US Clo 10 Ltd., Series 2021-10A, Class E, 6.33%, 20/07/2034		1,500,000	1,489,215
Goldentree Loan Management US Clo 8 Ltd., Series 2020-8A, Class ER, 6.28%, 20/10/2034		1,500,000	1,487,754
GSAA Home Equity Trust, Series 2004-5, Class M2, 4.35%, 25/06/2034		295,479	244,307
Long Beach Mortgage Loan Trust, Series 2006-4, Class 2A4, 0.62%, 25/05/2036		1,950,433	834,346
Long Beach Mortgage Loan Trust, Series 2006-8, Class 2A3, 0.42%, 25/09/2036		595,248	230,298
Mastr Asset Backed Securities Trust, Series 2006-WMC3, Class A4, 0.26%, 25/08/2036		497,533	222,053
Morgan Stanley ABS Capital I, Inc., Series 2007-HE3, Class A2D, 0.35%, 25/12/2036		333,224	214,279
Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, Class ER, 6.63%, 20/04/2031		1,500,000	1,497,822
New Mountain CLO 2 Ltd., Series 2A, Class E, 6.48%, 15/04/2034		1,500,000	1,435,547
Nomura CRE CDO Ltd., Series 2007-2A, Class D, 0.61%, 21/05/2042		57,820	21,683
Pikes Peak CLO 6, Series 2020-6A, Class ER2, 6.59%, 18/05/2034		500,000	495,474
PPM CLO 4 Ltd., Series 2020-4A, Class ER, 6.66%, 18/10/2034		1,000,000	990,790
RR 12 Ltd., Series 2020-12A, Class DR2, 6.84%, 15/01/2036		1,500,000	1,484,973
RR 17 Ltd., Series 2021-17A, Class D, 6.64%, 15/07/2034		1,500,000	1,498,094
RR 19 Ltd., Series 2021-19A, Class D, 6.62%, 15/10/2035		1,000,000	990,892
RR 2 Ltd., Series 2017-2A, Class DR, 5.92%, 15/04/2036		500,000	480,000
RR 6 Ltd., Series 2019-6A, Class DR, 5.97%, 15/04/2036		1,385,000	1,322,783
Taberna Preferred Funding I Ltd., Series 2005-1A, Class C1, 2.01%, 05/07/2035		4,935,097	1,924,687
Trinitas CLO VI Ltd., Series 2017-6A, Class ER, 6.94%, 25/01/2034		1,000,000	970,112
Tropic CDO IV Ltd., Series 2004-A4, Class A4, 1.72%, 15/04/2035		1,000,000	801,000
Total North America			35,347,928
Total Asset-Backed Securities (Cost USD37,663,605)			35,347,928
Bank Debt — 4.20% (2020 – 5.80%)			
Asia — 0.10% (2020 – Nil)			
<u>Software & Services — 0.04%</u>			
Grab Holdings, Inc., Term Loan B, 5.50%, 29/01/2026		310,268	310,656

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Bank Debt — 4.20% (2020 – 5.80%) (continued)			
Asia — 0.10% (2020 – Nil) (continued)			
<u>Software & Tech Service — 0.06%</u>			
Think & Learn Private Limited, Term Loan B, 6.25%, 05/11/2026	USD	525,706	530,742
Total Asia			841,398
Europe — 0.70% (2020 – 0.16%)			
<u>Apparel & Textile Products — 0.13%</u>			
Tencate Grass Holding BV, EUR Term Loan, 1.00%, 14/09/2028	EUR	999,929	1,119,919
<u>Leisure & Entertainment — 0.09%</u>			
Motion Finco Sarl			
Delayed Draw Term Loan B2, 3.00%, 12/11/2026	USD	42,512	41,487
EUR Term Loan B, 3.00%, 12/11/2026	EUR	373,000	412,863
USD Term Loan B1, 3.47%, 12/11/2026	USD	323,457	315,659
			770,009
<u>Pharmaceuticals — 0.48%</u>			
Mallinckrodt International Finance SA			
2018 Term Loan B, 6.25%, 24/02/2025		1,364,031	1,273,174
364 Day Revolver, 3.00%, 28/02/2022		1,148,660	1,121,379
USD Term Loan B, 6.00%, 24/09/2024		1,887,758	1,763,336
			4,157,889
Total Europe			6,047,817
North America — 2.89% (2020 – 5.52%)			
<u>Apparel & Textile Products — 0.23%</u>			
S&S Holdings LLC, Term Loan, 5.50%, 11/03/2028		313,060	305,234
Mad Engine Global LLC, Term Loan, 8.00%, 15/07/2027		1,692,927	1,690,811
			1,996,045
<u>Biotechnology — 0.03%</u>			
Azurity Pharmaceuticals, Inc., 2021 Term Loan B, 6.75%, 20/09/2027		298,596	291,752
<u>Consumer Services — 0.09%</u>			
KNS Acquisition Corp., Term Loan, 7.00%, 21/04/2027		794,467	776,592
<u>Entertainment Resources — 0.43%</u>			
Equinox Holdings, Inc.			
2017 1st Lien Term Loan, 4.00%, 08/03/2024		3,184,049	3,017,684
2017 2nd Lien Term Loan, 8.00%, 06/09/2024		438,411	390,461
Life Time Fitness Inc, 2021 Term Loan B, 5.75%, 16/12/2024		235,718	236,750
			3,644,895
<u>Exploration & Production — 0.05%</u>			
Par Pacific Holdings, Inc., Term Loan B, 6.88%, 12/01/2026		473,344	469,793
<u>Financial Services — 0.13%</u>			
Astra Acquisition Corp., 2021 1st Lien Term Loan, 5.75%, 25/10/2028		730,147	714,938
Syncapay, Inc., Term Loan B, 7.50%, 10/12/2027		384,798	384,636
			1,099,574

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Bank Debt — 4.20% (2020 – 5.80%) (continued)			
North America — 2.89% (2020 – 5.52%) (continued)			
<u>Health Care Facilities & Services — 0.44%</u>			
ATI Holdings Acquisition, Inc., Initial Term Loan, 4.50%, 10/05/2023	USD	998,545	958,963
National Mentor Holdings, Inc., 2021 Term Loan, 4.50%, 02/03/2028		167,662	165,637
Quorum Health Corporation, 2020 Term Loan, 8.75%, 29/04/2025		2,112,651	2,046,631
Women's Care Enterprises LLC			
2nd Lien Term Loan, 9.00%, 12/01/2029		245,307	244,387
Term Loan, 5.25%, 15/01/2028		305,101	304,033
			<u>3,719,651</u>
<u>Home Improvement — 0.07%</u>			
Apex Tool Group LLC, 2019 Term Loan B, 6.75%, 01/08/2024		256,368	251,119
Stitch Acquisition Corporation, Term Loan B, 7.50%, 28/07/2028		351,446	329,772
			<u>580,891</u>
<u>Industrial Other — 0.34%</u>			
Infinite Bidco LLC, 2nd Lien Term Loan, 7.50%, 02/03/2029		368,989	369,450
QualTek USA LLC, 2018 1st Lien Term Loan, 7.25%, 18/07/2025		2,662,399	2,616,925
			<u>2,986,375</u>
<u>Machinery Manufacturing — 0.34%</u>			
Arcline FM Holdings LLC, 2021 2nd Lien Term Loan, 9.00%, 23/06/2029		646,631	645,015
Engineered Machinery Holdings, Inc.			
2021 USD 2nd Lien Incremental Term Loan, 7.25%, 21/05/2029		126,107	126,422
2021 USD 2nd Lien Term Loan, 6.75%, 21/05/2029		2,217,639	2,216,708
			<u>2,988,145</u>
<u>Publishing & Broadcasting — 0.17%</u>			
A-L Parent LLC, 2016 1st Lien Term Loan, 4.25%, 01/12/2023		1,603,805	1,514,762
<u>Real Estate — 0.05%</u>			
Geo Group, Inc., 2018 Term Loan B, 2.75%, 22/03/2024		511,316	477,032
<u>Refining & Marketing — 0.21%</u>			
Citgo Holding Inc., 2019 Term Loan B, 8.00%, 01/08/2023		852,852	839,633
Citgo Petroleum Corporation, 2019 Term Loan B, 7.25%, 28/03/2024		1,024,408	1,022,103
			<u>1,861,736</u>
<u>Software & Services — 0.07%</u>			
DMT Solutions Global Corp., 2020 Incremental Term Loan, 8.00%, 02/07/2024		558,285	544,328
Project Ruby Ultimate Parent Corp., 2021 Term Loan, 4.00%, 03/03/2028		58,294	58,196
			<u>602,524</u>
<u>Travel & Lodging — 0.21%</u>			
Hornblower Sub LLC			
2020 Repriced Term Loan B, 5.50%, 27/04/2025		1,818,560	1,709,446
2020 Term Loan, 9.13%, 10/11/2025		151,447	156,937
			<u>1,866,383</u>
<u>Utilities — 0.03%</u>			
Brazos Electric Power Cooperative, Inc., Revolver, 1.22%, 28/09/2023		335,198	279,891
Total North America			<u>25,156,041</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Bank Debt — 4.20% (2020 – 5.80%) (continued)			
South America — 0.51% (2020 – 0.12%)			
<u>Health Care — 0.06%</u>			
New Millennium HoldCo, Inc., 2020 Term Loan, 5.59%, 01/05/2025	USD	509,408	499,220
<u>Industrial Services — 0.29%</u>			
IMC OP LP, 2019 Term Loan, 6.26%, 01/12/2023		2,484,000	2,490,173
<u>Media — 0.00%</u>			
LBI Media, Inc., Exit Term Loan, 8.50%, 15/10/2024		85,663	26,041
<u>Mining — 0.13%</u>			
Samarco Mineracao SA, Fixed Rate Term Loan, 0.00%, 31/08/2022		2,226,692	1,135,613
<u>Travel & Lodging — 0.03%</u>			
Hornblower Sub LLC, 2021 Incremental Term Loan, 9.13%, 10/11/2025		259,935	269,358
Total South America			4,420,405
Total Bank Debt (Cost USD37,394,870)			36,465,661
Convertible Bonds — 1.49% (2020 – 0.01%)			
Asia — 0.11% (2020 – Nil)			
<u>Internet Media — 0.11%</u>			
iQIYI, Inc.			
2.00%, 01/04/2025		1,334,000	965,816
4.00%, 15/12/2026		29,000	19,981
			985,797
Total Asia			985,797
North America — 1.38% (2020 – 0.01%)			
<u>Consumer Finance — 1.12%</u>			
Granite Point Mortgage Trust, Inc., 6.38%, 01/10/2023		2,743,000	2,768,784
PennyMac Corp., 5.50%, 01/11/2024		2,000,000	1,997,500
Western Asset Mortgage Capital Corp.			
6.75%, 01/10/2022		2,500,000	2,487,616
6.75%, 15/09/2024		2,500,000	2,418,491
			9,672,391
<u>Financial Services — 0.01%</u>			
RWT Holdings, Inc., 5.75%, 01/10/2025		121,000	123,723
<u>Medical Equipment & Devices Manufacturing — 0.03%</u>			
Haemonetics Corp., 0.00%, 01/03/2026		333,000	278,429
<u>Property & Casualty Insurance — 0.22%</u>			
Greenlight Capital Re Ltd., 4.00%, 01/08/2023		2,000,000	1,904,000
Total North America			11,978,543
Total Convertible Bonds (Cost USD13,104,479)			12,964,340

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Corporate Bonds & Notes — 11.99% (2020 – 7.08%)			
Africa — 0.70% (2020 – 0.20%)			
<u>Banks — 0.07%</u>			
Access Bank plc, 9.13%, 31/12/2099	USD	659,000	644,634
<u>Chemicals — 0.16%</u>			
Sasol Financing USA LLC, 5.88%, 27/03/2024		1,353,000	1,411,855
<u>Utilities — 0.47%</u>			
Eskom Holdings SOC Ltd.			
6.75%, 06/08/2023		1,332,000	1,366,528
7.13%, 11/02/2025		1,020,000	1,053,150
8.45%, 10/08/2028		1,465,000	1,575,255
			3,994,933
Total Africa			6,051,422
Asia — 0.56% (2020 – 0.10%)			
<u>Banks — 0.12%</u>			
Bangkok Bank PCL, 3.47%, 23/09/2036		1,000,000	1,001,496
<u>Commercial Finance — 0.16%</u>			
Power Finance Corp Ltd., 1.84%, 21/09/2028	EUR	1,263,000	1,432,992
<u>Exploration & Production - 0.16%</u>			
Uzbekneftegaz JSC, 4.75%, 16/11/2028	USD	1,417,000	1,362,587
<u>Real Estate — 0.07%</u>			
China Evergrande Group			
8.75%, 28/06/2025		200,000	30,000
9.50%, 11/04/2022		200,000	31,000
Scenery Journey Ltd., 11.50%, 24/10/2022		400,000	49,000
Shimao Group Holdings Ltd., 5.20%, 30/01/2025		866,000	536,920
			646,920
<u>Refining & Marketing — 0.05%</u>			
Thaioil Treasury Center Co Ltd., 5.38%, 20/11/2048		387,000	422,701
Total Asia			4,866,696
Europe — 1.16% (2020 – 0.66%)			
<u>Automobiles Manufacturing — 0.37%</u>			
Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025		1,808,000	1,988,800
Mclaren Finance plc, 7.50%, 01/08/2026		1,254,000	1,264,973
			3,253,773
<u>Food & Beverage — 0.10%</u>			
Forno d'Asolo SpA, 5.50%, 30/04/2027	EUR	816,000	891,855
<u>Oil & Gas Services & Equipment — 0.08%</u>			
Petrofac Ltd., 9.75%, 15/11/2026	USD	719,000	733,538
<u>Real Estate — 0.00%</u>			
Unique Pub Finance Co. plc, 7.40%, 28/03/2024	GBP	17,719	24,994

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Corporate Bonds & Notes — 11.99% (2020 – 7.08%) (continued)			
Europe — 1.16% (2020 – 0.66%) (continued)			
<u>Restaurants — 0.44%</u>			
Stonegate Pub Company Financing 2019 plc, 8.25%, 31/07/2025		2,700,000	3,703,921
<u>Transportation & Logistics — 0.17%</u>			
Heathrow Finance plc			
4.38%, 01/03/2027	GBP	927,000	1,237,305
4.63%, 01/09/2029		200,000	266,244
			1,503,549
Total Europe			10,111,630
Middle East — 0.27% (2020 – 0.04%)			
<u>Banks — 0.08%</u>			
Bank Hapoalim BM, 3.26%, 21/01/2032	USD	659,000	652,410
<u>Integrated Oils — 0.02%</u>			
OQ SAOC, 5.13%, 06/05/2028		200,000	203,260
<u>Sovereigns — 0.14%</u>			
CBB International Sukuk Programme Co., 3.88%, 18/05/2029		1,311,000	1,278,225
<u>Utilities — 0.03%</u>			
Oryx Funding Ltd., 5.80%, 03/02/2031		216,000	228,326
Total Middle East			2,362,221
North America — 8.35% (2020 – 5.94%)			
<u>Consumer Finance — 0.53%</u>			
Ally Financial, Inc., 4.70%, 31/12/2099		1,333,000	1,374,055
Cobra AcquisitionCo LLC, 6.38%, 01/11/2029		99,000	97,763
CURO Finance LLC, 7.50%, 01/08/2028		307,000	308,535
CURO Group Holdings Corp., 7.50%, 01/08/2028		2,216,000	2,229,473
PHH Mortgage Corp., 7.88%, 15/03/2026		602,000	622,414
			4,632,240
<u>Consumer Products — 0.12%</u>			
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 7.00%, 31/12/2027		1,116,000	1,051,831
<u>Consumer Services — 0.32%</u>			
TKC Holdings, Inc.			
6.88%, 15/05/2028		1,366,000	1,393,320
10.50%, 15/05/2029		1,296,000	1,399,680
			2,793,000
<u>Containers & Packaging — 0.23%</u>			
LABL, Inc., 8.25%, 01/11/2029		142,000	142,789
Mauser Packaging Solutions Holding Co., 7.25%, 15/04/2025		1,814,000	1,818,598
			1,961,387

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Corporate Bonds & Notes — 11.99% (2020 – 7.08%) (continued)			
North America — 8.35% (2020 – 5.94%) (continued)			
<u>Exploration & Production — 0.50%</u>			
Par Petroleum LLC / Par Petroleum Finance Corp.			
7.75%, 15/12/2025		1,923,000	1,942,230
12.88%, 15/01/2026		954,000	1,056,555
Tullow Oil plc, 10.25%, 15/05/2026		1,326,000	1,339,777
			<u>4,338,562</u>
<u>Financial Services — 0.59%</u>			
Goldman Sachs International, 0.00%, 14/04/2022	EGP	83,500,000	<u>5,152,388</u>
<u>Food & Beverage — 0.26%</u>			
Cooke Omega Investments Inc / Alpha VesselCo Holdings, Inc., 8.50%, 15/12/2022	USD	2,229,000	<u>2,268,008</u>
<u>Health Care Facilities & Services — 0.53%</u>			
Akumin, Inc., 7.00%, 01/11/2025		564,000	536,759
Akumin Escrow, Inc., 7.50%, 01/08/2028		796,000	746,251
Team Health Holdings, Inc., 6.38%, 01/02/2025		2,590,000	2,437,838
US Renal Care, Inc., 10.63%, 15/07/2027		905,000	918,575
			<u>4,639,423</u>
<u>Home Improvement — 0.13%</u>			
Werner FinCo LP / Werner FinCo, Inc., 8.75%, 15/07/2025		1,109,000	<u>1,156,133</u>
<u>Industrial Other — 0.30%</u>			
Brand Industrial Services, Inc., 8.50%, 15/07/2025		1,761,000	1,759,363
IEA Energy Services LLC, 6.63%, 15/08/2029		865,000	854,404
			<u>2,613,767</u>
<u>Integrated Oils — 0.84%</u>			
Petroleos Mexicanos			
5.95%, 28/01/2031		570,000	553,883
6.63%, 15/06/2035		2,000,000	1,921,589
6.70%, 16/02/2032		2,274,000	2,296,739
6.75%, 21/09/2047		841,000	746,388
6.95%, 28/01/2060		657,000	586,373
7.69%, 23/01/2050		1,264,000	1,219,760
			<u>7,324,732</u>
<u>Internet Media — 0.18%</u>			
Getty Images, Inc., 9.75%, 01/03/2027		1,500,000	<u>1,588,875</u>
<u>Life Insurance — 0.28%</u>			
SBL Holdings Inc., 6.50%, 31/12/2099		2,460,000	<u>2,423,099</u>
<u>Machinery Manufacturing — 0.17%</u>			
Husky III Holding Ltd., 13.00%, 15/02/2025		1,383,000	<u>1,452,150</u>
<u>Oil & Gas Services & Equipment — 0.02%</u>			
CSI Compressco LP / CSI Compressco Finance, Inc., 7.50%, 01/04/2025		152,000	<u>153,141</u>
<u>Pharmaceuticals — 0.13%</u>			
Endo Luxembourg Finance Company I Sarl / Endo US, Inc., 6.13%, 01/04/2029		1,117,000	<u>1,094,660</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Corporate Bonds & Notes — 11.99% (2020 – 7.08%) (continued)			
North America — 8.35% (2020 – 5.94%) (continued)			
<u>Pipeline — 0.50%</u>			
Martin Midstream Partners LP / Martin Midstream Finance Corp.			
10.00%, 29/02/2024		744,488	761,240
11.50%, 28/02/2025		3,393,955	3,566,128
			<u>4,327,368</u>
<u>Property & Casualty Insurance — 1.35%</u>			
Ambac Assurance Corp., 5.10%, 31/12/2099	USD	3,795,058	5,111,943
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc., 7.63%, 15/10/2025		950,668	1,007,708
MBIA Insurance Corp., 11.50%, 15/01/2033		16,811,000	5,502,239
			<u>11,621,890</u>
<u>Publishing & Broadcasting — 0.04%</u>			
Clear Channel Outdoor Holdings, Inc., 7.50%, 01/06/2029		303,000	323,453
<u>Real Estate — 0.31%</u>			
China Evergrande Group, 9.50%, 11/04/2022		200,000	31,000
EPR Properties, 3.75%, 15/08/2029		610,000	615,648
Service Properties Trust			
3.95%, 15/01/2028		218,000	199,553
4.38%, 15/02/2030		1,369,000	1,259,480
4.95%, 01/10/2029		302,000	286,900
5.50%, 15/12/2027		6,000	6,158
Shimao Group Holdings Ltd., 6.13%, 21/02/2024		483,000	309,603
			<u>2,708,342</u>
<u>Refining & Marketing — 0.10%</u>			
CITGO Holding, Inc., 9.25%, 01/08/2024		764,000	767,820
CITGO Petroleum Corp., 6.38%, 15/06/2026		136,000	138,040
			<u>905,860</u>
<u>Restaurants — 0.10%</u>			
GPS Hospitality Holding Co LLC / GPS Finco, Inc., 7.00%, 15/08/2028		999,000	906,253
<u>Travel & Lodging — 0.45%</u>			
Viking Cruises Ltd.			
5.88%, 15/09/2027		1,075,000	1,023,615
6.25%, 15/05/2025		2,190,000	2,168,100
7.00%, 15/02/2029		207,000	207,598
13.00%, 15/05/2025		474,000	536,625
			<u>3,935,938</u>
<u>Utilities — 0.37%</u>			
Ferrellgas LP / Ferrellgas Finance Corp.			
5.38%, 01/04/2026		1,017,000	981,405
5.88%, 01/04/2029		781,000	749,760
Rockpoint Gas Storage Canada Ltd., 7.00%, 31/03/2023		1,457,000	1,453,358
			<u>3,184,523</u>
Total North America			<u>72,557,023</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Corporate Bonds & Notes — 11.99% (2020 – 7.08%) (continued)			
South America — 0.95% (2020 – 0.14%)			
<u>Airlines — 0.50%</u>			
Azul Investments LLP			
5.88%, 26/10/2024		973,000	904,900
7.25%, 15/06/2026		29,000	26,572
Latam Finance Ltd.			
6.88%, 11/04/2024	USD	400,000	380,504
7.00%, 01/03/2026		3,166,000	3,015,616
			<u>4,327,592</u>
<u>Integrated Oils — 0.26%</u>			
Petrobras Global Finance BV			
6.75%, 27/01/2041		1,240,000	1,343,850
6.85%, 31/12/2099		943,000	935,928
			<u>2,279,778</u>
<u>Metals & Mining — 0.03%</u>			
Samarco Mineracao SA, 4.13%, 01/11/2022		400,000	236,000
<u>Refining & Marketing — 0.16%</u>			
MC Brazil Downstream Trading Sarl, 7.25%, 30/06/2031		1,372,000	1,365,826
			<u>8,209,196</u>
Total South America			8,209,196
Total Corporate Bonds & Notes (Cost USD110,014,103)			104,158,188
Mortgage-Backed Securities — 9.78% (2020 – 18.16%)			
Europe — 3.44% (2020 – 2.49%)			
Scorpio European Loan Conduit No. 34 DAC			
Series 34A, Class C, 2.21%, 17/05/2029	GBP	2,785,107	3,765,257
Series 34A, Class D, 2.51%, 17/05/2029		2,712,933	3,666,949
Series 34A, Class E, 3.26%, 17/05/2029		2,422,262	3,270,783
Taurus CMBS, Series 2020-NL1A, Class E, 3.60%, 20/02/2030	EUR	121,339	137,364
Taurus UK DAC			
Series 2019-UK2, Class D, 3.06%, 17/11/2029		9,889,293	13,385,653
Series 2019-UK2, Class E, 3.41%, 17/11/2029		4,175,810	5,661,777
			<u>29,887,783</u>
Total Europe			29,887,783
North America — 6.34% (2020 – 15.67%)			
Alternative Loan Trust			
Series 2004-2CB, Class M, 5.77%, 25/03/2034	USD	271,310	227,272
Series 2004-4CB, Class M, 5.70%, 25/04/2034		262,185	229,560
Series 2005-46CB, Class A9, 5.50%, 25/10/2035		1,066,620	966,854
Series 2006-29T1, Class 3A1, 6.50%, 25/10/2036		546,147	246,360
Series 2006-OA12, Class A1C, 0.38%, 20/09/2046		332,828	248,734
Series 2006-OA12, Class A2, 0.31%, 20/09/2046		271,286	237,864
Series 2006-OA16, Class A4B, 0.60%, 25/10/2046		189,801	205,834
Series 2006-OA17, Class 1A1D, 0.39%, 20/12/2046		424,050	354,878
Series 2006-OA19, Class A1, 0.28%, 20/02/2047		272,958	215,911
Series 2006-OA19, Class A4, 0.31%, 20/02/2047		270,585	216,799
Series 2006-OA2, Class A1, 0.52%, 20/05/2046		726,029	665,126
Series 2006-OA8, Class 2A4, 0.62%, 25/07/2046		331,874	244,821

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Mortgage-Backed Securities — 9.78% (2020 – 18.16%) (continued)			
North America — 6.34% (2020 – 15.67%) (continued)			
Series 2006-OA9, Class 2A1A, 0.31%, 20/07/2046		282,534	220,883
Series 2007-5CB, Class 1A2, 6.00%, 25/04/2037		331,005	243,970
Series 2007-OH2, Class A2B, 0.46%, 25/08/2047		230,059	242,153
American Home Mortgage Investment Trust, Series 2005-2, Class 5A4C, 5.91%, 25/09/2035	USD	262,733	194,028
Banc of America Funding Trust			
Series 2005-B, Class 3M2, 1.15%, 20/04/2035		379,130	350,891
Series 2006-H, Class 5A1, 0.46%, 20/10/2036		1,066,130	512,702
Bellemeade Re, Series 2019-4A, Class M2, 2.95%, 25/10/2029		3,850,000	3,805,559
CD Commercial Mortgage Trust, Series 2016-CD1, Class D, 2.79%, 10/08/2049		391,000	344,407
Chase Mortgage Finance Trust, Series 2007-A1, Class 1M, 2.41%, 25/02/2037		257,017	218,427
CHL Mortgage Pass-Through Trust, Series 2005-3, Class 1A4, 0.82%, 25/04/2035		363,360	321,967
Citigroup Commercial Mortgage Trust, Series 2016-C3, Class D, 3.00%, 15/11/2049		624,000	487,745
COMM Mortgage Trust			
Series 2014-CR21, Class E, 3.00%, 10/12/2047		1,000,000	503,800
Series 2015-CR22, Class E, 3.00%, 10/03/2048		170,000	142,505
Series 2015-CR23, Class D, 4.29%, 10/05/2048		103,000	103,372
Series 2015-CR23, Class E, 3.23%, 10/05/2048		1,080,000	905,254
Series 2015-CR25, Class D, 3.78%, 10/08/2048		115,000	105,485
CSAIL Commercial Mortgage Trust			
Series 2015-C2, Class XA, 0.74%, 15/06/2057		11,234,138	225,963
Series 2015-C3, Class D, 3.37%, 15/08/2048		1,087,000	636,694
Series 2015-C3, Class XA, 0.70%, 15/08/2048		4,195,330	83,651
Series 2015-C4, Class F, 3.50%, 15/11/2048		1,383,000	1,219,936
CSMC Mortgage-Backed Trust, Series 2006-3, Class 1A2, 0.54%, 25/04/2036		1,305,972	269,056
DC Office Trust, Series 2019-MTC, Class X, 0.11%, 15/09/2045		4,055,000	39,232
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A2, 0.35%, 25/07/2047		224,193	207,142
Eagle RE Ltd.			
Series 2019-1, Class M2, 3.40%, 25/04/2029		3,817,000	3,851,620
Series 2020-1, Class M2, 2.10%, 25/01/2030		4,367,000	4,196,713
Fannie Mae Connecticut Avenue Securities			
Series 2017-C01, Class 1X1, 2.30%, 25/07/2029		3,030,067	31,485
Series 2017-C02, Class 2X3, 2.30%, 25/09/2029		2,230,318	30,219
Series 2017-C02, Class 2X4, 2.80%, 25/09/2029		2,101,564	37,418
Series 2017-C03, Class 1X2, 1.80%, 25/10/2029		6,022,417	66,421
Series 2017-C04, Class 2X2, 1.75%, 25/11/2029		9,142,090	141,748
Series 2017-C05, Class 1X3, 1.00%, 25/01/2030		3,448,584	20,947
Series 2017-C06, Class 2X1, 1.80%, 25/02/2030		2,401,653	28,935
Series 2017-C07, Class 1X3, 1.00%, 25/05/2030		2,017,789	14,522
Series 2018-C01, Class 1X2, 1.40%, 25/07/2030		12,249,978	77,836
Series 2018-C03, Class 1X2, 1.30%, 25/10/2030		1,221,011	9,166
Series 2020-SBT1, Class 1M2, 3.75%, 25/02/2040		3,274,000	3,399,846
Series 2020-SBT1, Class 2M2, 3.75%, 25/02/2040		5,161,000	5,367,440
Freddie Mac Multifamily Structured Pass Through Certificates			
Series K049, Class X3, 1.55%, 25/10/2043		499,000	24,639
Series K061, Class X1, 0.17%, 25/11/2026		12,390,285	102,046

