

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

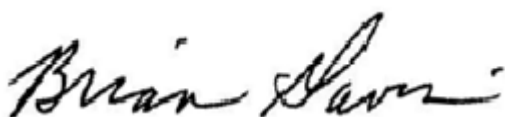
Blackstone Alternative Investment Funds plc

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

**Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022**

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, 2022 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

Contents

	Page
Company Information	1
Directors' Report and Statement of Directors' Responsibilities	2
Depository's Report to the Shareholders	6
Investment Manager's Report	7
Independent Auditors' Report	10
Statement of Financial Position	13
Statement of Comprehensive Income	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Schedule of Investments	56
Supplemental Unaudited Information	
Total Expense Ratio ("TER") / Information for Investors in Switzerland	97
Summary of Material Portfolio Changes	98
Remuneration Policy	99
Securities Financing Transactions Regulation ("SFTR")	100
General Data Protection Regulation ("GDPR")	102

Blackstone Alternative Investment Funds plc

Company Information

Directors	Mr. Gerald Brady* (Irish resident) Mr. Peter Koffler** (U.S. resident) Mr. Carl O'Sullivan* (Irish resident) Ms. Chloe Kyprianou** (U.K. resident)
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 28 March 2022 and the supplement to the prospectus for Blackstone Diversified Multi-Strategy Fund (the "Fund") dated 28 March 2022 and the addendums dated 29 August 2022 and 22 December 2022 (together "the Prospectus").

The Directors are responsible for preparing the Directors' report and arranging for the preparation of 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 arranging for the preparation of 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 arranging for the preparation of 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, as amended (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 2022 this was the only active sub-fund. As at 31 December 2022, Class A (EUR) Accumulating, Class A (EUR) Distributing, 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.

Blackstone Alternative Investment Advisors LLC ("BAIA"), the investment manager of the Fund allocates the Fund's assets among several discretionary and non-discretionary investment sub-advisers ("Sub-Advisers") with experience managing and/or advising non-traditional or "alternative" investment strategies. BAIA also manages a portion of the Fund's assets directly, and, from time to time, may instruct sub-advisers with respect to particular investments. BAIA's allocation process aims to combine strategies and subadvisers in a way that produces an investment portfolio that is diversified across strategies and asset classes. The Fund invests in a wide range of assets, which may include equity securities (shares), debt securities (bonds), structured financial instruments ("SFI") and financial instruments that derive their value from other underlying instruments ("FDI"). The Fund's investments may be located anywhere in the world, may have any market capitalization and may belong to any industry sector. The Fund may use FDI for investment or non-hedging purposes as well as for hedging purposes (e.g., to reduce risk or generate additional income).

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:

- Aperture Investors, LLC (since 3 January 2022)
- Bayforest Capital Limited
- Bayview Asset Management, LLC
- Blackstone Liquid Credit Strategies LLC
- Blackstone Real Estate Special Situations Advisors L.L.C.
- Caspian Capital LP
- D. E. Shaw Investment Management, L.L.C.
- EJP Capital LLC
- Emso Asset Management Limited
- Endeavour Capital Advisors Inc.
- HealthCor Management, L.P. (until 31 January 2023)
- Jasper Capital Hong Kong Limited
- Magnetar Asset Management LLC
- Mesarete Capital LLP
- Nephila Capital Ltd.
- 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
Ms. Chloe Kyprianou

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 2022 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 16 for details.

Significant events since the financial year end

Please see Note 17 for details.

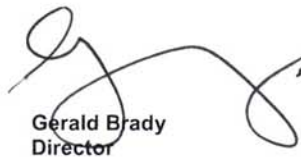
Independent auditors

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 102 in this regard.

On behalf of the Board of Directors:



Gerald Brady
Director



Carl O'Sullivan
Director

Date: 23 March 2023

Blackstone Alternative Investment Funds plc

Depository's Report to the Shareholders

Report of the Depositary

We have enquired into the conduct of the Company for the financial year ended 31 December 2022, in our capacity as depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary 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 Regulations; and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank Regulations.



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

Date: 23 March 2023

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 2022 (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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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 -5.06%^{3,4}. For a summary of Fund performance of other share classes, please refer to Note 8 of these annual financial statements. Over the same period, the HFRX Global Hedge Fund Index returned -4.41%, the Barclays Global Aggregate Bond Index returned -16.25%, the MSCI World Total Return Index returned -17.73%, and the S&P 500 Index TR returned -18.6%⁵.

Equity

Equity strategies (-1.78%)⁶ contributed negative performance over the Reporting Period.

In the first quarter of 2022, Equity strategies (-0.58%) negatively contributed to Fund performance. Equity Long/Short sub-strategies saw mixed performance in Q1, generating gains from long positions in Healthcare focused equities, including a wholesale pharma distributor. Strong price action benefited the position after an opioid legal resolution and positive analyst opinion updates on the sector. The Fund's overweight exposures to cyclical, industrial, and value performed well on the quarter, adding to overall performance. Exposure to a construction components/equipment company detracted from performance as supply chain issues weighed on company operations.

In the second quarter of 2022, Equity strategies (-0.97%) posted negative performance. Equity Long/Short sub-strategies saw mostly negative performance in Q2, taking on losses from long positions in Healthcare. Equity Market Neutral sub-strategies had mixed performance on the quarter with losses concentrated in the Fund's exposure to equity positions in the payments sector, which suffered as the market continued to rotate out of growth.

In the third quarter of 2022, Equity strategies (-0.48%) generated losses. Losses were generated from the Fund's equity exposure to Media and Technology sectors, both of which declined with the broader market. Exposure to equities in Healthcare and Biotech was additive to overall Fund performance as both sectors rallied in July and the beginning of August. Equity Market Neutral sub-strategies had mixed performance on the quarter with losses concentrated in the Fund's exposure to equity positions in the payments sector, which likely suffered as the market continued to rotate out of growth.

In the fourth quarter of 2022, Equity strategies (+0.23%) were additive to fund performance. Long sector exposures to Financials added to performance, while sector exposures to Media and Technology detracted. Exposure to equities in Healthcare and Biotech was additive to overall Fund performance as both sectors rallied in December. The Fund's exposure to certain long positions in Japanese equities slightly detracted from performance in Q4.

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

² BAIA manages a portion of the Fund's assets directly. As of 31/12/2022, 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 1/1/2022 – 31/12/2022.

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. The indices may include holdings that are substantially different than investments held by the Fund and do not reflect the strategy of the Fund. 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.

⁶ Sub-strategy performance is shown gross of all fee and expenses. Performance is estimated and unaudited.

Blackstone Alternative Investment Funds plc

Investment Manager's Report (continued)

Credit

Credit strategies (-1.89%)⁶ contributed negative performance over the Reporting Period.

In the first quarter, Credit strategies (-0.31%) posted negative performance. Despite outperformance over high-yield comparators, Distressed/Restructuring sub-strategies detracted from Fund performance in the first quarter, generating losses due to exposure to company bonds sensitive to the high-yield bond market. As interest rates rose and the broader high-yield market drew down in the first quarter, losses in these positions followed. Bonds of a FinTech company added on losses after the company announced an acquisition.

In the second quarter, Credit strategies (-1.41%) were the greatest detractor to Fund performance amidst a general decline in credit prices. A sub-strategy focused on Agency mortgage spreads over US Treasuries (the "MBS Basis" spread) was the largest positive contributor to Credit performance, gaining as the Mortgage Basis spread widened throughout the quarter. Distressed/Restructuring sub-strategies detracted from Fund performance in the second quarter, generating losses from exposure to bonds of a health services company that traded down after it missed earnings estimates for Q1. Bonds of a fitness company added to losses in this portion of the book as investor confidence dipped. Losses in this position were slightly offset by the company posting positive earnings in April.

In the third quarter, Credit strategies (-0.12%) detracted from Fund performance in Q3. The Fund's exposure to a strategy that was long interest rate volatility was the largest contributor to performance in the third quarter. Distressed/Restructuring sub-strategies were accretive to Fund performance in the third quarter, generating gains from long bond exposure to a health care facilities & services company, which completed the financial restructuring of its balance sheet in July, reducing the company's debt significantly. Losses in this portion of the book were taken on from exposure to bonds in a consumer finance company.

In the fourth quarter, Credit strategies (-0.07%) detracted from Fund performance in Q4. A sub-strategy focused on Agency mortgage spreads over US Treasuries (the "MBS Basis" spread) was the largest positive contributor to Credit performance, gaining as the Mortgage Basis spread narrowed throughout the quarter. Distressed/Restructuring sub-strategies were negative contributors to Fund performance in the quarter, taking on losses from capital outflows in High Yield and widening spreads.

Macro

Macro strategies (-0.08%)⁶ contributed negatively to performance over the Reporting Period.

In the first quarter, Macro strategies (-0.25%) detracted from Fund performance. A sub-strategy focused on emerging market credit, rates, and currencies generated losses along with weak price performance in emerging market debt. A Fixed-Income – Sovereign debt sub-strategy was the largest contributor to Credit performance, exploiting elevated volatility in emerging market debt to generate profits.

In the second quarter, Macro strategies (-1.17%) detracted from Fund performance. A Fixed Income - Sovereign Debt sub-strategy detracted from performance as rising yields in emerging market debt led to weak price performance. A sub-strategy focused on emerging market credit, rates, and currencies generated losses along with continued weak price performance in emerging market debt in Q2.

In the third quarter, Macro strategies (+0.01%) added slightly to Fund performance. A Fixed Income – Sovereign debt focused strategy took on losses as rising yields in emerging market debt led to weak price performance on the quarter. A separate Fixed Income – Asset Backed sub-strategy was accretive to performance, benefiting from volatility in the debt market and interest rates in Q3.

In the fourth quarter, Macro strategies (+1.42%) were the largest contributor to Fund performance. A Fixed Income – Sovereign debt focused strategy took on losses as rising yields in emerging market debt led to weak price performance on the quarter. A separate Fixed Income – Asset Backed sub-strategy was accretive to performance, benefiting from volatility in the debt market and interest rates in Q4.

Quant

Quant strategies (-0.32%)⁶ contributed negatively to performance over the Reporting Period.

In the first quarter, Quant strategies (+0.35%) generated positive performance. Quantitative sub-strategies benefited from elevated market volatility in Q1. Further gains were added by sub-strategies that benefited from the elevated market volatility in commodity markets. Exposure to Chinese equities was a detractor to overall Fund performance as Chinese equity markets suffered due to ongoing Covid-related restrictions. Risk Arbitrage strategies suffered from the broader slowdown in capital markets activity in 2022.

Blackstone Alternative Investment Funds plc

Investment Manager's Report (continued)

Quant (continued)

In the second quarter, Quant strategies (-0.41%) generated negative performance. Exposure to Chinese equities was additive to overall Fund performance as Chinese equity markets rallied in the second quarter, driven by government stimulus announcements and the prospect of reduced Covid-related restrictions. Quantitative sub-strategies detracted from performance slightly taking on trading losses in equity market neutral strategies in Q2. Risk Arbitrage strategies continued to suffer in the second quarter as capital markets activity remained challenged.

In the third quarter, Quant strategies (-0.37%) detracted from Fund performance. Equity Long/Short sub-strategies saw mostly negative performance in Q3, taking on losses from long positions in a commodity chemicals company. Quantitative sub-strategies benefited from elevated volatility in broader equity markets and energy markets in the third quarter. Risk Arbitrage strategies detracted from performance amidst a continued slowdown in capital markets activity.

In the fourth quarter, Quant strategies (+0.08%) were additive to Fund performance. Risk Parity strategies benefitted from a broad risk on environment in Q4. Risk Arbitrage strategies suffered from capital idiosyncratic negative contributors (i.e., a deal break in the fourth quarter). Quantitative sub-strategies generated losses from Equity Market Neutral strategies in November.

Sub-Advisers and Strategies Added/Removed

2022 Sub-Adviser Additions:

1. **Aperture Investors, LLC:** The manager seeks to profit from early identification of smaller-cap companies undergoing dynamic transformational change, over a long-time horizon. This manager targets companies experiencing acceleration in revenue growth, improving returns on deployed capital, and positively trending cash flow generation.

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 2023

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 Investment Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company at 31 December 2022 and of the loss 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 company as of 31 December 2022, 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 Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 18 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 company 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 company'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.

Continued on next page/

/Continued from previous page

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 company'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 company or to cease operations, or have no realistic alternative but to do so.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for 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.

A further description of our responsibilities for the audit of the financial statements in accordance with ISAs (Ireland) is located on IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

This description forms part of our auditor's report.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.

Continued on next page/

/Continued from previous page

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified 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 company 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 company 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 company'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 company'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 company and the company'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

29 March 2023

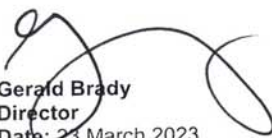
Blackstone Alternative Investment Funds plc

Statement of Financial Position

	Note	Blackstone Diversified Multi-Strategy Fund 31 Dec 2022 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD
Assets			
Financial assets at fair value through profit or loss:	3		
Investments in securities		211,404,709	612,228,117
Purchased options		15,680,989	521,931
Futures contracts		607,913	794,860
Forward foreign currency exchange contracts		4,381,299	607,468
Swap contracts		6,282,364	10,669,107
Securities purchased under agreement to resell		153,000,000	-
Cash	3	47,817,690	145,925,473
Due from broker	3, 6	32,300,841	127,350,149
Due from related parties		14,963	-
Receivable for investments sold	3	1,703,770	2,442,578
Interest receivable	3	2,972,071	3,634,684
Receivable for Fund shares sold		26,453	119,982
Receivable for financial derivative instruments sold		4,995,314	20,099,043
Expense reimbursement receivable		-	1,400,799
Other assets		101,706	274,283
Total current assets		481,290,082	926,068,474
Liabilities			
Financial liabilities at fair value through profit or loss:	3		
Options written		(276,165)	(505,878)
Futures contracts		(22,779)	(340,696)
Forward foreign currency exchange contracts		(477,698)	(6,503,589)
Swap contracts		(1,386,317)	(9,089,210)
Due to broker	3, 6	(5,920,428)	(2,501,949)
Payable for investments purchased	3	(2,548,578)	(7,232,062)
Payable for Fund shares redeemed		(49,483)	(951,473)
Interest and dividends payable		(922,265)	(647,862)
Investment Management fees payable	9, 10	(1,594,742)	(3,278,716)
Administrator fees payable	9	(385,479)	(545,899)
Performance fees payable	9, 10	(110,893)	(2,196,417)
Audit and tax fees payable	9	(82,566)	(154,333)
Professional fees payable	9	(524,837)	(691,526)
Depository fees payable	9	(96,671)	(133,069)
Directors' fees payable		(10,581)	-
Payable for financial derivative instruments purchased		(6,029,325)	(22,273,510)
Legal fees payable		(18,098)	(87,655)
Due to affiliate	10	(625,038)	-
Other payables and accrued expenses		(255,086)	(333,248)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(21,337,029)	(57,467,092)
Net assets attributable to holders of redeemable participating shares		459,953,053	868,601,382

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

On behalf of the Board of Directors:


Gerald Brady
 Director
 Date: 23 March 2023


Carl O'Sullivan
 Director

Blackstone Alternative Investment Funds plc

Statement of Comprehensive Income

	Note	Blackstone Diversified Multi-Strategy Fund 31 Dec 2022 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD
Investment (loss)/gain			
Dividends	3	2,416,143	5,185,395
Interest	3	20,390,626	25,561,517
Net (loss)/gain from investments in securities included in financial assets at fair value through profit or loss	3	(48,842,765)	42,638,204
Net (loss) on foreign exchange	3	(1,245,469)	(91,763)
Net (loss) from financial derivative instruments included in financial assets and financial liabilities at fair value through profit or loss	5	(67,524,689)	(51,116,501)
Total investment (loss)/gain		(94,806,154)	22,176,852
Investment Management fees	9, 10	(9,218,418)	(15,204,015)
Administrator fees	9	(1,564,352)	(3,115,298)
Performance fees	9, 10	(110,893)	(2,196,417)
Legal fees		(380,000)	(564,260)
Audit and tax fees	9	(94,814)	(96,595)
Professional fees	9	(31,198)	(1,088,151)
Depository fees	9	(351,270)	(627,894)
Directors' fees	9, 10	(70,500)	(68,424)
Other operating expenses		(541,020)	(763,546)
Total expenses		(12,362,465)	(23,724,600)
Expense reimbursement		93,232	1,400,799
Operating loss		(107,075,387)	(146,949)
Finance costs			
Distributions to redeemable participating shareholders	3	(2,953,354)	(3,891,869)
Interest and dividend expenses		(5,895,844)	(3,751,998)
Total finance costs		(8,849,198)	(7,643,867)
Loss before tax		(115,924,585)	(7,790,816)
Withholding tax	4	(558,354)	(631,296)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(116,482,939)	(8,422,112)

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 8.

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 2022 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year		868,601,382	1,274,702,921
Issuance of shares	8	176,633,581	64,089,427
Redemption of shares	8	<u>(468,798,971)</u>	<u>(461,768,854)</u>
Net (decrease) from share transactions		(292,165,390)	(397,679,427)
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12*	(116,482,939)	(8,422,112)
Net assets attributable to holders of redeemable participating shares at end of financial year		<u>459,953,053</u>	<u>868,601,382</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 12.

Blackstone Alternative Investment Funds plc

Statement of Cash Flows

	Blackstone Diversified Multi-Strategy Fund 31 Dec 2022 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD
Cash flows from operating activities		
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(116,482,939)	(8,422,112)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments in securities	(289,998,225)	(985,617,578)
Proceeds from disposition of investments in securities	639,586,491	1,452,856,524
Premiums paid on purchased options	(21,296,499)	(8,464,026)
Proceeds from disposition of purchased options	5,530,241	5,210,489
Premiums paid on closing options written	5,555,927	6,269,385
Proceeds from premiums received from options written	(4,828,948)	(5,804,137)
Premiums paid on swaps	(3,606)	(36,609)
Premiums received on swaps	102,796	41,832
Net realised (loss)/gain on investments in securities and financial derivative instruments	(26,711,642)	46,073,213
Net change in unrealised gain/(loss) on investments in securities and financial derivative instruments	59,458,989	(77,197,631)
Net amortisation of bonds and swap premium	847,595	2,872,991
Changes in assets and liabilities:		
Decrease/(Increase) in assets:		
Securities purchased under agreement to resell	(153,000,000)	-
Due from broker	95,049,308	28,095,069
Due from related parties	(14,963)	-
Interest receivable	662,613	1,654,834
Receivable for financial derivative instruments sold	15,103,729	(19,564,292)
Expense reimbursement receivable	1,400,799	(1,400,799)
Other assets	172,577	(87,819)
(Decrease)/increase in liabilities:		
Due to broker	3,418,479	(19,387,418)
Interest and dividends payable	274,403	-
Investment Management fees payable	(1,683,974)	(1,374,032)
Administrator fees payable	(160,420)	(422,432)
Performance fees payable	(2,085,524)	807,047
Audit and tax fees payable	(71,767)	62,755
Professional fees payable	(166,689)	(274,059)
Depository fees payable	(36,398)	(166,746)
Directors' fees payable	10,581	(16,153)
Legal fees payable	(69,557)	84,840
Due to affiliate	625,038	-
Payable for financial derivative instruments purchased	(16,244,185)	20,549,027
Other payables and accrued expenses	(78,162)	405,264
Net cash flows provided by operating activities	194,866,068	436,747,427
Cash flows from financing activities:		
Proceeds from issue of shares	176,727,110	64,003,232
Cost of shares redeemed	(469,700,961)	(463,906,710)
Net cash flows (used in) financing activities	(292,973,851)	(399,903,478)
Net increase/(decrease) in cash	(98,107,783)	36,843,949
Cash at beginning of financial year	145,925,473	109,081,524
Cash at end of financial year	47,817,690	145,925,473
<i>Supplemental information:</i>		
Interest received	21,053,239	27,216,351
Dividends received	2,525,482	4,821,487
Interest paid	(5,621,441)	(3,379,129)
Tax paid	(624,240)	(233,034)

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 2022

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.

Certain reclassifications have been made to previously reported amounts to conform to current period presentation, which had no impact on reported net assets.

(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 2022 or 31 December 2021 (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 2022 (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.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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 reverse repurchase agreements for efficient portfolio management, subject to conditions and limits set out in the Central Bank Regulations. Reverse 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 reverse repurchase agreement, the Company takes possession of securities purchased from a counterparty in a reverse repurchase agreement with a contractual obligation to resell the same securities at an agreed upon price and date.

Reverse 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 reverse repurchase agreements entails certain risks, which includes the risk that the counterparty to the reverse 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 reverse 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 reverse repurchase contract or terminate the reverse 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 2022 and 31 December 2021, the Fund had no balances related to cash equivalents.

(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.

(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.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 3. Significant accounting policies (continued)

(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.

(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 2022 or 31 December 2021.

(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 2022, the Board declared and paid a distribution of USD2,953,354 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 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.

(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 9.

Depositary transaction costs include transaction costs paid to the Depositary. Since April 2022, all the depositary transaction costs are included in the safekeeping basis point fee. 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 2022

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

Note 3. Significant accounting policies (continued)**(n) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 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 and others potentially persisting on a synthetic basis through September 2024. 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.

Amendment to IAS 1, Presentation of Financial Statements: Classification of Liabilities as current or noncurrent, was issued in January 2020 and is effective for accounting periods beginning on or after 1 January 2024. The amendment specifies that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments clarify the situations that are considered settlement of a liability. This is not expected to have a significant impact on the Company's financial.

In February 2021, the International Accounting Standards Board ("IASB") issued amendments to IAS 1 and IFRS Practice Statement 2 "Making materiality judgements", in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendment to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. This is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

The IASB has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments. This is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

The amendments to IAS 12 "Income Taxes" are effective for annual periods beginning on or after 1 January 2023 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Earlier application is permitted. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to certain transactions, like leases or decommissioning obligations, and that companies are required to recognise deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations. This is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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 2022 (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 reverse 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 reverse 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 reverse repurchase agreements are disclosed in the Schedule of Investments. The counterparties to the financial derivative instruments and reverse 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 2022 (continued)

Note 5. Financial derivative instruments and efficient portfolio management

The following table presents information about the amount of net realised gain/(loss) on financial derivative instruments for the financial years ended 31 December 2022 and 31 December 2021 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 2022

	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	1,363,247,226	(567,859)	849,670	(5,566,863)	221,173	(5,063,879)
Purchased options ^(a)	-	(498,085)	-	(974,506)	329,943	(1,142,648)
Options written ^(b)	-	37,791	-	308,221	663,099	1,009,111
Futures contracts	81,769,796	(1,455,370)	-	696,788	550,936	(207,646)
Forward foreign currency exchange contracts	657,025,143	-	-	-	(73,921,791)	(73,921,791)
		(2,483,523)	849,670	(5,536,360)	(72,156,640)	(79,326,853)
Net unrealised gain/(loss) on derivatives recognised in income						
Swap contracts		4,720,533	570,530	(3,624,790)	-	1,666,273
Futures contracts		57,796	-	52,840	20,333	130,969
Purchased options		403,995	-	-	138,571	542,566
Options written		(276,165)	-	(61,201)	-	(337,366)
Forward foreign currency exchange contracts		-	-	-	9,799,722	9,799,722
		4,906,159	570,530	(3,633,151)	9,958,626	11,802,164
Net gain/(loss) on derivatives recognised in income		2,422,636	1,420,200	(9,169,511)	(62,198,014)	(67,524,689)

^(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 448,211,665, for the year ended 31 December 2022.

