

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

Blackstone Alternative Investment Funds plc

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

**Semi-Annual Report and Unaudited Financial Statements
for the financial period ended 30 June 2023**

A claim for exemption has been made pursuant to the U.S. Commodity Futures Trading Commission ("CFTC") Rule 4.7.

Blackstone Alternative Investment Funds plc

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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

Background to the Company

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

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 30 June 2023 this was the only active sub-fund. As at 30 June 2023, 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" or the "Investment Manager"), 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 sub-advisers 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 period 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
- 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 (until 28 July 2023)
- Endeavour Capital Advisors Inc.
- Fir Tree Capital Management LP (since 11 May 2023)
- Fort Baker Capital Management LP (since 28 March 2023)
- 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
- Seven Grand Managers, LLC (since 14 April 2023)
- Two Sigma Advisers, LP
- Waterfall Asset Management, LLC

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Background to the Company (continued)

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

Investment Manager's Report

Dear Shareholder,

We are pleased to present this Investment Manager's report for the Fund for the period 1 January 2023 through 30 June 2023 (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 3.09%^{3,4}. For a summary of Fund performance of other share classes, please refer to Note 4 of these unaudited semi-annual financial statements. Over the same period, the HFRX Global Hedge Fund Index returned 0.63%, the Barclays Global Aggregate Bond Total Return Index returned 1.43%, and the MSCI World Total Return Index returned 15.43%⁵.

Macro

Macro strategies (0.44%)⁶ contributed positively to Fund performance over the Reporting Period.

In the first quarter of 2023, Macro strategies generated gains. Fund exposure to emerging market debt profited amidst improving price performance in the first quarter of 2023. Long sovereign bond exposures detracted as locally rising yields affected performance. Exposure to commodity sensitive equity baskets detracted from performance in the quarter as energy prices declined in the beginning of the year. Short interest rate positions had mixed performance on the quarter, benefiting in the beginning of the year and ultimately detracting as volatility elevated during the regional banking crisis in March of 2023.

In the second quarter of 2023, Macro strategies generated slight losses. The Fund's exposures to commodity sensitive equities and macro trend strategies performed negatively in Q2 as energy market pricings continued to struggle. Additional losses in the portfolio stemmed from defensive derivative positions with negative carry that detracted from overall performance. Conversely, short interest rate positions benefited in the second quarter as interest volatility spiked during May.

Quant

Quant strategies (0.95%)⁶ contributed positively to Fund performance over the Reporting Period.

In the first quarter of 2023, Quant strategies generated gains. Strong asset selection across financials and energy equities drove returns for equity market neutral strategies. Long Asian equities exposures detracted from Fund performance in the first quarter of 2023 as a result of geopolitical events in China.

In the second quarter of 2023, Quant strategies contributed positively to Fund performance. Strategies profited from trading gains around interest rate volatility in the second quarter. Additional performance was driven by strong asset selection across Financials. Event Driven strategies detracted as open positions in portfolio experienced negative developments in May. Exposure to Chinese equity focused strategies detracted from performance as ongoing geopolitical events continued to suppress prices.

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. 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 1/1/2023 – 6/30/2023.

⁴ Fund performance is shown net of all fees and expenses less waived 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 fees and expenses. Performance is estimated and unaudited.

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Investment Manager's Report (continued)

Equity

Equity strategies (0.83%)⁶ contributed positively to Fund performance over the Reporting Period.

In the first quarter of 2023, Equity strategies posted positive performance. Small cap equity positions performed positively along with the broader equity market rally in the first quarter. Exposures to Chinese equities detracted slightly from overall Fund performance in the first quarter of 2023.

In the second quarter of 2023, Equity strategies posted positive performance. Strategies largely benefited from the broader rally in equity markets, specifically in small cap positions and exposure to the technology sector. Exposure to consumer discretionary names suffered as the sector contracted during the quarter. A strategy with primary exposure to Asian equities benefited from its long exposure to Japanese cyclical value names as this portion of the market rallied in April of 2023.

Credit

Credit strategies (2.12%)⁶ contributed the most positively to Fund performance over the Reporting Period.

In the first quarter of 2023, Credit strategies were additive to performance. Credit exposure broadly benefited from the credit market rebound present during the first quarter. Legacy commercial mortgage-backed securities ("CMBS") positions were a large contributor to Fund performance in the first quarter. In contrast, other CMBS exposures dragged on Fund performance as spreads widened amidst bearish market sentiment.

In the second quarter of 2023, Credit strategies continued to add to Fund performance. Event-driven strategies profited as positions gained as high yield bond spreads tightened during the quarter amidst fading downside event risks. Trading strategies were able to take advantage of good credit selection in the CLO space. The strategies were able to trade around some spread tightening over the period for profit.