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Mortgage-Backed Securities — 9.78% (2020 – 18.16%) (continued)			
North America — 6.34% (2020 – 15.67%) (continued)			
Freddie Mac Structured Agency Credit Risk Debt Notes			
Series 2017-DNA2, Class M2AI, 2.50%, 25/10/2029	USD	618,000	9,038
Series 2017-DNA3, Class M2AI, 1.75%, 25/03/2030		471,103	4,123
Series 2017-HQA1, Class M2AI, 2.50%, 25/08/2029		4,083,701	31,922
Series 2017-HQA2, Class M2AI, 2.00%, 25/12/2029		3,146,713	22,880
Series 2018-DNA1, Class M2AI, 1.25%, 25/07/2030		2,039,923	9,161
Series 2018-DNA2, Class M2AI, 1.50%, 25/12/2030		2,118,100	20,230
Series 2018-DNA3, Class M2AI, 1.50%, 25/09/2048		3,056,400	25,912
Series 2018-HQA1, Class M2AI, 1.50%, 25/09/2030		740,675	4,844
Series 2018-HRP2, Class B1, 4.30%, 25/02/2047		3,314,000	3,512,840
Series 2018-HRP2, Class M3AI, 1.75%, 25/02/2047		657,200	8,563
GS Mortgage Securities Corp. II, Series 2013-GC10, Class E, 4.40%, 10/02/2046		792,000	683,806
GS Mortgage Securities Trust			
Series 2014-GC20, Class C, 4.96%, 10/04/2047		527,000	513,882
Series 2014-GC24, Class C, 4.53%, 10/09/2047		100,000	86,870
HarborView Mortgage Loan Trust			
Series 2004-10, Class B1, 1.00%, 19/01/2035		281,836	232,534
Series 2006-4, Class 1A1A, 0.46%, 19/05/2046		515,411	285,515
IMT Trust, Series 2017-APTS, Class FFX, 3.50%, 15/06/2034		129,000	127,689
JPMBB Commercial Mortgage Securities Trust			
Series 2015-C28, Class D, 3.65%, 15/10/2048		1,410,000	1,249,091
Series 2015-C29, Class D, 3.70%, 15/05/2048		100,000	83,277
Series 2016-C1, Class E, 4.73%, 15/03/2049		164,000	145,512
Last Mile Logistics Pan Euro Finance DAC, Series 1A, Class E, 2.70%, 17/08/2033	EUR	995,539	1,133,500
Merrill Lynch Mortgage Investors Trust, Series 2005-A5, Class M1, 3.01%, 25/06/2035	USD	426,794	407,946
Morgan Stanley Bank of America Merrill Lynch Trust			
Series 2015-C21, Class D, 4.13%, 15/03/2048		2,824,000	2,047,586
Series 2016-C29, Class D, 3.00%, 15/05/2049		952,000	709,806
Series 2016-C30, Class D, 3.00%, 15/09/2049		349,000	262,411
Series 2016-C32, Class D, 3.40%, 15/12/2049		398,000	316,377
Morgan Stanley Capital I Trust, Series 2016-UB12, Class D, 3.31%, 15/12/2049		602,000	350,327
Mortgage Insurance-Linked Notes, Series 2019-1, Class M2, 3.00%, 26/11/2029		1,817,524	1,815,121
Natixis Commercial Mortgage Securities Trust, Series 2018-RIVA, Class D, 2.16%, 15/02/2033		100,000	96,256
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A, 2.85%, 27/05/2023		1,645,195	1,618,564
Radnor RE Ltd., Series 2020-1, Class M2B, 2.35%, 25/01/2030		610,000	582,142
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class D, 4.82%, 10/10/2048		180,000	153,727
Structured Asset Securities Corp Mortgage Pass-Through Cdfs, Series 2003-26A, Class B1II, 2.39%, 25/09/2033		297,444	238,787
UBS Commercial Mortgage Trust, Series 2018-C9, Class D, 4.88%, 15/03/2051		100,000	99,708
WaMu Mortgage Pass-Through Certificates Trust			
Series 2005-AR8, Class B1, 1.11%, 25/07/2045		1,420,891	1,228,056
Series 2005-AR9, Class B1, 1.05%, 25/07/2045		242,758	230,574
Series 2005-AR17, Class A1C4, 0.90%, 25/12/2045		264,913	226,228
Series 2006-AR17, Class 1A, 0.90%, 25/12/2046		243,453	224,663

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Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Mortgage-Backed Securities — 9.78% (2020 – 18.16%) (continued)			
North America — 6.34% (2020 – 15.67%) (continued)			
Washington Mutual Mortgage Pass-Through Certificates WMALT, Series 2007-OA3, Class 2A, 0.83%, 25/02/2047	USD	240,467	229,186
Wells Fargo Commercial Mortgage Trust			
Series 2014-LC18, Class D, 3.96%, 15/12/2047		196,000	180,419
Series 2015-C27, Class D, 3.77%, 15/02/2048		2,621,000	1,938,256
Series 2015-C31, Class D, 3.85%, 15/11/2048		481,000	447,539
Series 2016-LC24, Class D, 3.21%, 15/10/2049		443,000	405,616
WFRBS Commercial Mortgage Trust, Series 2014-C19, Class D, 4.23%, 15/03/2047		205,000	201,740
Total North America			55,048,060
Total Mortgage-Backed Securities (Cost USD82,827,552)			84,935,843
Sovereign Debt — 4.67% (2020 – 10.50%)			
Africa — 1.60% (2020 – 0.25%)			
Angolan Government International Bond			
8.00%, 26/11/2029		1,234,000	1,215,194
9.38%, 08/05/2048		2,711,000	2,648,864
Gabon Government International Bond, 6.95%, 16/06/2025		209,000	216,821
Ghana Government International Bond			
0.00%, 07/04/2025		200,000	139,455
7.75%, 07/04/2029		1,688,000	1,410,989
Nigeria Government International Bond			
6.38%, 12/07/2023		341,000	351,857
7.38%, 28/09/2033		354,000	336,866
7.63%, 21/11/2025		1,423,000	1,514,755
7.63%, 28/11/2047		889,000	794,019
8.25%, 28/09/2051		200,000	187,000
8.75%, 21/01/2031		848,000	888,238
Republic of Kenya Government International Bond, 6.88%, 24/06/2024		215,000	227,098
Republic of South Africa Government Bond			
8.00%, 31/01/2030	ZAR	10,107,868	584,969
8.25%, 31/03/2032		10,919,000	618,064
8.88%, 28/02/2035		958,627	53,925
10.50%, 21/12/2026		15,306,909	1,062,419
Republic of South Africa Government International Bond, 5.65%, 27/09/2047	USD	1,751,000	1,677,458
Total Africa			13,927,991
Asia — 0.53% (2020 – 0.67%)			
Iraq International Bond, 5.80%, 15/01/2028		3,072,063	2,934,435
Lebanon Government International Bond, 6.38%, 09/03/2020		2,932,000	301,116
Pakistan Government International Bond, 8.25%, 15/04/2024		333,000	354,229
Philippine Government International Bond, 9.50%, 02/02/2030		413,000	640,742
Sri Lanka Government International Bond			
6.35%, 28/06/2024		541,000	281,785
6.85%, 03/11/2025		232,000	118,942
Total Asia			4,631,249

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Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Sovereign Debt — 4.67% (2020 – 10.50%) (continued)			
Europe — 0.70% (2020 – 4.20%)			
French Republic Government Bond OAT, 0.10%, 01/03/2025	EUR	2,347,182	2,859,570
Turkey Government International Bond, 6.38%, 14/10/2025	USD	478,000	465,824
Ukraine Government International Bond			
1.26%, 31/05/2040		667,000	606,303
6.88%, 21/05/2029		1,758,000	1,553,105
7.38%, 25/09/2032		631,000	561,754
Total Europe			6,046,556
Middle East — 0.87% (2020 – 3.38%)			
Bahrain Government International Bond			
5.63%, 18/05/2034		930,000	881,175
7.00%, 26/01/2026		2,164,000	2,374,916
Egypt Government International Bond			
7.50%, 31/01/2027		1,114,000	1,158,524
7.60%, 01/03/2029		629,000	623,285
8.50%, 31/01/2047		290,000	256,638
Jordan Government International Bond, 4.95%, 07/07/2025		832,000	858,042
Oman Government International Bond			
6.25%, 25/01/2031		548,000	598,597
6.75%, 17/01/2048		314,000	319,055
7.00%, 25/01/2051		212,000	221,710
Oman Sovereign Sukuk Co, 4.88%, 15/06/2030		200,000	212,500
Total Middle East			7,504,442
North America — 0.30% (2020 – 1.17%)			
Dominican Republic International Bond			
5.50%, 27/01/2025		1,393,000	1,505,847
6.00%, 19/07/2028		1,000,000	1,116,250
Total North America			2,622,097
South America — 0.67% (2020 – 0.83%)			
Argentine Republic Government International Bond, 1.13%, 09/07/2035		4,750,569	1,520,230
Colombia Government International Bond			
3.13%, 15/04/2031		400,000	358,640
5.00%, 15/06/2045		400,000	361,000
5.20%, 15/05/2049		1,114,000	1,022,262
Ecuador Government International Bond, 1.00%, 31/07/2035		700,516	459,714
Paraguay Government International Bond			
4.63%, 25/01/2023		1,798,000	1,856,453
4.95%, 28/04/2031		200,000	224,500
Total South America			5,802,799
Total Sovereign Debt (Cost USD41,208,513)			40,535,134

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Schedule of Investments as at 31 December 2021 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment In Securities — 70.48% (2020 – 79.81%) (continued)			
Structured Notes — 9.45% (2020 – 7.68%)			
Europe — 9.45% (2020 – 7.68%)			
Alphabeta Access Products Ltd., 0.00%, 19/08/2030	USD	7,761,744	7,761,744
Star Compass plc, 0.00%, 18/08/2025		61,218,877	74,287,353
Total Europe			82,049,097
Total Structured Notes (Cost USD67,528,007)			82,049,097
U.S. Government Sponsored Agency Securities — 0.28% (2020 – 0.29%)			
North America — 0.28% (2020 – 0.29%)			
Government National Mortgage Association			
Series 2017-56, Class AS, 6.05%, 20/04/2047		1,540,061	291,004
Series 2017-73, Class SM, 6.10%, 20/05/2047		1,389,953	281,086
Series 2017-114, Class SP, 6.10%, 20/07/2047		1,447,581	254,553
Series 2017-117, Class SA, 6.10%, 20/08/2047		1,840,901	383,143
Series 2017-156, Class SB, 6.10%, 20/10/2047		1,881,005	367,550
Series 2018-48, Class SA, 6.10%, 20/04/2048		2,291,576	468,995
Series 2018-65, Class PS, 6.05%, 20/05/2048		1,383,810	223,317
Series 2018-93, Class SA, 6.10%, 20/07/2048		1,148,021	179,932
Total North America			2,449,580
Total U.S. Government Sponsored Agency Securities (Cost USD2,452,390)			2,449,580
U.S. Municipal Debt — 0.80% (2020 – 0.60%)			
North America — 0.80% (2020 – 0.60%)			
California Housing Finance Agency, 0.29%, 15/01/2035		3,077,432	61,767
Commonwealth of Puerto Rico			
5.00%, 01/07/2041		1,830,000	1,644,713
5.50%, 01/07/2039		1,385,000	1,303,631
8.00%, 01/07/2035		4,463,000	3,960,878
Total North America			6,970,989
Total U.S. Municipal Debt (Cost USD4,081,589)			6,970,989
U.S. Treasury Obligations — 7.59% (2020 – 9.80%)			
North America — 7.59% (2020 – 9.80%)			
United States Treasury Bill, 0.00%, 19/05/2022		25,000,000	24,990,768
United States Treasury Note/Bond			
0.25%, 15/05/2024		10,000,000	9,863,672
0.25%, 15/06/2024		10,000,000	9,852,734
0.38%, 15/04/2024		10,000,000	9,899,609
0.38%, 15/08/2024		5,760,000	5,683,950
0.38%, 15/09/2024		5,760,000	5,678,550
Total North America			65,969,283
Total U.S. Treasury Obligations (Cost USD66,356,909)			65,969,283
Total Financial Assets at Fair Value through Profit or Loss - Investments in Securities (Cost USD609,008,840)			612,228,117

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

TBA Contracts — Nil (2020 – 0.00%)

Purchased Options — 0.06% (2020 - 0.01%)

Exchange-Traded Call Options — Nil (2020 - 0.00%)

Exchange-Traded Put Options — Nil (2020 - 0.01%)

OTC Call Options - 0.03% (2020 - Nil)

Security Description	Counterparty	Contracts	Fair Value USD
Cap Call, Strike Price 0.00 USD, Expires 20/10/2025	Goldman Sachs International	113,700,000	175,546
Cap Call, Strike Price 0.01 USD, Expires 19/10/2022	Goldman Sachs International	156,000,000	82,733
Cap Call, Strike Price 0.01 USD, Expires 05/04/2022	Goldman Sachs International	200,000,000	3,798
Cap Call, Strike Price 0.01 USD, Expires 31/03/2022	Morgan Stanley Capital Services LLC	200,000,000	1,784
			263,861

OTC Put Options - 0.03% (2020 - Nil)

Goldman Sachs International, Strike Price 2.51 USD, Expires 01/12/2023	Goldman Sachs International	12,000,000	189,106
Interest Rate Swaption, Strike Price 2.50 USD, Expires 30/10/2023	Goldman Sachs International	4,650,000	68,964
			258,070

Total Purchased Options (Cost USD1,484,015)

521,931

Written Options — (0.06)% (2020 - (0.01)%)

Exchange-Traded Put Options Written — (0.03)% (2020 - (0.01)%)

S&P 500 Index, Strike Price 4.60 USD, Expires 21/01/2022	18	(8,280)
S&P 500 Index, Strike Price 35.35 USD, Expires 18/02/2022	18	(63,630)
S&P 500 Index, Strike Price 76.60 USD, Expires 14/04/2022	18	(137,880)
		(209,790)

OTC Put Option Written - (0.03)% (2020 - Nil)

Security Description	Counterparty	Contracts	Fair Value USD	Upfront Premium Paid/(Received) USD	Unrealised Gain/(Loss) USD
Eurodollar, Strike Price 99.00 USD, Expires 19/12/2022	Goldman Sachs & Co. LLC	405,600,000	(296,088)	(157,170)	(138,918)
			(296,088)	(157,170)	(138,918)

Total Options Written - Outstanding

(505,878)

Futures Contracts — Outstanding at 31 December 2021 — 0.05% (2020 – (0.03)%)

Description	Number of Contracts	Exchange	Notional Amount	CCY	Expiration Date	Unrealised Gain/(Loss) USD
Long Futures						
90 Day Eurodollar	3	CME	747,370	USD	13/03/2023	(6,445)
90 Day Eurodollar	4	CME	990,435	USD	18/03/2024	(6,635)
Amsterdam Index	2	EUE	350,878	EUR	21/01/2022	12,390
AUD/USD Currency	6	CME	428,988	USD	14/03/2022	7,692

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Schedule of Investments as at 31 December 2021 (continued)

Futures Contracts — Outstanding at 31 December 2021 — 0.05% (2020 – (0.03)%) (continued)

Description	Number of Contracts	Exchange	Notional Amount	CCY	Expiration Date	Unrealised Gain/(Loss) USD
Long Futures (continued)						
Australian 10-Year Bond	89	SFE	6,431,842	AUD	15/03/2022	(68,021)
CAC40 10 Euro	4	Euronext	313,241	EUR	21/01/2022	12,051
Canadian 10-Year Bond	6	CDE	656,246	CAD	22/03/2022	20,240
DAX Index	1	Eurex	432,945	EUR	18/03/2022	18,356
E-mini Russell 2000	39	CME	4,307,615	USD	18/03/2022	65,845
Euro Stoxx 50	2	Eurex	93,099	EUR	18/03/2022	4,528
FTSE 100 Index	2	ICE	193,330	GBP	18/03/2022	4,938
FTSE/MIB Index	2	IDEM	299,346	EUR	18/03/2022	10,872
Japanese Yen Currency	2	CME	219,236	USD	14/03/2022	(1,786)
Kospi2 Index	6	KFE	499,200	KRW	10/03/2022	(1,724)
MSCI Emerging Markets	24	IFUS	1,453,972	USD	18/03/2022	17,588
MSCI Singapore Index	13	SGX	325,853	SGD	28/01/2022	2,282
New Zealand Dollar Currency	28	CME	1,897,467	USD	14/03/2022	18,713
OMXS30 Index	4	Nasdaq	101,269	SEK	21/01/2022	5,823
S&P 500 E-Mini	31	CME	7,228,972	USD	18/03/2022	146,703
S&P/TSX 60 Index	2	CDE	394,455	CAD	17/03/2022	10,588
SPI 200	12	SFE	1,576,692	AUD	17/03/2022	26,901
Swiss Franc Currency	3	CME	406,830	USD	14/03/2022	5,370
Swiss Market Index	2	Eurex	271,964	CHF	18/03/2022	8,940
TOPIX Index	20	OSE	3,486,088	JPY	10/03/2022	(22,644)
U.S. Treasury 10-Year Note	201	CBOT	25,900,064	USD	22/03/2022	324,154
Nasdaq 100 E	15	IOM	4,855,258	USD	18/03/2022	40,967
FTSE Taiwan	14	SGX	894,059	USD	25/01/2022	3,901
SGX Nifty 50	10	SGX	344,734	USD	27/01/2022	4,056
						665,643
Short Futures						
90 Day Eurodollar	(8)	CME	(1,986,279)	USD	19/12/2022	7,179
90 Day Eurodollar	(14)	CME	(3,431,976)	USD	18/12/2023	(12,374)
90 Day Eurodollar	(5)	CME	(1,229,499)	USD	16/12/2024	874
90 Day Eurodollar	(3)	CME	(737,317)	USD	15/12/2025	367
90 Day Eurodollar	(6)	CME	(1,493,697)	USD	13/06/2022	2,622
90 Day Eurodollar	(3)	CME	(738,730)	USD	17/06/2024	1,067
90 Day Eurodollar	(2)	CME	(491,595)	USD	16/06/2025	145
90 Day Eurodollar	(6)	CME	(1,475,709)	USD	17/03/2025	1,359
90 Day Eurodollar	(5)	CME	(1,228,649)	USD	16/03/2026	587
90 Day Eurodollar	(6)	CME	(1,491,134)	USD	19/09/2022	3,209
90 Day Eurodollar	(5)	CME	(1,232,237)	USD	16/09/2024	3,174
90 Day Eurodollar	(5)	CME	(1,229,587)	USD	15/09/2025	1,087
90 Day Eurodollar	(3)	CME	(736,567)	USD	14/09/2026	30
90 Day Eurodollar	(5)	CME	(1,245,949)	USD	14/03/2022	262
90 Day Eurodollar	(1)	CME	(246,572)	USD	19/06/2023	(3)
British Pound Currency	(9)	CME	(742,589)	USD	14/03/2022	(18,529)
Canadian Dollar Currency	(2)	CME	(157,485)	USD	15/03/2022	(615)
Euro FX Currency	(29)	CME	(4,102,230)	USD	14/03/2022	(31,176)
S&P 500 E-Mini	(12)	CME	(2,816,712)	USD	18/03/2022	(38,388)
U.S. Treasury 10-Year Note	(7)	CBOT	(907,258)	USD	22/03/2022	(6,024)
U.S. Treasury Long Bond	(24)	CBOT	(3,801,750)	USD	22/03/2022	(48,750)
Nasdaq 100 E	(16)	IOM	(5,145,058)	USD	18/03/2022	(77,582)
						(211,479)
Unrealised Gain on Futures Contracts – Outstanding						794,860
Unrealised (Loss) on Futures Contracts – Outstanding						(340,696)
Total Unrealised (Loss) on Futures Contracts – Outstanding						454,164

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Schedule of Investments as at 31 December 2021 (continued)

Forward Foreign Currency Exchange Contracts — Outstanding at 31 December 2021 — (0.68)% (2020 – 1.67%)

Currency Purchased	Amount in Currency Purchased	Currency Sold	Amount in Currency Sold	Counterparty	Settlement Date	Unrealised Gain/(Loss)
AUD	4,993,416	USD	3,676,077	Deutsche Bank AG	28/02/2022	(42,654)
AUD	1,325,177	USD	955,675	Deutsche Bank AG	28/02/2022	8,581
AUD	2,234,084	USD	1,633,584	State Street Bank and Trust Company	16/02/2022	(7,997)
AUD	100,000	USD	71,142	State Street Bank and Trust Company	14/03/2022	1,625
CAD	344,870	USD	276,028	Deutsche Bank AG	28/02/2022	(3,416)
CAD	547,997	USD	430,623	Deutsche Bank AG	28/02/2022	2,556
CHF	2,673,046	USD	2,924,269	Deutsche Bank AG	30/06/2022	24,901
CHF	27,979	USD	30,491	State Street Bank and Trust Company	16/02/2022	248
CLP	43,000,000	USD	50,720	State Street Bank and Trust Company	14/03/2022	(785)
CNH	1,000,000	USD	155,984	State Street Bank and Trust Company	14/03/2022	632
DKK	729,818	USD	111,707	Deutsche Bank AG	30/06/2022	508
EUR	110,500	USD	125,185	JPMorgan Chase Bank, N.A.	20/01/2022	659
EUR	4,150	USD	4,704	State Street Bank and Trust Company	04/01/2022	21
EUR	26,598	USD	30,111	State Street Bank and Trust Company	05/01/2022	172
EUR	145,990	USD	166,209	State Street Bank and Trust Company	06/01/2022	6
EUR	420,000	USD	474,340	State Street Bank and Trust Company	25/01/2022	4,031
EUR	219,616,693	USD	252,538,335	State Street Bank and Trust Company	16/02/2022	(2,289,325)
EUR	29,874	USD	33,557	State Street Bank and Trust Company	16/02/2022	484
GBP	149,437	USD	198,461	Deutsche Bank AG	28/02/2022	3,767
GBP	168,692	USD	232,770	Deutsche Bank AG	30/06/2022	(4,694)
GBP	260,837	USD	360,059	Deutsche Bank AG	31/08/2022	(7,616)
GBP	63,895	USD	86,477	State Street Bank and Trust Company	16/02/2022	(3)
GBP	13,893,524	USD	18,611,490	State Street Bank and Trust Company	16/02/2022	191,605
HKD	859,000	USD	110,186	State Street Bank and Trust Company	14/03/2022	(9)
IDR	1,650,000,000	USD	113,621	State Street Bank and Trust Company	14/03/2022	1,466
JPY	40,259,915,267	USD	353,691,773	State Street Bank and Trust Company	16/02/2022	(3,588,206)
MXN	2,000,000	USD	93,543	State Street Bank and Trust Company	14/03/2022	2,947
NOK	13,049,861	USD	1,445,664	State Street Bank and Trust Company	14/03/2022	34,264
SEK	33,154	USD	3,671	State Street Bank and Trust Company	16/02/2022	-
SEK	15,271,279	USD	1,679,148	State Street Bank and Trust Company	16/02/2022	11,430
SGD	28,001	USD	20,470	State Street Bank and Trust Company	14/03/2022	301
USD	403,094	AUD	566,463	Deutsche Bank AG	28/02/2022	(9,089)
USD	858,553	AUD	1,173,841	Deutsche Bank AG	28/02/2022	4,416
USD	24,179	AUD	33,822	State Street Bank and Trust Company	16/02/2022	(431)
USD	80,360	AUD	110,192	State Street Bank and Trust Company	16/02/2022	182
USD	2,971,645	AUD	4,177,061	State Street Bank and Trust Company	14/03/2022	(67,878)
USD	61,242	CAD	78,605	Deutsche Bank AG	30/06/2022	(846)
USD	556,207	CAD	690,161	Deutsche Bank AG	30/06/2022	11,071
USD	341	CHF	315	State Street Bank and Trust Company	16/02/2022	(5)
USD	974,231	CHF	900,000	State Street Bank and Trust Company	14/03/2022	(15,260)
USD	124,787	CNH	800,000	State Street Bank and Trust Company	14/03/2022	(506)
USD	1,135,150	EUR	1,000,000	Citibank, N.A.	17/02/2022	(4,354)
USD	136,963	EUR	121,000	Citibank, N.A.	25/02/2022	(939)
USD	420,931	EUR	373,000	Citibank, N.A.	15/03/2022	(4,344)
USD	1,563,305	EUR	1,380,408	JPMorgan Chase Bank, N.A.	20/01/2022	(8,789)
USD	5,655,900	EUR	5,000,000	Morgan Stanley Co. Inc	16/03/2022	(44,960)
USD	1,651,996	EUR	1,418,000	State Street Bank and Trust Company	25/01/2022	36,927
USD	8,264,455	EUR	7,306,768	State Street Bank and Trust Company	16/02/2022	(61,467)
USD	6,300,982	EUR	5,491,956	State Street Bank and Trust Company	16/02/2022	43,003
USD	10,750,951	GBP	8,002,000	Citibank, N.A.	18/02/2022	(78,584)
USD	18,890,702	GBP	14,065,000	Citibank, N.A.	29/03/2022	(139,889)
USD	399,102	GBP	288,535	Deutsche Bank AG	31/08/2022	9,233
USD	593,490	GBP	446,391	Deutsche Bank AG	30/09/2022	(9,495)
USD	86,486	GBP	63,895	State Street Bank and Trust Company	06/01/2022	-

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Schedule of Investments as at 31 December 2021 (continued)

Forward Foreign Currency Exchange Contracts — Outstanding at 31 December 2021 — (0.68)% (2020 – 1.67%) (continued)

Currency Purchased	Amount in Currency Purchased	Currency Sold	Amount in Currency Sold	Counterparty	Settlement Date	Unrealised Gain/(Loss)
USD	1,238,418	GBP	927,320	State Street Bank and Trust Company	16/02/2022	(16,589)
USD	5,349,691	GBP	4,019,000	State Street Bank and Trust Company	21/03/2022	(88,430)
USD	71,960	IDR	1,045,000,000	State Street Bank and Trust Company	14/03/2022	(928)
USD	15,043,731	JPY	1,709,585,468	State Street Bank and Trust Company	16/02/2022	177,033
USD	166,116	KRW	196,100,000	State Street Bank and Trust Company	14/03/2022	1,379
USD	59,400	MXN	1,270,000	State Street Bank and Trust Company	14/03/2022	(1,871)
USD	17	SEK	151	State Street Bank and Trust Company	04/01/2022	-
USD	3,652	SEK	32,999	State Street Bank and Trust Company	07/01/2022	-
USD	277,970	SEK	2,524,022	State Street Bank and Trust Company	16/02/2022	(1,447)
USD	26,568	SEK	239,266	State Street Bank and Trust Company	16/02/2022	81
USD	47,696	SEK	433,701	State Street Bank and Trust Company	14/03/2022	(327)
USD	1,055,950	ZAR	17,035,334	Goldman Sachs International	16/03/2022	(2,338)
USD	2,285,291	ZAR	36,536,157	Goldman Sachs International	16/03/2022	15,553
USD	391,377	ZAR	6,300,000	State Street Bank and Trust Company	14/03/2022	(118)
ZAR	8,412,845	USD	514,553	Goldman Sachs International	16/03/2022	8,078
ZAR	7,587,038	USD	461,022	HSBC Bank Plc	16/03/2022	10,308
Unrealised Gain on Forward Foreign Currency Exchange Contracts						607,468
Unrealised (Loss) on Forward Foreign Currency Exchange Contracts						(6,503,589)
Total Forward Foreign Currency Exchange Contracts						(5,896,121)

OTC Credit Default Swaps on Single-Name Issues (Buy Protection) — Outstanding at 31 December 2021 — (0.00)% (2020 - (0.00)%)

	The Fund						Upfront Premium	
Reference	Fixed Deal	Maturity		Notional		Fair	Paid/	Unrealised
Obligation	(Pay) Rate	Date	Counterparty	Amount	CCY	Value	(Received)	Gain/(Loss)
						USD	USD	USD
United Mexican States	(1.00%)	20/12/2026	Morgan Stanley Capital Services LLC	10,000,000	USD	(41,830)	4,896	(46,726)
OTC Credit Default Swaps on Single-Name Issues (Buy Protection) at Positive Fair Value						-	4,896	-
OTC Credit Default Swaps on Single-Name Issues (Buy Protection) at Negative Fair Value						(41,830)	-	(46,726)
Total OTC Credit Default Swaps on Single-Name Issues (Buy Protection)						(41,830)	4,896	(46,726)

OTC Credit Default Swaps on Single-Name Issues (Sell Protection) — Outstanding at 31 December 2021 — (0.02)% (2020 - Nil)

							Upfront Premium		
Reference	The Fund						Fair Value	Paid/	Unrealised
Obligation	Fixed Deal (Pay)	Maturity Date	Counterparty	Notional Amount ⁽¹⁾	CCY	Rating ⁽²⁾	USD	(Received) USD	Gain/(Loss) USD
Oman	1.00%	20/12/2026	JPMorgan Chase Bank, N.A.	613,000	USD	BB+	(43,241)	(42,158)	(1,083)
Oman	1.00%	20/12/2026	Morgan Stanley & Co. International plc	1,752,000	USD	BB+	(123,586)	(121,388)	(2,198)
Total OTC Credit Default Swaps on Single-Name Issues (Sell Protection)							(166,827)	(163,546)	(3,281)

⁽¹⁾ The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

⁽²⁾ Using the higher of S&P's or Moody's ratings. NR represents a security that is not rated.