^(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 103,858,413, for the year ended 31 December 2022.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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

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.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (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 2022 and as at 31 December 2021:

31 December 2022

Risk Exposure	Asset Derivatives Statement of Financial Position	Fair value	Liability Derivatives Statement of Financial Position	Fair value
		USD		USD
Interest Rate	Swap contracts at fair value	3,413,364		
	Unrealised gain on futures contract	298,681	Unrealised loss on futures contract	(22,779)
	Purchased options at fair value	15,208,944	Options written at fair value	(276,165)
Credit	Swap contracts at fair value	1,833,000	Swap contracts at fair value	(608,981)
Equity	Swap contracts at fair value	1,036,000	Swap contracts at fair value	(777,336)
	Unrealised gain on futures contract	309,232		
Foreign	Unrealised gain on forward foreign		Unrealised loss on forward foreign	
Exchange	currency exchange contracts	4,381,299	currency exchange contracts	(477,698)
	Purchased options at fair value	472,045		
Total		26,952,565		(2,162,959)
Amounts not subject to MNA⁽¹⁾		(4,968,225)		59,718
Total gross amounts subject to MNA		21,984,340		(2,103,241)

31 December 2021

Risk Exposure	Asset Derivatives Statement of Financial Position	Fair value	Liability Derivatives Statement of Financial Position	Fair value
		USD		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		Unrealised loss on forward foreign	
	currency exchange contracts	607,468	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)

⁽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 2022 (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 2022, the Fund's portfolio VaR was 3.21% (31 December 2021: 6.07%). For the financial year ended 31 December 2022, the lowest, highest and average VaR limit utilised was 2.78%, 8.25%, 5.17% (31 December 2021: 3.99%, 7.12% and 5.70%) respectively. As at 31 December 2022, the level of leverage is 497.26% (31 December 2021: 397.20%) 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 Fund's asset portfolio is disclosed in the following tables, as at 31 December 2022 and as at 31 December 2021. 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 2022		Geographic Breakdown as at 31 December 2021	
Africa	1.01	Africa	2.12
Asia	3.24	Asia	1.37
Europe	9.03	Europe	15.61
Middle East	1.96	Middle East	1.21
North America	28.96	North America	47.74
Oceania	-	Oceania	0.03
South America	1.76	South America	2.40
Other Regions ¹	38.65	Other Regions ¹	(0.44)
Other Assets and Liabilities	15.39	Other Assets and Liabilities	29.96
	<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 2022 (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 2022 was:

	Fixed Rate USD	Floating Rate USD	Non-Interest Bearing USD	Total USD
Financial Assets	117,379,746	85,600,071	278,314,596	481,294,413
Financial Liabilities	(907,925)	(777,336)	(19,656,099)	(21,341,360)

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)

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 2022 (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 2022.

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
Barclays Bank plc	A1	430,238	(335,762)	-	-	94,476
BofA Securities, Inc.	Aa2	359,625	-	-	-	359,625
Deutsche Bank AG	A1	112,420	(3,343)	-	-	109,077
Goldman Sachs & Co.	A+	4,429,364	(56,181)	-	-	4,373,183
Goldman Sachs International	A1	4,159,037	(381,131)	-	(14)	3,777,892
HSBC Bank plc	Aa3	694,628	-	-	-	694,628
JPMorgan Chase Bank, N.A.	A1	940,378	(468,513)	-	-	471,865
Morgan Stanley & Co. LLC	A+	3,920	(3,920)	-	(1,096,289)	(1,096,289)
Morgan Stanley Capital Services LLC	A+	6,543,242	(403,119)	-	-	6,140,123
State Street Bank and Trust Company	Aa2	4,311,488	(403,247)	-	-	3,908,241
Total		21,984,340	(2,055,216)	-	(1,096,303)	18,832,821

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (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	USD
Barclays Bank plc	A1	(335,762)	335,762	-	-	-
Citigroup Global Markets, Inc.	A3	(40,423)	-	-	-	(40,423)
Credit Agricole	Aa2	(18)	-	-	-	(18)
Deutsche Bank AG	A1	(3,343)	3,343	-	-	-
Goldman Sachs & Co.	A+	(56,181)	56,181	-	-	-
Goldman Sachs International	A1	(381,131)	381,131	-	-	-
JPMorgan Chase Bank, N.A.	A1	(468,513)	468,513	-	-	-
Morgan Stanley & Co. LLC	A+	(11,504)	3,920	7,584	-	-
Morgan Stanley Capital Services LLC	A+	(403,119)	403,119	-	-	-
State Street Bank and Trust Company	Aa2	(403,247)	403,247	-	-	-
Total		(2,103,241)	2,055,216	7,584	-	(40,441)

⁽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 period. See Due to/from broker table below for collateral exposure by individual counterparty.

⁽⁵⁾ Additional required collateral pledged to the individual counterparty is not shown for financial reporting purposes period. See Due to/from broker table below for collateral exposure by individual counterparty.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (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.

		Gross Amounts Not Offset in the Statement of Financial Position					
By Counterparty	Credit Rating ⁽¹⁾	Gross Amounts of Assets in	Derivative Financial Instruments		Non-Cash Collateral	Net Amount ⁽²⁾	
		Statement of Financial Position	Available to Offset	Cash Collateral Received ⁽⁴⁾			
		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 2022 (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	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 Due to/from broker table below for collateral exposure by individual counterparty.

⁽⁵⁾ Additional required collateral pledged to the individual counterparty is not shown for financial reporting purposes. See Due to/from broker table below for collateral exposure by individual counterparty.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 6. Financial instruments and associated risks (continued)

Credit and Counterparty Risk (continued)

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.

	31 December 2022		31 December 2021	
	Due from broker USD	Due to broker USD	Due from broker USD	Due to broker USD
Barclays Bank plc	330,000	-	190,000	-
Citibank N.A.	540,000	-	1,190,000	-
Credit Suisse Securities (USA) LLC	11	(94)	-	(15,939)
Deutsche Bank AG	-	-	20,000	-
Goldman Sachs International	2,160,000	(14)	16,178,987	-
HSBC Bank plc	-	(650,000)	300,000	-
J.P. Morgan Securities LLC	8,894,800	-	24,724,800	-
Merrill Lynch Capital Services, Inc.	3,537,784	(350,000)	5,427,869	-
Merrill Lynch, Pierce, Fenner & Smith, Inc.	-	(3,824,031)	-	(2,486,010)
Morgan Stanley & Co. LLC	331,453	(1,096,289)	10,782,290	-
Morgan Stanley Capital Services LLC	16,506,793	-	61,566,207	-
State Street Bank and Trust Company	-	-	6,969,996	-
	32,300,841	(5,920,428)	127,350,149	(2,501,949)

As at 31 December 2022, 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 2022, the Depositary had a credit rating of Aa2 (31 December 2021: 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 2022 and 31 December 2021.

Public Rating ⁽¹⁾	% of Market Value 31 December 2022	% of Market Value 31 December 2021
AAA/Aaa ⁽²⁾	0.49%	8.69%
AA+/Aa1	0.10%	0.07%
AA/Aa2	0.34%	0.61%
A+/A1	3.80%	1.60%
A/A2	-	0.82%
BBB+/Baa1	-	0.14%
BBB/Baa2	6.09%	1.72%
BBB-/Baa3	2.00%	1.44%
BB+/Ba1	2.67%	1.16%
BB/Ba2	0.24%	2.56%
BB-/Ba3	11.34%	7.67%
B+/B1	1.40%	3.38%
B/B2	3.72%	4.69%
B-/B3	3.20%	6.29%
CCC+/Caa1	8.31%	2.93%
CCC/Caa2	5.11%	5.05%
CCC-/Caa3	2.50%	0.40%
CC/Ca	2.77%	2.08%
D	4.54%	1.37%
NR ⁽³⁾	41.38%	47.33%
	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.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 6. Financial instruments and associated risks (continued)

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 14 for a listing of exchange rates as at 31 December 2022 and 31 December 2021.

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.

As at 31 December 2022, 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	3-12 months USD	> 12 months USD	Total USD
Futures contracts	(4,533)	(53)	(18,193)	(22,779)
Forward foreign currency exchange contracts	(352,486)	-	-	(352,486)
Options	-	(276,165)	-	(276,165)
Swaps	(63,224)	(205,304)	(990,267)	(1,258,795)
Investment Management fee payable	(1,594,742)	-	-	(1,594,742)
Performance fees payable	(110,893)	-	-	(110,893)
Total	(2,125,878)	(481,522)	(1,008,460)	(3,615,860)

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	3-12 months USD	> 12 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)	(221,871)	(8,281,408)	(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)	(678,490)	(8,306,865)	(21,397,148)

Risk assessment

Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

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 no transfers 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.

The Company may use a third-party fair valuation service provider to value foreign equity securities that are primarily traded outside of North America 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, as measured by the movement between the prior close and the current close of the U.S. market. Foreign equities for which the last price has been adjusted by such factor will generally be categorized as Level 2 within the fair value hierarchy. As of 31 December 2022, certain foreign equity securities were classified as Level 2 since a Fair Value Factor was applied to the prices of these securities.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 7. Fair value hierarchy (continued)

The financial instruments held as at 31 December 2022 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	27,871,275	-	236,705	28,107,980
Preferred Stock	-	-	1,153,084	1,153,084
Exchange-Traded Funds	1,266,914	-	-	1,266,914
Warrant	142,824	-	-	142,824
Rights	16,123	-	20,402	36,525
Asset-Backed Securities	-	24,818,874	-	24,818,874
Bank Debt	-	17,096,804	5,527,080	22,623,884
Corporate Bonds & Notes	-	37,406,108	4,572,592	41,978,700
Mortgage-Backed Securities	-	33,980,315	-	33,980,315
Sovereign Debt	-	22,619,179	-	22,619,179
Structured Notes	-	33,794,506	-	33,794,506
U.S. Government Sponsored Agency Securities	-	881,924	-	881,924
Purchased options	-	15,680,989	-	15,680,989
Futures contracts	607,913	-	-	607,913
Forward foreign currency exchange contracts	-	4,381,299	-	4,381,299
Swap contracts	-	6,282,364	-	6,282,364
Securities purchased under agreement to resell	-	153,000,000	-	153,000,000
Cash	47,817,690	-	-	47,817,690
Due from broker	32,300,841	-	-	32,300,841
Due from related parties	14,963	-	-	14,963
Receivable for investments sold	-	1,703,770	-	1,703,770
Receivable for Fund shares sold	-	26,453	-	26,453
Receivable for financial derivative instruments sold	-	4,995,314	-	4,995,314
Interest receivable	-	2,972,071	-	2,972,071
Other assets	-	101,706	-	101,706
Total assets	110,038,543	359,741,676	11,509,863	481,290,082

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (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	-	(276,165)	-	(276,165)
Futures contracts	(22,779)	-	-	(22,779)
Forward foreign currency exchange contracts	-	(477,698)	-	(477,698)
Swap contracts	-	(1,386,317)	-	(1,386,317)
Due to broker	(5,920,428)	-	-	(5,920,428)
Payable for Fund shares redeemed	-	(49,483)	-	(49,483)
Payable for investments purchased	-	(2,548,578)	-	(2,548,578)
Payable for financial derivative instruments purchased	-	(6,029,325)	-	(6,029,325)
Other payables and accrued expenses	-	(4,626,256)	-	(4,626,256)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(5,943,207)	(15,393,822)	-	(21,337,029)

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 2022 (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	-	(22,273,510)	-	(22,273,510)
Other payables and accrued expenses	-	(8,068,725)	-	(8,068,725)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(3,348,523)	(54,118,569)	-	(57,467,092)

Level 3 Reconciliation

The following tables reconcile the fair value changes in the Level 3 holding for the financial year ended 31 December 2022 and the financial year ended 31 December 2021:

	Common Stock USD	Preferred Stock USD	Rights USD	Asset-Backed Securities USD
Balance as at 31 December 2021	185,982	1,108,989	-	801,000
Purchases	-	-	20,402	-
Sales	-	-	-	-
Realised gain/(loss)	-	-	-	-
Movement in unrealised gain/(loss)	50,723	44,095	-	-
Transfers from Level 2 to Level 3	-	-	-	-
Transfers out from Level 3	-	-	-	(801,000)
Balance as at 31 December 2022	236,705	1,153,084	20,402	-

	Bank Debt USD	Corporate Bonds & Notes USD	Total USD
Balance as at 31 December 2021	6,831,988	5,502,240	14,430,199
Purchases	2,200,839	-	2,221,241
Sales	(1,946,956)	-	(1,946,956)
Realised gain/(loss)	(6,644)	-	(6,644)
Movement in unrealised gain/(loss)	(938,583)	(929,648)	(1,773,413)
Transfers from Level 2 to Level 3	244,387	-	244,387
Transfers out from Level 3	(857,951)	-	(1,658,951)
Balance as at 31 December 2022	5,527,080	4,572,592	11,509,863

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 7. Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

	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

Movement in unrealised gain/(loss) from 1 January to 31 December 2022 for Level 3 positions held at financial year end (506,399)

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

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 2022.

Assets	Fair Value at 31 Dec 2022	Valuation Technique	Unobservable Inputs	Range of inputs (Weighted Average)
Common Stock	236,705	Broker-dealer Quotations	Indicative Bid	N/A
Preferred Stock	1,153,084	Broker-dealer Quotations	Indicative Bid	N/A
Bank Debt	24,970	Distribution Analysis	Expected Distribution	N/A
	5,502,110	Broker-dealer Quotations	Proceeds	N/A
			Discount Rate,	
			Deferred Tax Asset	
Corporate Bonds & Notes	4,572,592	Discounted Cash Flow	Compensation	15%, 27.2
Rights	20,402	Broker-dealer Quotations	Indicative Bid	N/A

Note 8. 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 2022, 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 2022, Class A (EUR) Accumulating, Class A (EUR) Distributing, 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.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 8. 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 2022:

	Class A (EUR) Accumulating[†]	Class A (EUR) Distributing[†]	Class A (SEK) Accumulating^{†*}	Class A (USD) Accumulating
Opening balance	2,094,344	3,882	131,792	916,818
Shares issued	17,722	-	9,394	269,311
Shares redeemed	(997,737)	-	(141,186)	(256,664)
Closing balance	<u>1,114,329</u>	<u>3,882</u>	<u>-</u>	<u>929,465</u>
Subscriptions during the financial year	USD168,815	-	USD93,722	USD2,831,109
Redemptions during the financial year	USD(9,863,206)	-	USD(1,332,184)	USD(2,681,704)
	Class C (USD) Accumulating	Class I (AUD) Accumulating[†]	Class I (CHF) Accumulating[†]	Class I (EUR) Accumulating[†]
Opening balance	61,324	195,612	2,945	18,583,201
Shares issued	-	4,970	-	13,673,240
Shares redeemed	-	(71,745)	-	(23,624,614)
Closing balance	<u>61,324</u>	<u>128,837</u>	<u>2,945</u>	<u>8,631,827</u>
Subscriptions during the financial year	-	USD33,222	-	USD143,857,105
Redemptions during the financial year	-	USD(531,018)	-	USD(236,627,307)
	Class I (GBP) Accumulating[†]	Class I (GBP) Distributing[†]	Class I (JPY) Accumulating[†]	Class I (USD) Accumulating
Opening balance	233,205	1,071,027	37,989,384	8,487,506
Shares issued	12,645	131	2,372,034	751,178
Shares redeemed	(163,019)	(1,033,779)	(2,207,256)	(6,179,684)
Closing balance	<u>82,831</u>	<u>37,379</u>	<u>38,154,162</u>	<u>3,059,000</u>
Subscriptions during the financial year	USD177,396	USD1,747	USD16,728,793	USD8,111,715
Redemptions during the financial year	USD(1,994,839)	USD(11,782,850)	USD(18,491,160)	USD(66,011,377)
	Class I (USD) Distributing	Total USD		
Opening balance	17,889,796	87,660,836		
Shares issued	514,257	17,624,882		
Shares redeemed	(13,512,412)	(48,188,096)		
Closing balance	<u>4,891,641</u>	<u>57,097,622</u>		
Subscriptions during the financial year	USD4,629,957	USD176,633,581		
Redemptions during the financial year	USD(119,483,326)	USD(468,798,971)		

[†] These classes are hedged classes.

* Share class closed on 23 May 2022.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 8. 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 28 July 2020 and closed on 23 November 2021.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 8. Subscriber and redeemable participating shares (continued)

The NAV per redeemable share for the Fund as at 31 December 2022, 31 December 2021 and December 2020 is as follows:

	31 December 2022	31 December 2021	31 December 2020
Class A (EUR) Accumulating[†]			
Fund shares outstanding	1,114,329	2,094,344	4,633,240
Net Assets	EUR10,017,817	EUR20,398,912	EUR43,459,790
NAV per share	EUR8.99	EUR9.74	EUR9.38
Total Return	(7.70%)	3.84%	(8.75%)
Class A (EUR) Distributing[†]			
Fund shares outstanding	3,882	3,882	21,898
Net Assets	EUR32,957	EUR35,635	EUR193,798
NAV per share	EUR8.49	EUR9.18	EUR8.85
Total Return	(7.52%)	3.73%	(9.69%)
Class A (SEK) Accumulating^{†*}			
Fund shares outstanding	-	131,792	180,578
Net Assets	-	SEK12,665,190	SEK16,674,616
NAV per share	-	SEK96.10	SEK92.34
Total Return	-	4.07%	(8.75%)
Class A (USD) Accumulating			
Fund shares outstanding	929,465	916,818	873,228
Net Assets	USD9,443,364	USD9,864,961	USD8,968,047
NAV per share	USD10.16	USD10.76	USD10.27
Total Return	(5.58%)	4.77%	(7.31%)
Class C (USD) Accumulating			
Fund shares outstanding	61,324	61,324	61,324
Net Assets	USD600,358	USD634,699	USD604,650
NAV per share	USD9.79	USD10.35	USD9.86
Total Return	(5.41%)	4.97%	(7.16%)
Class I (AUD) Accumulating[†]			
Fund shares outstanding	128,837	195,612	199,614
Net Assets	AUD1,301,257	AUD2,100,863	AUD2,044,047
NAV per share	AUD10.10	AUD10.74	AUD10.24
Total Return	(5.96%)	4.88%	(7.66%)
Class I (CHF) Accumulating[†]			
Fund shares outstanding	2,945	2,945	8,850
Net Assets	CHF25,739	CHF27,830	CHF80,270
NAV per share	CHF8.74	CHF9.45	CHF9.07
Total Return	(7.51%)	4.19%	(9.03%)
Class I (EUR) Accumulating[†]			
Fund shares outstanding	8,631,827	18,583,201	36,922,550
Net Assets	EUR80,966,536	EUR187,504,497	EUR357,041,059
NAV per share	EUR9.38	EUR10.09	EUR9.67
Total Return	(7.04%)	4.34%	(8.25%)
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	82,831	233,205	282,811
Net Assets	GBP814,230	GBP2,430,001	GBP2,805,485
NAV per share	GBP9.83	GBP10.42	GBP9.92
Total Return	(5.66%)	5.04%	(7.72%)

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 8. Subscriber and redeemable participating shares (continued)

The NAV per redeemable share for the Fund as at 31 December 2022, 31 December 2021 and December 2020 is as follows (continued):

Class I (GBP) Distributing[†]	31 December 2022	31 December 2021	31 December 2020
Fund shares outstanding	37,379	1,071,027	1,523,213
Net Assets	GBP349,867	GBP10,613,874	GBP14,363,901
NAV per share	GBP9.36	GBP9.91	GBP9.43
Total Return	(5.55%)	5.09%	(8.71%)
Class I (JPY) Accumulating[†]			
Fund shares outstanding	38,154,162	37,989,384	36,299,035
Net Assets	JPY36,020,962,802	JPY38,616,209,278	JPY35,233,657,946
NAV per share	JPY944.09	JPY1,016.50	JPY970.65
Total Return	(7.12%)	4.72%	(8.02%)
Class I (USD) Accumulating			
Fund shares outstanding	3,059,000	8,487,506	18,514,387
Net Assets	USD32,700,714	USD95,569,316	USD197,918,800
NAV per share	USD10.69	USD11.26	USD10.69
Total Return	(5.06%)	5.33%	(6.80%)
Class I (USD) Distributing			
Fund shares outstanding	4,891,641	17,889,796	22,809,546
Net Assets	USD42,850,776	USD169,416,366	USD209,391,634
NAV per share	USD8.76	USD9.47	USD9.18
Total Return	(7.50%)	3.16%	(10.09%)

[†] These classes are hedged classes.

* Share class closed on 23 May 2022.

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

Note 9. 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 2022 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 2022 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.

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.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 9. Fees (continued)

A performance fee is payable only on the performance of that part of the portfolio for which a Sub-Adviser is responsible and, from 1 January 2023, is only payable by the Fund to the Investment Manager which shall in turn, be remitted to the Sub-Adviser, in circumstances where positive performance has been accrued by the relevant Fund as a whole during the period in which the performance fee is payable, provided that the Investment Manager may pay performance fees out of the Investment Manager's own assets to one or more Sub-Advisers in circumstances where the Fund as a whole has not accrued positive performance. Any underperformance incurred during a performance period must be recovered before a performance fee becomes payable by the Fund.

Effective 1 January 2023, if, as of the end of any Performance Period, the sum of all Sub-Advisers' performance fees payable in respect of a Performance Period exceeds the performance fee payable to the Investment Manager, the Fund will, where positive performance has been accrued by the Fund as a whole during the Performance Period, pay an additional amount ("Additional Performance Fee") to the Investment Manager which shall, in turn, remit the Additional Performance Fee to the relevant Sub-Adviser to cover the shortfall. This may occur where, for example, during a Performance Period one or more Sub-Advisers add value in respect of their Portfolio, while other Sub-Advisers add negative value with respect to their respective Portfolios. Any such Additional Performance Fee paid by the Fund will be deducted from the Investment Manager's Performance Fee before 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. Shares redeemed other than at the end of a Performance Period will be treated as if the date of redemption was the end of the Performance Period for purposes of the calculation of any applicable Additional Performance Fee. For the avoidance of doubt, if the Fund or the Investment Management Agreement is terminated following the payment of an Additional Performance Fee, or an Additional Performance Fee is paid in respect of a redemption of Shares but at the end of the relevant Performance Period, no such Additional Performance Fee is required to pay the Sub-Advisers their respective performance fees, the Investment Manager shall not be required to reimburse the Fund such Additional Performance Fee.

If, as of the end of any Performance Period, the Fund as a whole has not accrued positive performance but during a Performance Period one or more Sub-Advisers add value in respect of their Portfolio, the Fund shall not pay any Additional Performance Fee but the Investment Manager may pay Sub-Adviser Performance Fees out of its own assets to the relevant Sub-Adviser(s).

Performance Fees of USD110,893 have been charged to the Fund during the financial year ended 31 December 2022 (31 December 2021: USD2,196,417). As at 31 December 2022, USD110,893 (31 December 2021: USD2,196,417) 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 2022. The % waivers applied are detailed by share class in Note 12. The total waiver applied during 2022 amounted to USD93,232. The total waiver applied during 2021 amounted to USD1,400,799.

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.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 9. Fees (continued)

Administrator's fees

Effective from 1 April 2022 the Administrator is entitled to receive out of the assets of the Fund a tiered fee based on the NAV of the Fund equal to 0.12% for the first USD500million, 0.10% for the next USD500million, 0.06% for the next USD1billion and 0.035% thereafter. It is also entitled to receive an annual flat fee of USD125,000 out of the assets of the Fund and reasonable out-of-pocket expenses incurred by the administrator in the performance of its duties. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Administrator is also entitled to receive out of the assets of the Fund an OTC Derivatives fee which is a tiered fee based on the NAV of the Fund equal to 0.06% for the first USD500million, 0.05% for the next USD500million, 0.03% for the next USD1billion and 0.015% thereafter.

Prior to 1 April 2022, the Administrator was 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 was also entitled to receive out of the assets of the Fund fees for accounting services that would not exceed 0.12% per annum of the NAV of the Fund. These fees were accrued and calculated on each Dealing Day and were payable monthly in arrears.