Sub-Advisers and Strategies Added/Removed

At BAIA we believe that managing the optimal mix of strategies across the portfolio and adjusting it over time are key to generating returns in different market environments. Over the course of the Reporting Period, we made the following changes to the Fund's Sub-Advisers.

2023 Sub-Adviser Additions:

1. **Seven Grand Managers, LLC:** The Sub-Adviser's strategy seeks to profit by engaging in post-deal trading of equity capital markets issuance, as well as opportunistic adjacent capital markets-related special situations as they arise (such as private investments in public equity transactions).
2. **Fort Baker Capital Management, L.P.:** The Sub-Adviser's strategy uses catalyst-driven investing in global equity markets across the capital structure. The Sub-Adviser seeks to identify securities that, at current valuations, will either positively or negatively benefit from certain complex, non-fundamental corporate catalysts.

2023 Sub-Adviser Terminations:

1. **HealthCor Management, L.P.:** The Sub-Adviser's strategy is focused on the biotech, pharma, medtech, and services sub-sectors of healthcare. The strategy is grounded in translating how industry trends and competitive dynamics may impact company fundamentals, with an emphasis on financial metrics.

Sub-adviser and strategy terminations are normal events in BAIA's investment process and result from our dynamic evaluation of the top-down assessment of the opportunity set for alternative strategies as well as the bottom-up evaluation of a sub-adviser'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: August 2023

Blackstone Alternative Investment Funds plc

Statement of Financial Position (Unaudited)

	Blackstone Diversified Multi-Strategy Fund 30 June 2023 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2022 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments in securities	198,055,700	211,404,709
Purchased options	1,029,285	15,680,989
Futures contracts	104,317	607,913
Forward foreign currency exchange contracts	450,674	4,381,299
Swap contracts	3,326,664	6,282,364
Securities purchased under agreement to resell	94,000,000	153,000,000
Cash	31,036,881	47,817,690
Due from broker	47,856,993	32,300,841
Due from related parties	-	14,963
Receivable for investments sold	958,908	1,703,770
Interest receivable	2,694,389	2,972,071
Receivable for Fund shares sold	-	26,453
Receivable for financial derivative instruments sold	3,072,442	6,744,336
Expense reimbursement receivable	198,160	-
Other assets	109,100	101,706
Total current assets	382,893,513	483,039,104
Liabilities		
Financial liabilities at fair value through profit or loss:		
Options written	(160,351)	(276,165)
Futures contracts	(66,139)	(22,779)
Forward foreign currency exchange contracts	(4,377,632)	(477,698)
Swap contracts	(1,366,506)	(1,386,317)
Due to broker	(2,430,432)	(5,920,428)
Payable for investments purchased	(4,573,686)	(2,548,578)
Payable for Fund shares redeemed	(103,924)	(49,483)
Investment Management fees payable	(1,408,683)	(1,594,742)
Administrator fees payable	(445,372)	(385,479)
Performance fees payable	-	(110,893)
Audit and tax fees payable	(17,187)	(82,566)
Middle- and Back-Office Provider fees payable	(53,923)	(524,837)
Depository fees payable	(86,212)	(96,671)
Directors' fees payable	-	(10,581)
Payable for financial derivative instruments purchased	(3,545,299)	(8,700,710)
Legal fees payable	-	(18,098)
Due to affiliate	(523,011)	(625,038)
Other payables and accrued expenses	(314,993)	(254,988)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(19,473,350)	(23,086,051)
Net assets attributable to holders of redeemable participating shares	363,420,163	459,953,053

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

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Statement of Comprehensive Income (Unaudited)

	Blackstone Diversified Multi-Strategy Fund 30 June 2023 USD	Blackstone Diversified Multi-Strategy Fund 30 June 2022 USD
Investment income		
Dividends	19,804	333,420
Interest	16,677,831	9,703,822
Net gain/(loss) from investments in securities included in financial assets at fair value through profit or loss	349,562	(48,603,810)
Net loss on foreign exchange	(99,228)	(771,404)
Net loss from financial derivative instruments included in financial assets and financial liabilities at fair value through profit or loss	(27,369,560)	(68,718,916)
Total investment loss	(10,421,591)	(108,056,888)
Investment Management fees	(3,011,971)	(5,633,900)
Administrator fees	(571,778)	(1,024,004)
Performance fees	-	(170,826)
Legal fees	(198,356)	(187,523)
Audit and tax fees	(47,407)	(47,791)
Middle- and Back-Office Provider fees	(109,419)	(296,753)
Depository fees	(95,037)	(261,872)
Directors' fees	(37,433)	(39,672)
Other operating expenses	(235,569)	(257,666)
Total expenses	(4,306,970)	(7,920,007)
Expense reimbursement	354,707	271,120
Operating loss	(14,373,854)	(115,705,775)
Finance costs		
Distributions to redeemable participating shareholders	(881,578)	(1,900,526)
Total finance costs	(881,578)	(1,900,526)
Loss before tax	(15,255,432)	(117,606,301)
Withholding tax	550,936	(46,540)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(14,704,496)	(117,652,841)

There are no recognised gains or losses in the financial period 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 4.