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Schedule of Investments as at 31 December 2021 (continued)

Centrally Cleared Credit Default Swaps on Single-Name Issues (Sell Protection) — Outstanding at 31 December 2021 — (0.09)% (2020 – Nil)

Reference	The Fund	Fixed Deal	Maturity	Counterparty	Notional	CCY	Rating ⁽²⁾	Fair Value	Upfront Paid/	Unrealised
Obligation	(Pay)	Rate	Date		Amount ⁽¹⁾			USD	(Received)	Gain/(Loss)
Argentine Republic		5.00%	20/12/2026	Morgan Stanley & Co. LLC	876,000	USD	CCC+	(416,725)	(440,190)	23,465
Turkey		1.00%	20/12/2026	Morgan Stanley & Co. LLC	726,000	USD	CCC+	(138,538)	(99,177)	(39,361)
Ukraine		1.00%	20/12/2026	Morgan Stanley & Co. LLC	942,000	USD	B	(193,983)	(128,114)	(65,869)
Ukraine		5.00%	20/12/2026	Morgan Stanley & Co. LLC	1,412,000	USD	B	(61,799)	(7,844)	(53,955)
Centrally Cleared Credit Default Swaps on Single-Name Issues (Sell Protection) at Positive Fair Value								-	-	23,465
Centrally Cleared Credit Default Swaps on Single-Name Issues (Sell Protection) at Negative Fair Value								(811,045)	(675,325)	(159,185)
Total Centrally Cleared Credit Default Swaps on Single-Name Issues (Sell Protection)								(811,045)	(675,325)	(135,720)

⁽¹⁾ The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

⁽²⁾ Using the higher of S&P's or Moody's ratings. NR represents a security that is not rated.

OTC Credit Default Swaps on Index (Buy Protection) — Outstanding at 31 December 2021 — 0.03% (2020 - 0.03%)

Reference	The Fund	Fixed Deal	Maturity	Counterparty	Notional	CCY	Fair Value	Upfront Premium	Unrealised
Obligation	(Pay)	Rate	Date		Amount		USD	(Received)	Gain/(Loss)
CMBX.NA.BB B-8		(3.00%)	17/10/2057	Morgan Stanley Capital Services LLC	14,000	USD	1,906	2,875	(969)
CMBX.NA.BB B-9		(3.00%)	17/09/2058	J.P. Morgan Securities LLC	36,000	USD	3,383	1,152	2,231
CMBX.NA.BB B-10		(3.00%)	17/11/2059	J.P. Morgan Securities LLC	1,618,000	USD	144,692	17,976	126,716
CMBX.NA.BB B-10		(3.00%)	17/11/2059	Morgan Stanley Capital Services LLC	1,120,000	USD	100,158	182,547	(82,389)
OTC Credit Default Swaps on Index (Buy Protection) at Positive Fair Value							250,139	204,550	128,947
OTC Credit Default Swaps on Index (Buy Protection) at Negative Fair Value							-	-	(83,358)
Total OTC Credit Default Swaps on Index (Buy Protection)							250,139	204,550	45,589

Centrally Cleared Credit Default Swaps on Index (Buy Protection) — Outstanding at 31 December 2021 — 0.02% (2020 - (0.06)%)

Reference	The Fund	Fixed Deal	Maturity	Counterparty	Notional	CCY	Fair Value	Upfront Premium	Unrealised
Obligation	(Pay)	Rate	Date		Amount		USD	(Received)	Gain/(Loss)
CDX.EM.36		1.00%	20/12/2026	Morgan Stanley & Co. LLC	5,200,000	USD	209,952	212,900	(2,948)
CDX.NA.HY. 34		5.00%	20/06/2025	Merrill Lynch, Pierce, Fenner & Smith, Inc.	221	USD	(18)	(12)	(6)
Centrally Cleared Credit Default Swaps on Index (Buy Protection) at Positive Fair Value							209,952	212,900	-
Centrally Cleared Credit Default Swaps on Index (Buy Protection) at Negative Fair Value							(18)	(12)	(2,954)
Total Centrally Cleared Credit Default Swaps on Index (Buy Protection)							209,934	212,888	(2,954)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Credit Default Swaps on Index (Sell Protection) — Outstanding at 31 December 2021 — (0.05)% (2020 - (0.05)%)

Reference Obligation	The Fund Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽¹⁾	CCY	Rating ⁽²⁾	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
CMBX.NA.A A.9	1.50%	17/09/2058	Morgan Stanley Capital Services LLC	1,000,000	USD	AA	14,334	958	13,376
CMBX.NA.A A.9	1.50%	17/09/2058	Morgan Stanley Capital Services LLC	1,000,000	USD	AA	14,334	(2,147)	16,481
CMBX.NA.B BB-.8	3.00%	17/10/2057	J.P. Morgan Securities LLC	499,000	USD	BBB-	(67,923)	(26,404)	(41,519)
CMBX.NA.B BB-.8	3.00%	17/10/2057	Goldman Sachs International	309,000	USD	BBB-	(42,061)	(16,467)	(25,594)
CMBX.NA.B BB-.9	3.00%	17/09/2058	Goldman Sachs International	36,000	USD	BBB-	(3,383)	(1,202)	(2,181)
CMBX.NA.B BB-.10	3.00%	17/11/2059	Goldman Sachs International	3,698,000	USD	BBB-	(330,699)	(143,767)	(186,932)
CMBX.NA.B BB-.10	3.00%	17/11/2059	Goldman Sachs & Co.	147,000	USD	BBB-	(13,146)	(4,792)	(8,354)
OTC Credit Default Swaps on Index (Sell Protection) at Positive Fair Value							28,668	958	29,857
OTC Credit Default Swaps on Index (Sell Protection) at Negative Fair Value							(457,212)	(194,779)	(264,580)
Total OTC Credit Default Swaps on Index (Sell Protection)							(428,544)	(193,821)	(234,723)

(1) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

(2) Using the higher of S&P's or Moody's ratings. NR represents a security that is not rated.

Centrally Cleared Credit Default Swaps on Index (Sell Protection) — Outstanding at 31 December 2021 — (0.00)% (2020 - 0.07%)

Reference Obligation	The Fund Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽¹⁾	CCY	Rating ⁽²⁾	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
CDX.EM.36	1.00%	20/12/2026	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3,000,000	USD	A+	(121,126)	(106,800)	(14,326)
CDX.EM.36	1.00%	20/12/2026	Morgan Stanley & Co. International plc	5,200,000	USD	A+	(209,951)	(239,000)	29,049
CDX.NA.HY. 37	5.00%	20/12/2026	Merrill Lynch, Pierce, Fenner & Smith, Inc.	2,750,000	USD	A+	252,905	266,246	(13,341)
iTraxx Europe Crossover Series 36	5.00%	20/12/2026	Merrill Lynch, Pierce, Fenner & Smith, Inc.	2,250,000	EUR	A+	303,674	333,853	(30,179)
United Mexican States	1.00%	20/12/2026	Morgan Stanley & Co. LLC	1,883,000	USD	BBB	(177,207)	(2,093)	(175,114)
United Mexican States	1.00%	20/12/2026	Morgan Stanley & Co. LLC	875,000	USD	BBB	(82,345)	(85,608)	3,263
Centrally Cleared Credit Default Swaps on Index (Sell Protection) at Positive Fair Value							556,579	600,099	32,312
Centrally Cleared Credit Default Swaps on Index (Sell Protection) at Negative Fair Value							(590,629)	(433,501)	(232,960)
Total Centrally Cleared Credit Default Swaps on Index (Sell Protection)							(34,050)	166,598	(200,648)

(1) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

(2) Using the higher of S&P's or Moody's ratings. NR represents a security that is not rated.

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Schedule of Investments as at 31 December 2021 (continued)

OTC Interest Rate Swaps — Outstanding at 31 December 2021 — Nil (2020 - (0.01)%)

Centrally Cleared Interest Rate Swaps — Outstanding at 31 December 2021 — (0.15)% (2020 - (0.09)%)

The Fund Pays/ Receives	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	CCY	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
Receives	Three-Month USD Libor	1.53%	05/02/2022	Bank of America, N.A.	28,915,200	USD	(40,064)	-	(40,064)
Receives	Three-Month USD Libor	1.86%	25/05/2022	Merrill Lynch, Pierce, Fenner & Smith, Inc.	3,000,000	USD	(19,320)	-	(19,320)
Receives	Three-Month USD Libor	0.65%	08/06/2022	Bank of America, N.A.	25,000,000	USD	(41,678)	-	(41,678)
Pays	Three-Month USD Libor	0.41%	29/06/2022	Bank of America, N.A.	9,441,200	USD	4,774	-	4,774
Pays	Three-Month USD Libor	0.36%	30/06/2022	Bank of America, N.A.	20,690,000	USD	5,714	-	5,714
Pays	Three-Month USD Libor	0.31%	24/07/2022	Bank of America, N.A.	6,297,802	USD	(497)	-	(497)
Pays	Three-Month USD Libor	0.31%	29/07/2022	Bank of America, N.A.	2,493,060	USD	(244)	-	(244)
Pays	Three-Month USD Libor	0.27%	03/08/2022	Bank of America, N.A.	16,772,000	USD	(6,530)	-	(6,530)
Receives	Three-Month USD Libor	0.22%	05/10/2022	Bank of America, N.A.	2,400,000	USD	3,681	-	3,681
Receives	Three-Month USD Libor	2.30%	04/01/2023	Merrill Lynch, Pierce, Fenner & Smith, Inc.	10,000,000	USD	(177,134)	-	(177,134)
Pays	Three-Month USD Libor	0.21%	05/05/2023	Bank of America, N.A.	2,000,000	USD	(12,401)	-	(12,401)
Receives	Three-Month USD Libor	2.38%	05/10/2023	Morgan Stanley & Co. International plc	1,500,000	USD	(40,268)	-	(40,268)
Receives	Three-Month USD Libor	1.86%	21/12/2023	Morgan Stanley & Co. International plc	2,000,000	USD	(36,810)	-	(36,810)
Receives	Three-Month USD Libor	0.74%	09/02/2024	Bank of America, N.A.	5,000,000	USD	26,473	-	26,473
Receives	Three-Month USD Libor	1.08%	28/02/2024	Bank of America, N.A.	1,000,000	USD	(674)	-	(674)
Receives	Three-Month USD Libor	2.42%	22/09/2024	Morgan Stanley & Co. International plc	1,000,000	USD	(35,097)	-	(35,097)
Receives	Three-Month USD Libor	2.42%	24/10/2024	Morgan Stanley & Co. International plc	1,000,000	USD	(36,025)	-	(36,025)
Receives	Three-Month USD Libor	2.05%	30/11/2024	Morgan Stanley & Co. International plc	1,000,000	USD	(25,913)	-	(25,913)
Receives	Three-Month USD Libor	2.30%	26/01/2025	Morgan Stanley & Co. International plc	360,000	USD	(12,411)	-	(12,411)
Pays	Three-Month USD Libor	0.57%	29/06/2025	Bank of America, N.A.	2,726,000	USD	(61,488)	-	(61,488)
Pays	Three-Month USD Libor	0.50%	30/06/2025	Bank of America, N.A.	2,899,200	USD	(73,293)	-	(73,293)
Pays	Three-Month USD Libor	0.44%	24/07/2025	Bank of America, N.A.	992,680	USD	(27,612)	-	(27,612)
Pays	Three-Month USD Libor	0.46%	29/07/2025	Bank of America, N.A.	196,900	USD	(5,410)	-	(5,410)
Receives	Three-Month USD Libor	0.40%	03/08/2025	Bank of America, N.A.	2,345,000	USD	69,451	-	69,451
Receives	Three-Month USD Libor	2.33%	25/08/2025	Morgan Stanley & Co. International plc	6,300,000	USD	(245,408)	24,252	(269,660)
Pays	Three-Month USD Libor	0.37%	05/10/2025	Bank of America, N.A.	1,400,000	USD	(46,109)	-	(46,109)
Receives	Three-Month USD Libor	2.90%	27/03/2026	Merrill Lynch, Pierce, Fenner & Smith, Inc.	5,000,000	USD	(331,733)	-	(331,733)

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Schedule of Investments as at 31 December 2021 (continued)

Centrally Cleared Interest Rate Swaps — Outstanding at 31 December 2021 — (0.15)% (2020 - (0.09)%) (continued)

The Fund Pays/ Receives	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	CCY	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
Receives	Three-Month USD Libor	0.94%	02/06/2026	Bank of America, N.A.	1,000,000	USD	16,223	-	16,223
Pays	Three-Month USD Libor	1.23%	09/02/2027	Bank of America, N.A.	2,000,000	USD	(16,177)	-	(16,177)
Pays	Three-Month USD Libor	1.53%	28/02/2027	Bank of America, N.A.	1,000,000	USD	6,008	-	6,008
Receives	7 Days CNY CNREPOFIX CFXS Reuters	2.49%	16/03/2027	Morgan Stanley & Co. International plc	67,500,000	CNY	(51,226)	48,535	(99,761)
Pays	7 Days CNY CNREPOFIX CFXS Reuters	2.49%	16/03/2027	Morgan Stanley & Co. International plc	341,640,960	CNY	259,271	(59,106)	318,377
Pays	7 Days CNY CNREPOFIX CFXS Reuters	2.49%	16/03/2027	Morgan Stanley & Co. International plc	286,583,120	CNY	217,488	52,353	165,135
Receives	Six-Month PLN Wibor	2.95%	16/03/2027	Morgan Stanley & Co. International plc	13,901,397	PLN	129,867	-	129,867
Receives	Three-Month CNY CNREPOFIX CFXS Reuters	2.49%	16/03/2027	Morgan Stanley & Co. International plc	22,500,000	CNY	(11,671)	(16,233)	4,562
Receives	Three-Month USD Libor	3.08%	30/04/2027	Bank of America, N.A.	12,000,000	USD	(1,057,783)	-	(1,057,783)
Pays	Three-Month USD Libor	2.02%	04/06/2027	Bank of America, N.A.	10,000,000	USD	334,865	-	334,865
Receives	Three-Month USD Libor	2.95%	26/02/2028	Morgan Stanley & Co. International plc	250,000	USD	(22,664)	-	(22,664)
Receives	Three-Month USD Libor	1.51%	25/09/2029	Morgan Stanley & Co. International plc	1,300,000	USD	(164)	-	(164)
Pays	Three-Month USD Libor	0.99%	08/06/2030	Bank of America, N.A.	10,000,000	USD	(433,146)	-	(433,146)
Receives	Three-Month USD Libor	0.70%	30/06/2030	Bank of America, N.A.	3,328,000	USD	223,422	-	223,422
Receives	Three-Month USD Libor	0.67%	24/07/2030	Bank of America, N.A.	1,138,200	USD	80,032	-	80,032
Receives	Three-Month USD Libor	0.68%	29/07/2030	Bank of America, N.A.	555,240	USD	38,599	-	38,599
Receives	Three-Month USD Libor	0.62%	03/08/2030	Bank of America, N.A.	1,296,294	USD	96,226	-	96,226
Receives	Three-Month USD Libor	0.69%	19/08/2030	Morgan Stanley & Co. International plc	200,000	USD	13,822	-	13,822
Pays	Three-Month USD Libor	0.69%	05/10/2030	Bank of America, N.A.	700,000	USD	(49,514)	-	(49,514)
Receives	Three-Month USD Libor	0.95%	03/03/2031	Bank of America, N.A.	1,334,000	USD	68,591	-	68,591
Receives	Three-Month USD Libor	1.24%	05/05/2031	Bank of America, N.A.	4,700,000	USD	131,559	-	131,559
Pays	Three-Month USD Libor	1.56%	02/06/2031	Bank of America, N.A.	2,000,000	USD	333	-	333
Receives	Three-Month USD Libor	1.79%	07/07/2031	Bank of America, N.A.	500,000	USD	(10,167)	-	(10,167)

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Schedule of Investments as at 31 December 2021 (continued)

Centrally Cleared Interest Rate Swaps — Outstanding at 31 December 2021 — (0.15)% (2020 - (0.09)%) (continued)

The Fund Pays/							Upfront		
Receives	Floating	Fixed	Maturity	Counterparty	Notional		Fair	Paid/	Unrealised
Floating	Rate	Rate	Date		Amount	CCY	Value	(Received)	Gain/(Loss)
Rate	Index						USD	USD	USD
Pays	Three-Month USD Libor	1.53%	09/02/2032	Bank of America, N.A.	1,000,000	USD	(6,233)	-	(6,233)
Receives	Three-Month USD Libor	1.74%	28/02/2032	Bank of America, N.A.	1,000,000	USD	(13,128)	-	(13,128)
Receives	Six-Month SGD SOR Reuters	1.49%	16/03/2032	Morgan Stanley & Co. International plc	1,772,202	SGD	(3,244)	-	(3,244)
Receives	Three-Month USD Libor	3.05%	26/07/2033	Morgan Stanley & Co. International plc	500,000	USD	(76,889)	162	(77,051)
Centrally Cleared Interest Rate Swaps – Outstanding at Positive Fair Value							1,726,399	125,302	1,737,714
Centrally Cleared Interest Rate Swaps – Outstanding at Negative Fair Value							(3,028,125)	(75,339)	(3,089,403)
Total Centrally Cleared Interest Rate Swaps – Outstanding							(1,301,726)	49,963	(1,351,689)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys					
1Life Healthcare, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,482	USD	794
3M Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,874	USD	(660)
3peak, Inc.	19/12/2023	JPMorgan Chase Bank, N.A.	400	USD	(1,478)
515J Holding Group Co. Ltd.	27/11/2023	JPMorgan Chase Bank, N.A.	5,500	USD	(58)
AbCellera Biologics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	515	USD	(742)
Abercrombie & Fitch Co.	23/05/2023	Morgan Stanley Capital Services LLC	313	USD	100
ACADIA Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,611	USD	3,045
ADD Industry Zhejiang Corp. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,300	USD	(13)
Advance Auto Parts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10	USD	20
Advanced Fiber Resources Zhuhai Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	2,100	USD	789
Advanced Micro Devices, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,518	USD	(6,300)
Aerojet Rocketdyne Holdings, Inc.	23/12/2022	JPMorgan Chase Bank, N.A.	68,762	USD	(2,063)
Affiliated Managers Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	178	USD	1,253
Afterpay Ltd.	08/08/2023	JPMorgan Chase Bank, N.A.	41,192	AUD	300
AGNC Investment Corp.	23/05/2023	Morgan Stanley Capital Services LLC	231	USD	(28)
Agnico Eagle Mines Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,392	USD	2,691
Aier Eye Hospital Group Co. Ltd.	01/11/2022	JPMorgan Chase Bank, N.A.	8,788	USD	(1,134)
Air Products and Chemicals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,155	USD	18,349
Akamai Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	80	USD	(52)
Alcoa Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,998	USD	1,653
Alcon, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	228	USD	628
Alleghany Corp.	23/05/2023	Morgan Stanley Capital Services LLC	308	USD	7,864
Allegion plc	23/05/2023	Morgan Stanley Capital Services LLC	892	USD	5,423
Ally Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9,881	USD	11,363
Alphabet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	150	USD	(4,962)
Alteryx, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,723	USD	(2,585)
Altria Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,616	USD	1,567
Amazon.com, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	57	USD	(495)
Amcor plc	23/05/2023	Morgan Stanley Capital Services LLC	405	USD	109
Amdocs Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	63	USD	48
Amedisys, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	604	USD	2,150
AMERCO	23/05/2023	Morgan Stanley Capital Services LLC	349	USD	3,894

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Ameren Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,246	USD	4,110
American Express Co.	23/05/2023	Morgan Stanley Capital Services LLC	517	USD	1,391
American National Group, Inc.	11/08/2023	JPMorgan Chase Bank, N.A.	3,854	USD	3,546
AmerisourceBergen Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,562	USD	18,199
Amlogic Shanghai Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	4,400	USD	4,258
Anfu CE LINK Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	7,400	USD	572
Anhui Andeli Department Store Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	3,500	USD	1,068
Anhui Anke Biotechnology Group Co. Ltd.	03/03/2023	JPMorgan Chase Bank, N.A.	146	USD	13
Anhui Construction Engineering Group Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	306,800	USD	(3,973)
Anhui Fengyuan Pharmaceutical Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	4,000	USD	(80)
Anhui Fuhuang Steel Structure Co. Ltd.	05/12/2023	JPMorgan Chase Bank, N.A.	92,900	USD	10
Anhui Guangxin Agrochemical Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	42,746	USD	7,045
Anhui Jinhe Industrial Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	15,702	USD	10,727
Anhui Kouzi Distillery Co. Ltd.	24/10/2023	JPMorgan Chase Bank, N.A.	34,000	USD	(45,424)
Anhui Sinomag Technology Co. Ltd.	04/12/2023	JPMorgan Chase Bank, N.A.	1,500	USD	(643)
Anhui Yingjia Distillery Co. Ltd.	09/11/2022	JPMorgan Chase Bank, N.A.	3,900	USD	(2,369)
Annil Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	1,500	USD	(65)
ANSYS, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	135	USD	629
Antero Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,548	USD	(2,022)
Anyang Iron & Steel, Inc.	26/12/2023	JPMorgan Chase Bank, N.A.	2,800	USD	(100)
Apartment Income REIT Corp.	23/05/2023	Morgan Stanley Capital Services LLC	464	USD	814
Apellis Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,272	USD	(3,247)
Apollo Medical Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	573	USD	1,478
Appian Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,454	USD	(8,855)
Appotronics Corp. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	600	USD	38
Aptiv plc	23/05/2023	Morgan Stanley Capital Services LLC	54	USD	374
Arconic Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5	USD	-
Arcplus Group plc	18/12/2023	JPMorgan Chase Bank, N.A.	2,400	USD	(41)
Arena Pharmaceuticals, Inc.	15/12/2023	JPMorgan Chase Bank, N.A.	22,560	USD	45,797
Arvinas, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	775	USD	3,154
Asia - Potash International Investment					
Guangzhou Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	37,200	USD	14,426
Assurant, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,123	USD	14,335
Assured Guaranty Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,868	USD	5,062
AT&T, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,665	USD	(313)
Athene Holding Ltd.	10/03/2023	JPMorgan Chase Bank, N.A.	44,579	USD	36,109
Autobio Diagnostics Co. Ltd.	27/09/2023	JPMorgan Chase Bank, N.A.	5,100	USD	1,207
Autodesk, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	907	USD	(1,565)
AutoNation, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	82	USD	327
Avalara, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,639	USD	(11,462)
Avary Holding Shenzhen Co. Ltd.	08/11/2023	JPMorgan Chase Bank, N.A.	30,200	USD	9,404
Avast plc	15/08/2023	JPMorgan Chase Bank, N.A.	26,161	GBP	(3,258)
Avcon Information Technology Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	19,700	USD	194
AVIC Electromechanical Systems Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	800	USD	7
Axon Enterprise, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	562	USD	1,056
Azenta, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,519	USD	6,836
Baiyang Investment Group, Inc.	28/12/2023	JPMorgan Chase Bank, N.A.	40,100	USD	742
Bank of Chengdu Co. Ltd.	29/12/2023	JPMorgan Chase Bank, N.A.	55,900	USD	757
Bank of Communications Co. Ltd.	11/10/2023	JPMorgan Chase Bank, N.A.	147,100	USD	342
Bank of Hangzhou Co. Ltd.	26/10/2023	JPMorgan Chase Bank, N.A.	4,500	USD	(474)
Bank of Jiangsu Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	118,800	USD	(647)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Bank of Montreal	23/05/2023	Morgan Stanley Capital Services LLC	3,900	USD	17,543
Bank of Nanjing Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	23,600	USD	49
Bank of Ningbo Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	17,720	USD	468
Baoji Titanium Industry Co. Ltd.	05/12/2023	JPMorgan Chase Bank, N.A.	14,600	USD	13,893
Baolingbao Biology Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	59,200	USD	2,529
Baosheng Science and Technology Innovation Co. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	114,500	USD	223
Baota Industry Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	7,100	USD	(54)
Baotailong New Materials Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	15,300	USD	635
Barclays Custom Swap - BXIIUWR3	08/12/2023	Barclays Bank plc	11,083	USD	(8,570)
Barclays Equity Index Swap - BXIIUMR3	29/11/2023	Barclays Bank plc	24,016	USD	(11,938)
Barclays Equity Index Swap- BXIIUVJB	01/12/2023	Barclays Bank plc	11,923	USD	(2,044)
BCE, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,259	USD	2,112
Beam Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,961	USD	(19,720)
Beijing ABT Networks Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	6,000	USD	1,631
Beijing Advanced Digital Technology Co. Ltd.	31/01/2023	JPMorgan Chase Bank, N.A.	27	USD	1
Beijing Aosaikang Pharmaceutical Co. Ltd.	11/04/2023	JPMorgan Chase Bank, N.A.	6,541	USD	494
Beijing Bayi Space LCD Technology Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	200	USD	23
Beijing Capital Eco-Environment Protection Group Co. Ltd.	21/08/2023	JPMorgan Chase Bank, N.A.	23	USD	-
Beijing Career International Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	3,600	USD	1,176
Beijing Dahao Technology Corp. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	600	USD	(106)
Beijing Dahao Technology Corp. Ltd.	29/12/2023	JPMorgan Chase Bank, N.A.	100	USD	(21)
Beijing Easpring Material Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,200	USD	314
Beijing Enlight Media Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	75,700	USD	15,171
Beijing Haohua Energy Resource Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	109,200	USD	(7,527)
Beijing Huafeng Test & Control Technology Co. Ltd.	11/10/2023	JPMorgan Chase Bank, N.A.	2,765	USD	17,701
Beijing Huafeng Test & Control Technology Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	200	USD	1,294
Beijing Huayuanitong Thermal Technology Co. Ltd.	08/12/2023	JPMorgan Chase Bank, N.A.	3,000	USD	(89)
Beijing Inhand Networks Technology Co. Ltd.	10/11/2023	JPMorgan Chase Bank, N.A.	10,100	USD	(703)
Beijing Kaiwen Education Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	11,700	USD	228
Beijing Kingsoft Office Software, Inc.	03/11/2023	JPMorgan Chase Bank, N.A.	3,400	USD	9,908
Beijing LabTech Instruments Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	2,200	USD	(648)
Beijing Orient National Communication Science & Technology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	24,300	USD	(366)
Beijing Sanju Environmental Protection and New Material Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	37,200	USD	(152)
Beijing Seeyon Internet Software Corp.	21/11/2023	JPMorgan Chase Bank, N.A.	3,136	USD	446
Beijing Shougang Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	29,300	USD	(272)
Beijing SPC Environment Protection Tech Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	111,200	USD	(1,604)
Beijing Tianyishangjia New Material Corp. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	3,400	USD	1,392
Beijing Tongrentang Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	19,400	USD	13,927
Beijing Tongtech Co. Ltd.	10/11/2023	JPMorgan Chase Bank, N.A.	500	USD	31