Depository's fees

Effective from 1 April 2022, the Depository is entitled to receive out of the assets of the Fund a UCITS Depository Fee based on the NAV of the Fund equal to 0.035%. This fee shall accrue daily and calculated on each Dealing Day and shall be payable monthly in arrears. The Depository is also entitled to receive out of the assets of the Fund, on a monthly basis, all agreed safekeeping basis point fees plus securities-related transactions fees. The Depository shall also be entitled to receive reasonable and properly vouched expenses and disbursements.

Prior to 1 April 2022, the Depository was 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 accrued daily and calculated on each Dealing Day and was payable monthly in arrears. The Depository was also entitled to a fee of 0.01% per annum of the Funds' Net Assets to reflect the Depository's increased responsibilities under UCITS V Directive which became effective on 18 March 2016. The Depository, subject to a minimum fee of USD35,000 per annum, was also entitled to receive out of the assets of the Fund all agreed sub-custodian fees and transaction charges. The Depository was also entitled to receive reasonable and properly vouched expenses and disbursements.

Audit and tax fees

Audit and tax fees of USD94,814 have been charged to the Fund during the financial year ended 31 December 2022 (31 December 2021: USD96,595). There were no other assurance or non-assurance fees incurred during the financial year.

	31 December 2022	31 December 2021
	USD	USD
Statutory audit fees	87,000	85,000
Tax fees	7,814	11,595
Total	94,814	96,595

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 USD70,500 during the financial year ended 31 December 2022 (31 December 2021: USD68,424), of which USD10,581 was still outstanding as at 31 December 2022 (31 December 2021: USDNil).

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 9. Fees (continued)

Transaction costs

For the financial years ended 31 December 2022 and 31 December 2021, the Fund incurred transaction costs as follows:

	31 December 2022	31 December 2021
	USD	USD
Purchase and sale transaction costs related to:		
Equities	161,387	382,720
Fixed Income	22,361	-
Options	1,837	14,782
Futures Contracts	23,674	9,883
Depository transaction costs*	4,498	100,136

*Since April 2022, all the depository transaction fees are included in the safekeeping basis point fee.

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 10. Related and connected party transactions

Connected persons

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).

Blackstone Holdings Finance Co. L.L.C. ("FINCO"), an affiliate of the Company, pays certain expenses on behalf of the Company. The Company reimburses FINCO for such expenses paid on behalf of the Company. FINCO does not charge any fees for providing such administrative services. At the year ended 31 December 2022, the Company has an amount payable to FINCO of USD269,594.

BAIA, an affiliate of the Company, pays certain expenses on behalf of the Company. The Company reimburses BAIA for such expenses paid on behalf of the Company. BAIA does not charge any fees for providing such administrative services. At the year ended 31 December 2022, the Company has an amount payable to BAIA of USD355,444.

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 and fees reimbursed by the Investment Manager and amounts outstanding at financial year end.

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

Directors' fees and interests

As at 31 December 2022, the Directors had no interest in the shares of the Company (31 December 2021: 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 and Chloe Kyprianou waived their fees for the financial year.

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

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 10. Related and connected party transactions (continued)

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 have hired, and may in the future, 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 and a monthly financial operations services fee (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. For the financial year ended 31 December 2022, the amount incurred relating to Arcesium fees amounted to USD31,198 (31 December 2021: USD1,088,151). As at 31 December 2022, the amount due to Arcesium was USD524,837 (31 December 2021: USD691,526).

Information regarding the Arcesium Fees is available from the Adviser upon request.

In connection with BAAM's minority equity ownership interest in Arcesium, BAAM may receive cash distributions from Arcesium from time to time. In accordance with applicable law, these cash distributions received by BAAM will be applied first 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 can be no assurance that BAAM will receive any such distributions and therefore that any such reimbursements shall be made to the Fund and other clients of BAAM and the Investment Manager. 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. Further, if Arcesium is sold to a third-party, BAAM would not be expected to receive any cash distributions thereafter. There have been no distributions to date.

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.

Note 11. 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.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 12. 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.

Financial Highlights

Financial highlights for the financial year ended 31 December 2022 are as follows:

Per Share Data	31 Dec 2022 Class A (EUR) Accumulating	31 Dec 2022 Class A (EUR) Distributing	31 Dec 2022 Class A (USD) Accumulating	31 Dec 2022 Class C (USD) Accumulating	31 Dec 2022 Class I (AUD) Accumulating	31 Dec 2022 Class I (CHF) Accumulating
NAV, beginning of financial year						
Investment income/(loss):	9.74	9.18	10.76	10.35	10.74	9.45
Net investment income/(loss) ⁽¹⁾	0.01	0.01	0.01	0.03	0.07	0.06
Net realised and unrealised (loss)	(0.76)	(0.70)	(0.61)	(0.59)	(0.71)	(0.77)
Total From Investment Operations	(0.75)	(0.69)	(0.60)	(0.56)	(0.64)	(0.71)
Net Asset Value, End of Period	8.99	8.49	10.16	9.79	10.10	8.74
Total Return before Performance fees ⁽²⁾	(7.69%)	(7.51%)	(5.57%)	(5.40%)	(5.95%)	(7.50%)
Performance fees	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)
Total Return after Performance fees	(7.70%)	(7.52%)	(5.58%)	(5.41%)	(5.96%)	(7.51%)
Ratios to Average Net Assets:⁽³⁾						
Operating expenses before expense reimbursement	(0.47%)	(0.45%)	(0.42%)	(0.42%)	(0.45%)	(0.45%)
Expense reimbursement	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating expenses after expense reimbursement	(0.45%)	(0.45%)	(0.42%)	(0.42%)	(0.45%)	(0.45%)
Excluded expenses ⁽⁴⁾	(1.96%)	(1.95%)	(1.95%)	(1.75%)	(1.41%)	(1.40%)
Performance fees	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)	(0.01%)
Expenses, net of impact of excluded expenses	(2.42%)	(2.41%)	(2.38%)	(2.18%)	(1.87%)	(1.86%)
Net investment income	0.11%	0.09%	0.15%	0.33%	0.63%	0.65%

⁽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 9.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 12. Supplemental information (continued)

Financial Highlights (continued)

Per Share Data	31 Dec 2022 Class I (EUR) Accumulating	31 Dec 2022 Class I (GBP) Accumulating	31 Dec 2022 Class I (GBP) Distributing	31 Dec 2022 Class I (JPY) Accumulating	31 Dec 2022 Class I (USD) Accumulating	31 Dec 2022 Class I (USD) Distributing
NAV, beginning of financial year						
Investment income:	10.09	10.42	9.91	1,016.50	11.26	9.47
Net investment income ⁽¹⁾	0.06	0.06	0.06	6.10	0.07	0.24
Net realised and unrealised loss	(0.77)	(0.65)	(0.61)	(78.51)	(0.64)	(0.95)
Total From Investment Operations	(0.71)	(0.59)	(0.55)	(72.41)	(0.57)	(0.71)
Net Asset Value, End of Year	9.38	9.83	9.36	944.09	10.69	8.76
Total Return before Performance fees ⁽²⁾	(7.02%)	(5.64%)	(5.53%)	(7.11%)	(5.04%)	(7.48%)
Performance fees	(0.02%)	(0.02%)	(0.02%)	(0.01%)	(0.02%)	(0.02%)
Total Return net of Performance fees	(7.04%)	(5.66%)	(5.55%)	(7.12%)	(5.06%)	(7.50%)
Ratios to Average Net Assets: ⁽³⁾						
Operating expenses before expense reimbursement	(0.49%)	(0.49%)	(0.52%)	(0.45%)	(0.45%)	(0.47%)
Expense reimbursement	0.04%	0.04%	0.07%	0.00%	0.00%	0.02%
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%)	(1.40%)	(1.41%)	(1.41%)
Performance fees	(0.02%)	(0.02%)	(0.02%)	(0.01%)	(0.02%)	(0.02%)
Expenses, net of impact of excluded expenses	(1.88%)	(1.88%)	(1.88%)	(1.86%)	(1.88%)	(1.88%)
Net investment income	0.65%	0.69%	0.61%	0.64%	0.63%	2.52%

⁽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 9.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 12. 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 9.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 12. 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. 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 9.

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 12. 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 13. 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 2022, the Blackstone Diversified Multi-Strategy Fund was the only sub-fund.

Note 14. Exchange rates

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 31 December 2022 and 31 December 2021.

Currency Legend:		31 December 2022	31 December 2021
ARS	Argentine Peso	N/A	102.6909
AUD	Australian Dollar	1.4688	1.3745
CAD	Canadian Dollar	1.3540	1.2650
CHF	Swiss Franc	0.9247	0.9112
CLP	Chilean Peso	N/A	852.0000
CNH	Chinese Renminbi	6.9207	6.3575
CNY	Chinese Yuan	6.9517	6.3734
CZK	Czech Koruna	22.5989	21.8494
DKK	Danish Krone	6.9468	6.5321
EGP	Egyptian Pound	N/A	15.7100
EUR	Euro	0.9342	0.8783
GBP	British Pound	0.8272	0.7388
HKD	Hong Kong Dollar	7.8055	7.7976
HUF	Hungarian Forint	372.9975	324.4621
IDR	Indonesian Rupiah	N/A	14252.5000
JPY	Japanese Yen	131.2400	115.0300
KRW	South Korea Won	1,264.5000	1188.7500
MXN	Mexican Peso	19.4865	20.4755
NOK	Norwegian Krone	9.7968	8.8066
PEN	Peruvian Nuevo Sol	3.7968	3.9915
PLN	Polish Zloty	4.3814	4.0292
RUB	Russian Ruble	N/A	75.0888
SEK	Swedish Krona	10.4349	9.0362
SGD	Singapore Dollar	1.3394	1.3476
TRY	Turkish Lira	18.7023	13.2290
ZAR	South African Rand	16.9913	15.9350

Blackstone Alternative Investment Funds plc

Notes to the Financial Statements for the financial year ended 31 December 2022 (continued)

Note 15. Comparative period

The comparative amounts in these financial statements are for the financial year ended 31 December 2021.

Note 16. Significant events during the financial year

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.

The Board declared distributions of USD959,237 on the Class I (USD) Distributing share class on 1 April 2022, which was subsequently paid on 13 April 2022.

The Board declared distributions of USD626,307 on the Class I (USD) Distributing share class on 1 July 2022, which was subsequently paid on 14 July 2022.

The Board declared distributions of USD426,521 on the Class I (USD) Distributing share class on 3 October 2022, which was subsequently paid on 13 October 2022.

The Fund has satisfied redemption requests from a large investor during the financial year end with a value of USD103,821,846.

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

Note 17. Significant events since the financial year end

The Board declared distributions of USD153,901 on the Class I (USD) Distributing share class on 3 January 2023, which was subsequently paid on 13 January 2023.

The Fund has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the Fund. Further details are available upon request from the Company.

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

Note 18. Approval of the financial statements

The financial statements were approved by the Directors on 23 March 2023.

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022

Security Description	Shares	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%)		
Common Stock — 6.11% (2021 – 14.86%)		
Asia — Nil (2021 – 0.12%)		
Europe — Nil (2021 – 0.85%)		
Middle East — Nil (2021 – 0.07%)		
North America — 6.11% (2021 – 13.79%)		
<u>Financial Services — 4.88%</u>		
Acropolis Infrastructure Acquisition Corp.	79,968	795,681
AltC Acquisition Corp.	59,975	594,952
Apollo Strategic Growth Capital II	60,000	601,200
B Riley Principal 250 Merger Corp.	46,530	463,904
Bilander Acquisition Corp.	58,384	577,418
Black Mountain Acquisition Corp.	78,800	803,759
Bullpen Parlay Acquisition Co.	62,999	645,110
Churchill Capital Corp. VI	56,520	564,917
Churchill Capital Corp. VII	31,395	313,008
dMY Technology Group, Inc. VI	34,714	348,876
Dragoneer Growth Opportunities Corp. III	51,627	508,526
ExcelFin Acquisition Corp.	50,000	512,000
FG Acquisition Corp.	28,602	283,160
Fifth Wall Acquisition Corp. III	285,903	2,873,323
Fintech Evolution Acquisition Group	59,160	597,516
Forest Road Acquisition Corp. II	59,160	593,671
G Squared Ascend II, Inc.	51,924	527,029
Investcorp India Acquisition Corp.	24,490	253,472
Jaws Hurricane Acquisition Corp.	49,288	492,880
Khosla Ventures Acquisition Co. III	59,159	588,928
Lazard Growth Acquisition Corp. I	50,000	505,500
Learn CW Investment Corp.	54,000	545,400
Logistics Innovation Technologies Corp.	57,435	580,094
Moringa Acquisition Corp.	42,565	430,758
MSD Acquisition Corp.	36,937	373,064
Northern Genesis Acquisition Corp. III	50,000	502,000
Northern Star Investment Corp. III	59,160	594,558
Northern Star Investment Corp. IV	33,936	341,057
Panacea Acquisition Corp. II	59,159	596,914
Pontem Corp.	50,000	505,500
PowerUp Acquisition Corp.	29,085	300,157
ROC Energy Acquisition Corp.	62,993	645,363
Skydeck Acquisition Corp.	35,777	359,917
TCV Acquisition Corp.	62,262	628,846
TPG Pace Beneficial II Corp.	29,024	285,161
Vector Acquisition Corp. II	50,000	505,000
Warburg Pincus Capital Corp. I-A	59,160	597,516
Warburg Pincus Capital Corp. I-B	59,160	596,924
Waverley Capital Acquisition Corp. I	59,976	600,960
		<u>22,434,019</u>
<u>Health Care — 1.14%</u>		
BioMarin Pharmaceutical, Inc.	24,350	2,519,982
Dexcom, Inc.	23,992	2,716,854
		<u>5,236,836</u>
<u>Private Equity — 0.05%</u>		
Millennium Private Equity Ltd.	13,526	<u>236,705</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)		
Common Stock — 6.11% (2021 – 14.86%)		
North America — 6.11% (2021 – 13.79%)		
<u>Real Estate — 0.04%</u>		
Rexford Industrial Realty, Inc.	3,668	200,420
Total North America		28,107,980
Oceania — Nil (2021 – 0.03%)		
Total Common Stock (Cost USD27,398,489)		28,107,980
Exchange-Traded Funds — 0.28% (2021 – Nil)		
North America — 0.28% (2021 – Nil)		
<u>Financial Services — 0.28%</u>		
Pershing Square Holdings Ltd.	36,616	1,266,914
Total North America		1,266,914
Total Exchange-Traded Funds (Cost USD1,110,056)		1,266,914
Preferred Stock — 0.25% (2021 – 1.16%)		
North America — 0.25% (2021 – 1.16%)		
<u>Retail & Whsle - Discretionary — 0.25%</u>		
Guitar Center, Inc.	8,819	1,153,084
Total North America		1,153,084
Total Preferred Stocks (Cost USD3,407,034)		1,153,084
Rights — 0.01% (2021 – Nil)		
North America — 0.01% (2021 – Nil)		
<u>Financial Services — 0.01%</u>		
Jaguar Global Growth Corp. I	32,400	1,947
ROC Energy Acquisition Corp.	88,597	14,176
Zogenix, Inc.	21,762	20,402
		36,525
Total North America		36,525
Total Rights (Cost USD18,327)		36,525
Warrant — 0.03% (2021 – 0.14%)		
Asia — 0.00% (2021 – 0.00%)		
<u>Consumer Discretionary Products — 0.00%</u>		
ECARX Holdings, Inc.	17,789	1,745
<u>Financial Services — 0.00%</u>		
L Catterton Asia Acquisition Corp.	60,000	2,658
Total Asia		4,403

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)		
Warrant — 0.03% (2021 – 0.14%) (continued)		
Europe — 0.00% (2021 – 0.02%)		
<i>Financial Services — 0.00%</i>		
Hedosophia European Growth	166,666	5,352
SciON Tech Growth II	47,771	177
		<u>5,529</u>
Total Europe		<u>5,529</u>
North America — 0.03% (2021 – 0.12%)		
<i>Financial Services — 0.03%</i>		
Acropolis Infrastructure Acquisition Corp.	33,935	4,072
Alpha Partners Technology Merger Corp.	26,656	1,333
Anthemis Digital Acquisitions I Corp.	60,000	5,400
Apollo Strategic Growth Capital II	30,000	4,200
Athena Consumer Acquisition Corp.	25,000	2,908
Authentic Equity Acquisition Corp.	52,632	821
B Riley Principal 250 Merger Corp.	15,510	467
Black Mountain Acquisition Corp.	93,000	3,413
Bullpen Parlay Acquisition Co.	31,500	630
Catalyst Partners Acquisition Corp.	9,384	16
CC Neuberger Principal Holdings III	12,868	649
Churchill Capital Corp. VI	11,304	678
Churchill Capital Corp. VII	6,279	310
Colonnade Acquisition Corp. II	16,556	828
Compass Digital Acquisition Corp.	17,953	1,436
Compute Health Acquisition Corp.	22,195	2,495
Concord Acquisition Corp. III	31,500	2,142
Corner Growth Acquisition Corp.	23,473	707
Corner Growth Acquisition Corp. II	20,000	200
Decarbonization Plus Acquisition Corp. IV	26,764	16,994
Direct Selling Acquisition Corp.	39,665	1,587
DP Cap Acquisition Corp. I	39,400	3,940
Elliott Opportunity II Corp.	14,646	1,318
ExcelFin Acquisition Corp.	25,000	263
FG Acquisition Corp.	14,301	17,875
Fintech Evolution Acquisition Group	19,720	158
Forest Road Acquisition Corp. II	11,832	3,952
Forum Merger IV Corp.	14,790	149
Frontier Acquisition Corp.	14,790	172
FTAC Hera Acquisition Corp.	14,790	370
FTAC Parnassus Acquisition Corp.	14,790	222
G Squared Ascend II, Inc.	17,308	694
Investcorp India Acquisition Corp.	12,245	625
Jaguar Global Growth Corp. I	16,200	826
Jaws Hurricane Acquisition Corp.	12,322	1,978
Jaws Mustang Acquisition Corp.	12,658	823
Landcadia Holdings IV, Inc.	22,195	2,987
Lazard Growth Acquisition Corp. I	12,869	90
LDH Growth Corp. I	11,832	261
Lead Edge Growth Opportunities Ltd.	72,791	801
Learn CW Investment Corp.	27,000	1,620
LIV Capital Acquisition Corp. II	59,448	5,944

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)		
Warrant — 0.03% (2021 – 0.14%) (continued)		
North America — 0.03% (2021 – 0.12%) (continued)		
<i>Financial Services — 0.03% (continued)</i>		
Logistics Innovation Technologies Corp.	19,145	741
Marlin Technology Corp.	60,000	96
Mason Industrial Technology, Inc.	50,552	1,011
Motive Capital Corp. II	24,000	962
MSD Acquisition Corp.	12,369	928
Noble Rock Acquisition Corp.	38,079	1,908
Northern Genesis Acquisition Corp. III	22,195	1,862
Northern Star Investment Corp. III	9,860	197
Northern Star Investment Corp. IV	5,656	132
OCA Acquisition Corp.	44,676	447
Osiris Acquisition Corp.	35,747	1,469
Pathfinder Acquisition Corp.	11,897	1,844
Phoenix Biotech Acquisition Corp.	12,321	484
Pivotal Investment Corp. III	11,424	571
Plum Acquisition Corp. I	11,832	355
Pontem Corp.	29,593	2,367
Portage Fintech Acquisition Corp.	26,574	5,315
Powered Brands	29,593	9
PowerUp Acquisition Corp.	19,638	1,571
Rigel Resource Acquisition Corp.	34,700	3,470
Silver Spike Acquisition Corp. II	14,754	440
Skydeck Acquisition Corp.	15,259	298
Slam Corp.	21,446	1,887
ST Energy Transition I Ltd.	83,748	5,025
Tailwind International Acquisition Corp.	19,040	78
TZP Strategies Acquisition Corp.	28,532	542
VMG Consumer Acquisition Corp.	29,711	1,212
Warburg Pincus Capital Corp. I-A	11,832	12
Warburg Pincus Capital Corp. I-B	11,832	59
Waverley Capital Acquisition Corp. I	19,992	912
		<u>132,558</u>
<i>Real Estate — 0.00%</i>		
Appreciate Holdings, Inc.	8,342	334
Total North America		<u>132,892</u>
Total Warrants (Cost USD895,294)		<u>142,824</u>

	CCY	Principal Amount	Fair Value USD
Asset-Backed Securities — 5.40% (2021 – 4.07%)			
North America — 5.40% (2021 – 4.07%)			
ACE Securities Corp Home Equity Loan Trust Series 2005-AG1., Series 2005-AG1, Class M2, 5.08%, 25/08/2035	USD	313,481	241,295
Allegro CLO XI Ltd., Series 2019-2A, Class E1, 11.23%, 19/01/2033		1,000,000	895,598
Allegro CLO XII Ltd., Series 2020-1A, Class E, 11.38%, 21/01/2032		1,500,000	1,318,811
Allegro CLO XIII Ltd., Series 2021-1A, Class E, 10.85%, 20/07/2034		1,570,000	1,376,104
Apidos CLO XXXIII, Series 2020-33A, Class ER, 10.67%, 24/10/2034		1,000,000	870,373
Apidos CLO XXXV, Series 2021-35A, Class E, 9.99%, 20/04/2034		1,000,000	862,526

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Asset-Backed Securities — 5.40% (2021 – 4.07%) (continued)			
North America — 5.40% (2021 – 4.07%) (continued)			
Apidos CLO XXXVI, Series 2021-36A, Class E, 10.19%, 20/07/2034	USD	1,500,000	1,302,180
Benefit Street Partners CLO XXVII Ltd., Series 2022-27A, Class E, 10.61%, 20/07/2035		1,000,000	909,264
Canyon CLO Ltd., Series 2021-4A, Class E, 10.38%, 15/10/2034		1,500,000	1,299,738
CWABS Asset-Backed Certificates Trust, Series 2007-3, Class 2A4, 4.71%, 25/05/2047		321,698	196,162
FBR Securitization Trust, Series 2005-5, Class M4, 5.36%, 25/11/2035		342,000	193,526
FFMLT Trust, Series 2005-FF11, Class M3, 5.32%, 25/11/2035		285,994	221,876
Galaxy XXII CLO Ltd., Series 2016-22A, Class ERR, 10.58%, 16/04/2034		500,000	430,676
Goldentree Loan Management US Clo 8 Ltd., Series 2020-8A, Class ER, 10.39%, 20/10/2034		1,500,000	1,294,091
Goldentree Loan Management US Clo 10 Ltd., Series 2021-10A, Class E, 10.44%, 20/07/2034		1,500,000	1,318,604
Goldentree Loan Management US Clo 12 Ltd., Series 2022-12A, Class E, 11.21%, 20/04/2034		500,000	464,607
GSAA Home Equity Trust, Series 2004-5, Class M2, 4.42%, 25/06/2034		295,260	218,282
Lehman XS Trust, Series 2007-9, Class 1A3, 4.99%, 25/06/2037		313,973	239,874
Long Beach Mortgage Loan Trust, Series 2006-4, Class 2A4, 4.91%, 25/05/2036		1,866,404	541,442
Long Beach Mortgage Loan Trust, Series 2006-8, Class 2A3, 4.71%, 25/09/2036		569,727	168,855
Mastr Asset Backed Securities Trust, Series 2006-WMC3, Class A4, 4.71%, 25/08/2036		477,099	170,350
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-H1, Class 2A2, 7.89%, 25/10/2037		355,593	235,862
Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, Class ER, 10.74%, 20/04/2031		1,500,000	1,315,700
New Mountain CLO 2 Ltd., Series CLO-2A, Class E, 10.44%, 15/04/2034		1,500,000	1,303,665
Pikes Peak CLO 6, Series 2020-6A, Class ER2, 11.10%, 18/05/2034		500,000	428,406
PPM CLO 4 Ltd., Series 2020-4A, Class ER, 10.69%, 18/10/2034		1,000,000	813,841
RAMP Trust, Series 2005-RS4, Class M7, 6.31%, 25/04/2035		362,000	258,003
RASC Trust, Series 2006-KS1, Class M4, 5.18%, 25/02/2036		321,574	229,214
RASC Trust, Series 2006-KS8, Class M1, 4.68%, 25/10/2036		283,303	236,558
RR 2 Ltd., Series 2017-2A, Class DR, 9.88%, 15/04/2036		500,000	424,795
RR 6 Ltd., Series 2019-6A, Class DR, 9.93%, 15/04/2036		1,385,000	1,172,147
RR 12 Ltd., Series 2020-12A, Class DR2, 10.80%, 15/01/2036		1,500,000	1,352,891
RR 19 Ltd., Series 2021-19A, Class D, 10.58%, 15/10/2035		1,000,000	893,179
Trinitas CLO VI Ltd., Series 2017-6A, Class ER, 11.17%, 25/01/2034		1,000,000	837,879
Tropic CDO IV Ltd., Series 2004-4A, Class A4, 5.68%, 15/04/2035		1,000,000	782,500
Total North America			24,818,874
Total Asset-Backed Securities (Cost USD28,503,985)			24,818,874
Bank Debt — 4.92% (2021 – 4.20%)			
Asia — Nil (2021 – 0.10%)			
Europe — 0.55% (2021 – 0.70%)			
<i>Pharmaceuticals — 0.55%</i>			
Mallinckrodt International Finance S.A.			
2022 USD Exit Term Loan, 10.24%, 30/09/2027		1,347,670	1,013,191
2022 USD Term Loan, 9.99%, 30/09/2027		2,011,942	1,512,317
			2,525,508
Total Europe			2,525,508