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

	Blackstone Diversified Multi-Strategy Fund 30 June 2023 USD	Blackstone Diversified Multi-Strategy Fund 30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	459,953,053	868,601,382
Issuance of shares	34,719,019	133,333,919
Redemption of shares	<u>(116,547,413)</u>	<u>(230,900,381)</u>
Net decrease from share transactions	(81,828,394)	(97,566,462)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(14,704,496)	(117,652,841)
Net assets attributable to holders of redeemable participating shares at end of financial period	<u>363,420,163</u>	<u>653,382,079</u>

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

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Statement of Cash Flows (Unaudited)

	Blackstone Diversified Multi-Strategy Fund 30 June 2023 USD	Blackstone Diversified Multi-Strategy Fund 30 June 2022 USD
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(14,704,496)	(117,652,841)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by operating activities:		
Purchases of investments in securities	(130,002,365)	(196,165,239)
Proceeds from disposition of investments in securities	148,286,954	384,424,217
Premiums paid on purchased options	(1,874,217)	(17,008,691)
Proceeds from disposition of purchased options	14,782,695	1,369,478
Premiums paid on closing options written	(249,022)	(2,846,270)
Proceeds from premiums received from options written	43,080	3,482,451
Premiums paid on swaps	(40,102)	(74,415)
Premiums received on swaps	51,307	63,922
Net realised loss on investments in securities and financial derivative instruments	(390,159)	(14,491,166)
Net change in unrealised gain on investments in securities and financial derivative instruments	10,678,701	57,488,123
Net amortisation of bonds and swap premium	681,401	842,891
Changes in assets and liabilities:		
(Increase)/decrease in assets:		
Securities purchased under agreement to resell	59,000,000	(150,000,000)
Due from broker	(15,556,152)	14,647,830
Due from related parties	14,963	-
Interest receivable	277,682	330,866
Receivable for financial derivative instruments sold	3,671,894	2,608,962
Expense reimbursement receivable	(198,160)	1,326,843
Other assets	(7,394)	119,288
Increase/(decrease) in liabilities:		
Due to broker	(3,489,996)	52,553,057
Investment Management fees payable	(186,059)	(484,805)
Administrator fees payable	59,893	87,341
Performance fees payable	(110,893)	170,826
Audit and tax fees payable	(65,379)	(128,764)
Middle- and Back-Office Provider fees payable	(470,914)	(84,613)
Depository fees payable	(10,459)	32,912
Directors' fees payable	(10,581)	-
Legal fees payable	(18,098)	(25,627)
Due to affiliate	(102,027)	1,243,124
Payable for financial derivative instruments purchased	(5,155,411)	1,050,371
Other payables and accrued expenses	60,005	339,002
Net cash flows provided by operating activities	64,966,691	23,219,073
Cash flows from financing activities:		
Proceeds from issue of shares	34,745,472	133,241,482
Cost of shares redeemed	(116,492,972)	(170,610,076)
Net cash flows used in financing activities	(81,747,500)	(37,368,594)
Net decrease in cash	(16,780,809)	(14,149,521)
Cash at beginning of financial period	47,817,690	145,925,473
Cash at end of financial period	31,036,881	131,775,952
<i>Supplemental information:</i>		
Interest received	17,287,260	10,333,567
Dividends received	34,023	426,332
Tax paid	483,221	(11,797)

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

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited)

Note 1. Basis of presentation

These condensed unaudited semi-annual financial statements for the six months financial period ended 30 June 2023 have been prepared in accordance with IAS 34, "Interim Financial Reporting" issued by the Financial Reporting Council. These condensed unaudited semi-annual financial statements do not contain all of the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2022, which have been prepared 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 amended) as applicable to companies reporting under IFRS and the UCITS Regulations.

The same accounting policies, presentation and methods of computation have been followed in these condensed unaudited semi-annual financial statements as were applied in the preparation of the Company's annual audited financial statements for the financial year ended 31 December 2022.

These semi-annual financial statements are unaudited. We note that the statutory auditor's report in the Company's annual audited financial statements for the financial year ended 31 December 2022 was unqualified.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual audited financial statements for the financial year ended 31 December 2022.