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Beijing Urban Construction Investment & Development Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	8,600	USD	6
Beijing Wandong Medical Technology Co. Ltd.	20/11/2023	JPMorgan Chase Bank, N.A.	4,300	USD	(60)
Beijing Water Business Doctor Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	500	USD	21
Beijing Water Business Doctor Co. Ltd.	28/11/2023	JPMorgan Chase Bank, N.A.	5,700	USD	(110)
Beijing WKW Automotive Parts Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	23,600	USD	124
Beijing Worldia Diamond Tools Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	1,000	USD	(110)
Beijing Yanjing Brewery Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	65,700	USD	1,649
Bengang Steel Plates Co. Ltd.	23/10/2023	JPMorgan Chase Bank, N.A.	375,995	USD	(8,427)
Bentley Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,302	USD	(2,854)
Best Buy Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	337	USD	1,388
Bethel Automotive Safety Systems Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	4,900	USD	(2,980)
Betta Pharmaceuticals Co. Ltd.	02/12/2022	JPMorgan Chase Bank, N.A.	26	USD	7
Beyond Meat, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	232	USD	(1,176)
BGRIMM Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	3,000	USD	(119)
BigCommerce Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	282	USD	(849)
Biogen, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	459	USD	2,345
Bio-Rad Laboratories, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3	USD	33
Bio-Thera Solutions Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	2,701	USD	146
BJ's Wholesale Club Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	974	USD	3,000
Black Knight, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,084	USD	2,327
Blackline, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,015	USD	(1,122)
BlackRock, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	185	USD	867
Block, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,630	USD	(14,605)
Bloomberg Commodity Index Swap - BCOMF3	02/02/2022	Morgan Stanley Capital Services LLC	23,200	USD	279,360
Blue Sail Medical Co. Ltd.	14/09/2022	JPMorgan Chase Bank, N.A.	78	USD	8
BOE Technology Group Co. Ltd.	21/06/2023	JPMorgan Chase Bank, N.A.	57,800	USD	504
Boji Medical & Technological Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	28,000	USD	1,628
Booking Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	51	USD	451
Boston Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,318	USD	885
Boya Bio-pharmaceutical Group Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	23,700	USD	4,009
Bridgebio Pharma, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,727	USD	(42,303)
Bright Real Estate Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	19,100	USD	76
Brightgene Bio	29/12/2023	JPMorgan Chase Bank, N.A.	1,800	USD	475
Bristol-Myers Squibb Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,240	USD	(50)
Broadcom, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	112	USD	(722)
Broadex Technologies Co. Ltd.	18/01/2023	JPMorgan Chase Bank, N.A.	74	USD	21
Brookfield Asset Management, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,625	USD	17,936
Bros Eastern Co. Ltd.	19/04/2023	JPMorgan Chase Bank, N.A.	4,011	USD	271
BSM Chemical Co. Ltd.	19/04/2023	JPMorgan Chase Bank, N.A.	20	USD	1
Bunge Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	2,353	USD	4,739
BWX Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	14,147	USD	4,534
CACI International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,165	USD	18,539
California Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	342	USD	581
Callaway Golf Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,665	USD	683
Cameco Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,279	USD	(3,203)
Camel Group Co. Ltd.	07/12/2022	JPMorgan Chase Bank, N.A.	47	USD	(16)
Canadian Imperial Bank of Commerce	23/05/2023	Morgan Stanley Capital Services LLC	1,978	USD	1,996
Canadian Pacific Railway Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	4,854	USD	4,364
Canadian Solar, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	469	USD	(267)
Cangzhou Mingzhu Plastic Co. Ltd.	01/12/2023	JPMorgan Chase Bank, N.A.	24,400	USD	(1,000)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Canopy Growth Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,371	USD	(3,135)
Capital One Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,506	USD	4,325
Cardinal Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9,490	USD	16,797
Cardlytics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	682	USD	484
Carlisle Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	180	USD	1,994
CarMax, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	41	USD	(277)
Carrier Global Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,518	USD	11,530
Casey's General Stores, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	119	USD	108
Cathay Biotech, Inc.	20/12/2023	JPMorgan Chase Bank, N.A.	800	USD	830
CCS Supply Chain Management Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	96,800	USD	(1,591)
CDK Global, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,495	USD	5,664
CDW Corp.	23/05/2023	Morgan Stanley Capital Services LLC	447	USD	(173)
Ceepower Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	16,900	USD	(9)
Celanese Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,546	USD	14,701
Centene Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,545	USD	(4,099)
Central China Securities Co. Ltd.	04/12/2023	JPMorgan Chase Bank, N.A.	97,900	USD	151
Cerence, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	65	USD	333
Ceridian HCM Holding, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,565	USD	8,770
Cerner Corp.	22/12/2023	JPMorgan Chase Bank, N.A.	43,179	USD	79,435
Certara, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	44	USD	(7)
CF Industries Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,188	USD	(1,826)
Change Healthcare, Inc.	10/01/2023	JPMorgan Chase Bank, N.A.	147,882	USD	48,801
Changhong Huayi Compressor Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	68,800	USD	531
Changzhou Almaden Stock Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	8,800	USD	1,324
Changzhou Galaxy Century Microelectronics Co. Ltd.	08/11/2023	JPMorgan Chase Bank, N.A.	1,200	USD	(274)
ChargePoint Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,174	USD	984
Charles River Laboratories International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	112	USD	830
Chart Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	334	USD	1,720
Charter Communications, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	334	USD	(2,345)
Check Point Software Technologies Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	917	USD	(303)
Chengdu Easton Bio Pharmaceutical Co. Ltd.	31/10/2023	JPMorgan Chase Bank, N.A.	137	USD	26
Chengdu Leejun Industrial Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	16,500	USD	1,090
Chengdu Wintur Holding Co. Ltd.	20/12/2022	JPMorgan Chase Bank, N.A.	62,103	USD	9,639
Chengdu Xingrong Environment Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	127,200	USD	(283)
Chengtun Mining Group Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	200	USD	(1)
Chenguang Biotech Group Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	45,600	USD	7,008
China Automotive Engineering Research Institute Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	3,200	USD	78
China Baoan Group Co. Ltd.	25/08/2023	JPMorgan Chase Bank, N.A.	2,734	USD	(36)
China Bester Group Telecom Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	5,800	USD	(484)
China Construction Bank Corp.	10/11/2023	JPMorgan Chase Bank, N.A.	113,100	USD	(490)
China Development Bank 3.66 03/01/2031 Swap	23/06/2022	Morgan Stanley Capital Services LLC	5,865,085	CNY	3,567
China Enterprise Co. Ltd.	05/09/2023	JPMorgan Chase Bank, N.A.	40	USD	(2)
China Great Wall Securities Co. Ltd.	31/10/2022	JPMorgan Chase Bank, N.A.	97	USD	(1)
China Haisum Engineering Co. Ltd.	01/02/2023	JPMorgan Chase Bank, N.A.	18	USD	(1)
China Kings Resources Group Co. Ltd.	30/12/2022	JPMorgan Chase Bank, N.A.	96	USD	(80)
China Merchants Port Group Co. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	1,400	USD	(70)
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	08/11/2022	JPMorgan Chase Bank, N.A.	83	USD	3

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
China National Electric Apparatus Research Institute Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	25,600	USD	(1,408)
China National Medicines Corp. Ltd.	24/10/2023	JPMorgan Chase Bank, N.A.	2,700	USD	531
China Petroleum & Chemical Corp.	02/01/2024	JPMorgan Chase Bank, N.A.	157,800	USD	(57)
China Petroleum Engineering Corp.	26/12/2023	JPMorgan Chase Bank, N.A.	5,400	USD	32
China Railway Group Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	118,300	USD	(1,505)
China State Construction Engineering Corp. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	137,000	USD	(323)
China Tourism Group Duty Free Corp. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	500	USD	80
China Tungsten And Hightech Materials Co. Ltd.	19/07/2023	JPMorgan Chase Bank, N.A.	150,071	USD	(9,330)
China Vanke Co. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	21,700	USD	(1,651)
China Yangtze Power Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	30,000	USD	259
China Zhenhua Group Science & Technology Co. Ltd.	20/10/2023	JPMorgan Chase Bank, N.A.	2,100	USD	2,716
Chipotle Mexican Grill, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	140	USD	(361)
Chipsea Technologies Shenzhen Corp. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	2,200	USD	1,516
Chongqing Brewery Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	7,000	USD	(3,431)
Chongqing Changan Automobile Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	1,800	USD	(197)
Chongqing Chuanyi Automation Co. Ltd.	17/01/2023	JPMorgan Chase Bank, N.A.	44	USD	8
Chongqing Fuling Electric Power Industrial Co. Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	42,900	USD	(11,759)
Chongqing Massci & Tech Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	2,400	USD	(76)
Chongqing Taiji Industry Group Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	39,600	USD	16,453
Chongqing Three Gorges Water Conservancy & Electric Power Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	69,900	USD	9,772
Chongqing Water Group Co. Ltd.	28/11/2023	JPMorgan Chase Bank, N.A.	120,000	USD	(4,306)
Chubb Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,600	USD	9,381
Ciena Corp.	23/05/2023	Morgan Stanley Capital Services LLC	743	USD	600
Cincinnati Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,681	USD	4,018
Cineplex, Inc.	20/12/2023	JPMorgan Chase Bank, N.A.	21,058	CAD	14,983
Cintas Corp.	23/05/2023	Morgan Stanley Capital Services LLC	30	USD	446
Cirrus Logic, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	200	USD	51
CIT Group, Inc.	19/10/2022	JPMorgan Chase Bank, N.A.	4,770	USD	(4,388)
Citi Equity Index Swap - CIEQVRUH	05/12/2022	Citibank, N.A.	21,721	USD	12,164
CITIC Heavy Industries Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,400	USD	(15)
Citrix Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,465	USD	(1,768)
Clean Harbors, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,111	USD	4,838
Cleveland-Cliffs, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	729	USD	1,392
CMC Materials, Inc.	19/12/2023	JPMorgan Chase Bank, N.A.	19,439	USD	94,512
CMST Development Co. Ltd.	18/09/2023	JPMorgan Chase Bank, N.A.	10,900	USD	59
Coca-Cola Co.	23/05/2023	Morgan Stanley Capital Services LLC	11,727	USD	8,801
Cognex Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,435	USD	5,326
Coherent, Inc.	23/01/2023	JPMorgan Chase Bank, N.A.	15,246	USD	46,653
Colfax Corp.	23/05/2023	Morgan Stanley Capital Services LLC	839	USD	663
Comefly Outdoor Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	700	USD	45
Conagra Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	33,920	USD	10,854
Contemporary Amperex Technology Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	1,100	USD	248
Copart, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,347	USD	10,897
Corning, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	335	USD	325
Corsair Gaming, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,493	USD	(1,921)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
COSCO SHIPPING Specialized Carriers Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	22,000	USD	(17)
CoStar Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,097	USD	4,146
Costco Wholesale Corp.	23/05/2023	Morgan Stanley Capital Services LLC	33	USD	167
Coterra Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	16,540	USD	(10,586)
Credit Acceptance Corp.	23/05/2023	Morgan Stanley Capital Services LLC	8	USD	173
CryoPort, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	162	USD	185
Crystal Clear Electronic Material Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	3,600	USD	(1,076)
CSD Water Service Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	2,000	USD	(16)
Cullen/Frost Bankers, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	129	USD	56
Cummins, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	502	USD	3,203
CureVac NV	23/05/2023	Morgan Stanley Capital Services LLC	460	USD	(2,107)
Curtiss-Wright Corp.	23/05/2023	Morgan Stanley Capital Services LLC	424	USD	1,679
CVS Health Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,875	USD	10,180
Cytokinetics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,105	USD	9,999
Dalian Haosen Equipment Manufacturing Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	16,000	USD	(2,062)
Dalian Huarui Heavy Industry Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	159,219	USD	2,011
Damon Technology Group Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	5,491	USD	(333)
Dark Horse Ventures, Inc.	18/12/2023	JPMorgan Chase Bank, N.A.	600	USD	(172)
Darling Ingredients, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,468	USD	8,001
Datadog, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	624	USD	387
Dechang	22/11/2023	JPMorgan Chase Bank, N.A.	6,400	USD	453
Deere & Co.	23/05/2023	Morgan Stanley Capital Services LLC	67	USD	(221)
DeHua TB New Decoration Materials Co. Ltd.	19/07/2023	JPMorgan Chase Bank, N.A.	6,588	USD	(130)
Dexcom, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	872	USD	(27,699)
Diamondback Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	903	USD	2,664
Dick's Sporting Goods, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,036	USD	11,043
Digital Realty Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	346	USD	2,355
DISH Network Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,465	USD	1,386
Do-Fluoride New Materials Co. Ltd.	13/10/2023	JPMorgan Chase Bank, N.A.	17,500	USD	3,515
Dolby Laboratories, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8	USD	8
Dong-E-E-Jiao Co. Ltd.	23/10/2023	JPMorgan Chase Bank, N.A.	20,400	USD	14,281
Dongfang Electronics Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	12,100	USD	(2,140)
Dongguan Winnerway Industrial Zone Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	5,500	USD	(88)
Dongguan Yiheda Automation Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	300	USD	(149)
Dongguan Yutong Optical Technology Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	1,300	USD	386
Donglai Coating Technology Shanghai Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	7,000	USD	(91)
Dongzhu Ecological Environment Protection Co. Ltd.	28/12/2022	JPMorgan Chase Bank, N.A.	7	USD	-
DoubleVerify Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,742	USD	4,007
Douglas Emmett, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	47	USD	10
Drilling Co. of 1972 A/S	14/11/2023	JPMorgan Chase Bank, N.A.	2,867	DKK	4,916
Dropbox, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	15,271	USD	(5,650)
Duke Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	16	USD	(2)
Dycom Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,991	USD	10,692
Dynatrace, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,650	USD	(2,237)
E2open Parent Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,310	USD	1,224
Earth-Panda Advanced Magnetic Material Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	1,200	USD	(669)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
East China Engineering Science and Technology Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	900	USD	163
East Money Information Co. Ltd.	14/07/2023	JPMorgan Chase Bank, N.A.	47	USD	(4)
Eastern Pioneer Driving School Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	115,700	USD	4,602
Ecolab, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,167	USD	10,620
Ecovacs Robotics Co. Ltd.	01/11/2022	JPMorgan Chase Bank, N.A.	4,100	USD	(157)
Editas Medicine, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	475	USD	(1,466)
Egypt Treasury Bill	31/03/2022	Citibank, N.A.	1,070,311	USD	29,505
Egypt Treasury Bill	10/02/2022	JPMorgan Chase Bank, N.A.	641,437	USD	18,107
Egypt Treasury Bill	17/03/2022	JPMorgan Chase Bank, N.A.	256,888	USD	7,040
Elanco Animal Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	317	USD	(43)
Electronic Arts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	534	USD	131
Element Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	826	USD	809
Eli Lilly & Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,482	USD	24,049
EmbedWay Technologies Shanghai Corp.	01/11/2023	JPMorgan Chase Bank, N.A.	35,600	USD	(1,579)
Emergent BioSolutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	49	USD	(115)
Emerson Electric Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,912	USD	3,709
Enbridge, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,187	USD	13,836
Encompass Health Corp.	23/05/2023	Morgan Stanley Capital Services LLC	159	USD	165
ENN Natural Gas Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	6,400	USD	(416)
Enphase Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,020	USD	(12,241)
Entegris, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	322	USD	1,810
Entergy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	620	USD	174
Envista Holdings Corp.	23/05/2023	Morgan Stanley Capital Services LLC	175	USD	(2)
EPAM Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	403	USD	5,335
Epoxy Base Electronic Material Corp. Ltd.	25/07/2023	JPMorgan Chase Bank, N.A.	67,625	USD	832
EQT Corp.	23/05/2023	Morgan Stanley Capital Services LLC	813	USD	504
Equitable Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	591	USD	455
Equity Commonwealth	23/05/2023	Morgan Stanley Capital Services LLC	64	USD	(8)
Equity Residential	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	11
Essent Group Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	125	USD	274
Essex Property Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	369	USD	4,244
Eternal Asia Supply Chain Management Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	123,700	USD	3,111
Europcar Mobility Group	02/08/2023	JPMorgan Chase Bank, N.A.	3,694,264	EUR	(841)
Eve Energy Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	6,000	USD	(2,323)
Evercore, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,223	USD	6,914
Everest Re Group Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	5	USD	45
Evergy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	171	USD	-
Expedia Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,854	USD	(3,530)
Expeditors International of Washington, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	14	USD	17
F5, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	152	USD	(90)
Farasis Energy Gan Zhou Co. Ltd.	18/08/2023	JPMorgan Chase Bank, N.A.	4,200	USD	(664)
Fate Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	710	USD	(3,401)
Ferro Corp.	15/05/2023	JPMorgan Chase Bank, N.A.	142,147	USD	34,115
Fibocom Wireless, Inc.	10/05/2023	JPMorgan Chase Bank, N.A.	130	USD	40
First Citizens BancShares, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	524	USD	(8,138)
First Horizon Corp.	23/05/2023	Morgan Stanley Capital Services LLC	95	USD	60
First Majestic Silver Corp.	23/05/2023	Morgan Stanley Capital Services LLC	876	USD	(35)
First Solar, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	607	USD	(1,190)
Flagstar Bancorp, Inc.	28/04/2023	JPMorgan Chase Bank, N.A.	860	USD	1,539
Flowserve Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,374	USD	4,622

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Focus Media Information Technology Co. Ltd.	14/09/2022	JPMorgan Chase Bank, N.A.	12	USD	1
Focus Technology Co. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	4,959	USD	341
Foot Locker, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,874	USD	18,103
Foryou Corp.	02/01/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(545)
Foshan Nationstar Optoelectronics Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	34,800	USD	974
Foshan Nationstar Optoelectronics Co. Ltd.	25/10/2023	JPMorgan Chase Bank, N.A.	42,100	USD	1,174
Fox Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,753	USD	(3)
Freedom Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	525	USD	189
FS KKR Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	492	USD	359
FTI Consulting, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,347	USD	4,934
Fu Jian Anjoy Foods Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	800	USD	(506)
Fuda Alloy Materials Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,000	USD	(21)
Fujian Aonong Biological Technology Group, Inc. Ltd.	15/09/2022	JPMorgan Chase Bank, N.A.	30	USD	6
Fujian Apex Software Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	300	USD	(5)
Fujian Cement, Inc.	08/09/2023	JPMorgan Chase Bank, N.A.	40	USD	(1)
Fujian Fynex Textile Science & Technology Co. Ltd.	08/12/2023	JPMorgan Chase Bank, N.A.	3,800	USD	(25)
Fujian Haixia Environmental Protection Group Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	4,100	USD	(40)
Fujian Raynen Technology Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	16,900	USD	1,009
Fujian Supertech Advanced Material Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	6,400	USD	(224)
Fujian Tianma Science & Technology Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	5,800	USD	(159)
Fushun Special Steel Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	4,200	USD	166
Gaming and Leisure Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,676	USD	6,583
Ganso Co. Ltd.	08/12/2023	JPMorgan Chase Bank, N.A.	26,300	USD	1,465
GANSU DAYU Water-saving Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	8,200	USD	7
Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	99,300	USD	126
Ganyuan Foods Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	500	USD	254
Garmin Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	4,940	USD	16,427
Gartner, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8	USD	145
GCL Energy Technology Co. Ltd.	04/12/2023	JPMorgan Chase Bank, N.A.	10,200	USD	(810)
GCP Applied Technologies, Inc.	08/12/2023	JPMorgan Chase Bank, N.A.	68,689	USD	(6,886)
GEM Co. Ltd.	02/10/2023	JPMorgan Chase Bank, N.A.	31,400	USD	(150)
Gemdale Corp.	17/11/2023	JPMorgan Chase Bank, N.A.	8,800	USD	2,192
Gem-Year Industrial Co. Ltd.	14/06/2023	JPMorgan Chase Bank, N.A.	2	USD	-
Generac Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	608	USD	2,822
General Electric Co.	23/05/2023	Morgan Stanley Capital Services LLC	5,132	USD	7,236
Geovis Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	4,200	USD	3,553
GFL Environmental, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	142	USD	189
Giant Network Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	36,200	USD	2,875
Gigadevice Semiconductor Beijing, Inc.	21/11/2022	JPMorgan Chase Bank, N.A.	14,500	USD	12,785
Ginkgo Bioworks Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,489	USD	(10,467)
Global-e Online Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	402	USD	1,415
Globant SA	23/05/2023	Morgan Stanley Capital Services LLC	36	USD	(33)
Glodon Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	17,300	USD	(6,398)
Glodon Co. Ltd.	14/09/2022	JPMorgan Chase Bank, N.A.	65	USD	(25)
Gohigh Data Networks Technology Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	117,600	USD	(3,919)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Goke Microelectronics Co. Ltd.	31/10/2023	JPMorgan Chase Bank, N.A.	700	USD	629
Goldcup Electric Apparatus Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	117,000	USD	(4,270)
Goldman Sachs Optimized CN Basket Swap	23/03/2022	Goldman Sachs International	237,901	USD	52,668
Gospell Digital Technology Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	19,800	USD	(110)
Gosuncn Technology Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	79,100	USD	975
Grand Canyon Education, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	521	USD	405
Grand Industrial Holding Group Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	600	USD	39
Grand Industrial Holding Group Co. Ltd.	21/11/2023	JPMorgan Chase Bank, N.A.	500	USD	79
Grandjoy Holdings Group Co. Ltd.	17/11/2023	JPMorgan Chase Bank, N.A.	158,900	USD	746
Graphic Packaging Holding Co.	23/05/2023	Morgan Stanley Capital Services LLC	562	USD	298
Great Wall Motor Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	4,300	USD	(1,787)
Great Western Bancorp, Inc.	20/09/2023	JPMorgan Chase Bank, N.A.	26,824	USD	56,867
Gree Real Estate Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	38,600	USD	(3,094)
GS Commodity Index Swap - GSOWCL00	31/01/2022	Goldman Sachs International	26,750	USD	168,552
GS Commodity Index Swap - GSOWGC00	31/01/2022	Goldman Sachs International	17,405	USD	81,501
GS Commodity Index Swap - GSOWIA00	31/01/2022	Goldman Sachs International	5,100	USD	23,647
GS Custom Basket Swap - GSCBBXEN	27/10/2023	Goldman Sachs International	59,746	USD	159,522
GS Custom Basket Swap - GSCBBXRT	03/10/2023	Goldman Sachs International	48,800	USD	91,871
GS Equity Index Swap - GGFPBND2	01/02/2023	Goldman Sachs International	48,693	USD	525,182
GS Equity Index Swap - GSVIKY4E	04/01/2023	Goldman Sachs International	35,475	USD	25,272
GS Equity Index Swap - GSVISK1D	04/01/2023	Goldman Sachs International	61,116	USD	59,996
GS Equity Index Swap - GSVIU107	04/01/2023	Goldman Sachs International	64,074	USD	77,881
GS Equity Index Swap - GSVIUS97	04/01/2023	Goldman Sachs International	17,461	USD	17,631
GS Equity Index Swap - RCXTMSS3	07/11/2022	Goldman Sachs International	9,634	USD	3,757
GS Intraday Momentum ES Series 4 Excess Return Strategy	07/11/2022	Goldman Sachs International	10,917	USD	4,148
GS Intraday Momentum NQ Series 4 Excess Return Strategy	07/11/2022	Goldman Sachs International	13,373	USD	4,279
Guangdong Advertising Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	63,500	USD	(27)
Guangdong Champion Asia Electronics Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	1,400	USD	(191)
Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	5,500	USD	439
Guangdong Dowstone Technology Co. Ltd.	06/09/2023	JPMorgan Chase Bank, N.A.	600	USD	(20)
Guangdong Fenghua Advanced Technology Holding Co. Ltd.	19/07/2023	JPMorgan Chase Bank, N.A.	14,200	USD	3,212
Guangdong Goworld Co. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	70,500	USD	7,065
Guangdong Haomei New Material Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	3,100	USD	140
Guangdong Hotata Technology Group Co. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	21,200	USD	790
Guangdong Huate Gas Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	2,200	USD	1,017
Guangdong HybriBio Biotech Co. Ltd.	19/12/2022	JPMorgan Chase Bank, N.A.	69	USD	22
Guangdong Insight Brand Marketing Group Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	18,800	USD	1,571
Guangdong Jia Yuan Technology Shares Co. Ltd.	16/09/2022	JPMorgan Chase Bank, N.A.	1,100	USD	(1,004)
Guangdong Jinma Entertainment Corp. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,500	USD	255
Guangdong Lingxiao Pump Industry Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	100	USD	15

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Guangdong Provincial Expressway Development Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	4,600	USD	98
Guangdong Senssun Weighing Apparatus Group Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	1,000	USD	(102)
Guangdong South New Media Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	1,800	USD	158
Guangdong Xinhui Meida Nylon Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	13,600	USD	824
Guangdong Xionsu Technology Group Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	3,600	USD	55
Guangdong Yizumi Precision Machinery Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	37,800	USD	(20,801)
Guanghui Energy Co. Ltd.	21/11/2023	JPMorgan Chase Bank, N.A.	361,700	USD	(2,881)
Guangshen Railway Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	141,600	USD	357
Guangxi Yuegui Guangye Holding Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	29,400	USD	828
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	17,700	USD	241
Guangzhou Fangbang Electronics Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	800	USD	(262)
Guangzhou Grandbuy Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	4,400	USD	24
Guangzhou Haoyang Electronic Co. Ltd.	07/11/2023	JPMorgan Chase Bank, N.A.	8,900	USD	(1,640)
Guangzhou Haozhi Industrial Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	64,500	USD	(16,460)
Guangzhou Hi-Target Navigation Tech Co. Ltd.	14/11/2023	JPMorgan Chase Bank, N.A.	1,300	USD	(2)
Guangzhou Jet Biofiltration Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	5,406	USD	2,424
Guangzhou Restaurant Group Co. Ltd.	02/11/2022	JPMorgan Chase Bank, N.A.	28,077	USD	5,513
Guangzhou Shiyuan Electronic Technology Co. Ltd.	27/11/2023	JPMorgan Chase Bank, N.A.	8,800	USD	2,519
Guangzhou Sie Consulting Co. Ltd.	02/12/2022	JPMorgan Chase Bank, N.A.	22	USD	4
Guangzhou Tinci Materials Technology Co. Ltd.	14/09/2022	JPMorgan Chase Bank, N.A.	4,300	USD	(1,613)
Guidewire Software, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,757	USD	1,179
Guilin Sanjin Pharmaceutical Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	24,900	USD	2,051
Guizhou Red Star Developing Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	5,900	USD	(76)
Guizhou Sanli Pharmaceutical Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	61,600	USD	5,440
Guizhou Transportation Planning Survey & Design Academe Co. Ltd.	14/08/2023	JPMorgan Chase Bank, N.A.	28	USD	-
Guizhou Yibai Pharmaceutical Co. Ltd.	06/09/2023	JPMorgan Chase Bank, N.A.	102,600	USD	11,995
Guoanda Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	900	USD	(110)
Guodian Nanjing Automation Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	154,700	USD	(22,195)
H&R Block, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,857	USD	279
Hailir Pesticides and Chemicals Group Co. Ltd.	10/05/2023	JPMorgan Chase Bank, N.A.	100	USD	(6)
Hainan Drinda Automotive Trim Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	1,000	USD	85
Hainan Haide Capital Management Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	30,300	USD	(1,492)
Hainan Haide Capital Management Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	12,400	USD	(242)
Hainan Mining Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	14,300	USD	(1,410)
Hainan Poly Pharm Co. Ltd.	11/10/2023	JPMorgan Chase Bank, N.A.	9,600	USD	6,964
Haining China Leather Market Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	67,100	USD	162
Haisco Pharmaceutical Group Co. Ltd.	27/11/2023	JPMorgan Chase Bank, N.A.	1,100	USD	71
Halozyme Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	452	USD	45
Hamaton Automotive Technology Co. Ltd.	01/12/2023	JPMorgan Chase Bank, N.A.	48,700	USD	(4,384)
Hangcha Group Co. Ltd.	22/02/2023	JPMorgan Chase Bank, N.A.	60	USD	1