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Bank Debt — 4.92% (2021 – 4.20%)			
North America — 3.88% (2021 – 2.89%)			
<u>Apparel & Textile Products — 0.05%</u>			
Mad Engine Global, LLC, Term Loan, 11.73%, 15/07/2027	USD	304,986	248,818
<u>Entertainment Resources — 0.44%</u>			
Equinox Holdings, Inc.,			
2017 1st Lien Term Loan, 7.73%, 08/03/2024		2,291,596	1,715,832
2017 2nd Lien Term Loan, 11.73%, 06/09/2024		438,411	284,967
			2,000,799
<u>Exploration & Production — 0.10%</u>			
Par Pacific Holdings, Inc., Term Loan B, 10.58%, 12/01/2026		445,903	437,730
<u>Food & Beverage — 0.07%</u>			
8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan, 8.13%, 01/10/2025		409,696	339,535
<u>Health Care Facilities & Services — 0.25%</u>			
Covetrus, Inc., Term Loan, 0.00%, 13/10/2029		144,281	134,831
MED ParentCo LP, 1st Lien Term Loan, 0.00%, 31/08/2026		60,677	51,547
Team Health Holdings, Inc.			
1st Lien Term Loan, 7.13%, 06/02/2024		473,788	403,771
2022 Term Loan B, 9.57%, 02/03/2027		263,413	196,901
U.S. Renal Care, Inc., 2019 Term Loan B, 9.44%, 26/06/2026		285,948	158,424
Women's Care Enterprises LLC, 2nd Lien Term Loan, 11.62%, 12/01/2029		245,307	218,323
			1,163,797
<u>Home Improvement — 0.06%</u>			
Stitch Acquisition Corporation, Term Loan B, 11.48%, 28/07/2028		347,923	294,576
<u>Industrial Other — 0.47%</u>			
Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, 8.49%, 21/06/2024		412,115	367,813
QualTek USA LLC, 2018 1st Lien Term Loan, 10.66%, 18/07/2025		2,750,980	1,781,259
			2,149,072
<u>Industrial Products — 0.01%</u>			
Magenta Buyer LLC, 2022 Incremental Term Loan, 0.00%, 27/07/2028		57,712	53,673
<u>Industrial Services — 0.67%</u>			
American Auto Auction Group, LLC, 2021 Term Loan B, 9.73%, 30/12/2027		861,621	662,586
IMC OP LP, 2019 Term Loan, 10.47%, 01/12/2023		2,484,000	2,396,711
			3,059,297
<u>Industrials — 0.12%</u>			
TKC Holdings, Inc., 2022 PIK Toggle Holdco Term Loan, 12.00%, 15/02/2027		932,802	531,697
<u>Machinery Manufacturing — 0.63%</u>			
Arcline FM Holdings LLC, 2021 2nd Lien Term Loan, 12.98%, 23/06/2029		840,670	739,790
Engineered Machinery Holdings, Inc.			
2021 USD 2nd Lien Incremental Term Loan, 11.23%, 21/05/2029		126,107	113,916
2021 USD 2nd Lien Term Loan, 10.73%, 21/05/2029		2,217,639	2,018,052
			2,871,758

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	Principal CCY Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)		
Bank Debt — 4.92% (2021 – 4.20%) (continued)		
North America — 3.88% (2021 – 2.89%)(continued)		
<u>Property & Casualty Insurance — 0.08%</u>		
Asurion LLC		
2020 Term Loan B8, 0.00%, 23/12/2026	USD 270,347	240,442
2021 Second Lien Term Loan B4, 0.00%, 20/01/2029	189,726	146,632
		<u>387,074</u>
<u>Publishing & Broadcasting — 0.36%</u>		
A-L Parent LLC, 2016 1st Lien Term Loan, 7.64%, 01/12/2023	2,232,931	<u>1,662,730</u>
<u>Refining & Marketing — 0.15%</u>		
Gulf Finance LLC, 2021 Term Loan, 11.03%, 25/08/2026	730,824	<u>685,148</u>
<u>Retail - Consumer Discretionary — 0.02%</u>		
Michaels Companies, Inc., 2021 Term Loan B, 8.98%, 15/04/2028	113,765	<u>97,901</u>
<u>Software & Services — 0.05%</u>		
CoreLogic, Inc., Term Loan, 0.00%, 02/06/2028	35,980	29,908
DMT Solutions Global Corporation, 2020 Incremental Term Loan, 11.64%, 02/07/2024	236,125	<u>221,957</u>
		<u>251,865</u>
<u>Travel & Lodging — 0.30%</u>		
Hornblower Sub LLC,		
2020 Repriced Term Loan B, 8.67%, 27/04/2025	1,799,666	1,240,492
2020 Term Loan, 12.76%, 10/11/2025	151,447	<u>151,447</u>
		<u>1,391,939</u>
<u>Utilities — 0.02%</u>		
Brazos Electric Power Cooperative, Inc., Revolver, 5.32%, 28/09/2023	146,165	<u>87,699</u>
<u>Waste & Environment Services & Equipment — 0.03%</u>		
Gopher Resource LLC, 1st Lien Term Loan, 0.00%, 06/03/2025	195,851	<u>130,241</u>
Total North America		<u>17,845,349</u>
South America — 0.49% (2021 – 0.51%)		
<u>Health Care — 0.28%</u>		
Gordian Medical, Inc., Term Loan B, 10.98%, 31/01/2027	1,097,371	768,159
New Millennium HoldCo, Inc., 2020 Term Loan, 8.87%, 01/05/2025	502,960	484,099
		<u>1,252,258</u>
<u>Materials — 0.01%</u>		
Samarco Mineracao S.A		
Fixed Rate Term Loan 2, 2.17%, 31/08/2024	139,922	50,372
Term Loan, 0.00%, 31/12/2022	51,208	<u>18,435</u>
		<u>68,807</u>
<u>Media — 0.01%</u>		
LBI Media, Inc., Exit Term Loan, 11.73%, 15/10/2024	84,645	<u>24,970</u>
<u>Mining — 0.17%</u>		
Samarco Mineracao SA, Fixed Rate Term Loan, 0.00%, 30/08/2024	2,226,692	<u>801,610</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Bank Debt — 4.92% (2021 – 4.20%) (continued)			
South America — 0.49% (2021 – 0.51%) (continued)			
<u>Travel & Lodging — 0.02%</u>			
Hornblower Sub LLC, 2021 Incremental Term Loan, 12.77%, 10/11/2025	USD	105,382	105,382
Total South America			2,253,027
Total Bank Debt (Cost USD29,046,043)			22,623,884
Convertible Bonds — Nil (2021 – 1.49%)			
Asia — Nil (2021 – 0.11%)			
North America — Nil (2021 – 1.38%)			
Corporate Bonds & Notes — 9.13% (2021 – 11.99 %)			
Africa — 0.65% (2021 – 0.70 %)			
<u>Chemicals — 0.36%</u>			
Sasol Financing USA LLC			
4.38%, 18/09/2026		400,000	353,627
5.88%, 27/03/2024		1,353,000	1,322,679
			1,676,306
<u>Utilities — 0.29%</u>			
Eskom Holdings SOC Ltd.			
6.75%, 06/08/2023		386,000	370,637
7.13%, 11/02/2025		1,047,000	950,592
			1,321,229
Total Africa			2,997,535
Asia — 1.53% (2021 – 0.56%)			
<u>Chemicals — 0.07%</u>			
GC Treasury Center Co. Ltd., 5.20%, 30/03/2052		400,000	317,736
<u>Financial Services — 0.31%</u>			
Huarong Finance 2017 Co. Ltd., 4.25%, 07/11/2027		300,000	255,616
Huarong Finance 2019 Co. Ltd., 4.50%, 29/05/2029		428,000	354,024
Huarong Finance II Co Ltd.			
4.63%, 03/06/2026		200,000	176,000
4.88%, 22/11/2026		400,000	356,657
5.00%, 19/11/2025		305,000	280,782
			1,423,079
<u>Internet Media — 0.39%</u>			
Prosus NV			
2.03%, 03/08/2032	EUR	300,000	226,414
2.09%, 19/01/2030		373,000	309,805
3.06%, 13/07/2031	USD	300,000	231,324
3.83%, 08/02/2051		493,000	297,855
4.03%, 03/08/2050		845,000	527,134
4.19%, 19/01/2032		224,000	185,442
			1,777,974

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	Principal CCY Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)		
Corporate Bonds & Notes — 9.13% (2021 – 11.99 %) (continued)		
Asia — 1.53% (2021 – 0.56%) continued		
<u>Metals & Mining — 0.47%</u>		
Freeport Indonesia PT		
5.32%, 14/04/2032	USD 1,948,000	1,786,770
6.20%, 14/04/2052	467,000	407,697
		<u>2,194,467</u>
<u>Real Estate — 0.02%</u>		
China Evergrande Group		
8.75%, 28/06/2025	200,000	14,148
9.50%, 11/04/2022	400,000	27,500
Scenery Journey Ltd., 11.50%, 24/10/2022	1,040,000	65,000
		<u>106,648</u>
<u>Refining & Marketing — 0.14%</u>		
Thaioil Treasury Center Co Ltd.		
3.75%, 18/06/2050	200,000	124,166
5.38%, 20/11/2048	387,000	307,457
Thaioil Treasury Center Co. Ltd., 3.50%, 17/10/2049	350,000	208,726
		<u>640,349</u>
<u>Utilities — 0.13%</u>		
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
4.88%, 17/07/2049	500,000	394,655
6.25%, 25/01/2049	200,000	189,138
		<u>583,793</u>
Total Asia		<u>7,044,046</u>
Europe — 0.72% (2021 – 1.16%)		
<u>Automobiles Manufacturing — 0.14%</u>		
Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025	706,000	655,660
<u>Food & Beverage — 0.27%</u>		
Forno d'Asolo SpA, 7.70%, 30/04/2027	EUR 816,000	768,668
MHP Lux SA		
6.25%, 19/09/2029	USD 400,000	185,016
6.95%, 03/04/2026	200,000	95,356
MHP SE, 7.75%, 10/05/2024	400,000	197,960
		<u>1,247,000</u>
<u>Restaurants — 0.08%</u>		
Stonegate Pub Co. Financing 2019 plc, 8.25%, 31/07/2025	GBP 323,000	352,223
<u>Supermarkets & Pharmacies — 0.09%</u>		
Iceland Bondco plc, 4.63%, 15/03/2025	400,000	400,888
<u>Transportation & Logistics — 0.14%</u>		
Heathrow Finance plc		
3.88%, 01/03/2027	452,000	459,287
4.13%, 01/09/2029	200,000	180,134
		<u>639,421</u>
Total Europe		<u>3,295,192</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Corporate Bonds & Notes — 9.13% (2021 – 11.99 %) (continued)			
Middle East — 0.26% (2021 – 0.27%)			
<u>Banks — 0.13%</u>			
Bank Hapoalim BM, 3.26%, 21/01/2032	USD	659,000	567,056
<u>Financial Services — 0.13%</u>			
MDGH GMTN RSC Ltd., 5.50%, 28/04/2033		577,000	609,082
Total Middle East			1,176,138
North America — 5.02% (2021 – 8.35%)			
<u>Automobiles Manufacturing — 0.02%</u>			
Rivian Holdings LLC / Rivian LLC / Rivian Automotive LLC, 10.16%, 15/10/2026		93,000	89,745
<u>Chemicals — 0.01%</u>			
GPD Cos, Inc., 10.13%, 01/04/2026		28,000	23,870
<u>Commercial Finance — 0.02%</u>			
Fortress Transportation and Infrastructure Investors LLC, 5.50%, 01/05/2028		81,000	69,102
<u>Consumer Discretionary — 0.03%</u>			
PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 15/02/2029		127,000	119,277
<u>Consumer Finance — 0.28%</u>			
Curo Group Holdings Corp., 7.50%, 01/08/2028		2,670,000	1,245,448
Rithm Capital Corp., 6.25%, 15/10/2025		72,000	64,605
			1,310,053
<u>Consumer Services — 0.14%</u>			
TKC Holdings, Inc., 10.50%, 15/05/2029		1,186,000	664,630
<u>Health Care Facilities & Services — 0.65%</u>			
Akumin Escrow, Inc., 7.50%, 01/08/2028		998,000	607,963
Akumin, Inc., 7.00%, 01/11/2025		922,000	660,298
Team Health Holdings, Inc., 6.38%, 01/02/2025		2,711,000	1,562,187
US Renal Care, Inc., 10.63%, 15/07/2027		777,000	168,998
			2,999,446
<u>Home Improvement — 0.16%</u>			
Werner FinCo LP / Werner FinCo, Inc., 8.75%, 15/07/2025		1,109,000	743,030

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Corporate Bonds & Notes — 9.13% (2021 – 11.99 %) (continued)			
North America — 5.02% (2021 – 8.35%) (continued)			
<u>Integrated Oils — 0.67%</u>			
Petroleos Mexicanos			
3.50%, 30/01/2023	USD	200,000	199,000
6.35%, 12/02/2048		300,000	183,375
6.50%, 23/01/2029		174,000	148,928
6.63%, 15/06/2035		570,000	413,482
6.70%, 16/02/2032		487,000	382,415
6.75%, 21/09/2047		431,000	274,977
6.95%, 28/01/2060		857,000	541,645
7.69%, 23/01/2050		314,000	217,256
8.75%, 02/06/2029		749,721	703,006
			<u>3,064,084</u>
<u>Machinery Manufacturing — 0.27%</u>			
Husky III Holding Ltd., 13.00%, 15/02/2025		1,383,000	<u>1,223,955</u>
<u>Medical Equipment & Devices Manufacturing — 0.05%</u>			
Medline Borrower LP, 5.25%, 01/10/2029		307,000	<u>243,841</u>
<u>Pharmaceuticals — 0.01%</u>			
1375209 BC Ltd., 9.00%, 30/01/2028		65,000	<u>63,294</u>
<u>Pipeline — 0.57%</u>			
Martin Midstream Partners LP / Martin Midstream Finance Corp.			
10.00%, 29/02/2024		744,488	742,627
11.50%, 28/02/2025		1,893,955	<u>1,884,484</u>
			<u>2,627,111</u>
<u>Property & Casualty Insurance — 1.18%</u>			
Jones Deslauriers Insurance Management, Inc., 10.50%, 15/12/2030		15,000	14,773
MBIA Insurance Corp., 16.05%, 15/01/2033		16,811,000	4,572,591
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc., 7.63%, 15/10/2025		882,608	<u>820,903</u>
			<u>5,408,267</u>
<u>Restaurants — 0.15%</u>			
GPS Hospitality Holding Co. LLC / GPS Finco, Inc., 7.00%, 15/08/2028		1,082,000	<u>681,660</u>
<u>Retail - Consumer Discretionary — 0.14%</u>			
Michaels Cos, Inc.			
5.25%, 01/05/2028		18,000	14,482
7.88%, 01/05/2029		921,000	<u>615,383</u>
			<u>629,865</u>
<u>Software & Services — 0.08%</u>			
AthenaHealth Group, Inc., 6.50%, 15/02/2030		460,000	338,989
CoreLogic, Inc., 4.50%, 01/05/2028		37,000	<u>28,386</u>
			<u>367,375</u>
<u>Travel & Lodging — 0.50%</u>			
Viking Cruises Ltd.			
6.25%, 15/05/2025		2,361,000	2,142,608
7.00%, 15/02/2029		207,000	<u>171,293</u>
			<u>2,313,901</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Corporate Bonds & Notes — 9.13% (2021 – 11.99 %) (continued)			
North America — 5.02% (2021 – 8.35%) (continued)			
<u>Utilities — 0.09%</u>			
Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 01/04/2029	USD	519,000	426,836
Total North America			23,069,342
South America — 0.95% (2021 – 0.95%)			
<u>Airlines — 0.41%</u>			
Azul Investments LLP			
5.88%, 26/10/2024		1,593,000	1,281,702
7.25%, 15/06/2026		635,000	388,423
Latam Airlines Group SA, 13.38%, 15/10/2029		231,000	235,213
			1,905,338
<u>Integrated Oils — 0.50%</u>			
Petrobras Global Finance BV			
5.30%, 27/01/2025		1,145,000	1,137,970
7.38%, 17/01/2027		1,131,000	1,183,139
			2,321,109
<u>Metals & Mining — 0.04%</u>			
Samarco Mineracao SA, 4.13%, 01/11/2022		400,000	170,000
Total South America			4,396,447
Total Corporate Bonds & Notes (Cost USD54,854,906)			41,978,700
Mortgage-Backed Securities — 7.39% (2021 – 9.78%)			
Europe — Nil (2021 – 3.44%)			
North America — 7.39% (2021 – 6.34%)			
Fannie Mae Connecticut Avenue Securities			
Series 2017-C02, Class 2X3, 2.30%, 25/09/2029		335,443	6,035
Series 2017-C02, Class 2X4, 2.80%, 25/09/2029		992,194	21,732
Series 2017-C03, Class 1X2, 1.80%, 25/10/2029		1,035,532	19,871
Series 2017-C04, Class 2X2, 1.75%, 25/11/2029		2,378,933	45,576
Series 2017-C07, Class 1X3, 1.00%, 25/05/2030		891,021	5,370
Freddie Mac Structured Agency Credit Risk Debt Notes			
Series 2018-HQA1, Class M2AI, 1.50%, 25/09/2030		15,220	133
Series 2017-HQA2, Class M2AI, 2.00%, 25/12/2029		340,416	4,535
American Home Mortgage Investment Trust, Series 2005-2, Class 5A4C, 5.91%, 25/09/2035		232,241	139,954
Banc of America Funding Trust			
Series 2005-B, Class 3M2, 5.40%, 20/04/2035		380,417	316,754
Series 2006-H, Class 5A1, 4.71%, 20/10/2036		1,004,150	333,471
Series 2006-H, Class 6A1, 4.73%, 20/10/2036		325,534	238,190
Bear Stearns ARM Trust			
Series 2004-3, Class B1, 3.50%, 25/07/2034		219,109	197,002
Series 2006-4, Class 13A1, 4.71%, 25/08/2036		304,637	242,144
Chase Mortgage Finance Trust, Series 2007-A1, Class 1M, 3.53%, 25/02/2037		244,569	191,859
Citigroup Commercial Mortgage Trust, Series 2016-C3, Class D, 3.00%, 15/11/2049		624,000	431,723
COMM Mortgage Trust, Series 2014-CR21, Class E, 3.00%, 10/12/2047		1,000,000	748,900

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Mortgage-Backed Securities — 7.39% (2021 – 9.78%) (continued)			
North America — 7.39% (2021 – 6.34%) (continued)			
Alternative Loan Trust			
Series 2004-2CB, Class M, 5.77%, 25/03/2034	USD	240,150	176,290
Series 2004-4CB, Class M, 5.81%, 25/04/2034		219,531	171,148
Series 2004-16CB, Class M, 5.75%, 25/08/2034		251,719	207,325
Series 2005-46CB, Class A9, 5.50%, 25/10/2035		935,598	788,936
Series 2005-76, Class 1A2, 4.05%, 25/01/2036		312,596	256,726
Series 2005-AR1, Class 2A3A, 5.09%, 25/12/2035		285,120	242,216
Series 2006-13T1, Class A15, 6.00%, 25/05/2036		417,774	226,418
Series 2006-29T1, Class 3A1, 6.50%, 25/10/2036		523,386	184,100
Series 2006-OA2, Class A1, 4.77%, 20/05/2046		628,977	500,972
Series 2006-OA8, Class 2A4, 4.91%, 25/07/2046		342,340	225,294
Series 2006-OA9, Class 2A1A, 4.56%, 20/07/2046		234,442	171,974
Series 2006-OA12, Class A1C, 4.63%, 20/09/2046		323,435	254,285
Series 2006-OA12, Class A2, 4.56%, 20/09/2046		227,136	195,861
Series 2006-OA16, Class A4B, 4.89%, 25/10/2046		1,368	17,173
Series 2006-OA17, Class 1A1D, 4.64%, 20/12/2046		423,039	356,036
Series 2006-OA19, Class A1, 4.53%, 20/02/2047		234,051	181,922
Series 2006-OA19, Class A4, 4.56%, 20/02/2047		232,519	180,563
Series 2007-OA2, Class 1A1, 2.89%, 25/03/2047		282,121	226,087
Series 2007-OH2, Class A2B, 4.75%, 25/08/2047		181,627	165,031
CHL Mortgage Pass-Through Trust, Series 2005-3, Class 1A4, 5.11%, 25/04/2035		298,491	215,494
CSMC Mortgage-Backed Trust, Series 2006-3, Class 1A2, 4.83%, 25/04/2036		1,287,160	223,981
CSAIL Commercial Mortgage Trust			
Series 2015-C2, Class XA, 0.72%, 15/06/2057		10,463,517	132,970
Series 2015-C3, Class D, 3.36%, 15/08/2048		1,087,000	668,112
Series 2015-C3, Class XA, 0.68%, 15/08/2048		4,059,772	53,232
Eagle RE Ltd., Series 2020-1, Class M2, 6.39%, 25/01/2030		4,367,000	4,067,253
Connecticut Avenue Securities Trust			
Series 2020-SBT1, Class 1M2, 8.04%, 25/02/2040		3,274,000	3,233,075
Series 2020-SBT1, Class 2M2, 8.04%, 25/02/2040		5,161,000	5,106,185
STACR Trust			
Series 2018-DNA3, Class M2AI, 1.50%, 25/09/2048		262,342	3,115
Series 2018-HRP2, Class M3AI, 1.75%, 25/02/2047		517,785	6,926
HarborView Mortgage Loan Trust, Series 2006-4, Class 1A1A, 4.70%, 19/05/2046		479,311	255,949
IMT Trust, Series 2017-APTS, Class FFX, 3.50%, 15/06/2034		129,000	120,324
IndyMac INDX Mortgage Loan Trust, Series 2006-AR7, Class 3A1, 2.97%, 25/05/2036		229,942	203,980
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class D, 3.65%, 15/10/2048		1,410,000	1,200,786
Lehman Mortgage Trust, Series 2007-1, Class 1A2, 5.75%, 25/02/2037		236,307	230,460
Lehman XS Trust, Series 2007-4N, Class 2A, 4.79%, 25/03/2047		270,616	239,445
Merrill Lynch Alternative Note Asset Trust, Series 2007-A2, Class A2A, 4.79%, 25/03/2037		788,015	237,347
Merrill Lynch Mortgage Investors Trust MLMI, Series 2005-A5, Class M1, 3.48%, 25/06/2035		413,844	370,223
Morgan Stanley Bank of America Merrill Lynch Trust			
Series 2015-C21, Class D, 4.13%, 15/03/2048		2,824,000	1,738,248
Series 2016-C30, Class D, 3.00%, 15/09/2049		349,000	236,089
Series 2016-C32, Class D, 3.40%, 15/12/2049		398,000	292,077
Morgan Stanley Capital I Trust, Series 2016-UB12, Class D, 3.31%, 15/12/2049		602,000	351,263