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

These condensed unaudited semi-annual financial statements are presented in the functional currency of the Fund, the U.S. Dollar ("USD").

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2023

IFRS 17: Insurance Contracts, was issued in May 2017 and has 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 has not had a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2023 and not early adopted

Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably the London Interbank Offered Rates ("LIBOR") across multiple currencies. Most such reforms and phase outs, including all tenors of U.S. dollar LIBOR, became effective on or prior to June 30, 2023, though some rates may persist on a synthetic basis through September 2024. Management has taken steps to prepare for and mitigate the impact of changing base rates and continues to manage transition efforts and evaluate the impact of prospective changes on existing transactions and contractual arrangements.

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

Note 2. 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 and swap agreements) and repurchase agreements.

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 2. Financial derivative instruments and efficient portfolio management (continued)

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

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

Note 3. 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.

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 period end. There were transfers for USD1,266,914 between Level 1 and Level 2 during the financial period. Transfers into and out of Level 3 were primarily related to the availability of observable inputs.

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 3. Fair value hierarchy (continued)

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 30 June 2023, certain foreign equity securities were classified as Level 2 since a Fair Value Factor was applied to the prices of these securities.

The financial instruments held at 30 June 2023 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	5,424,869	-	311,098	5,735,967
Preferred Stock	-	-	1,090,646	1,090,646
Exchange-Traded Funds	-	7,912,413	-	7,912,413
Warrant	63,158	-	-	63,158
Rights	4,086	-	-	4,086
UCITS collective investment schemes	15,029,013	-	-	15,029,013
Asset-Backed Securities	-	26,189,983	-	26,189,983
Bank Debt	-	11,419,146	9,325,981	20,745,127
Corporate Bonds & Notes	-	48,641,814	2,822,567	51,464,381
Mortgage-Backed Securities	-	20,286,425	-	20,286,425
Sovereign Debt	-	14,125,300	-	14,125,300
Structured Notes	-	35,409,201	-	35,409,201
Purchased options	-	1,029,285	-	1,029,285
Futures contracts	104,317	-	-	104,317
Forward foreign currency exchange contracts	-	450,674	-	450,674
Swap contracts	-	3,326,664	-	3,326,664
Securities purchased under agreement to resell	-	94,000,000	-	94,000,000
Cash	31,036,881	-	-	31,036,881
Due from broker	47,856,993	-	-	47,856,993
Receivable for investments sold	-	958,908	-	958,908
Receivable for financial derivative instruments sold	-	3,072,442	-	3,072,442
Interest receivable	-	2,694,389	-	2,694,389
Expense reimbursement receivable	-	198,160	-	198,160
Other assets	-	109,100	-	109,100
Total assets	99,519,317	269,823,904	13,550,292	382,893,513
Financial liabilities at fair value through profit or loss:				
Options written	-	(160,351)	-	(160,351)
Futures contracts	(66,139)	-	-	(66,139)
Forward foreign currency exchange contracts	-	(4,377,632)	-	(4,377,632)
Swap contracts	-	(1,366,506)	-	(1,366,506)
Due to broker	(2,430,432)	-	-	(2,430,432)
Payable for Fund shares redeemed	-	(103,924)	-	(103,924)
Payable for investments purchased	-	(4,573,686)	-	(4,573,686)
Payable for financial derivative instruments purchased	-	(3,545,299)	-	(3,545,299)
Other payables and accrued expenses	-	(2,849,381)	-	(2,849,381)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(2,496,571)	(16,976,779)	-	(19,473,350)

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 3. Fair value hierarchy (continued)

The financial instruments held 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	-	6,744,336	-	6,744,336
Interest receivable	-	2,972,071	-	2,972,071
Other assets	-	101,706	-	101,706
Total assets	110,038,543	361,490,698	11,509,863	483,039,104
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	-	(8,700,710)	-	(8,700,710)
Other payables and accrued expenses	-	(3,703,893)	-	(3,703,893)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(5,943,207)	(17,142,844)	-	(23,086,051)

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 3. Fair value hierarchy (continued)

Level 3 Reconciliation

The following table reconciles the fair value changes in the Level 3 holding for the financial period ended 30 June 2023 and the financial year ended 31 December 2022:

	Common Stock USD	Preferred Stock USD	Rights USD	Bank Debt USD
Balance as at 31 December 2022	236,705	1,153,084	20,402	5,527,080
Purchases	-	-	-	3,600,594
Sales	-	-	-	(1,911,422)
Realised gain/(loss)	-	-	(43,524)	21,508
Movement in unrealised gain/(loss)	74,393	(62,438)	23,122	(915,476)
Transfers from Level 2 to Level 3	-	-	-	3,913,228
Transfers out from Level 3	-	-	-	(909,531)
Balance as at 30 June 2023	311,098	1,090,646	-	9,325,981
	Corporate Bonds & Notes USD	Total USD		
Balance as at 31 December 2022	4,572,592	11,509,863		
Purchases	-	3,600,594		
Sales	-	(1,911,422)		
Realised gain/(loss)	-	(22,016)		
Movement in unrealised gain/(loss)	(1,750,025)	(2,630,424)		
Transfers from Level 2 to Level 3	-	3,913,228		
Transfers out from Level 3	-	(909,531)		
Balance as at 30 June 2023	2,822,567	13,550,292		
	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	

Movement in unrealised (loss) for Level 3 positions held or the financial period ended 30 June 2023 and the financial year ended 31 December 2022:

From 1 January 2023 to 30 June 2023	(3,789,411)
From 1 January 2022 to 31 December 2022	(506,399)

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 3. Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

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 30 June 2023.

Assets	Fair Value at 30 June 2023	Valuation Technique	Unobservable Inputs	Range of inputs (Weighted Average)
Bank Debt	9,299,813	Broker-dealer Quotations	Indicative Bid	N/A
	26,168	Distribution Analysis	Expected Distribution Proceeds	N/A
Common Stock	311,098	Broker-dealer Quotations	Indicative Bid	N/A
Corporate Bonds & Notes	2,822,567	Discounted Cash Flow	Discount Rate	25.42%
Preferred Stock	1,090,646	Broker-dealer Quotations	Indicative Bid	N/A

Note 4. 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 ("NAV") per Share on such terms as the Directors may deem fit. As at the financial period ended 30 June 2023, 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 period ended 30 June 2023, 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.

The NAV per redeemable share for the Fund as at 30 June 2023 and 31 December 2022 is as follows:

	30 June 2023	31 December 2022
Class A (EUR) Accumulating[†]		
Fund shares outstanding	871,204	1,114,329
Net Assets	EUR7,966,063	EUR10,017,817
NAV per Share	EUR9.14	EUR8.99
Total Return	1.67%	(7.70%)
Class A (EUR) Distributing[†]		
Fund shares outstanding	2,094	3,882
Net Assets	EUR18,078	EUR32,957
NAV per share	EUR8.63	EUR8.49
Total Return	1.65%	(7.52%)
Class A (USD) Accumulating		
Fund shares outstanding	849,370	929,465
Net Assets	USD8,871,066	USD9,443,364
NAV per share	USD10.44	USD10.16
Total Return	2.76%	(5.58%)

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 4. Subscriber and redeemable participating shares (continued)

The NAV per redeemable share for the Fund as at 30 June 2023 and 31 December 2022 is as follows (continued):

	30 June 2023	31 December 2022
Class C (USD) Accumulating		
Fund shares outstanding	61,324	61,324
Net Assets	USD618,395	USD600,358
NAV per share	USD10.08	USD9.79
Total Return	2.96%	(5.41%)
Class I (AUD) Accumulating[†]		
Fund shares outstanding	118,927	128,837
Net Assets	AUD1,230,211	AUD1,301,257
NAV per share	AUD10.34	AUD10.10
Total Return	2.38%	(5.96%)
Class I (CHF) Accumulating[†]		
Fund shares outstanding	2,945	2,945
Net Assets	CHF26,015	CHF25,739
NAV per share	CHF8.83	CHF8.74
Total Return	1.03%	(7.51%)
Class I (EUR) Accumulating[†]		
Fund shares outstanding	6,909,592	8,631,827
Net Assets	EUR66,082,749	EUR80,966,536
NAV per share	EUR9.56	EUR9.38
Total Return	1.92%	(7.04%)
Class I (GBP) Accumulating[†]		
Fund shares outstanding	87,662	82,831
Net Assets	GBP884,872	GBP814,230
NAV per share	GBP10.09	GBP9.83
Total Return	2.64%	(5.66%)
Class I (GBP) Distributing[†]		
Fund shares outstanding	36,364	37,379
Net Assets	GBP349,237	GBP349,867
NAV per share	GBP9.60	GBP9.36
Total Return	2.56%	(5.55%)
Class I (JPY) Accumulating[†]		
Fund shares outstanding	32,349,182	38,154,162
Net Assets	JPY30,701,592,730	JPY36,020,962,802
NAV per share	JPY949.07	JPY944.09
Total Return	0.53%	(7.12%)
Class I (USD) Accumulating		
Fund shares outstanding	3,221,829	3,059,000
Net Assets	USD35,519,156	USD32,700,714
NAV per share	USD11.02	USD10.69
Total Return	3.09%	(5.06%)
Class I (USD) Distributing		
Fund shares outstanding	2,517,172	4,891,641
Net Assets	USD22,260,812	USD42,850,776
NAV per share	USD8.84	USD8.76
Total Return	0.91%	(7.50%)

[†] These classes are hedged classes.