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Hangzhou Binjiang Real Estate Group Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	168,400	USD	2,858
Hangzhou Gaoxin Rubber & Plastic Materials Co. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	3,800	USD	42
Hangzhou Hopechart IoT Technology Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	1,800	USD	143
Hangzhou Huaguang Advanced Welding Materials Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	5,600	USD	(257)
Hangzhou Huawang New Material Technology Co. Ltd.	27/10/2023	JPMorgan Chase Bank, N.A.	24,460	USD	3,235
Hangzhou Juheshun New Material Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	4,400	USD	64
Hangzhou Radical Energy Saving Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	600	USD	(3)
Hangzhou Tigermed Consulting Co. Ltd.	11/10/2023	JPMorgan Chase Bank, N.A.	600	USD	466
Hangzhou Weiguang Electronic Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	4,500	USD	(22)
Hangzhou Yitong New Materials Co. Ltd.	23/08/2023	JPMorgan Chase Bank, N.A.	36	USD	(1)
Hangzhou Youngsun Intelligent Equipment Co. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	100	USD	2
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	311	USD	271
Harbin Pharmaceutical Group Co. Ltd.	25/08/2023	JPMorgan Chase Bank, N.A.	235,600	USD	7,619
Harbin Viti Electronics Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	41,700	USD	(568)
Healthcare Realty Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,206	USD	2,358
Healthcare Trust of America, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	449	USD	(33)
Healthpeak Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	160	USD	3
Hebei Chengde Lulu Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	13,900	USD	605
Hefei Kewell Power System Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	2,840	USD	30
Helen of Troy Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	385	USD	1,207
Henan Lingrui Pharmaceutical Co.	27/11/2023	JPMorgan Chase Bank, N.A.	59,500	USD	23,436
Henan Pinggao Electric Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	10,200	USD	(134)
Henan Yuguang Gold & Lead Co. Ltd.	20/12/2022	JPMorgan Chase Bank, N.A.	21	USD	1
Henan Yuneng Holdings Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	11,200	USD	(77)
Hengdian Group DMEGC Magnetics Co. Ltd.	28/09/2022	JPMorgan Chase Bank, N.A.	83	USD	(10)
Hengli Industrial Development Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	6,200	USD	(65)
Hengli Petrochemical Co. Ltd.	23/11/2022	JPMorgan Chase Bank, N.A.	78	USD	13
Hengtong Logistics Co. Ltd.	21/11/2022	JPMorgan Chase Bank, N.A.	64	USD	17
Hengtong Optic-electric Co. Ltd.	15/09/2023	JPMorgan Chase Bank, N.A.	14,300	USD	814
Herc Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	29	USD	60
Hess Corp.	23/05/2023	Morgan Stanley Capital Services LLC	546	USD	(257)
Hichain Logistics Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,000	USD	18
Highwoods Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,762	USD	7,390
Hillstone Networks Co. Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	20,406	USD	1,834
Hithink RoyalFlush Information Network Co. Ltd.	04/12/2023	JPMorgan Chase Bank, N.A.	5,303	USD	(1,653)
Holitech Technology Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	55,100	USD	95
Honeywell International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,813	USD	16,093
Hongfa Technology Co. Ltd.	06/09/2023	JPMorgan Chase Bank, N.A.	1,100	USD	465
Horizon Therapeutics plc	23/05/2023	Morgan Stanley Capital Services LLC	727	USD	(370)
Hormel Foods Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,790	USD	2,098
Houlihan Lokey, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	377	USD	(101)
HP, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	76	USD	(22)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
HPGC Renmintongtai Pharmaceutical Corp.	18/08/2023	JPMorgan Chase Bank, N.A.	22,281	USD	413
Huadong Medicine Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	4,100	USD	2,489
Huafa Industrial Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	130,400	USD	1,473
Huafu Fashion Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	181,600	USD	2,635
Huagong Tech Co. Ltd.	06/09/2023	JPMorgan Chase Bank, N.A.	30,300	USD	2,697
Huaming Power Equipment Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	100	USD	(2)
Huatai Securities Co. Ltd.	29/12/2023	JPMorgan Chase Bank, N.A.	23,400	USD	1,788
Huayi Brothers Media Corp.	22/12/2023	JPMorgan Chase Bank, N.A.	104,400	USD	1,136
Hubbell, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	473	USD	1,050
Hubei Biocause Pharmaceutical Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	79,600	USD	4
Hubei Dinglong Co. Ltd.	08/12/2023	JPMorgan Chase Bank, N.A.	15,800	USD	441
Hubei Fuxing Science And Technology Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	112,900	USD	(5,136)
Hubei Jumpcan Pharmaceutical Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	42,500	USD	18,653
Hubei Xingfa Chemicals Group Co. Ltd.	18/01/2023	JPMorgan Chase Bank, N.A.	22,148	USD	(2,474)
Hubei Zhenhua Chemical Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	1,300	USD	(33)
Hudson Pacific Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	405	USD	146
Huida Sanitary Ware Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,800	USD	(5)
Huizhou China Eagle Electronic Technology Co. Ltd.	12/04/2023	JPMorgan Chase Bank, N.A.	100	USD	11
Humana, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	194	USD	2,467
Humanwell Healthcare Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	18,200	USD	925
Hunan Haili Chemical Industry Co. Ltd.	30/01/2023	JPMorgan Chase Bank, N.A.	21	USD	1
Hunan Huamin Holdings Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	13,200	USD	28
Hunan Jiudian Pharmaceutical Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	8,000	USD	1,868
Hunan TV & Broadcast Intermediary Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	14,800	USD	1,280
Hunan Yussen Energy Technology Co. Ltd.	01/08/2023	JPMorgan Chase Bank, N.A.	802	USD	(250)
Hunan Zhongke Electric Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	400	USD	(1)
Huntington Ingalls Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,223	USD	8,003
Hyatt Hotels Corp.	23/05/2023	Morgan Stanley Capital Services LLC	630	USD	247
IAT Automobile Technology Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	3,100	USD	(363)
IAT Automobile Technology Co. Ltd.	20/11/2023	JPMorgan Chase Bank, N.A.	5,500	USD	(868)
ICON plc	23/05/2023	Morgan Stanley Capital Services LLC	2,017	USD	6,329
ICU Medical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11	USD	60
IDEX Corp.	23/05/2023	Morgan Stanley Capital Services LLC	129	USD	98
IDEXX Laboratories, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	22	USD	168
II-VI, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,403	USD	(17)
Illinois Tool Works, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	26	USD	263
Illumina, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10	USD	10
Incyte Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,067	USD	(683)
Industrial Bank Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	35,500	USD	(1,210)
InfoVision Optoelectronics Kunshan Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	13,800	USD	97
Inner Mongolia Dian Tou Energy Corp. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	9,600	USD	(2,734)
Inner Mongolia ERDOS Resources Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	34,900	USD	(3,508)
Inner Mongolia Yili Industrial Group Co. Ltd.	03/05/2023	JPMorgan Chase Bank, N.A.	20,200	USD	(216)
Inner Mongolia Yuan Xing Energy Co. Ltd.	07/11/2023	JPMorgan Chase Bank, N.A.	135,000	USD	6,645

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Inspire Medical Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	247	USD	512
Inspur Electronic Information Industry Co. Ltd.	08/02/2023	JPMorgan Chase Bank, N.A.	47,300	USD	13,198
Intellia Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,688	USD	(11,596)
International Paper Co.	23/05/2023	Morgan Stanley Capital Services LLC	14,264	USD	23,678
Interpublic Group of Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1	USD	1
Intertrust NV	08/12/2023	JPMorgan Chase Bank, N.A.	115,420	EUR	-
Invesco Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	11,125	USD	3,115
Invitae Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,307	USD	(10,455)
iRay Technology Co. Ltd.	20/10/2023	JPMorgan Chase Bank, N.A.	952	USD	(927)
iRhythm Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	20	USD	44
Iridium Communications, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	86	USD	(74)
iRobot Corp.	23/05/2023	Morgan Stanley Capital Services LLC	229	USD	(191)
J M Smucker Co.	23/05/2023	Morgan Stanley Capital Services LLC	98	USD	385
J.P. Morgan Equity Index Swap - JPBXC5NY	22/03/2022	Goldman Sachs International	270,387	USD	46,253
J.P. Morgan Equity Index Swap - JPEICRHY	19/01/2022	JPMorgan Chase Bank, N.A.	43,243	USD	(295,981)
J.P. Morgan Equity Index Swap - JPOSRVUS (US Relative Variance)	12/02/2022	JPMorgan Chase Bank, N.A.	6,113	USD	(30,932)
J.P. Morgan Equity Index Swap - JPOSSSUS (US Short Skew)	12/02/2022	JPMorgan Chase Bank, N.A.	11,893	USD	46,383
JA Solar Technology Co. Ltd.	30/08/2023	JPMorgan Chase Bank, N.A.	1,944	USD	1,771
Jack Henry & Associates, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	188	USD	390
Jason Furniture Hangzhou Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	4,200	USD	3,862
Jazz Pharmaceuticals plc	23/05/2023	Morgan Stanley Capital Services LLC	166	USD	(90)
Jefferies Financial Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,317	USD	5,655
Jenkem Technology Co. Ltd.	17/05/2023	JPMorgan Chase Bank, N.A.	722	USD	(1,309)
Jenkem Technology Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	2,000	USD	(3,526)
Jiajiayue Group Co. Ltd.	24/10/2023	JPMorgan Chase Bank, N.A.	11,400	USD	3,261
Jiangmen Kanhoo Industry Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	1,100	USD	(213)
Jiangsu Alcha Aluminum Group Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	16,300	USD	(446)
Jiangsu Ankura Smart Transmission Engineering Technology Co. Ltd.	15/09/2022	JPMorgan Chase Bank, N.A.	80	USD	(71)
Jiangsu Bioperfectus Technologies Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	3,600	USD	(157)
Jiangsu Boamax Technologies Group Co. Ltd.	05/12/2023	JPMorgan Chase Bank, N.A.	5,600	USD	(265)
Jiangsu Changhai Composite Materials Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	4,000	USD	25
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	11/09/2023	JPMorgan Chase Bank, N.A.	2,200	USD	(53)
Jiangsu Cnano Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	5,400	USD	4,952
Jiangsu Dingsheng New Energy Materials Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	100	USD	5
Jiangsu Eazytec Co. Ltd.	14/11/2023	JPMorgan Chase Bank, N.A.	4,600	USD	191
Jiangsu Etern Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	19,200	USD	(1,269)
Jiangsu Feiliks International Logistics, Inc.	18/12/2023	JPMorgan Chase Bank, N.A.	12,100	USD	(164)
Jiangsu General Science Technology Co. Ltd.	26/12/2023	JPMorgan Chase Bank, N.A.	38,700	USD	183
Jiangsu Gian Technology Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	13,100	USD	8,646
Jiangsu Guotai International Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	49,900	USD	(2,912)
Jiangsu Jiangnan Water Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	16,200	USD	227
Jiangsu Lettall Electronic Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,600	USD	90

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Jiangsu Lihua Animal Husbandry Stock Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,700	USD	364
Jiangsu Pacific Quartz Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,700	USD	195
Jiangsu Shentong Valve Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	37,200	USD	6,715
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	04/01/2023	JPMorgan Chase Bank, N.A.	80,616	USD	1,436
Jiangsu Yida Chemical Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	300	USD	(116)
Jiangsu Yoke Technology Co. Ltd.	20/11/2023	JPMorgan Chase Bank, N.A.	3,200	USD	1,255
Jiangsu Yunyong Electronics and Technology Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	200	USD	(167)
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	20/10/2023	JPMorgan Chase Bank, N.A.	3,400	USD	871
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	56,300	USD	(139)
Jiangsu Zhongtian Technology Co. Ltd.	08/11/2023	JPMorgan Chase Bank, N.A.	112,484	USD	(4,275)
Jiangsu Zitian Media technology Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	2,800	USD	(84)
Jiangxi Chenguang New Materials Co. Ltd.	25/08/2023	JPMorgan Chase Bank, N.A.	38,000	USD	(15,391)
Jiangxi Haiyuan Composites Technology Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	500	USD	(153)
Jiangxi Hongcheng Environment Co. Ltd.	27/11/2023	JPMorgan Chase Bank, N.A.	2,100	USD	(9)
Jiangxi Selon Industrial Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	18,100	USD	(1,230)
Jiangyin Haida Rubber and Plastic Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,600	USD	30
Jiangyin Jianghua Microelectronics Materials Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	800	USD	(125)
Jiangzhong Pharmaceutical Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	57,500	USD	1,302
Jianmin Pharmaceutical Group Co. Ltd.	28/12/2022	JPMorgan Chase Bank, N.A.	45	USD	48
Jilin Expressway Co. Ltd.	26/12/2023	JPMorgan Chase Bank, N.A.	4,400	USD	(42)
Jilin Jian Yisheng Pharmaceutical Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,200	USD	68
Jilin OLED Material Tech Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	7,040	USD	(1,558)
Jilin Sino-Microelectronics Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	99,100	USD	1,947
Jinduicheng Molybdenum Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	12,500	USD	(12)
Jinhe Biotechnology Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	43,900	USD	1,904
Jinke Properties Group Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	34,900	USD	(1,311)
Jinyu Bio-Technology Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	300	USD	47
JL Mag Rare-Earth Co. Ltd.	27/03/2023	JPMorgan Chase Bank, N.A.	40	USD	(6)
Joincare Pharmaceutical Group Industry Co. Ltd.	24/10/2023	JPMorgan Chase Bank, N.A.	135,600	USD	16,131
Joyvio Food Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	2,800	USD	184
JPMorgan Chase & Co.	23/05/2023	Morgan Stanley Capital Services LLC	4,401	USD	8,322
Juewei Food Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	23,400	USD	9,633
Juneyao Airlines Co. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	1,100	USD	280
Kaiser China Cultural Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	1,300	USD	196
KB Home	23/05/2023	Morgan Stanley Capital Services LLC	509	USD	1,410
KBC Corp. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	400	USD	1,112
KBC Corp. Ltd.	30/08/2023	JPMorgan Chase Bank, N.A.	208	USD	212
Keboda Technology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	1,900	USD	(131)
Keda Industrial Group Co. Ltd.	14/11/2023	JPMorgan Chase Bank, N.A.	12,200	USD	3,283
Keda Industrial Group Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	5,500	USD	1,423
Keeson Technology Corp. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	48,763	USD	(1,750)
Kellogg Co.	23/05/2023	Morgan Stanley Capital Services LLC	608	USD	1,098

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Keshun Waterproof Technologies Co. Ltd.	14/09/2022	JPMorgan Chase Bank, N.A.	4,976	USD	599
Keysino Separation Technology, Inc.	22/12/2023	JPMorgan Chase Bank, N.A.	4,100	USD	(547)
Kilroy Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,293	USD	2,027
Kinder Morgan, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	23,836	USD	4,767
Kingnet Network Co. Ltd.	11/10/2023	JPMorgan Chase Bank, N.A.	15,300	USD	789
Kingnet Network Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	169,600	USD	12,059
Kirkland Lake Gold Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	513	USD	426
KLA Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,062	USD	(1,867)
Koal Software Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	7,800	USD	425
Konfoong Materials International Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	3,900	USD	1,388
Korn Ferry	23/05/2023	Morgan Stanley Capital Services LLC	394	USD	288
Kornit Digital Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	12	USD	21
Kraft Heinz Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,689	USD	1,520
Kraton Corp.	29/09/2023	JPMorgan Chase Bank, N.A.	50,963	USD	9,683
KraussMaffei Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	4,300	USD	36
Kunlun Tech Co. Ltd.	26/12/2023	JPMorgan Chase Bank, N.A.	71,653	USD	(1,886)
Kunshan Kinglai Hygienic Materials Co. Ltd.	18/10/2023	JPMorgan Chase Bank, N.A.	35,200	USD	35,006
Lamar Advertising Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,575	USD	18,912
Landai Technology Group Corp. Ltd.	28/11/2023	JPMorgan Chase Bank, N.A.	36,700	USD	(198)
Lanzhou LS Heavy Equipment Co. Ltd.	01/12/2023	JPMorgan Chase Bank, N.A.	118,800	USD	(51,307)
Laobaixing Pharmacy Chain JSC	24/10/2023	JPMorgan Chase Bank, N.A.	3,900	USD	3,436
Lattice Semiconductor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	95	USD	291
Leidos Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,453	USD	15,939
LendingClub Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,179	USD	(42)
Levima Advanced Materials Corp.	07/08/2023	JPMorgan Chase Bank, N.A.	20	USD	(5)
Leyard Optoelectronic Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	5,100	USD	51
LHC Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	736	USD	4,163
LianChuang Electronic Technology Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	4,500	USD	(624)
Liaoning Energy Industry Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	163,600	USD	(3,981)
Liberty Broadband Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,352	USD	(1,133)
Liberty Media Corp-Liberty Formula One	23/05/2023	Morgan Stanley Capital Services LLC	58	USD	81
Liberty Media Corp-Liberty SiriusXM	23/05/2023	Morgan Stanley Capital Services LLC	414	USD	640
Lier Chemical Co. Ltd.	14/09/2022	JPMorgan Chase Bank, N.A.	101	USD	29
Lihe Technology Hunan Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	4,300	USD	(77)
Lincoln Electric Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,731	USD	8,430
Lincoln National Corp.	23/05/2023	Morgan Stanley Capital Services LLC	45	USD	121
Lingyuan Iron & Steel Co. Ltd.	20/11/2023	JPMorgan Chase Bank, N.A.	281,802	USD	(4,713)
Lingyun Industrial Corp. Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	78,700	USD	2,198
Lithium Americas Corp.	23/05/2023	Morgan Stanley Capital Services LLC	9,094	USD	(1,091)
Littelfuse, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	106	USD	1,691
LivePerson, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	48	USD	(15)
LONGi Green Energy Technology Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	5,900	USD	4,696
Lu Thai Textile Co. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	21,900	USD	360
Lucid Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	745	USD	22
Lumentum Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,331	USD	5,487
Luminar Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	49	USD	42
Luolai Lifestyle Technology Co. Ltd.	31/10/2023	JPMorgan Chase Bank, N.A.	1,421	USD	58
Luoyang Jalon Micro-Nano New Materials Co. Ltd.	07/07/2023	JPMorgan Chase Bank, N.A.	4,766	USD	(9,440)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Luoyang Xinqianglian Slewing Bearing Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	600	USD	(145)
Lyft, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	552	USD	1,005
Maanshan Iron & Steel Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	42,400	USD	(1,536)
Maccura Biotechnology Co. Ltd.	15/11/2022	JPMorgan Chase Bank, N.A.	113	USD	22
Macy's, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,116	USD	1,495
Magellan Health, Inc.	19/01/2023	JPMorgan Chase Bank, N.A.	19,845	USD	8,136
Magellan Health, Inc.	06/01/2023	Goldman Sachs International	10,396	USD	4,262
Magnite, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,618	USD	(1,214)
Magnolia Oil & Gas Corp.	23/05/2023	Morgan Stanley Capital Services LLC	250	USD	53
Manhattan Associates, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,194	USD	14,469
ManpowerGroup, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,480	USD	5,446
Manulife Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,433	USD	2,952
Markel Corp.	23/05/2023	Morgan Stanley Capital Services LLC	459	USD	21,114
Martin Marietta Materials, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	16	USD	10
Marvell Technology, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,178	USD	2,592
Masimo Corp.	23/05/2023	Morgan Stanley Capital Services LLC	381	USD	183
MasTec, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,876	USD	3,790
Matterport, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,069	USD	(10,417)
Maximus, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,079	USD	20,844
MDU Resources Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	237	USD	382
Medifast, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	152	USD	604
Meggitt plc	04/08/2023	JPMorgan Chase Bank, N.A.	260,587	GBP	17,636
MeiG Smart Technology Co. Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	31,100	USD	(3,721)
Meihua Holdings Group Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	73,900	USD	816
MercadoLibre, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	81	USD	10,035
Merck & Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,421	USD	2,684
Mercury Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,312	USD	348
Meritage Homes Corp.	23/05/2023	Morgan Stanley Capital Services LLC	18	USD	150
MetLife, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,964	USD	19,452
MGIC Investment Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,803	USD	2,586
MGM Growth Properties LLC	08/08/2023	JPMorgan Chase Bank, N.A.	84,249	USD	176,080
Mianyang Fulin Precision Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	6,300	USD	(1,096)
Middleby Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,277	USD	5,239
Midea Group Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	12,400	USD	525
Milkyway Chemical Supply Chain Service Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	4,500	USD	(1,423)
Ming Yang Smart Energy Group Ltd.	11/10/2023	JPMorgan Chase Bank, N.A.	21,300	USD	(1,589)
Mirati Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	343	USD	(991)
Moelis & Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,270	USD	(448)
Molina Healthcare, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	145	USD	(529)
Momentive Global, Inc.	07/11/2023	JPMorgan Chase Bank, N.A.	27,826	USD	25,322
Monalisa Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	8,200	USD	413
Mondelez International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,913	USD	2,106
MongoDB, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11	USD	(100)
Monmouth Real Estate Investment Corp.	08/11/2023	JPMorgan Chase Bank, N.A.	15,003	USD	1,050
Monolithic Power Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	168	USD	(579)
Moody's Corp.	23/05/2023	Morgan Stanley Capital Services LLC	533	USD	(260)
Moon Environment Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	3,100	USD	(33)
Mosaic Co.	23/05/2023	Morgan Stanley Capital Services LLC	31	USD	61
MP Materials Corp.	23/05/2023	Morgan Stanley Capital Services LLC	243	USD	551
MS Alpha Swap	07/09/2022	Morgan Stanley Capital Services LLC	48,265,387	USD	639,631
MS Index Swap	21/10/2022	Morgan Stanley Capital Services LLC	96,926,348	USD	328,518
MS Index Swap	25/04/2023	Morgan Stanley Capital Services LLC	51,011,450	USD	793,200

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
MS Intraday Trend	25/10/2022	Morgan Stanley Capital Services LLC	84,208	USD	3,368
MSC Industrial Direct Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,590	USD	404
Mubang High-Tech Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,700	USD	(127)
Myhome Real Estate Development Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	54,800	USD	22
Nacity Property Service Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,400	USD	362
Naipu Mining Machinery Co. Ltd.	27/11/2023	JPMorgan Chase Bank, N.A.	6,400	USD	14,218
Nancal Technology Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	12,000	USD	3,674
Nanfang Black Sesame Group Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	35,000	USD	12
Nanjing Develop Advanced Manufacturing Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,400	USD	299
Nanjing Iron & Steel Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	93,000	USD	501
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	20/03/2023	JPMorgan Chase Bank, N.A.	22,900	USD	7,681
Nanjing Pharmaceutical Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	16,900	USD	657
Nanjing Well Pharmaceutical Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(450)
Nanjing Yunhai Special Metals Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	4,400	USD	(88)
NanoString Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	72	USD	74
Nantong Guosheng Intelligence Technology Group Co. Ltd.	01/09/2023	JPMorgan Chase Bank, N.A.	13,200	USD	584
Nantong Haixing Electronics Co. Ltd.	27/11/2023	JPMorgan Chase Bank, N.A.	4,600	USD	90
Nantong Jiangshan Agrochemical & Chemical LLC	20/12/2023	JPMorgan Chase Bank, N.A.	22,700	USD	12,761
Nanya New Material Technology Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	20,120	USD	5,202
Nasdaq, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,483	USD	18,151
National Silicon Industry Group Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	7,400	USD	277
National Vision Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	230	USD	286
NAURA Technology Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,000	USD	183
NeoGenomics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	423	USD	(292)
NetApp, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	23	USD	(9)
Netflix, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	143	USD	(386)
New East New Materials Co. Ltd.	22/08/2023	JPMorgan Chase Bank, N.A.	36	USD	31
New Relic, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	24	USD	31
Newell Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	545	USD	223
Ninestar Corp.	13/11/2023	JPMorgan Chase Bank, N.A.	32,300	USD	7,941
Ningbo Cixing Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	45,000	USD	(739)
Ningbo Haitian Precision Machinery Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	12,600	USD	647
Ningbo Haitian Precision Machinery Co. Ltd.	25/10/2023	JPMorgan Chase Bank, N.A.	23,800	USD	3,155
Ningbo Kangqiang Electronics Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	56,400	USD	1,932
Ningbo Orient Wires & Cables Co. Ltd.	15/09/2022	JPMorgan Chase Bank, N.A.	59	USD	24
Ningbo Ronbay New Energy Technology Co. Ltd.	12/07/2023	JPMorgan Chase Bank, N.A.	5,435	USD	1,327
Ningbo Ronbay New Energy Technology Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	8,400	USD	2,639
Ningbo Shanshan Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	3,700	USD	381
Ningbo Shanshan Co. Ltd.	28/08/2023	JPMorgan Chase Bank, N.A.	1,500	USD	(4)
Ningbo Yongxin Optics Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	800	USD	(2)
Ningbo Zhoushan Port Co. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	5,000	USD	(51)
Ningxia Baofeng Energy Group Co. Ltd.	23/11/2022	JPMorgan Chase Bank, N.A.	62	USD	(4)
Ningxia Jiaze New Energy Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	43,400	USD	(150)
Nordson Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,003	USD	4,423

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
North Industries Group Red Arrow Co. Ltd.	20/10/2023	JPMorgan Chase Bank, N.A.	5,200	USD	1,104
Northern Trust Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,194	USD	2,041
Novavax, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	176	USD	(8,448)
Novoray Corp.	18/10/2023	JPMorgan Chase Bank, N.A.	1,800	USD	1,849
Nuance Communications, Inc.	14/04/2023	JPMorgan Chase Bank, N.A.	67,575	USD	8,109
NuVasive, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	20	USD	41
Oasis Petroleum, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	185	USD	966
OB Telecom Electronics Co. Ltd.	10/11/2023	JPMorgan Chase Bank, N.A.	3,100	USD	(46)
Offcn Education Technology Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	24,000	USD	(726)
OKE Precision Cutting Tools Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	7,200	USD	(2,900)
Okta, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,106	USD	(4,656)
Olin Corp.	23/05/2023	Morgan Stanley Capital Services LLC	190	USD	401
On Holding AG	23/05/2023	Morgan Stanley Capital Services LLC	1,505	USD	346
ON Semiconductor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	396	USD	(203)
ONEOK, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,895	USD	1,611
Opendoor Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11,083	USD	(2,106)
Oppein Home Group, Inc.	29/12/2023	JPMorgan Chase Bank, N.A.	4,600	USD	8,777
O'Reilly Automotive, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	608	USD	17,457
Ortho Clinical Diagnostics Holdings plc	28/12/2023	JPMorgan Chase Bank, N.A.	46,460	USD	21,011
Otis Worldwide Corp.	23/05/2023	Morgan Stanley Capital Services LLC	369	USD	374
Ovctek China, Inc.	03/01/2024	JPMorgan Chase Bank, N.A.	1,400	USD	(297)
Owens Corning	23/05/2023	Morgan Stanley Capital Services LLC	3,236	USD	10,452
Pacific Shuanglin Bio-pharmacy Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	2,800	USD	(312)
Pacira BioSciences, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	159	USD	234
Packaging Corporation of America	23/05/2023	Morgan Stanley Capital Services LLC	623	USD	994
PacWest Bancorp	23/05/2023	Morgan Stanley Capital Services LLC	1,478	USD	2,061
PagerDuty, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,529	USD	(9,692)
Palm Eco-Town Development Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	6,900	USD	62
Parker-Hannifin Corp.	23/05/2023	Morgan Stanley Capital Services LLC	11	USD	141
Paychex, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,090	USD	9,020
PCI Technology Group Co. Ltd.	13/11/2023	JPMorgan Chase Bank, N.A.	95,000	USD	6,666
PDC Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	218	USD	61
Pebblebrook Hotel Trust	23/05/2023	Morgan Stanley Capital Services LLC	1,997	USD	1,658
Pembina Pipeline Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,323	USD	4,510
Pentair plc	23/05/2023	Morgan Stanley Capital Services LLC	3,634	USD	10,103
Penumbra, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	38	USD	1,051
People's United Financial, Inc.	24/02/2023	JPMorgan Chase Bank, N.A.	170,748	USD	122,939
PepsiCo, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,678	USD	1,540
Perficient, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,709	USD	12,950
Perrigo Co. plc	23/05/2023	Morgan Stanley Capital Services LLC	247	USD	(25)
Petco Health & Wellness Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	589	USD	118
Pharmaron Beijing Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	3,500	USD	(2,855)
PhiChem Corp.	03/01/2024	JPMorgan Chase Bank, N.A.	4,900	USD	1,855
Philip Morris International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,269	USD	10,389
Phillips 66	23/05/2023	Morgan Stanley Capital Services LLC	140	USD	99
Physicians Realty Trust	23/05/2023	Morgan Stanley Capital Services LLC	7,352	USD	4,632
Piesat Information Technology Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	1,400	USD	124
Pingdingshan Tianan Coal Mining Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	6,800	USD	(191)
Pinnacle Financial Partners, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	903	USD	2,447
Plug Power, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,575	USD	(4,070)
PNC Financial Services Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,700	USD	6,205
PNM Resources, Inc.	25/10/2022	Goldman Sachs International	71,407	USD	57,840