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Mortgage-Backed Securities — 7.39% (2021 – 9.78%) (continued)			
North America — 7.39% (2021 – 6.34%) (continued)			
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class B1, 3.63%, 25/09/2034	USD	284,156	241,096
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A, 7.14%, 27/05/2023		1,223,423	1,157,554
Radnor RE Ltd., Series 2020-1, Class M2B, 6.64%, 25/01/2030		610,000	539,150
Structured Asset Securities Corp Mortgage Pass-Through Cdfs, Series 2003-26A, Class B1II, 3.79%, 25/09/2033		260,310	201,013
Thornburg Mortgage Securities Trust, Series 2005-3, Class B1, 3.73%, 25/10/2045		303,518	256,209
WaMu Mortgage Pass-Through Certificates Trust			
Series 2005-AR1, Class B1, 5.21%, 25/01/2045		266,098	234,195
Series 2005-AR2, Class B1, 5.18%, 25/01/2045		280,796	204,025
Series 2005-AR8, Class B1, 5.39%, 25/07/2045		1,223,604	900,171
Series 2005-AR9, Class B1, 5.33%, 25/07/2045		191,553	183,391
Series 2005-AR17, Class A1C4, 5.19%, 25/12/2045		244,378	204,478
Series 2006-AR17, Class 1A, 2.51%, 25/12/2046		200,983	164,309
Series 2007-OA5, Class 2A, 2.85%, 25/06/2047		271,231	199,741
Washington Mutual Mortgage Pass-Through Certificates WMALT			
Series 2005-11, Class A2, 5.75%, 25/01/2036		243,105	194,600
Series 2007-OA3, Class 2A, 2.80%, 25/02/2047		206,206	177,495
Wells Fargo Commercial Mortgage Trust			
Series 2015-C27, Class D, 3.77%, 15/02/2048		2,621,000	1,868,057
Series 2015-C31, Class D, 3.85%, 15/11/2048		481,000	396,691
Total North America			33,980,315
Total Mortgage Backed Securities (Cost USD36,594,899)			33,980,315
Sovereign Debt — 4.91% (2021 – 4.67%)			
Africa — 0.35% (2021 – 1.60%)			
Angolan Government International Bond, 9.38%, 08/05/2048		403,000	318,370
Ivory Coast Government International Bond			
5.75%, 31/12/2032		87,772	82,796
6.13%, 15/06/2033		247,000	219,213
Nigeria Government International Bond			
7.70%, 23/02/2038		419,000	283,831
8.25%, 28/09/2051		552,000	367,080
Republic of South Africa Government Bond			
8.75%, 28/02/2048	ZAR	2,012,969	92,253
10.50%, 21/12/2026		4,299,216	266,208
Total Africa			1,629,751
Asia — 1.71% (2021 – 0.53%)			
Indonesia Government International Bond, 4.13%, 15/01/2025	USD	217,000	214,622
KSA Sukuk Ltd, 5.27%, 25/10/2028		1,700,000	1,764,995
Lebanon Government International Bond			
5.80%, 14/04/2020		491,000	28,124
6.38%, 09/03/2020		4,403,000	255,990
8.25%, 12/04/2021		701,000	40,153
Saudi Government International Bond, 5.50%, 25/10/2032		4,799,000	5,070,134

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 45.96% (2021 – 70.48%) (continued)			
Sovereign Debt — 4.91% (2021 – 4.67%) (continued)			
Asia — 1.71% (2021 – 0.53%) (continued)			
Sri Lanka Government International Bond			
5.75%, 18/04/2023	USD	200,000	61,991
6.35%, 28/06/2024		541,000	167,032
6.75%, 18/04/2028		816,000	253,166
Total Asia			7,856,207
Europe — 0.41% (2021 – 0.70%)			
Hungary Government International Bond			
3.13%, 21/09/2051		1,594,000	1,739,969
7.63%, 29/03/2041		273,000	163,916
Total Europe			1,903,885
Middle East — 1.71% (2021 – 0.87%)			
Bahrain Government International Bond, 7.00%, 26/01/2026		210,000	215,003
Egypt Government International Bond			
7.50%, 16/02/2061		2,302,000	1,417,664
7.90%, 21/02/2048		652,000	410,838
8.15%, 20/11/2059		2,483,000	1,619,949
8.50%, 31/01/2047		1,638,000	1,088,740
Iraq International Bond, 5.80%, 15/01/2028		2,710,813	2,493,946
Jordan Government International Bond, 7.75%, 15/01/2028		325,000	328,322
Turkey Government International Bond, 9.88%, 15/01/2028		270,000	279,384
Total Middle East			7,853,846
North America — 0.42% (2021 – 0.30%)			
Panama Government International Bond, 6.40%, 14/02/2035		1,902,000	1,929,408
Total North America			1,929,408
South America — 0.31% (2021 – 0.67%)			
Argentine Republic Government International Bond			
1.50%, 09/07/2035		4,367,125	1,107,701
3.50%, 09/07/2041		1,199,554	338,381
Total South America			1,446,082
Total Sovereign Debt (Cost USD23,841,819)			22,619,179
Structured Notes — 7.34% (2021 – 9.45%)			
Europe — 7.34% (2021 – 9.45%)			
Alphabeta Access Products Ltd., 0.00%, 19/08/2030		2,530,976	3,391,508
Star Compass plc, 0.00%, 18/08/2025		21,853,952	30,402,998
Total Structured Notes (Cost USD23,872,898)			33,794,506

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Security Description	CCY	Principal Amount	Fair Value USD		
Investment in Securities — 45.96% (2021 – 70.48%)					
U.S. Government Sponsored Agency Securities — 0.19% (2021 – 0.28%)					
North America — 0.19% (2021 – 0.28%)					
Government National Mortgage Association					
Series 2017-56, Class AS, 1.80%, 20/04/2047	USD	1,233,299	127,581		
Series 2017-73, Class SM, 1.85%, 20/05/2047		1,109,893	121,005		
Series 2017-114, Class SP, 1.85%, 20/07/2047		1,116,196	114,214		
Series 2017-117, Class SA, 1.85%, 20/08/2047		1,521,059	160,081		
Series 2017-156, Class SB, 1.85%, 20/10/2047		1,502,846	163,681		
Series 2018-48, Class SA, 1.85%, 20/04/2048		1,834,682	195,362		
Total U.S. Government Sponsored Agency Securities (Cost USD890,914)			881,924		
U.S. Municipal Debt — Nil (2021 – 0.80%)					
U.S. Treasury Obligations — Nil (2021 – 7.59%)					
Total Financial Assets at Fair Value through Profit or Loss - Investments in Securities (Cost USD230,434,664)			211,404,709		
Securities purchased under agreement to resell — 33.26% (2021 – Nil)					
Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value USD	Face Value Including Accrued Interest USD
State Street Bank and Trust Company	4.25%	30/12/2022	03/01/2023	153,000,000	153,000,000
					153,000,000
Total securities purchased under agreement to resell (Cost USD153,000,000)					153,000,000

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Purchased Options — 3.41% (2021 – 0.06%)

OTC Call Options — 0.05% (2021 – 0.03%)

Security Description	Counterparty	Contracts	Fair Value USD
Cap Call, Strike Price 0.0000 USD, Expires 05/05/2023	Goldman Sachs International	3,016,000	4,917
Cap Call, Strike Price 0.0046 USD, Expires 20/10/2025	Goldman Sachs International	113,700,000	232,733
Cap Call, Strike Price 0.0050 USD, Expires 05/05/2023	Morgan Stanley Capital Services LLC	5,850	2,637
Total OTC Call Options			240,287

OTC Put Options — 3.36% (2021 – 0.03%)

Buy Euro Digital Put USD Call JPY, Strike Price 123.0000 USD, Expires 16/06/2023	BofA Securities, Inc.	225,000	56,210
Buy Euro Digital Put USD Call JPY, Strike Price 123.0000 USD, Expires 16/06/2023	Deutsche Bank AG	225,000	56,210
Buy Euro Digital Put USD Call JPY, Strike Price 126.0000 USD, Expires 16/03/2023	BofA Securities, Inc.	225,000	58,761
Buy Euro Digital Put USD Call JPY, Strike Price 126.0000 USD, Expires 16/03/2023	Deutsche Bank AG	225,000	58,761
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 01/06/2027	Morgan Stanley Capital Services LLC	3,822,000	884,354
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 01/06/2028	Morgan Stanley Capital Services LLC	3,640,000	860,492
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 01/08/2024	Goldman Sachs International	4,550,000	833,380
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 01/11/2027	Goldman Sachs International	3,770,000	862,059
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 13/05/2027	Goldman Sachs & Co.	23,920,000	3,047,831
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 19/01/2027	Goldman Sachs International	3,835,000	871,803
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 19/01/2027	Goldman Sachs International	4,511,000	816,483
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 19/01/2027	Morgan Stanley Capital Services LLC	3,835,000	881,915
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 19/04/2027	Morgan Stanley Capital Services LLC	8,040,000	1,453,462
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 22/04/2027	Goldman Sachs & Co.	10,200,000	1,315,641
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 30/03/2032	JPMorgan Chase Bank, N.A.	3,999,600	603,680
Forward Volatility Agreement, Strike Price 0.0000 USD, Expires 30/03/2032	Morgan Stanley Capital Services LLC	12,000,000	1,683,790
Interest Rate Swaption 1Y by 1Y EU 20/12/2023 to Pay Fixed 4.75% Receive SOFR 1Y BISL Adjst RFR	Morgan Stanley Capital Services LLC	158,450,704	423,529
Interest Rate Swaption 1Y by 1Y EU 20/12/2023 to Pay Fixed 5.00% Receive SOFR 1Y BISL Adjst RFR	Barclays Bank plc	204,543,000	430,238
USD JPY Digital FX Option, Strike Price 120.0000 USD, Expires 20/07/2023	BofA Securities, Inc.	1,260,000	242,103
Total OTC Put Options			15,440,702

Total Purchased Options (Cost USD16,100,507)

15,680,989

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Written Options — (0.06)% (2021 – (0.06)%)

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

Security Description	Counterparty	Contracts	Fair Value USD	Upfront Premium Paid/(Receive) USD	Unrealised Gain/(Loss) USD
OTC Call Option Written — (0.06)% (2021 – Nil)					
Interest Rate Swaption 1Y by 1Y EU 20/12/2023 to Pay Fixed 5.75% Receive SOFR 1Y BISL Adjst RFR	Morgan Stanley Capital Services LLC	158,450,704	(138,593)	-	(138,593)
Interest Rate Swaption 1Y by 1Y EU 20/12/2023 to Pay Fixed 6.00% Receive SOFR 1Y BISL Adjst RFR	Barclays Bank plc	204,543,000	(137,572)	-	(137,572)
Total OTC Call Option Written — Outstanding			(276,165)	-	(276,165)
OTC Put Option Written — Nil (2021 – (0.03)%)					
Total Options Written — Outstanding			(276,165)	-	(276,165)

Futures Contracts — Outstanding at 31 December 2022 — 0.13% (2021 – 0.05%)

Description	Number of Contracts	Exchange	Notional Amount	CCY	Expiration Date	Unrealised Gain/(Loss) USD
Long Futures						
90 Day Eurodollar	3	CME	726,770	USD	16/06/2025	(2,795)
90 Day Eurodollar	4	CME	965,506	USD	18/03/2024	(9,505)
U.S. Treasury 10-Year Note	30	CBOT	3,373,439	USD	22/03/2023	(4,533)
						(16,833)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Futures Contracts — Outstanding at 31 December 2022 — 0.13% (2021 – 0.05%) (continued)

Description	Number of Contracts	Exchange	Notional Amount	CCY	Expiration Date	Unrealised Gain/(Loss) USD
Short Futures						
90 Day Eurodollar	(11)	CME	(2,678,988)	USD	18/12/2023	60,713
90 Day Eurodollar	(3)	CME	(722,467)	USD	15/12/2025	(1,733)
90 Day Eurodollar	(2)	CME	(485,607)	USD	14/12/2026	3,207
90 Day Eurodollar	(6)	CME	(1,429,397)	USD	19/06/2023	6,872
90 Day Eurodollar	(4)	CME	(960,840)	USD	17/06/2024	1,140
90 Day Eurodollar	(3)	CME	(712,305)	USD	13/03/2023	367
90 Day Eurodollar	(1)	CME	(240,597)	USD	17/03/2025	(615)
90 Day Eurodollar	(6)	CME	(1,448,059)	USD	16/03/2026	(191)
90 Day Eurodollar	(5)	CME	(1,204,049)	USD	16/09/2024	1,049
90 Day Eurodollar	(6)	CME	(1,448,372)	USD	15/09/2025	47
90 Day Eurodollar	(3)	CME	(727,442)	USD	14/09/2026	3,692
90 Day Eurodollar	(2)	CME	(479,732)	USD	16/12/2024	(2,268)
90 Day Eurodollar	(2)	CME	(482,407)	USD	15/06/2026	(218)
90 Day Eurodollar	(1)	CME	(240,635)	USD	14/06/2027	(415)
90 Day Eurodollar	(1)	CME	(240,685)	USD	15/03/2027	(453)
90 Day Eurodollar	(1)	CME	(237,260)	USD	18/09/2023	(53)
E-mini Russell 2000	(92)	CME	(8,446,312)	USD	17/03/2023	300,172
S&P 500 E-Mini	(1)	CME	(202,110)	USD	17/03/2023	9,060
U.S. Treasury Long Bond	(2)	CBOT	(252,933)	USD	22/03/2023	2,246
U.S. Treasury 5-Year Note	(129)	CBOT	(14,100,420)	USD	31/03/2023	177,490
U.S. Ultra Treasury 10-Year Note	(20)	CBOT	(2,402,935)	USD	22/03/2023	37,310
3 Month SOFR	(7)	CME	(1,664,613)	USD	19/09/2023	1,413
3 Month SOFR	(7)	CME	(1,664,788)	USD	20/06/2023	800
3 Month SOFR	(7)	CME	(1,668,072)	USD	19/12/2023	2,335
						601,967
Unrealised Gain on Futures Contracts – Outstanding						607,913
Unrealised (Loss) on Futures Contracts – Outstanding						(22,779)
Total Unrealised (Loss) on Futures Contracts – Outstanding						585,134

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Forward Foreign Currency Exchange Contracts — Outstanding at 31 December 2022 — 0.85% (2021 - (0.68)%)

Currency Purchased	Amount in Currency Purchased	Currency Sold	Amount in Currency Sold	Counterparty	Settlement Date	Unrealised Gain/(Loss)
AUD	1,296,810	USD	873,662	State Street Bank and Trust Company	17/02/2023	10,825
AUD	95,949	USD	62,355	Morgan Stanley & Co. LLC	31/01/2023	3,042
CHF	25,493	USD	27,267	State Street Bank and Trust Company	17/02/2023	434
EUR	56,500	USD	60,219	Morgan Stanley & Co. LLC	13/01/2023	300
EUR	88,697	USD	94,823	Morgan Stanley & Co. LLC	15/03/2023	578
EUR	98,746,743	USD	102,826,490	State Street Bank and Trust Company	17/02/2023	3,188,797
GBP	12,264	USD	15,109	State Street Bank and Trust Company	17/02/2023	(265)
GBP	1,144,671	USD	1,347,313	State Street Bank and Trust Company	17/02/2023	38,089
GBP	804,863	USD	907,532	Goldman Sachs & Co.	19/01/2023	65,891
JPY	35,926,435,562	USD	274,244,553	State Street Bank and Trust Company	17/02/2023	1,065,355
USD	36,559	AUD	54,531	Morgan Stanley & Co. LLC	31/01/2023	(608)
USD	402,196	CAD	547,116	Morgan Stanley & Co. LLC	31/03/2023	(2,171)
USD	605,797	EUR	573,500	Morgan Stanley & Co. LLC	13/01/2023	(8,490)
USD	95,166	EUR	88,697	Morgan Stanley & Co. LLC	15/03/2023	(235)
USD	8,734,683	EUR	8,402,083	State Street Bank and Trust Company	17/02/2023	(285,861)
USD	740,815	EUR	747,000	State Street Bank and Trust Company	25/01/2023	(59,933)
USD	917,242	GBP	804,863	Goldman Sachs & Co.	19/01/2023	(56,181)
USD	1,456,620	GBP	1,196,000	State Street Bank and Trust Company	21/03/2023	7,988
USD	1,318,559	JPY	179,527,512	State Street Bank and Trust Company	17/02/2023	(57,188)
USD	332,672	ZAR	5,802,001	Barclays Bank Plc	15/03/2023	(6,766)
Unrealised Gain on Forward Foreign Currency Exchange Contracts						4,381,299
Unrealised (Loss) on Forward Foreign Currency Exchange Contracts						(477,698)
Total Forward Foreign Currency Exchange Contracts						3,903,601

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Credit Default Swaps on Single-Name Issues (Buy Protection) — Outstanding at 31 December 2022 — 0.13% (2021 - (0.00)%)

Reference Obligation	The Fund Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount	CCY	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
China	(1.00)	20/06/2023	Citigroup Global Markets, Inc.	1,300,000	USD	(4,441)	(12,332)	7,891
Saudi Arabia	(1.00)	20/12/2027	Goldman Sachs International	4,500,000	USD	(77,052)	(52,600)	(24,452)
China	(1.00)	20/12/2027	Goldman Sachs International	700,000	USD	(8,016)	(9,105)	1,089
China	(1.00)	20/12/2024	Morgan Stanley Capital Services LLC	1,100,000	USD	(12,973)	(11,118)	(1,855)
China	(1.00)	20/12/2027	Morgan Stanley Capital Services LLC	3,200,000	USD	(36,645)	(3,666)	(32,979)
China	(1.00)	20/12/2027	JPMorgan Chase Bank, N.A.	400,000	USD	(4,581)	(4,330)	(251)
China	(1.00)	20/12/2027	Goldman Sachs International	1,500,000	USD	(17,177)	(16,857)	(320)
China	(1.00)	20/06/2023	Citigroup Global Markets, Inc.	2,800,000	USD	(9,565)	(26,377)	16,812
China	(1.00)	20/12/2027	Goldman Sachs International	1,150,000	USD	(13,169)	(11,909)	(1,260)
Saudi Arabia	(1.00)	20/12/2027	Goldman Sachs International	1,900,000	USD	(32,533)	(34,194)	1,661
Turkey	(1.00)	20/12/2027	Goldman Sachs International	500,000	USD	79,760	89,659	(9,899)
Indonesia	(1.00)	20/12/2027	Citigroup Global Markets, Inc.	1,600,000	USD	(79)	11,033	(11,112)
Qatar	(1.00)	20/12/2027	Goldman Sachs International	1,900,000	USD	(43,691)	(35,544)	(8,147)
Egypt	(1.00)	20/12/2026	HSBC Bank plc	3,000,000	USD	694,628	494,769	199,859
China	(1.00)	20/12/2027	Citigroup Global Markets, Inc.	300,000	USD	(3,435)	3,327	(6,762)
China	(1.00)	20/12/2027	Citigroup Global Markets, Inc.	2,000,000	USD	(22,903)	27,454	(50,357)
Turkey	(1.00)	20/12/2027	Goldman Sachs International	700,000	USD	111,664	139,558	(27,894)
OTC Credit Default Swaps on Single-Name Issues (Buy Protection) at Positive Fair Value						886,052	765,800	227,312
OTC Credit Default Swaps on Single-Name Issues (Buy Protection) at Negative Fair Value						(286,260)	(218,032)	(175,288)
Total OTC Credit Default Swaps on Single-Name Issues (Buy Protection)						599,792	547,768	52,024

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Credit Default Swaps on Single-Name Issues (Sell Protection) — Outstanding at 31 December 2022 — (0.06)% (2021 - (0.02)%)

Reference Obligation	The Fund Fixed Deal (Pay)	Maturity Rate Date	Counterparty	Notional Amount ⁽¹⁾	CCY	Rating ⁽²⁾	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
Mexico	1.00	20/12/2027	Morgan Stanley Capital Services LLC	900,000	USD	A+	(12,117)	(12,279)	162
Turkey	1.00	20/12/2027	Barclays Bank plc	1,200,000	USD	A	(191,424)	(182,181)	(9,243)
Republic of South Africa	1.00	20/12/2027	Goldman Sachs International	1,300,000	USD	A+	(82,241)	(89,667)	7,426
OTC Credit Default Swaps on Single-Name Issues (Sell Protection) at Positive Fair Value							-	-	7,588
OTC Credit Default Swaps on Single-Name Issues (Sell Protection) at Negative Fair Value							(285,782)	(284,127)	(9,243)
Total OTC Credit Default Swaps on Single-Name Issues (Sell Protection)							(285,782)	(284,127)	(1,655)

⁽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 Single-Name Issues (Sell Protection) — Outstanding at 31 December 2022 — Nil (2021 - (0.09)%)

OTC Credit Default Swaps on Index (Buy Protection) — Outstanding at 31 December 2022 — Nil (2021 - 0.03%)

Centrally Cleared Credit Default Swaps on Index (Buy Protection) — Outstanding at 31 December 2022 — 0.21% (2021 - (0.02)%)

						Upfront Premium		
Reference Obligation	The Fund Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount	CCY	Fair Value USD	Paid/ (Received) USD	Unrealised Gain/(Loss) USD
CDX.EM.38	(1.00)	20/12/2027	Morgan Stanley & Co. LLC	1,900,000	USD	111,062	108,680	2,382
CDX.EM.38	(1.00)	20/12/2027	Morgan Stanley & Co. LLC	600,000	USD	35,072	36,360	(1,288)
CDX.EM.38	(1.00)	20/12/2027	Morgan Stanley & Co. LLC	2,000,000	USD	116,907	118,100	(1,193)
CDX.EM.38	(1.00)	20/12/2027	Morgan Stanley & Co. LLC	700,000	USD	40,918	41,510	(592)
CDX.EM.38	(1.00)	20/12/2027	Morgan Stanley & Co. LLC	1,900,000	USD	111,062	109,820	1,242
CDX.EM.38	(1.00)	20/12/2027	Morgan Stanley & Co. LLC	4,000,000	USD	233,814	240,000	(6,186)
CDX.EM.38	(1.00)	20/12/2027	Morgan Stanley & Co. LLC	1,100,000	USD	64,299	65,340	(1,041)
CDX.EM.38	(1.00)	20/12/2027	Morgan Stanley & Co. LLC	4,000,000	USD	233,814	239,000	(5,186)
Centrally Cleared Credit Default Swaps on Index (Buy Protection) at Positive Fair Value						946,948	958,810	3,624
Centrally Cleared Credit Default Swaps on Index (Buy Protection) at Negative Fair Value						-	-	(15,486)
Total Centrally Cleared Credit Default Swaps on Index (Buy Protection)						946,948	958,810	(11,862)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Credit Default Swaps on Index (Sell Protection) — Outstanding at 31 December 2022 — Nil (2021 – (0.05)%)