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 5. 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 period 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 financial period ended 30 June 2023, the Company has an amount payable to FINCO of USD523,011 (31 December 2022: USD269,594).

Investment Manager

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

The Company received expense reimbursements of USD354,707 (31 December 2022: USD93,232) of which USD198,160 (31 December 2022: USDNil) was receivable from the Investment Manager as at 30 June 2023.

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

Directors' fees and interests

As at 30 June 2023, the Directors had no interest in the shares of the Company (31 December 2022: 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 the Statement of Financial Position for disclosure of Directors' fees paid during the financial period and fees outstanding at the financial period end. Peter Koffler and Chloe Kyprianou waived their fees for the financial period.

Peter Koffler is a Senior Managing Director of Blackstone of which the Investment Manager is an indirect wholly-owned subsidiary.

Chloe Kyprianou is a Managing Director of Blackstone of which the Investment Manager is an indirect wholly-owned subsidiary.

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 the Fund and the Fund pays the fees for the services that it receives. The services and technology provided by Arcesium support various post-trade activities, including trade capture, cash and position reconciliations, asset servicing, margin and collateral monitoring, pricing-related services, portfolio data warehousing, related recordkeeping and other services and technology as agreed between the applicable entity and Arcesium. BAAM has in the past and may in the future recommend Arcesium's services to certain Sub-Advisers, and certain Sub-Advisers from time to time may hire Arcesium. Neither BAAM nor the Investment Manager will require any Sub-Advisers to hire Arcesium as a condition to hiring them nor will the Investment Manager favour Sub-Advisers who use Arcesium over Sub-Advisers who use other qualified middle- and back-office services providers when hiring Sub-Advisers for a Fund's portfolio.

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 5. Related and connected party transactions (continued)

Middle- and Back-Office Provider (continued)

In return for its services, Arcesium typically receives a one-time upfront implementation fee, an annual software use and service fee (based on the Fund's aggregate net asset value), and an annual financial operations services fee (also based on the relevant fund's net asset value) (such fees in the aggregate, the "Arcesium Fees"). The Arcesium Fees have been negotiated at arm's-length and the Investment Manager believes them to be reasonable in relation to the services provided and consistent with prevailing charges from third party providers of the same or substantially similar services to the extent any exist. The Arcesium Fees paid by the Fund are consistent with those charged to other Arcesium clients. The Investment Manager does not intend to engage in any ongoing benchmarking or market check to determine whether the Arcesium Fees are consistent with market rates, as certain services being provided by Arcesium are bespoke and customized services and the Investment Manager is not aware of any direct competitors to Arcesium that provide the same services. Accordingly, there can be no assurance that an unaffiliated third party would not charge a lower fee. Additional information regarding the Arcesium Fees is available from the Investment Manager upon request and the periodic reports of the Company will provide an update on the Arcesium Fees borne by a Fund during the relevant period. The Arcesium Fees are considered to be Specified Expenses. For the financial period ended 30 June 2023, the amount incurred relating to Arcesium fees amounted to USD109,419 (30 June 2022: USD296,753). As at 30 June 2023, the amount due to Arcesium was USD53,923 (31 December 2022: USD524,837). 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. Cash received by BAAM from Arcesium will be applied to reimburse funds/accounts that are managed by BAAM or its affiliates (including the Investment Manager) for the amount of Arcesium Fees paid by such entities to Arcesium. The allocation of such reimbursements as among the Fund and other clients of the Investment Manager, BAAM or its affiliates will require judgments as to methodology that the Investment Manager, BAAM and their affiliates make in good faith but in their sole discretion. Certain Managers' investment vehicles also pay fees to Arcesium; any cash distributions from Arcesium will not be applied to reimburse such investment vehicles, even though the fees paid by such investment vehicles are 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 cash distributions from Arcesium. As such, there is no guarantee as to the amount, if any, of the reimbursement. If the cash distributions received by BAAM from Arcesium exceed the Arcesium Fees paid by such funds/accounts, any excess amounts will be retained by BAAM. In the event that Arcesium is sold to a third-party, BAAM would not be expected to continue to receive any such cash distributions from Arcesium.

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 6. 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.

Note 7. 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 30 June 2023, the Blackstone Diversified Multi-Strategy Fund was the only sub-fund.

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2023 (Unaudited) (continued)

Note 8. Exchange rates

The following exchange rates were used to translate assets and liabilities into U.S. Dollar as at 30 June 2023 and 31 December 2022.