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Poly Developments and Holdings Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	44,900	USD	3,063
Pony Testing International Group Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	27	USD	19
Pool Corp.	23/05/2023	Morgan Stanley Capital Services LLC	255	USD	2,215
Popular, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	135	USD	73
Porton Pharma Solutions Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	2,200	USD	1,402
Postal Savings Bank of China Co. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	132,400	USD	(4,254)
Premier, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	330	USD	(35)
Pretium Resources, Inc.	14/11/2023	JPMorgan Chase Bank, N.A.	98,321	CAD	14,768
Procore Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	128	USD	90
PROG Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	26	USD	(3)
Progressive Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,393	USD	(1,186)
Progyny, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	733	USD	(158)
Proya Cosmetics Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	700	USD	(168)
Prudential Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,994	USD	4,526
PTC, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	142	USD	69
Puya Semiconductor Shanghai Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	214	USD	(100)
Q2 Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,081	USD	(2,352)
Qi An Xin Technology Group, Inc.	13/12/2023	JPMorgan Chase Bank, N.A.	7,800	USD	(18)
Qingdao East Steel Tower Stock Co. Ltd.	26/12/2023	JPMorgan Chase Bank, N.A.	30,700	USD	1,857
Qingdao Gaoce Technology Co. Ltd.	14/11/2023	JPMorgan Chase Bank, N.A.	2,317	USD	(2,096)
Qingdao Guolin Environmental Technology Co. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	2,300	USD	(329)
Qingdao Hiron Co., Ltd.	28/08/2023	JPMorgan Chase Bank, N.A.	400	USD	101
Qinghai Jinrui Mineral Development Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	1,200	USD	192
Qorvo, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,233	USD	7,275
Quanta Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,280	USD	4,902
Quectel Wireless Solutions Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	200	USD	284
Quest Diagnostics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	56	USD	331
Radian Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,402	USD	3,708
Raisecom Technology Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	1,800	USD	327
Rapid7, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	485	USD	(806)
Rayhoo Motor Dies Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	19,100	USD	(27)
RBC Bearings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	591	USD	(117)
Recursion Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	302	USD	(538)
Redfin Corp.	23/05/2023	Morgan Stanley Capital Services LLC	815	USD	(1,842)
Reinsurance Group of America, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	204	USD	1,530
Reliance Steel & Aluminum Co.	23/05/2023	Morgan Stanley Capital Services LLC	18	USD	122
Renhe Pharmacy Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	46,700	USD	4,291
Repsol SA	30/08/2022	Morgan Stanley Capital Services LLC	5,920	EUR	2,399
Rianlon Corp.	01/11/2023	JPMorgan Chase Bank, N.A.	5,100	USD	2,707
Ribo Fashion Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	15,400	USD	(255)
Risen Energy Co. Ltd.	27/11/2023	JPMorgan Chase Bank, N.A.	27,300	USD	(9,575)
RiseSun Real Estate Development Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	4,200	USD	(6)
Ritchie Bros Auctioneers, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	84	USD	(8)
Riyue Heavy Industry Co. Ltd.	04/01/2023	JPMorgan Chase Bank, N.A.	1	USD	-
Robert Half International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	478	USD	(59)
RoboTechnik Intelligent Technology Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	1,000	USD	-
Rocket Lab USA, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	455	USD	41
Rockwell Automation, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	145	USD	1,325

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Rogers Corp.	06/11/2023	JPMorgan Chase Bank, N.A.	14,325	USD	30,369
Roku, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	16	USD	30
Rollins, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	619	USD	1,009
Roper Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	640	USD	600
Royal Bank of Canada	23/05/2023	Morgan Stanley Capital Services LLC	115	USD	78
Royal Gold, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	668	USD	469
RPM International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	151	USD	95
Ryder System, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,392	USD	8,587
Sabra Health Care REIT, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	828	USD	348
Sai Micro Electronics, Inc.	20/11/2023	JPMorgan Chase Bank, N.A.	10,500	USD	(761)
Saia, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	131	USD	2,883
salesforce.com, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,551	USD	3,017
Sanderson Farms, Inc.	11/08/2023	JPMorgan Chase Bank, N.A.	19,598	USD	60,950
Sangfor Technologies, Inc.	02/01/2024	JPMorgan Chase Bank, N.A.	400	USD	(360)
Sansheng Intellectual Education Technology Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	3,900	USD	(42)
Sansteel Minguang Co. Ltd.	01/03/2023	JPMorgan Chase Bank, N.A.	118	USD	(4)
Sansure Biotech, Inc.	03/01/2024	JPMorgan Chase Bank, N.A.	2,200	USD	44
Santander Consumer USA Holdings, Inc.	28/08/2023	JPMorgan Chase Bank, N.A.	673	USD	34
Sarepta Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	225	USD	(344)
Satellite Chemical Co. Ltd.	07/02/2023	JPMorgan Chase Bank, N.A.	19,563	USD	8,545
Schrodinger, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	242	USD	(450)
Science Applications International Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,755	USD	2,527
Scotts Miracle-Gro Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,208	USD	9,048
Seagate Technology Holdings plc	23/05/2023	Morgan Stanley Capital Services LLC	640	USD	(385)
Seagen, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	497	USD	(420)
Semtech Corp.	23/05/2023	Morgan Stanley Capital Services LLC	92	USD	346
Senci Electric Machinery Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	900	USD	109
SentinelOne, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,119	USD	213
SF Holding Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	3,800	USD	(68)
SG Micro Corp.	18/11/2022	JPMorgan Chase Bank, N.A.	37	USD	11
Shaanxi Xinghua Chemistry Co. Ltd.	10/11/2023	JPMorgan Chase Bank, N.A.	139,400	USD	979
Shaanxi Yanchang Petroleum Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	19,100	USD	172
Shake Shack, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,090	USD	(15,385)
Shandong Delisi Food Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	9,200	USD	92
Shandong Dongyue Organosilicon Material Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	45,700	USD	173
Shandong Fengyuan Chemical Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	33,400	USD	(6,771)
Shandong Hiking International Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	5,100	USD	4
Shandong Hi-Speed Road & Bridge Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	77,900	USD	(6,150)
Shandong Hongchuang Aluminum Industry Holding Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	20,300	USD	(447)
Shandong Hualu Hengsheng Chemical Co. Ltd.	21/11/2022	JPMorgan Chase Bank, N.A.	158	USD	(26)
Shandong Iron and Steel Co. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	308,800	USD	(3,925)
Shandong Linglong Tyre Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	7,900	USD	(367)
Shandong Nanshan Aluminum Co. Ltd.	25/07/2023	JPMorgan Chase Bank, N.A.	144,300	USD	1,795
Shandong Sino Biotechnology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	4,200	USD	96
Shandong Sun Paper Industry JSC Ltd.	29/09/2023	JPMorgan Chase Bank, N.A.	3,232	USD	25
Shandong Sunway Chemical Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	117,900	USD	(1,632)
Shandong Xinhua Pharmaceutical Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	10,000	USD	355

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shanghai Aiko Solar Energy Co. Ltd.	20/10/2023	JPMorgan Chase Bank, N.A.	4,400	USD	137
Shanghai Allist Pharmaceuticals Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	7,600	USD	1,049
Shanghai Bairun Investment Holding Group Co. Ltd.	13/01/2023	JPMorgan Chase Bank, N.A.	64	USD	(22)
Shanghai Bright Power Semiconductor Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	1,000	USD	(773)
Shanghai Bright Power Semiconductor Co. Ltd.	23/10/2023	JPMorgan Chase Bank, N.A.	2,650	USD	(3,405)
Shanghai Construction Group Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	164,800	USD	(1,216)
Shanghai Eliansy Industry Group Corp Ltd	22/11/2023	JPMorgan Chase Bank, N.A.	15,600	USD	(715)
Shanghai Fengyuzhu Culture and Technology Co. Ltd.	13/06/2023	JPMorgan Chase Bank, N.A.	35	USD	(7)
Shanghai Fosun Pharmaceutical Group Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	3,900	USD	(540)
Shanghai Friendess Electronic Technology Corp. Ltd.	07/07/2023	JPMorgan Chase Bank, N.A.	437	USD	318
Shanghai Fudan Microelectronics Group Co. Ltd.	31/10/2023	JPMorgan Chase Bank, N.A.	2,000	USD	(55)
Shanghai Fullhan Microelectronics Co. Ltd.	30/08/2023	JPMorgan Chase Bank, N.A.	9,400	USD	23,023
Shanghai Gentech Co. Ltd.	01/12/2023	JPMorgan Chase Bank, N.A.	3,400	USD	465
Shanghai Hi-Road Food Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,900	USD	145
Shanghai Holystar Information Technology Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	6,826	USD	(25,119)
Shanghai Huace Navigation Technology Ltd.	16/12/2022	JPMorgan Chase Bank, N.A.	135	USD	118
Shanghai Huahongjt Smart System Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	2,000	USD	9
Shanghai Huayi Group Co. Ltd.	14/08/2023	JPMorgan Chase Bank, N.A.	84,800	USD	468
Shanghai Jiao Yun Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	1,100	USD	5
Shanghai Jinjiang International Hotels Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	15,700	USD	1,211
Shanghai Kehua Bio-Engineering Co. Ltd.	12/04/2023	JPMorgan Chase Bank, N.A.	10	USD	1
Shanghai Lisheng Racing Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	5,500	USD	(2,436)
Shanghai Material Trading Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	3,500	USD	(83)
Shanghai Medicilon, Inc.	29/12/2023	JPMorgan Chase Bank, N.A.	200	USD	208
Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	357	USD	393
Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	200	USD	227
Shanghai Nar Industrial Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	900	USD	(19)
Shanghai Putailai New Energy Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	4,900	USD	3,015
Shanghai SMI Holding Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	100,500	USD	(217)
Shanghai Weaver Network Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	10,400	USD	4,376
Shanghai Zhezhong Group Co. Ltd.	12/12/2023	JPMorgan Chase Bank, N.A.	17	USD	3
Shantou Dongfeng Printing Co. Ltd.	08/09/2023	JPMorgan Chase Bank, N.A.	2	USD	-
Shanxi Huaxiang Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	5,500	USD	239
Shanxi Lanhua Sci-Tech Venture Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	95,782	USD	(4,650)
Shanxi Lu'an Environmental Energy Development Co. Ltd.	01/09/2023	JPMorgan Chase Bank, N.A.	174,700	USD	(12,865)
Shanxi Meijin Energy Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	12,900	USD	(1,948)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	04/11/2022	JPMorgan Chase Bank, N.A.	80	USD	153
Shaw Communications, Inc.	17/03/2023	JPMorgan Chase Bank, N.A.	126,087	CAD	77,748
Shengyi Technology Co. Ltd.	26/04/2023	JPMorgan Chase Bank, N.A.	20,600	USD	(732)
Shenma Industry Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	61,800	USD	1,105
Shennan Circuits Co. Ltd.	08/11/2023	JPMorgan Chase Bank, N.A.	12,418	USD	29,264
Shenyang Cuihua Gold and Silver Jewelry Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	15,300	USD	2,415
Shenyang Xingqi Pharmaceutical Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	15,063	USD	35,322
Shenzhen Aisidi Co. Ltd.	10/01/2023	JPMorgan Chase Bank, N.A.	101	USD	4
Shenzhen Auto Electric Power Plant Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	11,300	USD	(1,423)
Shenzhen Bioeasy Biotechnology Co. Ltd.	28/08/2023	JPMorgan Chase Bank, N.A.	86	USD	24
Shenzhen Dynanonic Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	500	USD	774
Shenzhen Emperor Technology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	1,400	USD	(23)
Shenzhen Fastprint Circuit Tech Co. Ltd.	27/10/2023	JPMorgan Chase Bank, N.A.	114,700	USD	12,334
Shenzhen Fine Made Electronics Group Co. Ltd.	19/04/2023	JPMorgan Chase Bank, N.A.	52	USD	(42)
Shenzhen Fortune Trend Technology Co. Ltd.	29/12/2023	JPMorgan Chase Bank, N.A.	1,800	USD	620
Shenzhen Friendcom Technology Development Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	600	USD	(11)
Shenzhen Grandland Group Co. Ltd.	10/11/2023	JPMorgan Chase Bank, N.A.	11,400	USD	(158)
Shenzhen H&T Intelligent Control Co. Ltd.	31/01/2023	JPMorgan Chase Bank, N.A.	2,500	USD	452
Shenzhen Huaqiang Industry Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	9,400	USD	(4)
Shenzhen Hui Chuang Da Technology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	7,200	USD	63
Shenzhen Hymson Laser Intelligent Equipments Co. Ltd.	07/11/2023	JPMorgan Chase Bank, N.A.	3,255	USD	(543)
Shenzhen Inovance Technology Co. Ltd.	08/11/2022	JPMorgan Chase Bank, N.A.	100	USD	(57)
Shenzhen Jinjia Group Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	82,500	USD	8,271
Shenzhen Jinxinnong Technology Co. Ltd.	21/10/2022	JPMorgan Chase Bank, N.A.	10	USD	-
Shenzhen JPT Opto-Electronics Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	487	USD	767
Shenzhen Kedali Industry Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,200	USD	(534)
Shenzhen Kingdom Sci-Tech Co. Ltd.	17/11/2023	JPMorgan Chase Bank, N.A.	45,726	USD	4,653
Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	20/06/2023	JPMorgan Chase Bank, N.A.	40	USD	-
Shenzhen Lifotronic Technology Co. Ltd.	31/10/2023	JPMorgan Chase Bank, N.A.	40,600	USD	6,291
Shenzhen Longli Technology Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	2,900	USD	538
Shenzhen Longood Intelligent Electric Co. Ltd.	18/01/2023	JPMorgan Chase Bank, N.A.	145	USD	(16)
Shenzhen Microgate Technology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	7,100	USD	2
Shenzhen MinDe Electronics Technology Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,500	USD	172
Shenzhen Moso Power Supply Technology Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	9,900	USD	(173)
Shenzhen Overseas Chinese Town Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	94,700	USD	256

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shenzhen Prince New Materials Co. Ltd.	22/03/2023	JPMorgan Chase Bank, N.A.	56	USD	1
Shenzhen Salubris Pharmaceuticals Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	22,100	USD	1,717
Shenzhen Senior Technology Material Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	25,900	USD	80
Shenzhen Shengxunda Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	600	USD	155
Shenzhen Sunnypol Optoelectronics Co. Ltd.	14/03/2023	JPMorgan Chase Bank, N.A.	4,493	USD	3,291
Shenzhen Sunnypol Optoelectronics Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	7,700	USD	2,090
Shenzhen Suntak Circuit Technology Co. Ltd.	28/11/2023	JPMorgan Chase Bank, N.A.	54,400	USD	10,516
Shenzhen Tagen Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	291,700	USD	34
Shenzhen Transsion Holdings Co. Ltd.	21/06/2023	JPMorgan Chase Bank, N.A.	122	USD	(63)
Shenzhen TVT Digital Technology Co. Ltd.	31/10/2022	JPMorgan Chase Bank, N.A.	18	USD	-
Shenzhen United Winners Laser Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	23,718	USD	(10,216)
Shenzhen Weiguang Biological Products Co. Ltd.	08/12/2023	JPMorgan Chase Bank, N.A.	1,800	USD	114
Shenzhen Weiye Decoration Group Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	800	USD	(42)
Shenzhen Zowee Tech Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	3,400	USD	25
Shinry Technologies Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	12,200	USD	1,191
Shuangliang Eco-Energy Systems Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	1,700	USD	9
Shutterstock, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	322	USD	1,140
Siasun Robot & Automation Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	15,900	USD	2,018
Sichuan Anning Iron and Titanium Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	16,700	USD	11
Sichuan Chuantou Energy Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	54,000	USD	2,857
Sichuan Huati Lighting Technology Co. Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	2,000	USD	4
Sichuan Injet Electric Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	3,300	USD	(515)
Sichuan Jiuyuan Yinhai Software Co. Ltd.	29/08/2023	JPMorgan Chase Bank, N.A.	2,100	USD	1,705
Sichuan Lutianhua Co. Ltd.	30/08/2023	JPMorgan Chase Bank, N.A.	68	USD	9
Sichuan Xinjinlu Group Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	7,600	USD	176
Sieyuan Electric Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	4,000	USD	(413)
Signet Jewelers Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	2,546	USD	11,320
Sihui Fuji Electronic Technology Co. Ltd.	08/11/2023	JPMorgan Chase Bank, N.A.	15,900	USD	6,009
Siltronic AG	24/02/2023	JPMorgan Chase Bank, N.A.	21,672	EUR	71,553
Silvergate Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	333	USD	1,375
Sino Wealth Electronic Ltd.	11/04/2023	JPMorgan Chase Bank, N.A.	17,522	USD	3,238
Sinomine Resource Group Co. Ltd.	28/11/2023	JPMorgan Chase Bank, N.A.	11,700	USD	11,549
Sinoseal Holding Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	1,900	USD	58
Sinsoft Co. Ltd.	04/11/2022	JPMorgan Chase Bank, N.A.	122	USD	33
Sinotrans Ltd.	08/12/2023	JPMorgan Chase Bank, N.A.	152,100	USD	(1,810)
SITE Centers Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,145	USD	1,134
Skshu Paint Co. Ltd.	18/12/2023	JPMorgan Chase Bank, N.A.	100	USD	256
Skyline Champion Corp.	23/05/2023	Morgan Stanley Capital Services LLC	137	USD	786
SL Green Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	311	USD	193
Smartsheet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	211	USD	(32)
Snap-on, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,489	USD	17,099

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
SolarEdge Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	17	USD	(9)
SooChow Securities Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,300	USD	(9)
Southern Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,463	USD	7,012
Spectrum Brands Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	818	USD	2,696
Splunk, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,157	USD	1,944
Spring Airlines Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	300	USD	158
SpringWorks Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	201	USD	(1,411)
Sprout Social, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	330	USD	(1,033)
SPS Commerce, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	534	USD	(174)
STAAR Surgical Co.	23/05/2023	Morgan Stanley Capital Services LLC	169	USD	(421)
Star Bulk Carriers Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,531	USD	5,973
State Grid Information & Communication Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	6,300	USD	(1,234)
Stifel Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	407	USD	936
STORE Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	532	USD	388
Suez SA	19/05/2023	JPMorgan Chase Bank, N.A.	125,552	EUR	6,432
Sufa Technology Industry Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	4,800	USD	(516)
Sun Life Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,426	USD	17,189
Sunnovo	18/10/2023	JPMorgan Chase Bank, N.A.	345	USD	777
Sunrise Group Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	2,800	USD	(256)
Sunrun, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	337	USD	(172)
Sunstone Hotel Investors, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,227	USD	1,810
Suntar Environmental Technology Co. Ltd.	14/11/2023	JPMorgan Chase Bank, N.A.	10,000	USD	(133)
Suplet Power Co. Ltd.	13/11/2023	JPMorgan Chase Bank, N.A.	5,860	USD	2,454
Suplet Power Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	2,100	USD	999
Suzhou Anjie Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	44,100	USD	(5,962)
Suzhou Dongshan Precision Manufacturing Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	62,400	USD	17
Suzhou Etron Technologies Co. Ltd.	01/12/2023	JPMorgan Chase Bank, N.A.	13,500	USD	2,143
Suzhou Harmontronics Automation Technology Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	1,600	USD	682
Suzhou Huaya Intelligent Technology Co. Ltd.	10/11/2023	JPMorgan Chase Bank, N.A.	1,600	USD	(390)
Suzhou Kelida Building & Decoration Co. Ltd.	26/12/2023	JPMorgan Chase Bank, N.A.	8,600	USD	(96)
Suzhou Maxwell Technologies Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	4,500	USD	(8,640)
Suzhou New District Hi-Tech Industrial Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	97,400	USD	(1,796)
Suzhou Secote Precision Electronic Co. Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	28,695	USD	9,605
Suzhou Sushi Testing Group Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	900	USD	137
SVG Optronics Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	800	USD	(218)
T Rowe Price Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,539	USD	15,386
Tahoe Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	164,000	USD	(638)
Taiyuan Heavy Industry Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	11,300	USD	42
Take-Two Interactive Software, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,458	USD	704
Tandem Diabetes Care, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	237	USD	(292)
Tangshan Sunfar Silicon Industry Co. Ltd.	31/05/2023	JPMorgan Chase Bank, N.A.	30	USD	(4)
Tanyuan Tech	29/11/2023	JPMorgan Chase Bank, N.A.	8,000	USD	(155)
Targa Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	12,918	USD	20,399
Tasly Pharmaceutical Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	62,900	USD	(22)
TC Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,517	USD	2,588
TCL Technology Group Corp.	06/12/2023	JPMorgan Chase Bank, N.A.	30,900	USD	(289)
Tederic Machinery Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	6,500	USD	166

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Teledyne Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1	USD	(1)
Tempur Sealy International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,257	USD	10,015
Teradata Corp.	23/05/2023	Morgan Stanley Capital Services LLC	189	USD	(123)
Terex Corp.	23/05/2023	Morgan Stanley Capital Services LLC	95	USD	112
Terminix Global Holdings, Inc.	18/12/2023	JPMorgan Chase Bank, N.A.	18,218	USD	2,879
Terminix Global Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,593	USD	578
Tesla, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	46	USD	(218)
Texas Instruments, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,739	USD	5,170
Thomson Reuters Corp.	23/05/2023	Morgan Stanley Capital Services LLC	397	USD	1,683
Three's Co Media Group Co. Ltd.	08/09/2023	JPMorgan Chase Bank, N.A.	27	USD	123
Tianjin Capital Environmental Protection Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	32,100	USD	836
Tianjin Lvyin Landscape and Ecology Construction Co. Ltd.	04/01/2023	JPMorgan Chase Bank, N.A.	30	USD	-
Tianjin Port Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	24,800	USD	73
Tianjin Tianbao Infrastructure Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	13,700	USD	37
Tianjin Zhonghuan Semiconductor Co. Ltd.	02/10/2023	JPMorgan Chase Bank, N.A.	28,800	USD	7,382
Tianjin ZhongXin Pharmaceutical Group Corp. Ltd.	21/11/2023	JPMorgan Chase Bank, N.A.	35,900	USD	5,792
Tibet Cheezheng Tibetan Medicine Co. Ltd.	27/09/2023	JPMorgan Chase Bank, N.A.	40	USD	23
Tibet Weixinkang Medicine Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	1,700	USD	160
Tieling Newcity Investment Holding Group Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	4,300	USD	(142)
TKD Science and Technology Co. Ltd.	05/12/2023	JPMorgan Chase Bank, N.A.	2,600	USD	(272)
T-Mobile US, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,365	USD	(3,207)
Tofflon Science & Technology Group Co. Ltd.	11/04/2023	JPMorgan Chase Bank, N.A.	11,830	USD	(184)
Toll Brothers, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,964	USD	34,484
TongFu Microelectronics Co. Ltd.	06/07/2023	JPMorgan Chase Bank, N.A.	24,200	USD	425
Tonghua Dongbao Pharmaceutical Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	25,000	USD	278
Tongkun Group Co. Ltd.	03/07/2023	JPMorgan Chase Bank, N.A.	31,900	USD	1,843
Tongling Jingda Special Magnet Wire Co. Ltd.	07/08/2023	JPMorgan Chase Bank, N.A.	5,000	USD	1
Tongling ZhongFa Trinity Technology Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	1,600	USD	58
Tongwei Co. Ltd.	11/10/2023	JPMorgan Chase Bank, N.A.	37,900	USD	8,263
Topsec Technologies Group, Inc.	20/10/2023	JPMorgan Chase Bank, N.A.	70,500	USD	6,710
Toronto-Dominion Bank	23/05/2023	Morgan Stanley Capital Services LLC	10	USD	33
Tractor Supply Co.	23/05/2023	Morgan Stanley Capital Services LLC	434	USD	3,271
Transfar Zhilian Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	84,300	USD	(738)
Travelers Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	338	USD	453
Trex Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	749	USD	4,973
Trina Solar Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	8,600	USD	2,578
TripAdvisor, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,009	USD	1,225
Triumph Science & Technology Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	70,500	USD	(4,974)
TRS Information Technology Corp. Ltd.	24/01/2023	JPMorgan Chase Bank, N.A.	26	USD	2
Truist Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	854	USD	1,164
Truking Technology Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	10,700	USD	1,016
Truking Technology Ltd.	25/10/2023	JPMorgan Chase Bank, N.A.	24,700	USD	4,979
Trupanion, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,180	USD	2,100
Tsingtao Brewery Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	7,800	USD	(3,214)
TuSimple Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7	USD	11
Twitter, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,891	USD	(5,547)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Tyler Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	334	USD	6,209
Ubisoft Entertainment SA	29/05/2023	Morgan Stanley Capital Services LLC	75,590	EUR	(19,794)
UBS Group AG	23/05/2023	Morgan Stanley Capital Services LLC	3,607	USD	1,174
UDR, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	187	USD	331
Ultra Electronics Holdings plc	18/08/2023	JPMorgan Chase Bank, N.A.	59,960	GBP	35,710
Umpqua Holdings Corp.	16/10/2023	JPMorgan Chase Bank, N.A.	35,830	USD	17,198
Under Armour, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	297	USD	205
Unigroup Guoxin Microelectronics Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	600	USD	1,786
Unilumin Group Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	74,700	USD	(833)
Unisplendour Corp. Ltd.	26/12/2023	JPMorgan Chase Bank, N.A.	29,500	USD	6,827
United Rentals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,063	USD	7,295
United States Steel Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,243	USD	8,547
United Therapeutics Corp.	23/05/2023	Morgan Stanley Capital Services LLC	866	USD	1,857
Universal Health Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	58	USD	114
Unum Group	23/05/2023	Morgan Stanley Capital Services LLC	405	USD	296
UTour Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	43,500	USD	(233)
Vail Resorts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	59	USD	(2)
Valiant Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	1,400	USD	81
Varonis Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,363	USD	2,446
Vats Liquor Chain Store Management JSC Ltd.	18/10/2023	JPMorgan Chase Bank, N.A.	63,200	USD	36,963
Veeva Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,486	USD	(11,843)
Ventas, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	481	USD	914
Veoneer, Inc.	26/07/2023	JPMorgan Chase Bank, N.A.	67,363	USD	35,029
Verizon Communications, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	13,275	USD	(10,705)
ViacomCBS, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,839	USD	4,846
Viavi Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,531	USD	1,347
VICI Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	45,503	USD	69,165
Victoria's Secret & Co.	23/05/2023	Morgan Stanley Capital Services LLC	557	USD	4,439
Victory Giant Technology Huizhou Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	26,700	USD	433
Vifor Pharma AG	18/12/2023	JPMorgan Chase Bank, N.A.	16,883	CHF	(2,779)
Vir Biotechnology, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,162	USD	(6,243)
Virgin Galactic Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,220	USD	(5,275)
Visa, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	251	USD	123
Visteon Corp.	23/05/2023	Morgan Stanley Capital Services LLC	13	USD	96
VMware, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	248	USD	(103)
Vonage Holdings Corp.	27/11/2023	JPMorgan Chase Bank, N.A.	154,428	USD	15,443
Vontron Technology Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	7,300	USD	596
Voya Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,983	USD	5,948
VT Industrial Technology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,200	USD	(2)
Vtron Group Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	95,900	USD	2,055
W R Berkley Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,284	USD	3,817
Waste Management, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	13	USD	89
Watts Water Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	27	USD	13
Webster Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	163	USD	310
Welbilt, Inc.	25/04/2023	JPMorgan Chase Bank, N.A.	171,782	USD	17,178
Well Lead Medical Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	11,900	USD	(933)
Werner Enterprises, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	53	USD	4
Western Superconducting Technologies Co. Ltd.	06/02/2023	JPMorgan Chase Bank, N.A.	20,683	USD	16,235
Westrock Co.	23/05/2023	Morgan Stanley Capital Services LLC	85	USD	88
WEX, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	920	USD	8,234
WG Tech JiangXi Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	1,049	USD	(107)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Will Semiconductor Co. Ltd.	04/11/2022	JPMorgan Chase Bank, N.A.	40	USD	129
Willfar Information Technology Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	4,000	USD	(1,452)
Williams Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	19,570	USD	6,350
Wingtech Technology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	800	USD	(345)
Wintime Energy Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	56,700	USD	(1,071)
Woodward, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,231	USD	6,608
Workday, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,064	USD	(6,044)
WPG Shanghai Smart Water PCL	02/01/2024	JPMorgan Chase Bank, N.A.	4,500	USD	765
Wuhan DDMC Culture & Sports Co. Ltd.	06/11/2023	JPMorgan Chase Bank, N.A.	72,100	USD	3,430
Wuhan Jingce Electronic Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	1,500	USD	153
Wuhan Raycus Fiber Laser Technologies Co. Ltd.	01/09/2023	JPMorgan Chase Bank, N.A.	1,564	USD	(102)
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.	30/10/2023	JPMorgan Chase Bank, N.A.	34,400	USD	10,003
Wuhu Token Science Co. Ltd.	20/10/2023	JPMorgan Chase Bank, N.A.	51,200	USD	11,543
WuXi AppTec Co. Ltd.	07/11/2023	JPMorgan Chase Bank, N.A.	500	USD	85
Wuxi Autowell Technology Co. Ltd.	03/07/2023	JPMorgan Chase Bank, N.A.	2,025	USD	2,592
Wuxi Chipown Micro-Electronics Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	10,435	USD	1,008
Wuxi Lead Intelligent Equipment Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	9,074	USD	(488)
Wuxi Longsheng Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,700	USD	845
Wuxi NCE Power Co. Ltd.	03/05/2023	JPMorgan Chase Bank, N.A.	6,406	USD	(1,948)
Wuxi NCE Power Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	2,911	USD	(2,327)
Xiamen Amoytop Biotech Co. Ltd.	07/11/2023	JPMorgan Chase Bank, N.A.	5,400	USD	1,104
Xiamen Leading Optics Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	7,400	USD	58
Xiamen Port Development Co. Ltd.	17/11/2023	JPMorgan Chase Bank, N.A.	14,600	USD	(262)
Xiamen Solex High-Tech Industries Co. Ltd.	13/06/2023	JPMorgan Chase Bank, N.A.	5	USD	-
Xiamen Sunrise Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	17,500	USD	209
Xiamen Xiangyu Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	77,700	USD	(275)
Xi'an Global Printing Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(58)
Xi'an Peri Power Semiconductor Converting Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	5,200	USD	286
Xi'an Triangle Defense Co. Ltd.	04/12/2023	JPMorgan Chase Bank, N.A.	16,100	USD	6,499
Xilinmen Furniture Co. Ltd.	19/07/2023	JPMorgan Chase Bank, N.A.	3,400	USD	1,619
Xilinx, Inc.	31/10/2022	Goldman Sachs International	14,742	USD	82,555
Xingye Leather Technology Co. Ltd.	26/07/2023	JPMorgan Chase Bank, N.A.	1	USD	-
Xinjiang Ba Yi Iron & Steel Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	61,400	USD	(4,120)
Xinjiang Guotong Pipeline Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(2)
Xinjiang Joinworld Co. Ltd.	24/07/2023	JPMorgan Chase Bank, N.A.	20	USD	(1)
Xinjiang Tianshan Cement Co. Ltd.	20/10/2023	JPMorgan Chase Bank, N.A.	12,500	USD	468
Xinxiang Chemical Fiber Co. Ltd.	19/12/2023	JPMorgan Chase Bank, N.A.	29,200	USD	(87)
Xinyu Iron & Steel Co. Ltd.	11/08/2023	JPMorgan Chase Bank, N.A.	33	USD	(2)
Xylem, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,793	USD	22,824
Yandex NV	23/05/2023	Morgan Stanley Capital Services LLC	2,831	USD	(3,714)
Yangling Metron New Material, Inc.	02/01/2024	JPMorgan Chase Bank, N.A.	6,500	USD	3,099
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	03/01/2024	JPMorgan Chase Bank, N.A.	10,300	USD	(2,505)
Yangzhou Yaxing Motor Coach Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	12,100	USD	(310)
Yankershop Food Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	3,000	USD	(1,515)
Yankuang Energy Group Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	4,700	USD	(1,342)
Yantai Tayho Advanced Materials Co. Ltd.	15/11/2023	JPMorgan Chase Bank, N.A.	41,500	USD	1,482
Yantai Zhenghai Bio-tech Co. Ltd.	19/10/2022	JPMorgan Chase Bank, N.A.	28	USD	8