Centrally Cleared Credit Default Swaps on Index (Sell Protection) — Outstanding at 31 December 2022 — (0.01)%
(2021 – (0.00)%)

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
United Mexican States	1.00	20/12/2026	Morgan Stanley & Co. LLC	266,000	USD	A+	(36,939)	(650)	(36,289)
Total Centrally Cleared Credit Default Swaps on Index (Sell Protection)							(36,939)	(650)	(36,289)

⁽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 Interest Rate Swaps — Outstanding at 31 December 2022 — 0.74% (2021 - (0.15)%)

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	1 Day USD			Merrill Lynch, Pierce, Fenner & Smith, Inc.	3,500,000	USD	151,972	-	151,972
Receives	Three-Month USD Libor	1.31%	12/04/2024	Morgan Stanley & Co. International plc	360,000	USD	16,827	-	16,827
Receives	Three-Month USD Libor	2.30%	26/01/2025	Morgan Stanley & Co. International plc	6,300,000	USD	331,055	24,252	306,803
Receives	1 Day USD			Merrill Lynch, Pierce, Fenner & Smith, Inc.	1,650,000	USD	135,734	-	135,734
Receives	1 Day USD			Merrill Lynch, Pierce, Fenner & Smith, Inc.	500,000	USD	1,618	-	1,618
Receives	Three-Month USD Libor	3.70%	30/09/2027	Morgan Stanley & Co. International plc	250,000	USD	12,317	-	12,317
Receives	Three-Month USD Libor	2.95%	26/02/2028	Morgan Stanley & Co. International plc	1,300,000	USD	184,695	-	184,695
Receives	Three-Month USD Libor	1.51%	25/09/2029	Morgan Stanley & Co. International plc	200,000	USD	41,963	-	41,963
Receives	1 Day USD			Merrill Lynch, Pierce, Fenner & Smith, Inc.	750,000	USD	96,653	-	96,653
Receives	1 Day USD			Merrill Lynch, Pierce, Fenner & Smith, Inc.	400,000	USD	20,648	-	20,648
Receives	Three-Month USD Libor	2.93%	03/10/2032	Morgan Stanley & Co. International plc	500,000	USD	33,631	162	33,469
Receives	1 Day USD			Morgan Stanley & Co. International plc	1,500,000	USD	218,052	-	218,052
Receives	1 Day USD			Morgan Stanley & Co. International plc	1,000,000	USD	53,724	(348)	54,072
Receives	1 Day USD			Morgan Stanley & Co. International plc	2,000,000	USD	47,376	(1,087)	48,463
Receives	1 Day USD			Morgan Stanley & Co. International plc	390,000	USD	83,753	-	83,753
Receives	1 Day USD			Morgan Stanley & Co. International plc	1,495,000	USD	309,499	-	309,499
Receives	1 Day USD			Morgan Stanley & Co. International plc	1,430,000	USD	307,016	-	307,016

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

Centrally Cleared Interest Rate Swaps — Outstanding at 31 December 2022 — 0.74% (2021 - (0.15)%) (continued)

The Fund Pays/ Receives	Floating Rate	Fixed Rate	Maturity Date	Counterparty	Notional Amount	CCY	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
Receives	1 Day USD			Morgan Stanley & Co.					
	SOR Reuters	1.73%	21/01/2057	International plc	611,000	USD	127,516	-	127,516
Receives	1 Day USD			Morgan Stanley & Co.					
	SOR Reuters	2.27%	26/04/2057	International plc	2,400,000	USD	281,506	-	281,506
Receives	1 Day USD			Morgan Stanley & Co.					
	SOR Reuters	2.33%	27/04/2057	International plc	1,200,000	USD	124,464	-	124,464
Receives	1 Day USD			Morgan Stanley & Co.					
	SOR Reuters	2.41%	17/05/2057	International plc	3,250,000	USD	295,777	-	295,777
Receives	1 Day USD			Morgan Stanley & Co.					
	SOR Reuters	1.66%	10/01/2058	International plc	585,000	USD	120,925	-	120,925
Receives	1 Day USD			Morgan Stanley & Co.					
	SOR Reuters	1.80%	30/03/2062	International plc	2,352,000	USD	305,277	-	305,277
Receives	1 Day USD			Morgan Stanley & Co.					
	SOR Reuters	1.83%	30/03/2062	International plc	879,600	USD	111,366	-	111,366
Centrally Cleared Interest Rate Swaps – Outstanding at Positive Fair Value							3,413,364	24,414	3,390,385
Centrally Cleared Interest Rate Swaps – Outstanding at Negative Fair Value							-	(1,435)	-
Total Centrally Cleared Interest Rate Swaps – Outstanding							3,413,364	22,979	3,390,385

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys					
1Life Healthcare, Inc.	24/07/2024	JPMorgan Chase Bank, N.A.	20,531	USD	(3,696)
515J Holding Group Co. Ltd.	16/12/2024	JPMorgan Chase Bank, N.A.	59,700	USD	(659)
515J Holding Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	3,000	USD	(20)
Activision Blizzard, Inc.	22/01/2024	JPMorgan Chase Bank, N.A.	5,499	USD	3,629
ADD Industry Zhejiang Corp. Ltd.	05/11/2024	JPMorgan Chase Bank, N.A.	40,100	USD	(456)
Aeolus Tyre Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	153,500	USD	(3,190)
Aerojet Rocketdyne Holdings, Inc.	23/12/2024	JPMorgan Chase Bank, N.A.	12,276	USD	1,908
AIMA Technology Group Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	2,400	USD	(23)
Aimer Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	100	USD	1
Albertsons Cos, Inc.	16/10/2024	JPMorgan Chase Bank, N.A.	24,393	USD	(5,854)
Ally Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9,881	USD	4,150
Altra Industrial Motion Corp.	30/10/2024	JPMorgan Chase Bank, N.A.	9,001	USD	1,170
An Hui Wenergy Co. Ltd.	16/07/2024	JPMorgan Chase Bank, N.A.	49,800	USD	578
Anhui Anke Biotechnology Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	10,100	USD	63
Anhui Expressway Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	2,100	USD	25
Anhui Guangxin Agrochemical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	6,900	USD	41
Anhui Heli Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	57,200	USD	(944)
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd.	23/10/2024	JPMorgan Chase Bank, N.A.	5,000	USD	42
Anhui Honglu Steel Construction Group Co. Ltd.	26/11/2024	JPMorgan Chase Bank, N.A.	100	USD	(5)
Anhui Huaheng Biotechnology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	400	USD	(36)
Anhui Jiuhuashan Tourism Development Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	200	USD	24
Anhui Kouzi Distillery Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,600	USD	12
Anhui Tatfook Technology Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	61,100	USD	311
Anhui Xinhua Media Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	76,600	USD	447
Anhui Xinli Finance Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,500	USD	(11)
Anhui Yingjia Distillery Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,600	USD	111
Antong Holdings Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	43,900	USD	(424)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Antong Holdings Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	79,000	USD	(656)
Anyang Iron & Steel, Inc.	06/11/2024	JPMorgan Chase Bank, N.A.	339,400	USD	(2,091)
Anzheng Fashion Group Co. Ltd.	24/12/2024	JPMorgan Chase Bank, N.A.	19,700	USD	(1,724)
Appotronics Corp. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	400	USD	(35)
Arcplus Group plc	25/11/2024	JPMorgan Chase Bank, N.A.	165,900	USD	(3,009)
Arcotech Solar Holding Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	5,900	USD	(987)
Asia Cuanon Technology Shanghai Co. Ltd.	24/12/2024	JPMorgan Chase Bank, N.A.	16,700	USD	(1,168)
Avary Holding Shenzhen Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	29,500	USD	136
Avary Holding Shenzhen Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	1,100	USD	(24)
AVIC Electromechanical Systems Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	9,500	USD	56
Bank of Chengdu Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	9,400	USD	797
Bank of Hangzhou Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	55,700	USD	2,772
Bank of Jiangsu Co. Ltd.	27/08/2024	JPMorgan Chase Bank, N.A.	21,600	USD	444
Bank of Nanjing Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	12,300	USD	100
Beihai Gofar Chuanshan Biological Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	13,500	USD	31
Beijing Caishikou Department Store Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,700	USD	200
Beijing Capital Development Co. Ltd.	09/12/2024	JPMorgan Chase Bank, N.A.	24,900	USD	241
Beijing Capital Eco-Environment Protection Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	18,000	USD	11
Beijing Dabeinong Technology Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	92,600	USD	2,584
Beijing Dalong Weiye Real Estate Development Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	2,700	USD	(7)
Beijing E-Hualu Information Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	42,600	USD	903
Beijing E-Hualu Information Technology Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	300	USD	(39)
Beijing Gehua CATV Network Co. Ltd.	02/12/2024	JPMorgan Chase Bank, N.A.	17,500	USD	309
Beijing GeoEnviron Engineering & Technology, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	3,400	USD	34
Beijing Jingneng Power Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	172,100	USD	1,829
Beijing Kaiwen Education Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	15,100	USD	92
Beijing Originwater Technology Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	21,100	USD	(62)
Beijing Shengtong Printing Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	24,900	USD	(26)
Beijing Shunxin Agriculture Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	6,400	USD	191
Beijing Tiantan Biological Products Corp. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	21,940	USD	2
Beijing Tongyizhong New Material Technology Corp	31/12/2024	JPMorgan Chase Bank, N.A.	1,600	USD	13
Beijing Ultrapower Software Co. Ltd.	24/07/2024	JPMorgan Chase Bank, N.A.	153,300	USD	4,593
Beijing Ultrapower Software Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	13,000	USD	175
Beijing United Information Technology Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	14,395	USD	8,219
Beijing Vastdata Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	20,000	USD	(593)
Beijing VRV Software Corp. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	6,200	USD	23
Beijing WKW Automotive Parts Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	900	USD	-
Beijing Zhong Ke San Huan High-Tech Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	16,400	USD	43
Berry Genomics Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	18,600	USD	(665)
Berry Genomics Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	37,600	USD	(1,310)
Bestway Marine & Energy Technology Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	40,900	USD	(41)
Bethel Automotive Safety Systems Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	400	USD	259

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Black Knight, Inc.	13/05/2024	JPMorgan Chase Bank, N.A.	1,198	USD	2,696
Blue Sail Medical Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	100	USD	(3)
Bozhon Precision Industry Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,800	USD	144
Bright Real Estate Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	11,400	USD	30
Brightgene Bio	02/01/2025	JPMorgan Chase Bank, N.A.	12,200	USD	135
Brother Enterprises Holding Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	15,700	USD	(155)
Caida Securities Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,500	USD	(33)
Cashway Fintech Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	19,000	USD	(236)
Central China Securities Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	137,500	USD	625
CETC Digital Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,050	USD	(1,598)
Changhong Meiling Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	22,500	USD	(4)
Changjiang & Jinggong Steel Building Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	17,900	USD	31
ChangjiangRunfa Health Industry Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	9,500	USD	(33)
ChangYuan Technology Group Ltd.	30/10/2024	JPMorgan Chase Bank, N.A.	163,800	USD	(2,116)
Changzhou Tenglong Auto Parts Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	9,800	USD	(173)
Chemclin Diagnostics Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	45,200	USD	(2,029)
Chengxin Lithium Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	22,000	USD	(4,136)
China Aluminum International Engineering Corp. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	3,700	USD	8
China Animal Husbandry Industry Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	11,000	USD	218
China Calxon Group Co. Ltd.	09/12/2024	JPMorgan Chase Bank, N.A.	103,000	USD	(1,198)
China CSSC Holdings Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	100	USD	(2)
China Design Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,700	USD	11
China Greatwall Technology Group Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	70,500	USD	(775)
China Hainan Rubber Industry Group Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	4,300	USD	19
China Haisum Engineering Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	71,200	USD	(5,379)
China Life Insurance Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	7,600	USD	936
China Merchants Energy Shipping Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	33,500	USD	(94)
China Merchants Energy Shipping Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	119,400	USD	(895)
China National Accord Medicines Corp. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	3,200	USD	(323)
China National Electric Apparatus Research Institute Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,400	USD	(24)
China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd.	02/12/2024	JPMorgan Chase Bank, N.A.	149,400	USD	(160)
China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	15,400	USD	96
China Oilfield Services Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	10,500	USD	452
China Pacific Insurance Group Co. Ltd.	17/04/2024	JPMorgan Chase Bank, N.A.	4,200	USD	368
China Railway Prefabricated Construction Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	7,200	USD	(207)
China Reform Culture Holdings Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	69,100	USD	(3,568)
China South Publishing & Media Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,500	USD	37
China Southern Power Grid Energy Storage Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	8,800	USD	664
China State Construction Engineering Corp. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	29,600	USD	568