Currency Legend:		30 June 2023	31 December 2022
AUD	Australian Dollar	1.5012	1.4688
CAD	Canadian Dollar	1.3248	1.3540
CHF	Swiss Franc	0.8951	0.9247
CNH	Chinese Renminbi	7.2698	6.9207
CNY	Chinese Yuan	7.2641	6.9517
CZK	Czech Koruna	21.7857	22.5989
DKK	Danish Krone	6.8235	6.9468
EUR	Euro	0.9164	0.9342
GBP	British Pound	0.7874	0.8272
HKD	Hong Kong Dollar	7.8360	7.8055
HUF	Hungarian Forint	N/A	372.9975
JPY	Japanese Yen	144.2950	131.2400
KRW	South Korea Won	1,317.6500	1,264.5000
MXN	Mexican Peso	N/A	19.4865
NOK	Norwegian Krone	10.7336	9.7968
PEN	Peruvian Nuevo Sol	3.6278	3.7968
PLN	Polish Zloty	4.0660	4.3814
SEK	Swedish Krona	10.7854	10.4349
SGD	Singapore Dollar	1.3524	1.3394
TRY	Turkish Lira	26.0163	18.7023
ZAR	South African Rand	18.8213	16.9913

Note 9. Significant events during the financial period

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 Board declared distributions of USD727,677 on the Class I (USD) Distributing share class on 3 April 2023, which was subsequently paid on 13 April 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 during the financial period, which require adjustment to, or disclosure in the financial statements.

Note 10. Significant events since the financial period end

The Board declared distributions of USD232,851 on the Class I (USD) Distributing share class on 3 July 2023, which was subsequently paid on 13 July 2023.

The Fund has satisfied net redemption requests after the financial period end with a value of USD34,842,023.

There were no other events since the financial period end, which require adjustment to, or disclosure in the condensed unaudited semi-annual financial statements.

Note 11. Approval of the condensed unaudited semi-annual financial statements

The condensed unaudited semi-annual financial statements were approved by the Directors on 25 August 2023 for filing with the Central Bank.

Blackstone Alternative Investment Funds plc
Schedule of Investments as at 30 June 2023 (Unaudited)

Security Description	Shares	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%)		
Common Stock — 1.58% (2022 – 6.11%)		
Asia — 0.00% (2022 – Nil)		
<u>Industrials — 0.00%</u>		
AeroEdge Co Ltd.	17	199
<u>Private Equity — 0.00%</u>		
GRID, Inc.	35	519
Total Asia		718
Europe — 0.03% (2022 – Nil)		
<u>Industrials — 0.03%</u>		
FREYR Battery SA	3,522	32,931
Gates Industrial Corp. plc	5,916	79,748
		112,679
Total Europe		112,679
North America — 1.55% (2022 – 6.11%)		
<u>Communication Services — 0.00%</u>		
AST SpaceMobile, Inc.	1,623	7,628
<u>Consumer Discretionary — 0.02%</u>		
Atmus Filtration Technologies, Inc.	1,017	22,333
Cava Group, Inc.	706	28,911
Savers Value Village, Inc.	1,349	31,971
		83,215
<u>Consumer Staples — 0.11%</u>		
Kenvue, Inc.	14,677	387,766
<u>Financial Services — 1.12%</u>		
AltC Acquisition Corp.	52,386	546,386
Ares Acquisition Corp. II	10,248	105,042
Bilander Acquisition Corp.	58,384	592,598
Churchill Capital Corp. VI	56,520	582,156
Churchill Capital Corp. VII	31,395	323,996
Corebridge Financial, Inc.	2,624	46,340
FG Acquisition Corp.	28,602	282,874
Investcorp India Acquisition Corp.	24,490	262,165
Learn CW Investment Corp.	54,000	565,920
SilverBox Corp. III	6,000	60,972
Skyward Specialty Insurance Group, Inc.	1,751	44,475
TPG, Inc.	1,224	35,814
Waverley Capital Acquisition Corp. I	59,976	621,951
		4,070,689
<u>Health Care — 0.01%</u>		
Agilon health, Inc.	1,609	27,900
<u>Industrials — 0.08%</u>		
Casella Waste Systems, Inc.	1,306	118,128
Core & Main, Inc.	1,750	54,845