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Yechiu Metal Recycling China Ltd.	23/10/2023	JPMorgan Chase Bank, N.A.	20	USD	-
YETI Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2	USD	-
YGSOFT, Inc.	22/12/2023	JPMorgan Chase Bank, N.A.	22,700	USD	(525)
Yifeng Pharmacy Chain Co. Ltd.	02/11/2022	JPMorgan Chase Bank, N.A.	141	USD	129
Yijiahe Technology Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	3,900	USD	246
Yipinhong Pharmaceutical Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	1,300	USD	489
Yixintang Pharmaceutical Group Co. Ltd.	08/11/2023	JPMorgan Chase Bank, N.A.	44,400	USD	13,278
YongXing Special Materials Technology Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	6,200	USD	9,813
Yonyou Network Technology Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	5,300	USD	976
Youngy Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	900	USD	(38)
Yuanli Chemical Group Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	3,500	USD	663
Yunnan Energy New Material Co. Ltd.	13/10/2023	JPMorgan Chase Bank, N.A.	4,938	USD	2,987
Yunnan Jianzhijia Health Chain Co. Ltd.	07/11/2023	JPMorgan Chase Bank, N.A.	5,800	USD	2,393
Yunnan Nantian Electronics Information Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	3,100	USD	67
Yunnan Tin Co. Ltd.	22/11/2023	JPMorgan Chase Bank, N.A.	62,900	USD	4,142
Yunnan Yuntianhua Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	3,200	USD	(219)
Yusys Technologies Co. Ltd.	08/03/2023	JPMorgan Chase Bank, N.A.	3,501	USD	1,535
ZBOM Home Collection Co. Ltd.	20/01/2023	JPMorgan Chase Bank, N.A.	44	USD	(6)
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	25/10/2023	JPMorgan Chase Bank, N.A.	500	USD	(1,564)
Zhangzidao Group Co. Ltd.	06/12/2023	JPMorgan Chase Bank, N.A.	39,400	USD	862
Zhejiang Cfmoto Power Co. Ltd.	19/04/2023	JPMorgan Chase Bank, N.A.	10	USD	30
Zhejiang Changhua Auto Parts Co. Ltd.	13/12/2023	JPMorgan Chase Bank, N.A.	9,700	USD	1,980
Zhejiang Chint Electrics Co. Ltd.	08/03/2023	JPMorgan Chase Bank, N.A.	24	USD	10
Zhejiang Dafeng Industry Co. Ltd.	22/12/2023	JPMorgan Chase Bank, N.A.	300	USD	22
ZheJiang Dali Technology Co. Ltd.	14/11/2023	JPMorgan Chase Bank, N.A.	800	USD	(26)
Zhejiang Dingli Machinery Co. Ltd.	20/11/2023	JPMorgan Chase Bank, N.A.	3,800	USD	1,948
Zhejiang Dun'An Artificial Environment Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	5,300	USD	(248)
Zhejiang Entive Smart Kitchen Appliance Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	7,300	USD	(2,071)
Zhejiang Giuseppe Garment Co. Ltd.	10/11/2023	JPMorgan Chase Bank, N.A.	151,000	USD	3,006
Zhejiang Haers Vacuum Containers Co. Ltd.	21/11/2023	JPMorgan Chase Bank, N.A.	96,500	USD	(472)
Zhejiang Hailide New Material Co. Ltd.	27/12/2023	JPMorgan Chase Bank, N.A.	105,800	USD	5,717
Zhejiang HangKe Technology, Inc. Co.	06/12/2023	JPMorgan Chase Bank, N.A.	10,039	USD	1,424
Zhejiang Huada New Material Co. Ltd.	29/08/2023	JPMorgan Chase Bank, N.A.	20	USD	-
Zhejiang Huangma Technology Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	81	USD	31
Zhejiang Huatie Emergency Equipment Science and Technology Co. Ltd.	20/03/2023	JPMorgan Chase Bank, N.A.	7,820	USD	19
Zhejiang Huatong Meat Products Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	5,100	USD	3,006
Zhejiang Jiaao Enprotech Stock Co. Ltd.	20/12/2023	JPMorgan Chase Bank, N.A.	400	USD	(10)
Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	70,200	USD	5,723
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	25/07/2023	JPMorgan Chase Bank, N.A.	37,600	USD	16,135
Zhejiang Linuo Flow Control Technology Co. Ltd.	27/11/2023	JPMorgan Chase Bank, N.A.	49,200	USD	332
Zhejiang Orient Gene Biotech Co. Ltd.	08/09/2023	JPMorgan Chase Bank, N.A.	4	USD	26
Zhejiang Sanfer Electric Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	1,000	USD	(21)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Zhejiang Shuanghuan Driveline Co. Ltd.	10/10/2023	JPMorgan Chase Bank, N.A.	1,300	USD	(222)
Zhejiang Shuanghuan Driveline Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	1,100	USD	(108)
Zhejiang Southeast Space Frame Co. Ltd.	28/11/2023	JPMorgan Chase Bank, N.A.	100,800	USD	20,212
Zhejiang Sunriver Culture Co. Ltd.	26/12/2023	JPMorgan Chase Bank, N.A.	15,800	USD	(801)
Zhejiang Supor Co. Ltd.	09/11/2022	JPMorgan Chase Bank, N.A.	43	USD	(10)
Zhejiang Talent Television & Film Co. Ltd.	10/11/2023	JPMorgan Chase Bank, N.A.	13,200	USD	356
Zhejiang Tiantie Industry Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	7,500	USD	592
Zhejiang Tiantie Industry Co. Ltd.	20/09/2022	JPMorgan Chase Bank, N.A.	31,043	USD	4,315
Zhejiang Walrus New Material Co. Ltd.	29/11/2023	JPMorgan Chase Bank, N.A.	6,200	USD	2,517
Zhejiang Wanma Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	76,200	USD	613
Zhejiang Wansheng Co. Ltd.	21/06/2023	JPMorgan Chase Bank, N.A.	700	USD	52
Zhejiang Wazam New Materials Co. Ltd.	13/11/2023	JPMorgan Chase Bank, N.A.	19,500	USD	5,034
Zhejiang Weixing Industrial Development Co. Ltd.	01/12/2023	JPMorgan Chase Bank, N.A.	14,445	USD	(257)
Zhejiang Windey Co. Ltd.	01/11/2023	JPMorgan Chase Bank, N.A.	13,200	USD	1,079
Zhejiang Windey Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	24,900	USD	1,155
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	18/10/2023	JPMorgan Chase Bank, N.A.	3,500	USD	1,048
Zhejiang XCC Group Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	10,500	USD	(203)
Zhejiang Xianju Pharmaceutical Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	6,600	USD	752
Zhejiang Xinan Chemical Industrial Group Co. Ltd.	24/04/2023	JPMorgan Chase Bank, N.A.	4,311	USD	250
Zhejiang Xinao Textiles, Inc.	14/11/2023	JPMorgan Chase Bank, N.A.	20,000	USD	(11)
Zhejiang Yasha Decoration Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	80,100	USD	(7,873)
Zhejiang Yonggui Electric Equipment Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	7,300	USD	(418)
Zhejiang Yongtai Technology Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	15,700	USD	3,830
Zhejiang Zhongjian Technology Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	2,800	USD	(18)
Zhende Medical Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(85)
Zhengzhou GL Tech Co. Ltd.	31/07/2023	JPMorgan Chase Bank, N.A.	7	USD	(1)
Zheshang Development Group Co. Ltd.	25/08/2023	JPMorgan Chase Bank, N.A.	44	USD	3
Zhuhai Enpower Electric Co. Ltd.	03/01/2024	JPMorgan Chase Bank, N.A.	800	USD	(1)
Zhuzhou Qianjin Pharmaceutical Co. Ltd.	02/01/2024	JPMorgan Chase Bank, N.A.	7,300	USD	1,192
Ziff Davis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,531	USD	4,050
ZJAMP Group Co. Ltd.	28/12/2023	JPMorgan Chase Bank, N.A.	80,100	USD	13,335
ZTE Corp.	19/07/2023	JPMorgan Chase Bank, N.A.	31,300	USD	6,039
Zurn Water Solutions Corp.	23/05/2023	Morgan Stanley Capital Services LLC	24	USD	21
Total Buys					6,048,956
Sells					
10X Genomics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	861	USD	(2,863)
A O Smith Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,557	USD	(22,557)
AbbVie, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,948	USD	(14,773)
Activision Blizzard, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,596	USD	(22,332)
Acuity Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	363	USD	(657)
Adient plc	23/05/2023	Morgan Stanley Capital Services LLC	1,519	USD	(5,848)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Adobe, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	86	USD	847
Advanced Micro Devices, Inc.	11/08/2023	JPMorgan Chase Bank, N.A.	1,842	USD	645
Advanced Micro Devices, Inc.	07/08/2023	Morgan Stanley Capital Services LLC	3,791	USD	1,327
Advanced Micro Devices, Inc.	31/10/2022	Goldman Sachs International	19,853	USD	6,949
AECOM	23/05/2023	Morgan Stanley Capital Services LLC	1,252	USD	(4,132)
Affirm Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	179	USD	550
Agilent Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	37	USD	(123)
agilon health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	274	USD	(326)
Agree Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	598	USD	(943)
Airbnb, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	627	USD	(520)
Albemarle Corp.	23/05/2023	Morgan Stanley Capital Services LLC	217	USD	(154)
Alight, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,326	USD	(477)
Align Technology, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	782	USD	(21,777)
Alkermes plc	23/05/2023	Morgan Stanley Capital Services LLC	166	USD	50
Allegiant Travel Co.	23/05/2023	Morgan Stanley Capital Services LLC	111	USD	38
Alliant Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	142	USD	(294)
Allstate Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,476	USD	(10,721)
Alnylam Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,476	USD	23,859
Ameresco, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	59	USD	(11)
American Eagle Outfitters, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,836	USD	(8,669)
American International Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	25	USD	2
American Tower Corp.	23/05/2023	Morgan Stanley Capital Services LLC	589	USD	418
Amicus Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,285	USD	514
Amkor Technology, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	411	USD	(900)
AMN Healthcare Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	97	USD	(235)
Annaly Capital Management, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,356	USD	1,285
Anthem, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	622	USD	(10,605)
Apollo Global Management, Inc.	10/03/2023	JPMorgan Chase Bank, N.A.	50,429	USD	(26,727)
Apple, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,382	USD	4,194
Applied Materials, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5	USD	(30)
AptarGroup, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,432	USD	(483)
ArcBest Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,043	USD	(27,192)
Arch Capital Group Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	7,146	USD	(10,862)
Ares Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	11,865	USD	(13,098)
Arista Networks, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,679	USD	(15,645)
Arrowhead Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	33	USD	66
Asbury Automotive Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,312	USD	(12,766)
ASGN, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2	USD	(7)
Atkore, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	20	USD	(145)
Atlas Air Worldwide Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,176	USD	(8,270)
Atmos Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,943	USD	(6,381)
Aurinia Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	642	USD	(205)
Autoliv, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10	USD	(62)
Automatic Data Processing, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,532	USD	(12,664)
Avantor, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,988	USD	(7,808)
Avery Dennison Corp.	23/05/2023	Morgan Stanley Capital Services LLC	126	USD	155
Avnet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	15	USD	(31)
Axcelis Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11	USD	7
Axonics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,499	USD	(7,063)
AZEK Co, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,205	USD	(33,166)
Ball Corp.	23/05/2023	Morgan Stanley Capital Services LLC	6,374	USD	(14,084)
Bank of New York Mellon Corp.	23/05/2023	Morgan Stanley Capital Services LLC	6,826	USD	(1,297)
Bank of Nova Scotia	23/05/2023	Morgan Stanley Capital Services LLC	844	USD	(758)
Barrick Gold Corp.	23/05/2023	Morgan Stanley Capital Services LLC	14,791	USD	(7,655)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Baxter International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,020	USD	(1,037)
Beauty Health Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,714	USD	(4,259)
Berkshire Hathaway, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,346	USD	1,407
Bill.com Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	71	USD	507
Bio-Techne Corp.	23/05/2023	Morgan Stanley Capital Services LLC	183	USD	517
Block, Inc.	07/08/2023	JPMorgan Chase Bank, N.A.	14,928	USD	133,755
Blueprint Medicines Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,645	USD	(1,772)
Boeing Co.	23/05/2023	Morgan Stanley Capital Services LLC	860	USD	1,120
Boot Barn Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,027	USD	(10,568)
Boston Scientific Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,603	USD	2,817
Bright Horizons Family Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,356	USD	(16,305)
Brighthouse Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,033	USD	(2,257)
Brown & Brown, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,001	USD	(16,299)
Bruker Corp.	23/05/2023	Morgan Stanley Capital Services LLC	977	USD	915
Brunswick Corp.	23/05/2023	Morgan Stanley Capital Services LLC	166	USD	(1,013)
Builders FirstSource, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,608	USD	(53,408)
Bumble, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	212	USD	37
C3.ai, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,844	USD	11,577
Cable One, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	134	USD	(5,433)
Calix, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	57	USD	(765)
Canadian Natural Resources Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	9,656	USD	(3,211)
Capri Holdings Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,235	USD	(667)
CareDx, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	878	USD	(35)
Cargurus, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,805	USD	(2,691)
Carlyle Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	23,243	USD	(67,405)
Catalent, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	341	USD	(1,118)
Celsius Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,224	USD	(5,190)
Cenovus Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	48,744	USD	(25,834)
CH Robinson Worldwide, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,429	USD	(119)
ChampionX Corp.	23/05/2023	Morgan Stanley Capital Services LLC	233	USD	142
Chegg, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,390	USD	(717)
Chemed Corp.	23/05/2023	Morgan Stanley Capital Services LLC	677	USD	(13,323)
Chevron Corp.	07/08/2023	Morgan Stanley Capital Services LLC	6,266	USD	(11,780)
Chewy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,229	USD	(341)
Choice Hotels International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,881	USD	(15,376)
Church & Dwight Co, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,156	USD	(15,019)
Churchill Downs, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	421	USD	(3,886)
Cisco Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,747	USD	(7,908)
Clarivate plc	23/05/2023	Morgan Stanley Capital Services LLC	1,736	USD	145
Clorox Co.	23/05/2023	Morgan Stanley Capital Services LLC	64	USD	(205)
Cloudflare, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,489	USD	19,119
CME Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	931	USD	1,702
CNH Industrial NV	23/05/2023	Morgan Stanley Capital Services LLC	10,780	USD	(15,092)
CNX Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,351	USD	335
Cognizant Technology Solutions Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,444	USD	(19,163)
Coinbase Global, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	230	USD	2,234
Columbia Banking System, Inc.	16/10/2023	JPMorgan Chase Bank, N.A.	21,037	USD	(18,723)
Columbia Sportswear Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,329	USD	2,142
Comerica, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,245	USD	(16,011)
Commercial Metals Co.	23/05/2023	Morgan Stanley Capital Services LLC	936	USD	(2,181)
Concentrix Corp.	23/05/2023	Morgan Stanley Capital Services LLC	111	USD	(439)
Confluent, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	657	USD	(4,790)
CONMED Corp.	23/05/2023	Morgan Stanley Capital Services LLC	187	USD	(1,054)
ConocoPhillips	24/07/2023	Morgan Stanley Capital Services LLC	336	USD	(504)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Consolidated Edison, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,343	USD	(6,519)
Cooper Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	839	USD	(3,410)
Copa Holdings SA	23/05/2023	Morgan Stanley Capital Services LLC	82	USD	(232)
Corteva, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	620	USD	62
Coupa Software, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	706	USD	1,793
Coursera, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	64	USD	(15)
Cracker Barrel Old Country Store, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	468	USD	(1,895)
Crane Co.	23/05/2023	Morgan Stanley Capital Services LLC	174	USD	134
CRISPR Therapeutics AG	23/05/2023	Morgan Stanley Capital Services LLC	363	USD	1,589
CrowdStrike Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	856	USD	4,759
Crown Castle International Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,116	USD	(3,220)
Crown Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	917	USD	(4,585)
CyberArk Software Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	885	USD	(2,682)
Danaher Corp.	23/05/2023	Morgan Stanley Capital Services LLC	503	USD	(487)
Darden Restaurants, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,936	USD	(16,419)
Deckers Outdoor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7	USD	23
Denbury, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	17	USD	(9)
Devon Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,452	USD	(1,018)
DigitalOcean Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	85	USD	97
Dillard's, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	76	USD	431
Discover Financial Services	23/05/2023	Morgan Stanley Capital Services LLC	1,295	USD	(505)
Discovery, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,418	USD	(14)
Dlocal Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	814	USD	(1,245)
DocuSign, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,039	USD	3,935
Dollar General Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,181	USD	(4,005)
Dollar Tree, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	51	USD	(206)
DoorDash, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,189	USD	7,258
Dover Corp.	23/05/2023	Morgan Stanley Capital Services LLC	115	USD	(250)
Dow, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,891	USD	(346)
Doximity, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	307	USD	623
DraftKings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,832	USD	5,203
DTE Energy Co.	23/05/2023	Morgan Stanley Capital Services LLC	32	USD	(98)
Duke Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	9,445	USD	(31,924)
Dun & Bradstreet Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9,346	USD	(8,411)
DXC Technology Co.	23/05/2023	Morgan Stanley Capital Services LLC	749	USD	(268)
Eagle Materials, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,082	USD	(16,704)
EastGroup Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,860	USD	(28,470)
Eastman Chemical Co.	23/05/2023	Morgan Stanley Capital Services LLC	94	USD	(530)
eBay, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,481	USD	3,209
Edison International	23/05/2023	Morgan Stanley Capital Services LLC	241	USD	(191)
Edwards Lifesciences Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,067	USD	(10,109)
Elastic NV	23/05/2023	Morgan Stanley Capital Services LLC	2,314	USD	(1,226)
Encore Wire Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,863	USD	(18,090)
Enovix Corp.	23/05/2023	Morgan Stanley Capital Services LLC	45	USD	(109)
Entegris, Inc.	19/12/2023	JPMorgan Chase Bank, N.A.	8,329	USD	(43,552)
Envestnet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10	USD	16
EOG Resources, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,756	USD	(4,355)
EOG Resources, Inc.	24/07/2023	Morgan Stanley Capital Services LLC	280	USD	(694)
Equity LifeStyle Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	107	USD	(18)
Essential Utilities, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,507	USD	(17,529)
Estee Lauder Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	705	USD	(11,553)
Euronet Worldwide, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	371	USD	285
Everbridge, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,785	USD	7,086
Evoqua Water Technologies Corp.	23/05/2023	Morgan Stanley Capital Services LLC	57	USD	(98)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Exact Sciences Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,748	USD	1,454
Exelixis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	12,028	USD	7,818
Exelon Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2	USD	(1)
Extra Space Storage, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,675	USD	(18,425)
Exxon Mobil Corp.	07/08/2023	Morgan Stanley Capital Services LLC	7,887	USD	(5,442)
Farfetch Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	347	USD	(420)
Federal Realty Investment Trust	23/05/2023	Morgan Stanley Capital Services LLC	42	USD	52
FedEx Corp.	23/05/2023	Morgan Stanley Capital Services LLC	984	USD	(547)
Ferrari NV	23/05/2023	Morgan Stanley Capital Services LLC	13	USD	(127)
Fidelity National Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,229	USD	(5,645)
Fidelity National Information Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	499	USD	329
Figs, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,036	USD	(2,393)
Financial Select Sector Index Swap	23/08/2023	Morgan Stanley Capital Services LLC	1,549	USD	(11,726)
First Citizens BancShares, Inc.	19/10/2022	JPMorgan Chase Bank, N.A.	294	USD	4,589
First Interstate BancSystem, Inc.	20/09/2023	JPMorgan Chase Bank, N.A.	21,741	USD	(41,743)
First Republic Bank	23/05/2023	Morgan Stanley Capital Services LLC	5	USD	(24)
Fiserv, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	59	USD	117
Fisker, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,645	USD	2,188
Five Below, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,554	USD	(21,395)
Five9, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	765	USD	2,203
Fiverr International Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	27	USD	205
FleetCor Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,059	USD	(1,798)
Flex Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	791	USD	(672)
Floor & Decor Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,674	USD	(3,489)
Flowers Foods, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	413	USD	(169)
Fluor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,777	USD	(1,361)
Flywire Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,351	USD	(2,664)
FMC Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,419	USD	(3,668)
Focus Financial Partners, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,197	USD	1,677
Fortive Corp.	23/05/2023	Morgan Stanley Capital Services LLC	160	USD	(153)
Fortune Brands Home & Security, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,636	USD	(4,180)
Fox Factory Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	153	USD	(157)
Franco-Nevada Corp.	23/05/2023	Morgan Stanley Capital Services LLC	629	USD	192
Freeport-McMoRan, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	16,747	USD	(42,679)
Freshpet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,283	USD	(1,176)
Fulgent Genetics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	474	USD	905
General Dynamics Corp.	23/05/2023	Morgan Stanley Capital Services LLC	40	USD	(181)
General Motors Co.	23/05/2023	Morgan Stanley Capital Services LLC	4,468	USD	(134)
Genpact Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	2,127	USD	(1,762)
Gentex Corp.	23/05/2023	Morgan Stanley Capital Services LLC	29	USD	9
Global Payments, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,410	USD	(2,376)
Globe Life, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	496	USD	(1,110)
Globus Medical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	316	USD	(481)
GoodRx Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	200	USD	630
Goodyear Tire & Rubber Co.	23/05/2023	Morgan Stanley Capital Services LLC	17,131	USD	(20,386)
Grocery Outlet Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	533	USD	117
Group 1 Automotive, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	22	USD	(170)
GS Commodity Index Swap - GSOWEW00	31/01/2022	Goldman Sachs International	47,900	USD	(204,308)
Guardant Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	398	USD	282
GXO Logistics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,607	USD	(96)
Haemonetics Corp.	23/05/2023	Morgan Stanley Capital Services LLC	436	USD	(815)
Hain Celestial Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	114	USD	(137)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Hasbro, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,135	USD	(1,173)
HealthEquity, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,526	USD	(1,130)
HEICO Corp.	23/05/2023	Morgan Stanley Capital Services LLC	87	USD	(265)
Helmerich & Payne, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	795	USD	1,041
Henry Schein, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	98	USD	68
Hewlett Packard Enterprise Co.	23/05/2023	Morgan Stanley Capital Services LLC	26,991	USD	(9,447)
Hexcel Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,031	USD	(1,083)
Hilton Grand Vacations, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,412	USD	(5,366)
HollyFrontier Corp.	23/05/2023	Morgan Stanley Capital Services LLC	729	USD	(183)
Hologic, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	139	USD	(58)
Home Depot, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,674	USD	(8,352)
Hostess Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	13,126	USD	(8,007)
Huntsman Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,835	USD	(8,136)
II-VI, Inc.	29/03/2023	JPMorgan Chase Bank, N.A.	12,942	USD	3,106
Inari Medical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,233	USD	(6,991)
Ingersoll Rand, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,764	USD	(12,863)
Inmode Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	6	USD	(1)
Innovative Industrial Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	571	USD	(10,615)
Insulet Corp.	23/05/2023	Morgan Stanley Capital Services LLC	352	USD	2,841
Interactive Brokers Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	277	USD	348
International Business Machines Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,870	USD	2,507
International Flavors & Fragrances, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	590	USD	(1,383)
Invitation Homes, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,939	USD	135
Ionis Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	201	USD	268
Iovance Biotherapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,751	USD	1,235
IPG Photonics Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,347	USD	(6,398)
Itron, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	216	USD	(716)
Jabil, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	384	USD	(1,286)
Jacobs Engineering Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,332	USD	1,608
Jamf Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	498	USD	(418)
Janus Henderson Group plc	23/05/2023	Morgan Stanley Capital Services LLC	10,958	USD	(12,054)
JB Hunt Transport Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	857	USD	(8,099)
JFrog Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,354	USD	1,041
Johnson & Johnson	23/05/2023	Morgan Stanley Capital Services LLC	1,079	USD	1,088
Juniper Networks, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,162	USD	(17,222)
KBR, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,188	USD	(13,154)
Keurig Dr Pepper, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	262	USD	18
Kimco Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,237	USD	(2,703)
Knight-Swift Transportation Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	176	USD	(459)
Kodiak Sciences, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	332	USD	3,064
Kroger Co.	23/05/2023	Morgan Stanley Capital Services LLC	4,007	USD	246
Kulicke & Soffa Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	167	USD	(596)
L3Harris Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	731	USD	(1,086)
Lam Research Corp.	23/05/2023	Morgan Stanley Capital Services LLC	622	USD	3,400
Lamb Weston Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	814	USD	(1,791)
Landstar System, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	146	USD	(262)
LCI Industries	23/05/2023	Morgan Stanley Capital Services LLC	1,318	USD	(5,488)
Lear Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,168	USD	(20,152)
Lemonade, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	15
Lennar Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,847	USD	(36)
Levi Strauss & Co.	23/05/2023	Morgan Stanley Capital Services LLC	509	USD	(509)
Liberty Global plc	23/05/2023	Morgan Stanley Capital Services LLC	7,798	USD	(4,133)
Life Storage, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,944	USD	(21,722)