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
China Testing & Certification International Group Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	45,800	USD	1,241
China Vanke Co. Ltd.	25/11/2024	Credit Agricole	47,800	USD	(18)
Chison Medical Technologies Co. Ltd.	28/10/2024	JPMorgan Chase Bank, N.A.	3,400	USD	(62)
CHN Energy Changyuan Electric Power Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	204,300	USD	2,039
Chongqing Dima Industry Co. Ltd.	04/09/2024	JPMorgan Chase Bank, N.A.	406,500	USD	(4,007)
Chongqing Gas Group Corp. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	200	USD	2
Chongqing Lummy Pharmaceutical Co. Ltd.	24/12/2024	JPMorgan Chase Bank, N.A.	16,900	USD	(243)
Chongqing Water Group Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	17,400	USD	41
Chongqing Zaisheng Technology Corp. Ltd.	23/10/2024	JPMorgan Chase Bank, N.A.	122,300	USD	(2,004)
Chr Hansen Holding A/S	16/12/2024	JPMorgan Chase Bank, N.A.	5,796	DKK	(6,925)
CIG Shanghai Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	11,100	USD	(373)
CIMC Vehicles Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	6,000	USD	152
Cisen Pharmaceutical Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	22,000	USD	(436)
Citychamp Dartong Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	38,200	USD	(380)
Clenergy Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,100	USD	(16)
CoCreation Grass Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	8,000	USD	1,587
COSCO SHIPPING Energy Transportation Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	74,700	USD	(11,215)
COSCO SHIPPING Energy Transportation Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	800	USD	(10)
COSCO SHIPPING Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,400	USD	12
Cowen, Inc.	06/08/2024	JPMorgan Chase Bank, N.A.	12,156	USD	(122)
CQ Pharmaceutical Holding Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	20,000	USD	(32)
CSPC Innovation Pharmaceutical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	400	USD	(20)
CTS International Logistics Corp. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	44,700	USD	501
Danhua Chemical Technology Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	38,400	USD	(339)
Dareway Software Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	25,800	USD	(899)
Datang International Power Generation Co. Ltd.	04/12/2024	JPMorgan Chase Bank, N.A.	62,700	USD	672
Dazhong Transportation Group Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	23,000	USD	1
DB Fixed Income Index Swap - DBMBSTN	29/08/2023	Deutsche Bank AG	27,630	USD	(3,343)
Deppon Logistics Co. Ltd.	30/10/2024	JPMorgan Chase Bank, N.A.	51,000	USD	5,525
Dlg Exhibitions & Events Corp. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	2,500	USD	78
Dongguan Chitwing Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	(1)
Duolun Technology Corp. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	98,800	USD	1,256
Duzhe Publishing & Media Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	10,400	USD	(48)
Eastroc Beverage Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	200	USD	38
Electric Connector Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	2
Electricite de France SA	14/10/2024	JPMorgan Chase Bank, N.A.	30,537	EUR	(163)
EMIS Group plc	19/06/2024	JPMorgan Chase Bank, N.A.	22,175	GBP	(536)
Eoptolink Technology, Inc. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,600	USD	274
Euronav NV	15/07/2024	JPMorgan Chase Bank, N.A.	25,066	USD	(13,285)
Evo Payments, Inc.	05/08/2024	JPMorgan Chase Bank, N.A.	7,418	USD	742
FAWER Automotive Parts Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	23,600	USD	(209)
FAWER Automotive Parts Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	5,300	USD	(63)
Feilong Auto Components Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(12)
Financial Street Holdings Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	32,800	USD	(1,032)
First Horizon Corp.	01/03/2024	JPMorgan Chase Bank, N.A.	19,189	USD	(959)
First Tractor Co. Ltd.	20/11/2024	JPMorgan Chase Bank, N.A.	37,600	USD	437
First Tractor Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	12,300	USD	(527)
Foryou Corp.	13/11/2024	JPMorgan Chase Bank, N.A.	12,400	USD	(2,706)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Foshan Electrical and Lighting Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	45,600	USD	(151)
Foxconn Industrial Internet Co. Ltd.	29/10/2024	JPMorgan Chase Bank, N.A.	17,000	USD	(38)
Fu Jian Anjoy Foods Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	7,100	USD	(79)
Fujian Aonong Biological Technology Group, Inc. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	41,000	USD	121
Fujian Sunner Development Co. Ltd.	16/12/2024	JPMorgan Chase Bank, N.A.	36,200	USD	2,585
Fujian Sunner Development Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	4,700	USD	315
Fushun Special Steel Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	20,100	USD	(68)
Gansu Yatai Industrial Development Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,600	USD	67
GD Power Development Co. Ltd.	04/12/2024	JPMorgan Chase Bank, N.A.	236,200	USD	1,224
Gemdale Corp.	10/12/2024	JPMorgan Chase Bank, N.A.	64,600	USD	(2,063)
Gemdale Corp.	31/12/2024	JPMorgan Chase Bank, N.A.	3,200	USD	(13)
GEPIEC Energy Development Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	9
Getein Biotech, Inc.	30/12/2024	JPMorgan Chase Bank, N.A.	1,500	USD	(38)
Giantec Semiconductor Corp.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	(12)
Goldlok Holdings Guangdong Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	41,100	USD	539
Gotion High-tech Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	9,400	USD	(1,522)
Grace Fabric Technology Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	400	USD	(2)
Grandjoy Holdings Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,200	USD	13
Great Wall Motor Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	400	USD	(17)
Greenland Holdings Corp. Ltd.	04/12/2024	JPMorgan Chase Bank, N.A.	196,410	USD	(567)
Goldman Sachs Fusion Swap	10/02/2023	Goldman Sachs International	15,380	USD	(63,224)
GS Equity Index Swap - GSCBBXB1	25/09/2024	Goldman Sachs International	15,215	USD	1,434
GS Equity Index Swap - GSCBBXC3	21/02/2024	Goldman Sachs International	18,205	USD	(29,725)
GS Equity Index Swap - GSCBBXE2	13/05/2024	Goldman Sachs International	15,768	USD	(13,904)
GS Equity Index Swap - GSXAT02C	06/09/2023	Goldman Sachs International	71,536	USD	344,804
Guangdong Baolihua New Energy Stock Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	17,000	USD	184
Guangdong Dongpeng Holdings Co. Ltd.	20/11/2024	JPMorgan Chase Bank, N.A.	46,900	USD	(2,825)
Guangdong Dongpeng Holdings Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	11,200	USD	(520)
Guangdong Electric Power Development Co. Ltd.	26/11/2024	JPMorgan Chase Bank, N.A.	142,800	USD	10,606
Guangdong Ellington Electronics Technology Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	117,200	USD	(1,378)
Guangdong Fangyuan New Materials Group Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	59,100	USD	(7,379)
Guangdong Green Precision Components Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	27,500	USD	(337)
Guangdong Guanhao High-Tech Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	213,300	USD	(1,346)
Guangdong Hongda Holdings Group Co. Ltd.	23/09/2024	JPMorgan Chase Bank, N.A.	6,800	USD	(570)
Guangdong Huate Gas Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	600	USD	61
Guangdong HybriBio Biotech Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	12,900	USD	(655)
Guangdong Lyric Robot Automation Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	400	USD	73
Guangdong Meiyan Jixiang Hydropower Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	200	USD	1
Guangdong Shenglu Telecommunication Tech Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	13,500	USD	147
Guangdong Shenglu Telecommunication Tech Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	3,100	USD	67
Guangdong Topstar Technology Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	400	USD	4
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	05/08/2024	JPMorgan Chase Bank, N.A.	20,000	USD	(841)
Guangdong Zhongnan Iron & Steel Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	21,400	USD	(125)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Guanglian Aviation Industry Co. Ltd.	05/11/2024	JPMorgan Chase Bank, N.A.	3,600	USD	1,271
Guanglian Aviation Industry Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	2,000	USD	681
Guangshen Railway Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	201,900	USD	1,469
Guangshen Railway Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	30,600	USD	324
Guangxi Guiguan Electric Power Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	96,800	USD	2,955
Guangxi LiuYao Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	100	USD	(7)
Guangzhou Baiyun Electric Equipment Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	96,700	USD	(1,094)
Guangzhou Development Group, Inc.	28/08/2024	JPMorgan Chase Bank, N.A.	178,700	USD	471
Guangzhou Guangri Stock Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,900	USD	(3)
Guangzhou Port Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	20,700	USD	67
Guangzhou Sanfu New Materials Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,600	USD	(2,162)
Guangzhou Wondfo Biotech Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	700	USD	(93)
Guangzhou Wondfo Biotech Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	4,900	USD	(1,686)
Guangzhou Zhujiang Brewery Co. Ltd.	04/12/2024	JPMorgan Chase Bank, N.A.	47,100	USD	144
Guangzhou Zhujiang Brewery Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	1,100	USD	7
Guizhou Bailing Group Pharmaceutical Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	64,900	USD	(9,436)
Guizhou Chanhen Chemical Corp.	02/01/2025	JPMorgan Chase Bank, N.A.	700	USD	31
Guizhou Salvage Pharmaceutical Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	22,500	USD	(60)
Guizhou Sanli Pharmaceutical Co. Ltd.	24/12/2024	JPMorgan Chase Bank, N.A.	50,600	USD	(1,670)
Guizhou Tyre Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	53,700	USD	(28)
Guobang Pharma Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,100	USD	153
Guoguang Electric Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	31,100	USD	764
Hailir Pesticides and Chemicals Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	500	USD	19
Hainan Drinda Automotive Trim Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,800	USD	(89)
Hainan Expressway Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	13,900	USD	106
Hainan Haide Capital Management Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	20,000	USD	511
Hainan Haide Capital Management Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	1,800	USD	49
Hainan Huluwa Pharmaceutical Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,100	USD	(277)
Hainan Poly Pharm Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	200	USD	(5)
Haisco Pharmaceutical Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,600	USD	1
Hangcha Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	900	USD	2
Hangzhou Haoyue Personal Care Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	100	USD	11
Hangzhou Hopechart IoT Technology Co. Ltd.	20/11/2024	JPMorgan Chase Bank, N.A.	800	USD	18
Hangzhou Jiebai Group Co. Ltd.	26/11/2024	JPMorgan Chase Bank, N.A.	30,600	USD	1,057
Hangzhou Lion Electronics Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	700	USD	14
Hangzhou Onechance Tech Corp	02/01/2025	JPMorgan Chase Bank, N.A.	2,400	USD	115
Hanyu Group Joint-Stock Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	6,500	USD	(28)
Haohua Chemical Science & Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	8,500	USD	81
Harbin Air Conditioning Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	6,300	USD	40
Harbin Dongan Auto Engine Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	8,300	USD	5
Harbin Electric Corp Jiamusi Electric Machine Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,800	USD	(8)
Harbin Gloria Pharmaceuticals Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	21,600	USD	(108)
Harbin Xinguang Optic-Electronics Technology Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(42)
Healthcare Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,600	USD	(1)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Hebei Hengshui Laobaigan Liquor Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,200	USD	221
Hebei Huatong Wires And Cables Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	82,000	USD	352
Heilongjiang Transportation Development Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	21,600	USD	482
Henan Anciai Hi-Tech Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	26,100	USD	(385)
Henan Dayou Energy Co. Ltd.	16/12/2024	JPMorgan Chase Bank, N.A.	69,100	USD	(960)
Henan Lingrui Pharmaceutical Co.	02/01/2025	JPMorgan Chase Bank, N.A.	3,900	USD	187
Henan Taloph Pharmaceutical Stock Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	57,600	USD	(678)
Henan Tong-DA Cable Co. Ltd.	23/10/2024	JPMorgan Chase Bank, N.A.	8,300	USD	17
Henan Yicheng New Energy Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	162,100	USD	(329)
Henan Zhongfu Industry Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	80,100	USD	(675)
Hengbao Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,200	USD	(11)
Hengdian Group DMEGC Magnetics Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	57,173	USD	(1,690)
Hengli Petrochemical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	10,200	USD	(281)
Henglin Home Furnishings Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	400	USD	24
Hengtong Optic-electric Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	83,200	USD	(2,541)
Hexing Electrical Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	1,600	USD	99
Hisense Home Appliances Group Co. Ltd.	05/11/2024	JPMorgan Chase Bank, N.A.	28,400	USD	(86)
Hisense Visual Technology Co. Ltd.	23/10/2024	JPMorgan Chase Bank, N.A.	33,100	USD	212
Hitevision Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,700	USD	(137)
HMT Xiamen New Technical Materials Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,700	USD	(5)
HNA Technology Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	51,300	USD	63
Honz Pharmaceutical Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	41,700	USD	(404)
Horizon Therapeutics plc	16/12/2024	JPMorgan Chase Bank, N.A.	4,752	USD	3,659
Hoshine Silicon Industry Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,700	USD	63
Huaan Securities Co. Ltd.	16/10/2024	JPMorgan Chase Bank, N.A.	9,600	USD	114
Huadian Power International Corp. Ltd.	02/12/2024	JPMorgan Chase Bank, N.A.	72,700	USD	574
Huaihe Energy Group Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	327,200	USD	(783)
Huaneng Lancang River Hydropower, Inc.	30/12/2024	JPMorgan Chase Bank, N.A.	42,700	USD	324
Huangshan Tourism Development Co. Ltd.	04/12/2024	JPMorgan Chase Bank, N.A.	23,000	USD	693
Huaren Pharmaceutical Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	36,200	USD	(115)
Huayi Brothers Media Corp.	02/01/2025	JPMorgan Chase Bank, N.A.	22,600	USD	65
Huayu Automotive Systems Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	17,400	USD	372
Hubei Donper Electromechanical Group Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	44,200	USD	133
Hubei Jumpcan Pharmaceutical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	17,500	USD	36
Hunan Baili Engineering Sci & Tech Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	69,600	USD	(2,578)
Hunan Corun New Energy Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	83,000	USD	(532)
Hunan Haili Chemical Industry Co. Ltd.	05/11/2024	JPMorgan Chase Bank, N.A.	116,500	USD	(4,918)
Hunan Heshun Petroleum Co. Ltd.	10/09/2024	JPMorgan Chase Bank, N.A.	8,800	USD	77
Hytera Communications Corp. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	32,000	USD	(75)
IAA, Inc.	12/11/2024	JPMorgan Chase Bank, N.A.	17,431	USD	28,238
IFE Elevators Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	1,400	USD	5
IKD Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	28,500	USD	(1,537)
Industrial Securities Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,000	USD	2
INESA Intelligent Tech, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	75,900	USD	1,307
InfoVision Optoelectronics Kunshan Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,600	USD	(5)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Inner Mongolia Dazhong Mining Co. Ltd.	16/12/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(491)
Inner Mongolia Furui Medical Science Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,600	USD	55
Innovation Medical Management Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	12,200	USD	(292)
Innovation New Material Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,700	USD	(16)
Insigma Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	6,000	USD	10
Inventronics Hangzhou, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	(1)
IReader Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,900	USD	151
iRobot Corp.	07/08/2024	JPMorgan Chase Bank, N.A.	7,110	USD	853
Jangho Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	22,400	USD	(246)
JC Finance & Tax Interconnect Holdings Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	21,600	USD	140
JCHX Mining Management Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	6,700	USD	(96)
Jee Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	15,200	USD	232
Jiajiayue Group Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	58,100	USD	1,505
Jiangshan Oupai Door Industry Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	400	USD	70
Jiangsu Akcome Science & Technology Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	147,100	USD	682
Jiangsu Akcome Science & Technology Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	149,200	USD	898
Jiangsu Apon Medical Technology Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	100	USD	(10)
Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	25,800	USD	(179)
Jiangsu Changbao Steeltube Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	87,500	USD	131
Jiangsu Changshu Automotive Trim Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	28,800	USD	697
Jiangsu Cnano Technology Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	4,000	USD	(1,175)
Jiangsu Dingsheng New Energy Materials Co. Ltd.	16/10/2024	JPMorgan Chase Bank, N.A.	13,100	USD	(2,395)
Jiangsu Etern Co. Ltd.	30/10/2024	JPMorgan Chase Bank, N.A.	224,700	USD	606
Jiangsu Feiliks International Logistics, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	4,200	USD	(1)
Jiangsu Financial Leasing Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,800	USD	1
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	16,200	USD	75
Jiangsu High Hope International Group Corp	04/11/2024	JPMorgan Chase Bank, N.A.	254,200	USD	2,482
Jiangsu Kuangshun Photosensitivity Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,300	USD	(1)
Jiangsu Lanfeng Bio-chemical Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	3,800	USD	20
Jiangsu Lihua Animal Husbandry Stock Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	2,000	USD	225
Jiangsu Linyang Energy Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	12,400	USD	(45)
Jiangsu Lopal Tech Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	2,200	USD	(93)
Jiangsu Nata Opto-electronic Material Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,200	USD	(28)
Jiangsu Pacific Quartz Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	300	USD	(98)
Jiangsu Sanfame Polyester Material Co. Ltd.	20/11/2024	JPMorgan Chase Bank, N.A.	14,500	USD	(191)
Jiangsu Sanfame Polyester Material Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	12,000	USD	(155)
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	60,900	USD	(1,423)
Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	3,100	USD	137
Jiangsu Wujin Stainless Steel Pipe	30/12/2024	JPMorgan Chase Bank, N.A.	19,400	USD	(82)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Group Co. Ltd.					
Jiangsu WuZhong Pharmaceutical Development Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	31,800	USD	(121)
Jiangsu Xinquan Automotive Trim Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	22,200	USD	3,134
Jiangsu Xinri E-Vehicle Co. Ltd.	04/09/2024	JPMorgan Chase Bank, N.A.	35,700	USD	(783)
Jiangsu Yoke Technology Co. Ltd.	05/11/2024	JPMorgan Chase Bank, N.A.	3,600	USD	585
Jiangsu Zhongtian Technology Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	55,500	USD	5,001
Jiangxi Black Cat Carbon Black Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	13,500	USD	(1,254)
Jiangxi Guotai Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	24,800	USD	115
Jianmin Pharmaceutical Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	8,100	USD	56
Jiayou International Logistics Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,200	USD	233
Jilin Expressway Co. Ltd.	05/11/2024	JPMorgan Chase Bank, N.A.	85,800	USD	420
Jilin Liyuan Precision Manufacturing Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	22,700	USD	(69)
Jinan High-tech Development Co. Ltd.	02/12/2024	JPMorgan Chase Bank, N.A.	26,900	USD	(97)
Jinan Shengquan Group Share Holding Co. Ltd.	09/12/2024	JPMorgan Chase Bank, N.A.	21,200	USD	(277)
Jinduicheng Molybdenum Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	89,700	USD	(222)
Jingwei Textile Machinery Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,900	USD	16
Jinyuan EP Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	14,000	USD	(407)
Jinyuan EP Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	400	USD	(32)
Jinzai Food Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	1,500	USD	85
Jinzhou Jixiang Molybdenum Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	30,600	USD	(2,324)
Jishi Media Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,900	USD	6
Joinn Laboratories China Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	7,000	USD	1,550
Jointo Energy Investment Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	142,400	USD	1,273
Jointown Pharmaceutical Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,100	USD	(65)
Jolywood Suzhou Sunwatt Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	33,500	USD	1,059
Juneyao Grand Healthy Drinks Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	8,200	USD	141
Keboda Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	700	USD	11
Keda Industrial Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,000	USD	(30)
Kehua Holdings Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,100	USD	(26)
Kexin Development Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	2,900	USD	(51)
KingClean Electric Co. Ltd.	09/12/2024	JPMorgan Chase Bank, N.A.	2,500	USD	(683)
Kingfa Sci & Tech Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	52,600	USD	358
Kingsemi Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	1,700	USD	(93)
Kuang-Chi Technologies Co. Ltd.	26/11/2024	JPMorgan Chase Bank, N.A.	9,500	USD	733
Kunming Longjin Pharmaceutical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	12,800	USD	(272)
Kunshan Kersen Science & Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,600	USD	3
Kunshan Kinglai Hygienic Materials Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,700	USD	(51)
Kunwu Jiuding Investment Holdings Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,900	USD	20
L&K Engineering Suzhou Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	8,900	USD	(645)
Lakeland Bancorp, Inc.	01/10/2024	JPMorgan Chase Bank, N.A.	3,910	USD	(391)
Lanpec Technologies Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,200	USD	3
Lecron Industrial Development Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	58,900	USD	(749)
Leedarson IoT Technology, Inc.	04/09/2024	JPMorgan Chase Bank, N.A.	44,900	USD	(6,466)
Lets Holdings Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,200	USD	(3)
LHC Group, Inc.	02/04/2024	JPMorgan Chase Bank, N.A.	2,941	USD	(2,706)
LianChuang Electronic Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,800	USD	(18)
Lingyi iTech Guangdong Co.	05/11/2024	JPMorgan Chase Bank, N.A.	70,700	USD	(257)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Lingyuan Iron & Steel Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	108,000	USD	(840)
Liuzhou Chemical Industry Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	5,200	USD	41
Longmaster Information & Technology Co. Ltd.	24/12/2024	JPMorgan Chase Bank, N.A.	19,100	USD	(195)
Longshine Technology Group Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	15,900	USD	(1,045)
Longxing Chemical Industry Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	22,400	USD	(109)
Lu Thai Textile Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	7,300	USD	84
Lushang Health Industry Development Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	11,500	USD	215
Luyin Investment Group Co. Ltd.	04/12/2024	JPMorgan Chase Bank, N.A.	113,500	USD	(2,650)
Luzhou Laojiao Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	400	USD	408
Malion New Materials Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	11,100	USD	(537)
Mango Excellent Media Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	13,900	USD	(16)
Maoming Petro-Chemical Shihua Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	9,300	USD	25
Meridian Bioscience, Inc.	10/07/2024	JPMorgan Chase Bank, N.A.	14,903	USD	(596)
Metro Land Corp. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	1,000	USD	(10)
Micro Focus International plc	29/08/2024	JPMorgan Chase Bank, N.A.	24,666	GBP	1,312
Minmetals Capital Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	500	USD	3
Monalisa Group Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	3,200	USD	(91)
Montage Technology Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(239)
MS Alpha Swap	25/04/2023	Morgan Stanley Capital Services LLC	35,723,658	USD	(89,747)
MS Alpha Swap	26/10/2023	Morgan Stanley Capital Services LLC	73,116,880	USD	262,936
MS Alpha Swap	27/12/2023	Morgan Stanley Capital Services LLC	8,821,384	USD	(95,142)
MS Alpha Swap	06/09/2024	Morgan Stanley Capital Services LLC	20,019,124	USD	79,560
MS Equity Index Swap - MS22COM3	05/03/2024	Morgan Stanley Capital Services LLC	19,760	USD	(17,901)
Myovant Sciences Ltd.	28/10/2024	JPMorgan Chase Bank, N.A.	3,066	USD	(153)
MYS Group Co. Ltd.	20/11/2024	JPMorgan Chase Bank, N.A.	45,300	USD	329
Nacity Property Service Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	100	USD	2
Nanhua Futures Co. Ltd	02/01/2025	JPMorgan Chase Bank, N.A.	6,200	USD	19
Nanjing Cosmos Chemical Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	100	USD	91
Nanjing OLO Home Furnishing Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	300	USD	(1)
Nanjing Tanker Corp.	10/12/2024	JPMorgan Chase Bank, N.A.	167,400	USD	2,205
Nanning Chemical Industry Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,800	USD	4
Nantong Acetic Acid Chemical Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	28,200	USD	(1,835)
Nantong Jianghai Capacitor Co. Ltd.	16/10/2024	JPMorgan Chase Bank, N.A.	10,600	USD	923
Nantong Jianghai Capacitor Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(60)
Nantong Jiangshan Agrochemical & Chemicals Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	8,100	USD	156
Nantong Jiangshan Agrochemical & Chemical LLC	26/12/2024	JPMorgan Chase Bank, N.A.	100	USD	21
National Silicon Industry Group Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	27,600	USD	(212)
NAURA Technology Group Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	2,500	USD	(483)
NBTM New Materials Group Co. Ltd.	04/09/2024	JPMorgan Chase Bank, N.A.	31,400	USD	(342)
Neusoft Corp.	02/01/2025	JPMorgan Chase Bank, N.A.	5,100	USD	(61)
New Hope Dairy Co. Ltd.	16/12/2024	JPMorgan Chase Bank, N.A.	46,300	USD	2,707
New York Community Bancorp, Inc.	04/12/2024	JPMorgan Chase Bank, N.A.	38	USD	(5)
Neway Valve Suzhou Co. Ltd.	18/11/2024	JPMorgan Chase Bank, N.A.	32,900	USD	996
Ningbo Boway Alloy Material Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	70,000	USD	2,823
Ningbo Changhong Polymer Scientific & Technical, Inc.	30/12/2024	JPMorgan Chase Bank, N.A.	2,100	USD	(68)
Ningbo Deye Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,700	USD	(290)
Ningbo Fubang Jingye Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	3
Ningbo Joyson Electronic Corp	30/10/2024	JPMorgan Chase Bank, N.A.	43,300	USD	988
Ningbo Lehui International Engineering Equipment Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	200	USD	(43)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Ningbo Menovo Pharmaceutical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	12,300	USD	174
Ningbo Sanxing Medical Electric Co. Ltd.	23/10/2024	JPMorgan Chase Bank, N.A.	57,600	USD	8,726
Ningbo Shenglong Automotive Powertrain System Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,200	USD	(1)
Ningbo Tuopu Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	12,300	USD	260
Ningbo Xusheng Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,300	USD	(62)
Ningbo Yongxin Optics Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	500	USD	(59)
NKY Medical Holdings Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	4,701	USD	563
Noblelift Intelligent Equipment Co. Ltd.	25/11/2024	JPMorgan Chase Bank, N.A.	37,900	USD	1,218
North China Pharmaceutical Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	35,600	USD	(395)
North Copper Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	13,900	USD	(224)
Novogene Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	42
NYOCOR Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	12,200	USD	133
Oceanwide Holdings Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	434,700	USD	(2,302)
Oceanwide Holdings Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	50,200	USD	(116)
Offshore Oil Engineering Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	52,900	USD	851
Offshore Oil Engineering Co. Ltd.	30/10/2024	JPMorgan Chase Bank, N.A.	117,000	USD	3,398
Olympic Circuit Technology Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	2,700	USD	(145)
Olympic Circuit Technology Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	34,700	USD	29
Oppein Home Group, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	1,900	USD	7
OZ Minerals Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	2,491	AUD	65
Pendal Group Ltd.	18/09/2024	JPMorgan Chase Bank, N.A.	65,071	AUD	3,544
People's Insurance Co Group of China Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	145,000	USD	1,683
Perfect Group Corp. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	3,000	USD	(82)
Petpal Pet Nutrition Technology Co. Ltd.	09/10/2024	JPMorgan Chase Bank, N.A.	9,100	USD	(84)
Piesat Information Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	737	USD	(8)
PKU Healthcare Corp. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	12,500	USD	(107)
PNC Process Systems Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,900	USD	16
PNM Resources, Inc.	23/10/2024	Goldman Sachs International	13,284	USD	(399)
Porton Pharma Solutions Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	100	USD	14
Puyang Refractories Group Co. Ltd.	04/09/2024	JPMorgan Chase Bank, N.A.	156,100	USD	(2,342)
Pylon Technologies Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,800	USD	(87)
Qianhe Condiment and Food Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	11,900	USD	135
Qiming Information Technology Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	5,100	USD	13
Qingdao Gaoce Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,800	USD	28
Qingdao Huicheng Environmental Technology Group Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	400	USD	(72)
Qingdao Port International Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	125,200	USD	1,308
Qingdao Port International Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	5,700	USD	144
Qingdao Topscomm Communication, Inc.	05/11/2024	JPMorgan Chase Bank, N.A.	83,900	USD	1,332
Qinhuangdao Port Co. Ltd.	05/11/2024	JPMorgan Chase Bank, N.A.	210,500	USD	(60)
Qinhuangdao Port Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	57,500	USD	236
Quectel Wireless Solutions Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,400	USD	164
Red Avenue New Materials Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	16,185	USD	(831)
Red Avenue New Materials Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	3,900	USD	83
Renhe Pharmacy Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	300	USD	(5)
Renhe Pharmacy Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	126,800	USD	(11,173)
Risen Energy Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	12,000	USD	(117)
RiseSun Real Estate Development Co. Ltd.	19/11/2024	JPMorgan Chase Bank, N.A.	70,600	USD	(1,098)
Riyue Heavy Industry Co. Ltd.	19/11/2024	JPMorgan Chase Bank, N.A.	23,300	USD	405
Rizhao Port Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	53,900	USD	261

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Runner Xiamen Corp.	31/12/2024	JPMorgan Chase Bank, N.A.	2,000	USD	(3)
Sai Micro Electronics, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	10,000	USD	(90)
Sai Micro Electronics, Inc.	31/12/2024	JPMorgan Chase Bank, N.A.	2,100	USD	(114)
Sangfor Technologies, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	800	USD	(56)
Sanjiang Shopping Club Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,500	USD	34
Sanxiang Advanced Materials Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	39,400	USD	(296)
SDIC Power Holdings Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	12,800	USD	45
Shahe Industrial Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,600	USD	(41)
Shan Xi Hua Yang New Materials Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	400	USD	-
Shandong Bohui Paper Industrial Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,800	USD	21
Shandong Buchang Pharmaceuticals Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	40,000	USD	(2,652)
Shandong Cynda Chemical Co. Ltd.	08/10/2024	JPMorgan Chase Bank, N.A.	68,500	USD	210
Shandong Daye Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,900	USD	2
Shandong Gold Phoenix Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	10,300	USD	122
Shandong Huifa Foodstuff Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	43,200	USD	900
Shandong Jinjing Science&Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	21,700	USD	(265)
Shandong Jinling Mining Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,400	USD	32
Shandong Linglong Tyre Co. Ltd.	14/08/2024	JPMorgan Chase Bank, N.A.	4,200	USD	(26)
Shandong Publishing & Media Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	49,100	USD	1,384
Shandong Sacred Sun Power Sources Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	12,300	USD	(18)
Shandong Xiantan Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	20,400	USD	14
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,800	USD	76
Shang Gong Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,900	USD	35
Shanghai Aiko Solar Energy Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	5,600	USD	1,087
Shanghai Aiko Solar Energy Co. Ltd.	30/10/2024	JPMorgan Chase Bank, N.A.	700	USD	142
Shanghai Baosight Software Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	19,800	USD	25
Shanghai CEO Environmental Protection Technology Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	200	USD	(6)
Shanghai Challenge Textile Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	115,200	USD	(4,058)
Shanghai Construction Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	16,400	USD	8
Shanghai Feilo Acoustics Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	11,200	USD	(131)
Shanghai Foreign Service Holding Group Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	64,600	USD	(651)
Shanghai Foreign Service Holding Group Co. Ltd.	24/07/2024	JPMorgan Chase Bank, N.A.	19,300	USD	(284)
Shanghai Fudan Forward S & T Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,800	USD	(2)
Shanghai Guangdian Electric Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	8,400	USD	29
Shanghai Haixin Group Co.	02/01/2025	JPMorgan Chase Bank, N.A.	400	USD	2
Shanghai Jiaoda Only Co. Ltd.	20/11/2024	JPMorgan Chase Bank, N.A.	60,400	USD	(1,150)
Shanghai Kaibao Pharmaceutical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	64,000	USD	(690)
Shanghai Kinlita Chemical Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	26,000	USD	(421)
Shanghai Labway Clinical Laboratory Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	13,400	USD	(95)
Shanghai Labway Clinical Laboratory Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	25,600	USD	(1,485)
Shanghai Maling Aquarius Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	41,000	USD	1,152
Shanghai No 1 Pharmacy Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	33,400	USD	(40)
Shanghai Pret Composites Co. Ltd.	16/12/2024	JPMorgan Chase Bank, N.A.	9,800	USD	682
Shanghai Putailai New Energy Technology Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	700	USD	(73)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shanghai Runda Medical Technology Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	7,100	USD	(28)
Shanghai Shenda Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	51,600	USD	(313)
Shanghai Wondertek Software Corp. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,000	USD	20
Shanghai Xinhua Media Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	1,000	USD	7
Shanghai Xintonglian Packaging Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,100	USD	1
Shanghai Yaohua Pilkington Glass Group Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	500	USD	(2)
Shanghai Yaoji Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,000	USD	30
Shanghai Yongguan Adhesive Products Corp. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	800	USD	-
Shanghai Yongli Belting Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	11,500	USD	(91)
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	24,000	USD	171
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	2,900	USD	(135)
Shanghai Zhonggu Logistics Co. Ltd.	16/12/2024	JPMorgan Chase Bank, N.A.	15,700	USD	(637)
Shanghai Zijiang Enterprise Group Co. Ltd.	25/11/2024	JPMorgan Chase Bank, N.A.	87,200	USD	262
Shanghai Zijiang Enterprise Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	1,800	USD	(2)
Shanxi Antai Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	67,800	USD	(265)
Shanxi Coking Coal Energy Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	5,500	USD	10
Shanxi Tond Chemical Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	2,100	USD	(4)
Shaw Communications, Inc.	17/03/2023	JPMorgan Chase Bank, N.A.	22,329	CAD	47,330
Shenghe Resources Holding Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	8,800	USD	(42)
Shenzhen Baoming Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,200	USD	(94)
Shenzhen Bioeasy Biotechnology Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	5,700	USD	(622)
Shenzhen Bioeasy Biotechnology Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	14,000	USD	(3,573)
Shenzhen Center Power Tech Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	11,300	USD	(553)
Shenzhen Colibri Technologies Co. Ltd.	30/10/2024	JPMorgan Chase Bank, N.A.	43,100	USD	1,561
Shenzhen Das Intellitech Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	141,900	USD	817
Shenzhen Deren Electronic Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	14,300	USD	(83)
Shenzhen Everwin Precision Technology Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	19,800	USD	(475)
Shenzhen Gongjin Electronics Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	10,300	USD	(23)
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	25,600	USD	369
Shenzhen Invt Electric Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	10,500	USD	(14)
Shenzhen Jieshun Science And Technology Industry Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,900	USD	(14)
Shenzhen Jinxinnong Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	11,000	USD	75
Shenzhen Kexin Communication Technologies Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	7,900	USD	252
Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	6,800	USD	521
Shenzhen Kinwong Electronic Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	14
Shenzhen Kstar Science And Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	900	USD	-
Shenzhen Liantronics Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,300	USD	(31)
Shenzhen New Nanshan Holding Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	41,000	USD	(1,098)
Shenzhen New Nanshan Holding Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	160,700	USD	(6,467)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shenzhen Properties & Resources Development Group Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,900	USD	35
Shenzhen SED Industry Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,700	USD	(138)
Shenzhen Silver Basis Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	13,600	USD	328
Shenzhen Sinexcel Electric Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,200	USD	(364)
Shenzhen Sunway Communication Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	5,300	USD	167
Shenzhen Tagen Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	14,400	USD	(157)
Shenzhen Tagen Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	300	USD	(7)
Shenzhen Topband Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	15,300	USD	201
Shenzhen United Winners Laser Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	39,338	USD	5,195
Shenzhen World Union Group, Inc.	26/12/2024	JPMorgan Chase Bank, N.A.	77,600	USD	(1,093)
Shenzhen World Union Group, Inc.	30/12/2024	JPMorgan Chase Bank, N.A.	132,200	USD	(1,162)
Shenzhen Xunjiexing Technology Corp Ltd	02/01/2025	JPMorgan Chase Bank, N.A.	200	USD	(2)
Shenzhen Yan Tian Port Holding Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	27,400	USD	406
Shenzhen Ysstech Info-tech Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	2,400	USD	54
Shenzhen Ysstech Info-tech Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	2,100	USD	59
Shenzhen Zhaowei Machinery & Electronic Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	1,100	USD	68
Shuangliang Eco-Energy Systems Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	13,400	USD	1,626
Sichuan Hongda Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	20,800	USD	(62)
Sichuan Injet Electric Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,300	USD	(339)
Sichuan Languang Development Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	100	USD	(1)
Sichuan Road and Bridge Group Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	8,900	USD	574
Sichuan Teway Food Group Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	14,700	USD	1,895
Sichuan Yahua Industrial Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	500	USD	(13)
Sichuan Yahua Industrial Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	400	USD	(7)
Siemens Gamesa Renewable Energy SA	27/05/2024	JPMorgan Chase Bank, N.A.	35,871	EUR	1,152
Sierra Wireless, Inc.	07/08/2024	JPMorgan Chase Bank, N.A.	60	USD	1
Signify Health, Inc.	10/09/2024	JPMorgan Chase Bank, N.A.	12,523	USD	125
Sinocelltech Group Ltd .	02/01/2025	JPMorgan Chase Bank, N.A.	1,200	USD	(117)
Sinolink Securities Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	30,400	USD	31
Sinopec Oilfield Service Corp	02/01/2025	JPMorgan Chase Bank, N.A.	5,700	USD	10
Sinopec Shanghai Petrochemical Co. Ltd.	02/12/2024	JPMorgan Chase Bank, N.A.	226,500	USD	(1,297)
Sinosteel Engineering & Technology Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	35,900	USD	(322)
Snowsky Salt Industry Group Co. Ltd.	04/12/2024	JPMorgan Chase Bank, N.A.	30,000	USD	(425)
Solareast Holdings Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	8,000	USD	(13)
SooChow Securities Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	6,500	USD	6
SPIC Industry-Finance Holdings Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	59,800	USD	161
SPIC Industry-Finance Holdings Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	7,200	USD	58
Spirit Airlines, Inc.	09/02/2024	JPMorgan Chase Bank, N.A.	28,063	USD	(9,261)
Springsnow Food Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	9,500	USD	343
State Grid Information & Communication Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	53,600	USD	3,857
STO Express Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	17,500	USD	141
Sumec Corp. Ltd.	02/12/2024	JPMorgan Chase Bank, N.A.	77,600	USD	(54)
Suning Universal Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	61,600	USD	322
Sunrise Group Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	3,800	USD	(103)
Sunshine Global Circuits Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	7,700	USD	(216)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Sunwoda Electronic Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	2,400	USD	(149)
Suofeiya Home Collection Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	8,300	USD	36
Surfilter Network Technology Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	26,900	USD	556
Suzhou Chunqiu Electronic Technology Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	6,600	USD	(141)
Suzhou Jinfu Technology Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	110,400	USD	(1,334)
Suzhou Kelida Building & Decoration Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	20,100	USD	(118)
Suzhou Nanomicro Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,400	USD	2
Suzhou Secote Precision Electronic Co. Ltd.	20/11/2024	JPMorgan Chase Bank, N.A.	12,300	USD	(953)
Suzhou Shihua New Material Technology Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	6,800	USD	(371)
Suzhou Veichi Electric Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,400	USD	(33)
Suzhou Victory Precision Manufacture Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	186,600	USD	(1,212)
Suzhou Zelgen Biopharmaceutical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	200	USD	(7)
T&S Communications Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	10,300	USD	22
TDG Holdings Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	10,900	USD	66
Tengda Construction Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,900	USD	2
Thalys Medical Technology Group, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	1,700	USD	2
Thunder Software Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	300	USD	10
Tian Jin Bohai Chemical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	11,200	USD	(32)
Tianjin Lvvin Landscape and Ecology Construction Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	300	USD	4
Tianjin Ringpu Bio-Technology Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	1,800	USD	(38)
Tianneng Battery Group Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	2,500	USD	410
Tianyu Digital Technology Dalian Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	202,500	USD	(431)
Titan Wind Energy Suzhou Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	23,200	USD	234
Tongwei Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	30,600	USD	(680)
Top Energy Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	23,600	USD	660
Top Score Fashion Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	18,600	USD	(636)
Triangle Tyre Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,700	USD	16
Troy Information Technology Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	14,500	USD	189
Tsingtao Brewery Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	3,000	USD	53
UE Furniture Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	31,700	USD	(686)
Umpqua Holdings Corp.	16/10/2023	JPMorgan Chase Bank, N.A.	6,666	USD	(3,066)
Universal Scientific Industrial Shanghai Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	58,400	USD	(367)
Universal Scientific Industrial Shanghai Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	300	USD	(21)
Verisilicon Microelectronics Shanghai Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,400	USD	(20)
VMware, Inc.	30/05/2024	JPMorgan Chase Bank, N.A.	5,513	USD	4,631
Vtron Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,800	USD	7
Wanbangde Pharmaceutical Holding Group Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	73,300	USD	(5,715)
Wangsu Science & Technology Co. Ltd.	05/11/2024	JPMorgan Chase Bank, N.A.	61,000	USD	1,305
Ways Electron Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	61,100	USD	(2,477)
Wellhope Foods Co. Ltd.	23/10/2024	JPMorgan Chase Bank, N.A.	72,900	USD	932
Wencan Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	400	USD	-
Wencan Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	13,300	USD	(3,283)
Wenfeng Great World Chain Development Corp.	02/01/2025	JPMorgan Chase Bank, N.A.	67,500	USD	160
Western Region Gold Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	31,500	USD	(1,504)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Winner Medical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,200	USD	360
Wolong Real Estate Group Co. Ltd.	04/11/2024	JPMorgan Chase Bank, N.A.	123,700	USD	(4,436)
Wuchan Zhongda Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	36,100	USD	347
Wuhan Hanshang Group Co	18/12/2024	JPMorgan Chase Bank, N.A.	10,000	USD	(663)
Wuhan Huazhong Numerical Control Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,900	USD	(415)
Wuhan Jingce Electronic Group Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	2,800	USD	(421)
Wuhan Keqian Biology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	800	USD	(8)
Wuhan Tianyu Information Industry Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	23,100	USD	(121)
Wuhan Tianyu Information Industry Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	12,400	USD	152
WUS Printed Circuit Kunshan Co. Ltd.	27/11/2024	JPMorgan Chase Bank, N.A.	18,500	USD	346
WuXi AppTec Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	100	USD	27
Wuxi Hyatech Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	200	USD	1
Xiamen C & D, Inc.	02/01/2025	JPMorgan Chase Bank, N.A.	13,500	USD	(147)
Xiamen Solex High-Tech Industries Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,100	USD	(2)
Xiamen Tungsten Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	18,100	USD	(41)
Xiamen Xiangyu Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	900	USD	6
Xi'An Shaangu Power Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	26,400	USD	25
Xiandai Investment Co. Ltd.	31/12/2024	JPMorgan Chase Bank, N.A.	9,700	USD	76
Xiangxue Pharmaceutical Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	116,100	USD	(6,387)
Xinhuanet Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,400	USD	92
Xining Special Steel Co. Ltd.	03/12/2024	JPMorgan Chase Bank, N.A.	46,700	USD	39
Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	2,600	USD	(32)
xloo	26/12/2024	JPMorgan Chase Bank, N.A.	5,100	USD	205
Xtc New Energy Materials Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,000	USD	(115)
Xuancheng Valin Precision Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	200	USD	2
Yang Guang Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	38,600	USD	(279)
Yankershop Food Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	300	USD	17
Yantai Dongcheng Pharmaceutical Co. Ltd.	23/10/2024	JPMorgan Chase Bank, N.A.	9,700	USD	437
Yinchuan Xinhua Commercial Group Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	4,700	USD	2,124
Yingkou J, Inc.hen Machinery Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,700	USD	109
Yintai Gold Co. Ltd.	27/12/2024	JPMorgan Chase Bank, N.A.	56,800	USD	2,225
YongXing Special Materials Technology Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	9,900	USD	(4,710)
Yorhe Fluid Intelligent Control Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	1,000	USD	9
Youcare Pharmaceutical Group Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	39,000	USD	999
Youzu Interactive Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	7,100	USD	850
YTO Express Group Co. Ltd.	24/09/2024	JPMorgan Chase Bank, N.A.	51,700	USD	(1,119)
YUD Yangtze River Investment Industry Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	3,700	USD	53
Yueyang Forest & Paper Co. Ltd.	20/11/2024	JPMorgan Chase Bank, N.A.	106,300	USD	(1,381)
Yunnan Baiyao Group Co. Ltd.	23/12/2024	JPMorgan Chase Bank, N.A.	2,700	USD	(29)
Yunnan Baiyao Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	100	USD	(12)
Yunnan Coal & Energy Co. Ltd.	04/12/2024	JPMorgan Chase Bank, N.A.	87,800	USD	(567)
Yunnan Copper Co. Ltd.	13/11/2024	JPMorgan Chase Bank, N.A.	98,900	USD	(2,566)
Yunnan Copper Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	2,400	USD	29
Yunnan Tin Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	20,900	USD	578
Zangge Mining Co. Ltd.	18/11/2024	JPMorgan Chase Bank, N.A.	18,400	USD	415
Zanyu Technology Group Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	1,200	USD	51

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Zhangjiagang FreeTrade Science & Technology Group Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	102,300	USD	(1,495)
Zhejiang Cayi Vacuum Container Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	1,300	USD	217
Zhejiang Century Huatong Group Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	45,800	USD	272
Zhejiang Cfmoto Power Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,200	USD	(12)
Zhejiang Crystal-Optech Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	4,100	USD	48
Zhejiang Feida Environmental Science & Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	5,400	USD	7
Zhejiang Gongdong Medical Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	800	USD	(13)
Zhejiang HangKe Technology, Inc. Co.	16/10/2024	JPMorgan Chase Bank, N.A.	3,200	USD	538
Zhejiang Huahai Pharmaceutical Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	59,900	USD	25,515
Zhejiang Huakang Pharmaceutical Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	5,600	USD	1,360
Zhejiang Huatie Emergency Equipment Science and Technology Co. Ltd.	18/12/2024	JPMorgan Chase Bank, N.A.	38,900	USD	(563)
Zhejiang Huayou Cobalt Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	4,100	USD	(578)
Zhejiang Jiaxin Silk Corp. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	22,600	USD	(55)
Zhejiang Jiechang Linear Motion Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,400	USD	10
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,900	USD	(53)
Zhejiang Juhua Co. Ltd.	16/10/2024	JPMorgan Chase Bank, N.A.	71,200	USD	21
Zhejiang Juli Culture Development Co. Ltd.	30/10/2024	JPMorgan Chase Bank, N.A.	291,800	USD	(1,312)
Zhejiang KangLongDa Special Protection Technology Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	600	USD	13
Zhejiang Lante Optics Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	400	USD	(3)
Zhejiang Sanhua Intelligent Controls Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	35,000	USD	(648)
Zhejiang Sanhua Intelligent Controls Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	900	USD	(48)
Zhejiang Starry Pharmaceutical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	8,500	USD	198
Zhejiang Sunrise Garment Group Co. Ltd.	10/12/2024	JPMorgan Chase Bank, N.A.	30,400	USD	(1,064)
Zhejiang Tailin Bioengineering Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	5,000	USD	(1,741)
Zhejiang Taitan Co. Ltd.	30/10/2024	JPMorgan Chase Bank, N.A.	3,900	USD	(159)
Zhejiang Vie Science & Technology Co. Ltd.	06/11/2024	JPMorgan Chase Bank, N.A.	19,900	USD	(419)
Zhejiang Weiming Environment Protection Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	10,700	USD	104
Zhejiang Xinhua Chemical Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,400	USD	13
Zhejiang Yatai Pharmaceutical Co. Ltd.	24/12/2024	JPMorgan Chase Bank, N.A.	62,000	USD	(2,145)
Zhejiang Yongtai Technology Co. Ltd.	30/12/2024	JPMorgan Chase Bank, N.A.	32,700	USD	(2,237)
Zhejiang Youpon Integrated Ceiling Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,100	USD	16
Zhende Medical Co. Ltd.	17/12/2024	JPMorgan Chase Bank, N.A.	14,305	USD	(1,450)
ZhongMan Petroleum and Natural Gas Group Corp. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	500	USD	1
Zhongtongguomai Communication Co. Ltd.	02/01/2025	JPMorgan Chase Bank, N.A.	1,100	USD	-
Zhongxing Shenyang Commercial Building Group Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	4,500	USD	2,228
Zhuhai Rundu Pharmaceutical Co. Ltd.	26/12/2024	JPMorgan Chase Bank, N.A.	14,300	USD	(1,266)
Zhuzhou CRRC Times Electric Co. Ltd.	11/12/2024	JPMorgan Chase Bank, N.A.	1,800	USD	(130)
Total Buys					370,456

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 31 December 2022 (continued)

OTC Total Return Swaps — Outstanding at 31 December 2022 — 0.06% (2021 - 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Sells					
Amgen, Inc.	13/11/2024	Morgan Stanley Capital Services LLC	1,400	USD	5,068
Broadcom, Inc.	30/05/2024	JPMorgan Chase Bank, N.A.	584	USD	1,226
Columbia Banking System, Inc.	16/10/2023	JPMorgan Chase Bank, N.A.	3,912	USD	2,934
CSI 500 Index Net Total Return Swap	18/01/2023	JPMorgan Chase Bank, N.A.	11,853	USD	(92,105)
CSI 1000 Index Net Total Return Swap	30/01/2023	JPMorgan Chase Bank, N.A.	10,132	USD	(35,417)
Frontline plc	15/07/2024	JPMorgan Chase Bank, N.A.	34,304	USD	22,298
Intercontinental Exchange, Inc.	13/05/2024	JPMorgan Chase Bank, N.A.	126	USD	(5)
Merck & Co., Inc.	13/11/2024	Morgan Stanley Capital Services LLC	8,440	USD	1,350
Noble Corp plc	08/10/2024	JPMorgan Chase Bank, N.A.	65	USD	(486)
Novozymes A/S	16/12/2024	JPMorgan Chase Bank, N.A.	8,265	DKK	6,544
Perpetual Ltd.	18/09/2024	JPMorgan Chase Bank, N.A.	8,704	AUD	(4,563)
Provident Financial Services, Inc.	01/10/2024	JPMorgan Chase Bank, N.A.	3,224	USD	290
Ritchie Bros Auctioneers, Inc.	12/11/2024	JPMorgan Chase Bank, N.A.	9,143	USD	(18,926)
Total Sells					(111,792)
Unrealised Gain on OTC Total Return Swaps					1,036,000
Unrealised (Loss) on OTC Total Return Swaps					(777,336)
Net Unrealised Gain on OTC Total Return Swaps					258,664

	Fair Value USD
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss — 84.62% (2021 – 70.04%)	389,194,315
Cash and Cash Equivalents — 10.40% (2021 – 16.80%)	47,817,690
Other Net Assets — 4.98% (2021 – 13.16%)	22,941,048
Net Assets Attributable to Holders of Redeemable Participating Shares — 100.00% (2021 – 100.00%)	459,953,053

	% of Total Assets
Portfolio Analysis	
Transferable securities admitted to an official stock exchange listing	15.76
Transferable securities dealt in on another regulated market	6.37
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	21.78
OTC financial derivative instruments	1.31
Financial derivative instruments dealt in on a regulated market	4.29
Other assets	50.49
	100.00

Abbreviation Legend:

CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information

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 2022.

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	1.88%	0.02%	11 September 2014
Class I (EUR) Accumulating	1.88%	0.02%	02 December 2014
Class I (JPY) Accumulating	1.86%	0.01%	02 February 2015
Class I (CHF) Accumulating	1.86%	0.01%	07 April 2015
Class I (GBP) Distributing	1.88%	0.02%	02 July 2015
Class I (AUD) Accumulating	1.87%	0.01%	11 August 2015
Class A (EUR) Accumulating	2.42%	0.01%	26 April 2016
Class A (USD) Accumulating	2.38%	0.01%	03 May 2016
Class I (GBP) Accumulating	1.88%	0.02%	24 May 2016
Class I (USD) Distributing	1.88%	0.02%	01 February 2017
Class C (USD) Accumulating	2.18%	0.01%	30 June 2017
Class A (EUR) Distributing	2.41%	0.01%	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

		2022	2021	2020
	Launch Date*	01/01/22 to 31/12/22	01/01/21 to 31/12/21	01/01/20 to 31/12/20
		Net Return %	Net Return %	Net Return %
Class I (USD) Accumulating	11 September 2014	(5.06)	5.33	(6.80)
Class I (EUR) Accumulating	02 December 2014	(7.04)	4.34	(8.25)
Class I (JPY) Accumulating	02 February 2015	(7.12)	4.72	(8.02)
Class I (CHF) Accumulating	07 April 2015	(7.51)	4.19	(9.03)
Class I (GBP) Distributing	02 July 2015	(5.55)	5.09	(8.71)
Class I (AUD) Accumulating	11 August 2015	(5.96)	4.88	(7.66)
Class A (EUR) Accumulating	26 April 2016	(7.70)	3.84	(8.75)
Class A (USD) Accumulating	03 May 2016	(5.58)	4.77	(7.31)
Class I (GBP) Accumulating	24 May 2016	(5.66)	5.04	(7.72)
Class I (USD) Distributing	01 February 2017	(7.50)	3.16	(10.09)
Class C (USD) Accumulating	30 June 2017	(5.41)	4.97	(7.16)
Class A (EUR) Distributing	27 July 2017	(7.52)	3.73	(9.69)

* 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 (continued)

Summary of Material Portfolio Changes for the financial year ended 31 December 2022

Purchases

Shares/Principal	CCY	Security Name	Cost USD
25,000,000	USD	United States Treasury Bill, 0.01%, 04/08/2022	24,953,361
9,400,000	USD	Saudi Arabia International Bond, 5.50%, 25/10/2032	9,400,000
5,200,000	USD	Republic of Chile Government Bond, 4.34%, 07/03/2042	5,177,400
4,731,000	USD	Republic of Turkey Government Bond, 9.88%, 15/01/2028	4,853,336
59,519,000	ZAR	Republic of South Africa Government Bond, 10.50%, 21/12/2026	4,242,165
12,140	CHF	Roche Holding AG Genusschein	3,988,535
3,900,000	USD	Perusahaan Penerbit SBSN, 4.40%, 06/06/2027	3,948,750
5,467,000	USD	Republic of Turkey Government Bond, 5.75%, 11/05/2047	3,680,065
3,915,000	USD	Petrobras Global Finance BV, 6.85%, 31/12/2099	3,546,772
5,086,962	USD	Republic of Ecuador Government Bond, 1.00%, 31/07/2035	3,492,336
3,472,000	USD	Republic of South Africa Government Bond, 7.30%, 20/04/2052	3,437,750
4,616,000	USD	Arab Republic of Egypt Government Bond, 7.50%, 16/02/2061	3,400,803
18,410	USD	Johnson & Johnson	3,221,408
2,936,000	USD	Republic of Angola Government Bond, 9.38%, 08/05/2048	2,840,085
23,992	USD	Dexcom, Inc.	2,815,086
2,700,000	USD	Republic of Nigeria Government Bond, 8.38%, 24/03/2029	2,720,787
5,370	USD	Elevance Health, Inc.	2,643,806
23,760	USD	Abbott Laboratories	2,514,582
16,670	USD	Masimo Corp.	2,508,153
9,103,489	USD	Republic of Argentina Government Bond, 1.13%, 09/07/2035	2,493,956

Sales

Shares/Principal	CCY	Security Name	Proceeds USD
39,364,925	USD	Star Compass plc, 0.00%, 18/08/2025	48,970,000
9,539,015	GBP	Taurus UK DAC, Series 2019-UK2, Class D, FRN, 17/11/2029	10,833,713
10,000,000	USD	United States Treasury Note/Bond, 0.38%, 15/04/2024	9,665,039
10,000,000	USD	United States Treasury Note/Bond, 0.25%, 15/05/2024	9,624,612
10,000,000	USD	United States Treasury Note/Bond, 0.25%, 15/06/2024	9,608,204
85,030	USD	Medtronic plc	8,726,085
128,670	USD	Bristol-Myers Squibb Co.	8,691,401
8,944,211	USD	Alesco Preferred Funding XVI Ltd., Series 16A, Class A, 2.69%, 23/03/2038	7,580,219
770,268	USD	Fifth Wall Acquisition Corp. III	7,444,921
5,230,768	USD	Alphabeta Access Products Ltd., 0.00%, 19/08/2030	6,799,998
5,760,000	USD	United States Treasury Note/Bond, 0.38%, 15/08/2024	5,530,276
5,760,000	USD	United States Treasury Note/Bond, 0.38%, 15/09/2024	5,520,149
25,860	USD	Biogen, Inc.	5,373,058
83,500,000	EGP	Goldman Sachs International, 0.01%, 14/04/2022	5,196,474
5,200,000	USD	Republic of Chile Government Bond, 4.34%, 07/03/2042	4,822,197
499,998	EUR	Hedosophia European Growth	4,775,258
4,461,000	USD	Republic of Turkey Government Bond, 9.88%, 15/01/2028	4,683,878
4,027,903	GBP	Taurus UK DAC, Series 2019-UK2, Class E, FRN, 17/11/2029	4,672,182
70,526,693	ZAR	Republic of South Africa Government Bond, 10.50%, 21/12/2026	4,612,069
4,601,000	USD	Saudi Arabia International Bond, 5.50%, 25/10/2032	4,611,966

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 2022, 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 2022.

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 2022:

	USD
Fixed remuneration	59,919
Variable remuneration	-
Total remuneration paid	59,919
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 2022.

The value of assets engaged in TRS as at 31 December 2022 is as follows:

	Reverse Repurchase agreements	Total Return Swaps
	USD	USD
Value	153,000,000	279,066
% of Net Assets	33.26%	0.06%

The counterparties used for the reverse repurchase agreement and TRS as at 31 December 2022 are as follows:

Counterparty Name	Outstanding Transactions / Country of Establishment USD	Outstanding Transactions / Country of Establishment USD
State Street Bank and Trust Company	153,000,000 United States	
Deutsche Bank AG	-	(3,343) Germany
Goldman Sachs International	-	238,986 United Kingdom
JPMorgan Chase Bank, N.A.	-	(127,253) United States
Morgan Stanley Capital Services LLC	-	150,274 United States

The reverse repurchase agreement and TRS are settled on a bi-lateral basis.

The maturity tenor of the reverse repurchase agreement and TRS held as at 31 December 2022 is as follows:

	USD	USD
1 day to 1 week	153,000,000	-
1 week to 1 month	-	(127,522)
1 to 3 months	-	(15,894)
3 months to 1 year	-	423,526
Greater than 1 year	-	(21,446)

Collateral

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

The collateral received for the reverse repurchase agreement is held in the form of U.S. Dollar investment grade government bonds and collateralised mortgage obligation securities. The maturity of the collateral held is greater than one year.

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information (continued)

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

Collateral (continued)

The collateral issuers of the non-cash collateral received for the reverse repurchase agreement as at 31 December 2022 are as follows:

	Reverse Repurchase Agreement Collateral received USD	Total Return Swaps Collateral received USD
Issuer		
United States Treasury Note/Bond	156,060,078	-
	Non Cash Collateral USD	Cash Collateral USD
Depository/Delegate		
Reverse Repurchase Agreement:		
State Street Custodial Services (Ireland) Limited	156,060,078	-
Total Return Swaps:		
Barclays Bank plc	-	330,000
Citibank, N.A.	-	540,000
Goldman Sachs International	-	2,160,000
HSBC Bank plc	-	(650,000)
JPMorgan Chase Bank, N.A.	-	8,894,800
Merrill Lynch Capital Services, Inc.	-	(350,000)
Morgan Stanley Capital Services LLC	-	16,506,793

Returns and costs of the reverse repurchase agreement and TRS:

	Reverse Repurchase Agreement USD	Total Return Swaps USD
Income received	-	-
Net losses	-	(1,854,268)
Net returns	-	(1,854,268)

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

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.