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Lightspeed Commerce, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,147	USD	7,309
Linde plc	23/05/2023	Morgan Stanley Capital Services LLC	507	USD	(48)
Lithia Motors, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	265	USD	(2,825)
Livent Corp.	23/05/2023	Morgan Stanley Capital Services LLC	368	USD	(217)
Lockheed Martin Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	(4)
Logitech International SA	23/05/2023	Morgan Stanley Capital Services LLC	1,216	USD	3,351
Louisiana-Pacific Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,476	USD	(16,963)
Lululemon Athletica, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6	USD	2
LXP Industrial Trust	23/05/2023	Morgan Stanley Capital Services LLC	1,221	USD	(623)
M&T Bank Corp.	24/02/2023	JPMorgan Chase Bank, N.A.	20,151	USD	(91,284)
Mandiant, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,936	USD	(1,028)
Marathon Oil Corp.	23/05/2023	Morgan Stanley Capital Services LLC	9,713	USD	(6,411)
Maravai LifeSciences Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,195	USD	(1,141)
Marqeta, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	808	USD	283
Marriott Vacations Worldwide Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,385	USD	(12,700)
Masco Corp.	23/05/2023	Morgan Stanley Capital Services LLC	699	USD	(1,878)
Mastercard, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,653	USD	(14,183)
Matador Resources Co.	23/05/2023	Morgan Stanley Capital Services LLC	603	USD	(60)
Matson, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	85	USD	(17)
Mattel, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	307	USD	(381)
MaxLinear, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	53	USD	(181)
McCormick & Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,835	USD	(6,588)
Medtronic plc	23/05/2023	Morgan Stanley Capital Services LLC	6,673	USD	(6,215)
Meta Platforms, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	24	USD	266
Mettler-Toledo International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	254	USD	(2,054)
Microsoft Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,297	USD	(11,712)
MKS Instruments, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	45	USD	(421)
Moderna, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	55	USD	(100)
Moderna, Inc.	24/07/2023	Morgan Stanley Capital Services LLC	14,870	USD	76,498
Mohawk Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	349	USD	(75)
Molson Coors Beverage Co.	23/05/2023	Morgan Stanley Capital Services LLC	70	USD	(52)
Monday.com Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	74	USD	209
Morningstar, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	110	USD	(584)
Motorola Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	14	USD	(141)
Murphy USA, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,033	USD	(7,237)
NASDAQ-100 Index	02/03/2022	Morgan Stanley Capital Services LLC	67	USD	(14,646)
Natera, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	157	USD	47
National Retail Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	709	USD	(155)
nCino, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	400	USD	1,028
NCR Corp.	23/05/2023	Morgan Stanley Capital Services LLC	440	USD	(502)
Neurocrine Biosciences, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	246	USD	(123)
New York Community Bancorp, Inc.	28/04/2023	JPMorgan Chase Bank, N.A.	3,260	USD	(1,108)
New York Times Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,643	USD	(5,609)
Newcrest Mining Ltd.	14/11/2023	JPMorgan Chase Bank, N.A.	38,629	AUD	(8,431)
NIKE, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	364	USD	(15)
NiSource, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	50	USD	(40)
Noble Corp.	14/11/2023	JPMorgan Chase Bank, N.A.	4,798	USD	(4,414)
Norfolk Southern Corp.	23/05/2023	Morgan Stanley Capital Services LLC	560	USD	(1,011)
Northrop Grumman Corp.	23/05/2023	Morgan Stanley Capital Services LLC	224	USD	(1,922)
NortonLifeLock, Inc.	15/08/2023	JPMorgan Chase Bank, N.A.	1,287	USD	(502)
Novo Nordisk A/S	24/07/2023	Morgan Stanley Capital Services LLC	33,410	USD	(56,838)
Nutrien Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	8,718	USD	(13,819)
nVent Electric plc	23/05/2023	Morgan Stanley Capital Services LLC	58	USD	(96)
NVIDIA Corp.	23/05/2023	Morgan Stanley Capital Services LLC	33	USD	172

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
OGE Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,418	USD	(10,385)
Ollie's Bargain Outlet Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,803	USD	(7,148)
Omega Healthcare Investors, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,738	USD	(623)
Omnicell, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	258	USD	408
Onto Innovation, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	384	USD	(100)
Open Lending Corp.	23/05/2023	Morgan Stanley Capital Services LLC	29	USD	24
Ormat Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	700	USD	(581)
Overstock.com, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11	USD	31
Owens & Minor, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	657	USD	(407)
PACCAR, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	438	USD	85
Pacific Biosciences of California, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	71	USD	79
Pan American Silver Corp.	23/05/2023	Morgan Stanley Capital Services LLC	10,089	USD	(3,632)
Park Hotels & Resorts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11,024	USD	(441)
Paylocity Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,448	USD	(3,569)
Pegasystems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	398	USD	202
Peloton Interactive, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,464	USD	11,882
PennyMac Financial Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,233	USD	(1,137)
Penske Automotive Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,024	USD	(6,912)
PerkinElmer, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,727	USD	(28,689)
Pfizer, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,450	USD	(145)
Ping Identity Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	166	USD	37
Pinnacle West Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,575	USD	(3,071)
Pinterest, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,780	USD	694
Pioneer Natural Resources Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,078	USD	(793)
Polaris, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	763	USD	(2,997)
PotlatchDeltic Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,704	USD	(165)
PPG Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	185	USD	(716)
Principal Financial Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,159	USD	(6,318)
Procter & Gamble Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,811	USD	(8,508)
Prologis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	343	USD	247
Public Service Enterprise Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	54	USD	(22)
Public Storage	23/05/2023	Morgan Stanley Capital Services LLC	18	USD	(230)
PulteGroup, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,147	USD	(30,743)
Pure Storage, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	67	USD	27
QIAGEN NV	23/05/2023	Morgan Stanley Capital Services LLC	11	USD	(3)
Qualtrics International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,113	USD	(111)
Qualys, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,071	USD	-
Quidel Corp.	28/12/2023	JPMorgan Chase Bank, N.A.	4,707	USD	2,803
Quidel Corp.	23/05/2023	Morgan Stanley Capital Services LLC	960	USD	30,547
Ralph Lauren Corp.	23/05/2023	Morgan Stanley Capital Services LLC	281	USD	(1,936)
Raymond James Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	627	USD	1,233
Raytheon Technologies Corp.	23/05/2023	Morgan Stanley Capital Services LLC	588	USD	19
Realty Income Corp.	23/05/2023	Morgan Stanley Capital Services LLC	8,481	USD	(9,875)
Regency Centers Corp.	23/05/2023	Morgan Stanley Capital Services LLC	44	USD	13
Regeneron Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,068	USD	6,730
RenaissanceRe Holdings Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	133	USD	467
Renewable Energy Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	291	USD	262
Rent-A-Center, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,103	USD	1,335
Rentokil Initial plc	18/12/2023	JPMorgan Chase Bank, N.A.	90,472	GBP	123
Repligen Corp.	23/05/2023	Morgan Stanley Capital Services LLC	137	USD	100
ResMed, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	20	USD	2
Revolve Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	345	USD	(104)
Rexford Industrial Realty, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,116	USD	(16,159)
RingCentral, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	401	USD	2,691

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Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Rocket Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	317	USD	260
Royalty Pharma plc	23/05/2023	Morgan Stanley Capital Services LLC	14,131	USD	(8,903)
S&P 500 Index	25/10/2022	Morgan Stanley Capital Services LLC	1,202	USD	(140,574)
S&P Global, Inc.	07/08/2023	Morgan Stanley Capital Services LLC	1,078	USD	(1,552)
Sailpoint Technologies Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	283	USD	(37)
Schlumberger NV	24/07/2023	Morgan Stanley Capital Services LLC	790	USD	(395)
SEI Investments Co.	23/05/2023	Morgan Stanley Capital Services LLC	348	USD	(160)
Sensata Technologies Holding plc	23/05/2023	Morgan Stanley Capital Services LLC	32	USD	1
Service Corp International	23/05/2023	Morgan Stanley Capital Services LLC	37	USD	(88)
Shift4 Payments, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,044	USD	5,866
Shockwave Medical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	264	USD	846
Signature Bank	23/05/2023	Morgan Stanley Capital Services LLC	984	USD	(4,287)
Silicon Laboratories, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	243	USD	(1,966)
SiteOne Landscape Supply, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	773	USD	(9,017)
Skechers USA, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,376	USD	(70)
Skyworks Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	243	USD	476
Snap, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	771	USD	691
SoFi Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	516	USD	(433)
Sonoco Products Co.	23/05/2023	Morgan Stanley Capital Services LLC	11,738	USD	(600)
Sonos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	18	USD	6
Southern Copper Corp.	23/05/2023	Morgan Stanley Capital Services LLC	511	USD	(1,262)
SouthState Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,411	USD	(3,415)
Southwest Airlines Co.	23/05/2023	Morgan Stanley Capital Services LLC	16,210	USD	(24,477)
Spotify Technology SA	23/05/2023	Morgan Stanley Capital Services LLC	1,092	USD	4,455
Sprouts Farmers Market, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	395	USD	(762)
SS&C Technologies Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	80	USD	(86)
STAG Industrial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	53	USD	(40)
Stanley Black & Decker, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,032	USD	(4,069)
Starwood Property Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,284	USD	2,315
Stem, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	23	USD	5
STERIS plc	23/05/2023	Morgan Stanley Capital Services LLC	45	USD	(202)
Steven Madden Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	51	USD	(23)
StoneCo Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	2,288	USD	(1,533)
Stryker Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,351	USD	(6,677)
Summit Materials, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,773	USD	(11,504)
Sun Communities, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,026	USD	(15,620)
Suncor Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9,250	USD	(9,805)
Sunnova Energy International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	207	USD	3
Switch, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	475	USD	(323)
Syneos Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2	USD	2
Synopsys, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	253	USD	(1,165)
Synovus Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	21	USD	(33)
Sysco Corp.	23/05/2023	Morgan Stanley Capital Services LLC	426	USD	(804)
Tapestry, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,332	USD	770
Target Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,022	USD	(15,885)
Taylor Morrison Home Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,066	USD	(3,740)
Teck Resources Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,217	USD	(1,752)
Teladoc Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	940	USD	190
Tenable Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	359	USD	79
Teradyne, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,422	USD	(7,678)
Terreno Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,086	USD	(10,658)
Tetra Tech, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	300	USD	170
Texas Roadhouse, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,881	USD	(4,861)
Textron, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11	USD	(24)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
TG Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,068	USD	(2,151)
Thermo Fisher Scientific, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	94	USD	328
Thor Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,257	USD	(5,343)
Tilray Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,512	USD	2,060
TJX Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,699	USD	(1,559)
TopBuild Corp.	23/05/2023	Morgan Stanley Capital Services LLC	13	USD	(178)
Toro Co.	23/05/2023	Morgan Stanley Capital Services LLC	103	USD	(73)
Tradeweb Markets, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	900	USD	1,080
TransUnion	23/05/2023	Morgan Stanley Capital Services LLC	457	USD	(1,346)
Tri Pointe Homes, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	941	USD	(1,289)
Twilio, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,248	USD	30,528
Twist Bioscience Corp.	23/05/2023	Morgan Stanley Capital Services LLC	42	USD	31
Uber Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,755	USD	230
UiPath, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	670	USD	515
Ulta Salon Cosmetics & Fragrance, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	510	USD	(9,395)
Ultragenyx Pharmaceutical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8	USD	9
United Parcel Service, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	28	USD	(56)
Unity Software, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,814	USD	5,170
Universal Display Corp.	23/05/2023	Morgan Stanley Capital Services LLC	145	USD	268
Upstart Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	112	USD	(204)
Upwork, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	309	USD	12
US Foods Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,173	USD	(794)
Valero Energy Corp.	24/07/2023	Morgan Stanley Capital Services LLC	3,423	USD	(12,973)
Valley National Bancorp	23/05/2023	Morgan Stanley Capital Services LLC	1,736	USD	(434)
Verint Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	318	USD	(153)
Vertex Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	769	USD	637
Vertiv Holdings Co.	23/05/2023	Morgan Stanley Capital Services LLC	8,474	USD	(6,610)
VF Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,091	USD	(6,363)
Viatis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,439	USD	(1,073)
VICI Properties, Inc.	08/08/2023	JPMorgan Chase Bank, N.A.	113,057	USD	(171,847)
Vicor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	100	USD	(297)
Vimeo, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,981	USD	4,709
Virtu Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,404	USD	(1,137)
Vista Outdoor, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,401	USD	(25,218)
Vistra Corp.	23/05/2023	Morgan Stanley Capital Services LLC	11,233	USD	(10,784)
Vulcan Materials Co.	23/05/2023	Morgan Stanley Capital Services LLC	254	USD	(1,328)
Walgreens Boots Alliance, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11,155	USD	(6,878)
Walmart, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,253	USD	130
Walt Disney Co.	23/05/2023	Morgan Stanley Capital Services LLC	89	USD	120
Warby Parker, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,093	USD	3,726
Waste Connections, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	52	USD	29
Waters Corp.	23/05/2023	Morgan Stanley Capital Services LLC	31	USD	(440)
WEC Energy Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	16	USD	(37)
Welltower, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	338	USD	84
WESCO International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,189	USD	(8,775)
West Pharmaceutical Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	17	USD	(176)
Western Digital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	486	USD	(1,869)
Western Union Co.	23/05/2023	Morgan Stanley Capital Services LLC	985	USD	118
Westlake Chemical Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,884	USD	(19,467)
Weyerhaeuser Co.	23/05/2023	Morgan Stanley Capital Services LLC	10,372	USD	(28,156)
Wheaton Precious Metals Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,197	USD	(1,676)
Whiting Petroleum Corp.	23/05/2023	Morgan Stanley Capital Services LLC	415	USD	(394)
Willis Towers Watson plc	23/05/2023	Morgan Stanley Capital Services LLC	42	USD	18
WillScot Mobile Mini Holdings Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,162	USD	(1,924)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2021 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2021 — 0.45% (2020 – 0.37%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Winnebago Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,377	USD	(19,991)
Wix.com Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	313	USD	(9)
WW Grainger, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	358	USD	(2,240)
Wyndham Hotels & Resorts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	203	USD	(1,084)
Xerox Holdings Corp.	23/05/2023	Morgan Stanley Capital Services LLC	29,611	USD	(37,606)
XPO Logistics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	594	USD	(1,033)
Yum China Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,113	USD	1,613
Zendesk, Inc.	07/11/2023	JPMorgan Chase Bank, N.A.	5,680	USD	2,556
Zimmer Biomet Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,287	USD	(228)
Zoetis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7	USD	(21)
Zscaler, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	598	USD	(1,142)
Zynga, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,993	USD	559
Total Sells					(2,145,110)

Unrealised Gain on OTC Total Return Swaps	7,897,370
Unrealised (Loss) on OTC Total Return Swaps	(3,993,524)
Net Unrealised Gain on OTC Total Return Swaps	3,903,846

	Fair Value USD
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss — 70.04% (2020 – 81.71%)	608,382,110
Cash and Cash Equivalents — 16.80% (2020 – 8.56%)	145,925,473
Other Net Assets — 13.16% (2020 – 9.73%)	114,293,799
Net Assets Attributable to Holders of Redeemable Participating Shares — 100.00% (2020 – 100.00%)	868,601,382

Portfolio Analysis	% of Total Assets
Transferable securities admitted to an official stock exchange listing	33.00
Transferable securities dealt in on another regulated market	6.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	26.89
OTC financial derivative instruments	0.95
Financial derivative instruments dealt in on a regulated market	0.41
Other assets	32.53
	100.00

Abbreviation Legend:

CBOT	Chicago Board of Trade
CDE	Montreal Exchange
CME	Chicago Mercantile Exchange
EUE	Euronext Eqf, Equities And Indices Derivatives
Eurex	Eurex Exchange
Euronext	Euronext Paris
ICE	ICE Futures Europe
IDEM	Italian Derivatives Exchange Market
IFUS	ICE Futures U.S.
IOM	Index And Options Market
KFE	Korea Exchange (Futures Market)
Nasdaq	Nasdaq Stockholm AB
OSE	Osaka Exchange
SFE	ASX Trade24
SGX	Singapore Exchange

Blackstone Alternative Investment Funds plc

Total Expense Ratio ("TER") / Information for Investors in Switzerland

Methodology

The TER has been calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding 12 month financial year ended 31 December 2021.

The TER is equal to the ratio of the Fund's total operating costs, including Performance Fees, attributable to the relevant share class, to the average net asset value of that share class. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average net asset value is calculated using the net asset value as at each valuation point.

	TER%	Performance Fee%	Launch Date
Class I (USD) Accumulating	2.01%	0.15%	11 September 2014
Class I (EUR) Accumulating	1.98%	0.12%	02 December 2014
Class I (JPY) Accumulating	2.22%	0.36%	02 February 2015
Class I (CHF) Accumulating	2.03%	0.17%	07 April 2015
Class I (GBP) Distributing	2.01%	0.15%	02 July 2015
Class I (AUD) Accumulating	2.00%	0.14%	11 August 2015
Class A (EUR) Accumulating	2.52%	0.11%	26 April 2016
Class A (USD) Accumulating	2.60%	0.19%	03 May 2016
Class I (GBP) Accumulating	2.04%	0.18%	24 May 2016
Class A (SEK) Accumulating	2.54%	0.13%	25 October 2016
Class I (USD) Distributing	2.01%	0.15%	01 February 2017
Class C (USD) Accumulating	2.38%	0.17%	30 June 2017
Class A (EUR) Distributing	2.53%	0.12%	27 July 2017

The method of calculation of the TER is in accordance with the provisions set out in the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" published by the Swiss Funds and Asset Management Association ("SFAMA") on 16 May 2008, in its current version dated 20 April 2015.

Performance data

		2021	2020	2019
	Launch Date*	01/01/21 to 31/12/21 Net Return %	01/01/20 to 31/12/20 Net Return %	01/01/19 to 31/12/19 Net Return %
Class I (USD) Accumulating	11 September 2014	5.33	(6.80)	7.20
Class I (EUR) Accumulating	02 December 2014	4.34	(8.25)	4.88
Class I (JPY) Accumulating	02 February 2015	4.72	(8.02)	4.97
Class I (CHF) Accumulating	07 April 2015	4.19	(9.03)	4.62
Class I (GBP) Distributing	02 July 2015	5.09	(8.71)	4.66
Class I (AUD) Accumulating	11 August 2015	4.88	(7.66)	6.43
Class A (EUR) Accumulating	26 April 2016	3.84	(8.75)	4.58
Class A (USD) Accumulating	03 May 2016	4.77	(7.31)	6.74
Class I (GBP) Accumulating	24 May 2016	5.04	(7.72)	5.91
Class A (SEK) Accumulating	25 October 2016	4.07	(8.75)	4.76
Class I (USD) Distributing	01 February 2017	3.16	(10.09)	3.03
Class C (USD) Accumulating	30 June 2017	4.97	(7.16)	7.16
Class A (EUR) Distributing	27 July 2017	3.73	(9.69)	3.92
Class I (EUR) Distributing	28 July 2020	-	3.60	-

* Where a Share Classes' launch date is within a performance period, figures are shown from the launch date to the end of the relevant period.

Past performance does not guarantee and is not a reliable indicator of future results. Performance is NAV to NAV, and does not take account of commissions and costs incurred on the issue and redemption of units.

The Representative and Paying Agent in Switzerland is Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, Postfach 5070, 8021 Zürich.

The Company's Prospectus, key investor information documents (KIIDs) relating to the share classes offered in Switzerland, the Constitution, the latest annual and semi-annual reports, (if applicable) as well as a listing of purchases and sales can be obtained free of charge from the Representative in Switzerland.

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information

Summary of Material Portfolio Changes for the financial year ended 31 December 2021

Purchases

Shares/Principal	CCY	Security Name	Cost USD
25,000,000	USD	United States Treasury Bill, 0.00%, 19/05/2022	24,991,177
20,479,181	USD	Star Compass plc, 0.00%, 18/08/2025	20,000,000
16,000,000	USD	United States Treasury Note/Bond, 1.88%, 30/06/2026	16,806,406
16,000,000	USD	United States Treasury Note/Bond, 0.75%, 31/03/2026	15,950,781
16,000,000	USD	United States Treasury Note/Bond, 0.75%, 30/04/2026	15,937,578
106,700	USD	Medtronic plc	11,072,067
1,068,900	USD	Fifth Wall Acquisition Corp. III	10,689,000
10,000,000	USD	United States Treasury Note/Bond, 2.13%, 31/05/2026	10,642,969
10,000,000	USD	United States Treasury Note/Bond, 0.38%, 15/04/2024	9,985,938
10,000,000	USD	United States Treasury Note/Bond, 0.25%, 15/05/2024	9,944,531
10,000,000	USD	United States Treasury Note/Bond, 0.25%, 15/06/2024	9,936,328
10,000,000	USD	United States Treasury Note/Bond, 0.50%, 28/02/2026	9,871,484
7,400,000	USD	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	9,449,025
9,868,000	USD	Tunisian Republic, 5.75%, 30/01/2025	9,094,850
25,860	USD	Biogen, Inc.	8,539,637
116,800	USD	Bristol-Myers Squibb Co.	7,342,515
6,250,000	USD	Kilimanjaro III Re Ltd., 16.77%, 19/12/2023	6,500,000
6,000,000	GBP	United States Treasury Note/Bond, 1.88%, 31/07/2026	6,287,344
500,000	USD	Hedosophia European Growth	6,071,999
6,000,000	USD	United States Treasury Note/Bond, 0.75%, 31/05/2026	5,958,750

Sales

Shares/Principal	CCY	Security Name	Proceeds USD
38,059,912	USD	Star Compass plc, 0.00%, 18/08/2025	43,000,000
21,450,000	USD	Ukraine Government International Bond, 1.26%, 31/05/2040	24,409,450
20,125,000	USD	Iraq International Bond, 5.80%, 15/01/2028	19,401,681
16,000,000	USD	United States Treasury Note/Bond, 1.88%, 30/06/2026	16,892,034
16,000,000	USD	United States Treasury Note/Bond, 0.75%, 31/03/2026	16,036,095
16,000,000	USD	United States Treasury Note/Bond, 0.75%, 30/04/2026	16,027,031
14,238,256	USD	Alphabeta Access Products Ltd., 0.00%, 19/08/2030	14,999,999
13,400,000	USD	Gabon Government International Bond, 6.63%, 06/02/2031	13,427,750
10,000,000	USD	United States Treasury Note/Bond, 2.13%, 31/05/2026	10,684,375
8,200,000	USD	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	10,488,125
53,691	USD	Signature Bank	10,075,480
10,000,000	USD	United States Treasury Note/Bond, 0.50%, 28/02/2026	9,917,969
11,943,736	USD	Morgan Stanley Mortgage Loan Trust, Series 2007-10XS, Class A3W, 6.25%, 25/02/2037	9,405,692
9,868,000	USD	Tunisian Republic, 5.75%, 30/01/2025	8,956,825
51,409	USD	Fidelity National Information Services, Inc.	6,859,351
6,749,822	USD	Blackstone Mortgage Trust, Inc., Trem Loan B, 2.34%, 23/04/2026	6,673,886
6,636,334	USD	Fannie Mae Connecticut Avenue Securities, Series 2018-C02, Class 2M2C, 2.35%, 25/08/2030	6,622,257
6,250,000	USD	Kilimanjaro III Re Ltd., 16.77%, 19/12/2023	6,375,000
6,000,000	USD	United States Treasury Note/Bond, 1.88%, 31/07/2026	6,334,218
10,664,614	USD	Oceanview CBO Ltd., Series 1A, Class A1A, 0.68%, 10/06/2032	6,265,461

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate sales of a security exceeding one per cent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information (continued)

Remuneration Policy

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2021, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors and the Company's designated persons). The directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors and designated persons that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

The remuneration policy is reviewed and approved at least annually by the Board. There were no material changes to the remuneration policy for the financial year ending 31 December 2021.

Details of the performance fees paid by the Fund to the Investment Manager / Sub-Advisers are set out in the Statement of Comprehensive Income.

Total remuneration paid to non-affiliated directors of the Company for the financial year ended 31 December 2021:

	USD
Fixed remuneration	65,661
Variable remuneration	-
Total remuneration paid	65,661
Number of beneficiaries	2

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information (continued)

Securities Financing Transactions Regulation ("SFTR")

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps ("TRS").

Below are details of the SFTs and TRS held by the Fund as at 31 December 2021.

The value of assets engaged in TRS as at 31 December 2021 is as follows:

	Total Return Swaps
Value	USD
	3,903,846
% of Net Assets	0.45%

The counterparties used for the repurchase agreement and TRS as at 31 December 2021 are as follows:

Counterparty Name	Outstanding Transactions / Country of Establishment
	USD
Barclays Bank plc	(22,552) United Kingdom
Citibank, N.A.	41,669 United Kingdom
Goldman Sachs International	1,289,458 United States
JPMorgan Chase Bank, N.A.	1,301,943 United States
Morgan Stanley Capital Services LLC	1,293,328 United States

The TRS are settled on a bi-lateral basis.

The maturity tenor of the TRS held as at 31 December 2021 is as follows:

	USD
1 week to 1 month	(226,589)
1 to 3 months	433,738
3 months to 1 year	1,033,799
Greater than 1 year	2,662,898

Collateral

The collateral received and pledged in relation to the TRS is in the form of U.S. Dollar cash.

The Fund does have the ability to reinvest cash collateral, and will, depending on exposure levels, for bi-lateral collateral received for TRS. The Fund does not have the ability to reinvest cash collateral received and held through tri-party agreement for TRS.

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information (continued)

Securities Financing Transactions Regulation ("SFTR") (continued)

Collateral (continued)

Below are the details of the custodians who are responsible for the safe-keeping of the collateral received in relation to the TRS:

	Cash Collateral USD
<u>Depository/Delegate</u>	
Total Return Swaps:	
Barclays Bank plc	190,000
Citibank, N.A.	1,190,000
Deutsche Bank AG	20,000
Goldman Sachs International	16,023,300
HSBC Bank plc	300,000
JPMorgan Chase Bank, N.A.	24,724,800
Morgan Stanley Capital Services LLC	61,466,428
State Street Bank and Trust Company	6,970,000

Returns and costs of the TRS:

	Total Return Swaps USD
Net (losses)	(9,039,773)
Net returns	(9,039,773)

Direct and indirect operational costs are embedded in the cost of the investments in both the repurchase agreement and TRS and are therefore not separately identifiable.

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information (continued)

General Data Protection Regulation ("GDPR")

Data Protection Notice

Investors should note that by completing the application form they have provided personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU ePrivacy Directive 2002/58/EC (as amended), the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force the successor to the ePrivacy Directive) (together, the "Data Protection Legislation").

Investors' personal data will be used by the Company for the following purposes:

- to manage and administer an investor's holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the investor and the Company;
- to carry out statistical analysis and market research as the Company's legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders' personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOL (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; and
- for any other specific purposes where the investor has given specific consent.

Investors' personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company is required to ensure that such processing of investors' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is "Privacy Shield" certified, if appropriate. For more information on the means of transfer of investors' data or a copy of the relevant safeguards, please contact PrivacyOffice@StateStreet.com.

Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, i.e.

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;
- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company; and
- the right to request restriction of the processing of personal data held by the Company; and
- the right to object to processing of personal data by the Company.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company to discharge these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in a Fund. Investors may make a request to the Company to exercise these rights by contacting PrivacyOffice@StateStreet.com.

Please note that personal data may be retained by the Company for the duration of an investor's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company uses investors' personal data, please contact PrivacyOffice@StateStreet.com. Investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Company.

For the avoidance of doubt, the Company is the data controller and State Street Fund Services (Ireland) Limited, as data processor, has agreed to provide the above email address as a contact point to support the Company in discharging its obligations as data controller.