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)		
Common Stock — 1.58% (2022 – 6.11%) (continued)		
North America — 1.55% (2022 – 6.11%) (continued)		
<i>Industrials — 0.08% (continued)</i>		
Hillman Solutions Corp.	3,877	34,932
NEXTracker, Inc.	1,818	72,375
		<u>280,280</u>
<i>Information technology — 0.02%</i>		
Clearwater Analytics Holdings, Inc.	3,148	49,959
Global Foundries, Inc.	525	33,905
		<u>83,864</u>
<i>Private Equity — 0.14%</i>		
Millennium Private Equity Ltd.	13,526	311,098
Ryman Hospitality Properties, Inc.	2,202	204,610
		<u>515,708</u>
<i>Utilities — 0.05%</i>		
Atlas Energy Solutions, Inc.	857	14,878
Kodiak Gas Services, Inc.	9,276	150,642
		<u>165,520</u>
Total North America		<u>5,622,570</u>
Total Common Stock (Cost USD5,404,814)		<u>5,735,967</u>
Exchange-Traded Funds — 2.18% (2022 – 0.28%)		
Europe — 1.06% (2022 – Nil)		
<i>Financial Services — 1.06%</i>		
iShares J.P. Morgan USD EM Bond UCITS ETF	45,000	3,837,178
Total Europe		<u>3,837,178</u>
North America — 1.12% (2022 – 0.28%)		
<i>Financial Services — 1.12%</i>		
Pershing Square Holdings Ltd.	112,492	4,075,235
Total North America		<u>4,075,235</u>
Total Exchange-Traded Funds (Cost USD7,515,964)		<u>7,912,413</u>
Preferred Stock — 0.30% (2022 – 0.25%)		
North America — 0.30% (2022 – 0.25%)		
<i>Retail & Whsle - Discretionary — 0.30%</i>		
Guitar Center, Inc.	8,819	1,090,646
Total North America		<u>1,090,646</u>
Total Preferred Stocks (Cost USD3,407,034)		<u>1,090,646</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)		
Rights — 0.00% (2022 – 0.01%)		
North America — 0.00% (2021 – 0.01%)		
<i>Financial Services — 0.00%</i>		
Jaguar Global Growth Corp. I	32,400	4,086
Total North America		4,086
Total Rights (Cost USD3,726)		4,086
Warrant — 0.02% (2022 – 0.03%)		
Asia — Nil (2022 – 0.00%)		
Europe — Nil (2022 – 0.00%)		
North America — 0.02% (2022 – 0.03%)		
<i>Financial Services — 0.02%</i>		
Acropolis Infrastructure Acquisition Corp.	33,935	2,952
Apollo Strategic Growth Capital II	22,362	2,742
Athena Consumer Acquisition Corp.	8,663	515
Black Mountain Acquisition Corp.	93,000	4,873
Compass Digital Acquisition Corp.	17,953	2,671
Compute Health Acquisition Corp.	19,662	9,831
Concord Acquisition Corp. III	31,500	630
Corner Growth Acquisition Corp. II	20,000	1,938
Direct Selling Acquisition Corp.	33,595	336
DP Cap Acquisition Corp. I	39,400	1,600
Elliott Opportunity II Corp.	13,743	4
ExcelFin Acquisition Corp.	20,364	1,629
FG Acquisition Corp.	14,301	15,731
Forum Merger IV Corp.	14,790	9
Growth For Good Acquisition Corp.	5,097	399
Investcorp India Acquisition Corp.	12,245	527
Jaguar Global Growth Corp. I	16,200	504
Jaws Mustang Acquisition Corp.	12,658	633
Landcadia Holdings IV, Inc.	22,195	3,642
Learn CW Investment Corp.	27,000	810
LIV Capital Acquisition Corp. II	59,448	1,254
Northern Star Investment Corp. III	9,860	118
Northern Star Investment Corp. IV	5,656	324
OCA Acquisition Corp.	24,431	980
Osiris Acquisition Corp.	35,747	3,857
Pivotal Investment Corp. III	11,424	63
PowerUp Acquisition Corp.	19,638	984
Rigel Resource Acquisition Corp.	27,800	2,894
Waverley Capital Acquisition Corp. I	19,992	708
		63,158
Total North America		63,158
Total Warrants (Cost USD251,104)		63,158

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)		
UCITS collective investment schemes — 4.13% (2022 – Nil)		
Europe — 4.13% (2022 – Nil)		
<i>Financial Services — 4.13%</i>		
Ruffer SICAV - Ruffer Total Return International	8,206,746	15,029,013
Total Europe		15,029,013
UCITS collective investment schemes (Cost USD15,803,606)		15,029,013

Security Description	CCY	Principal Amount	Fair Value USD
Asset-Backed Securities — 7.21% (2022 – 5.40%)			
North America — 7.21% (2022 – 5.40%)			
ACE Securities Corp Home Equity Loan Trust, Series 2005-AG1, Class M2, 5.84%, 25/08/2035	USD	314,823	246,386
Allegro CLO XI Ltd., Series 2019-2A, Class E1, 12.27%, 19/01/2033		1,000,000	916,346
Allegro CLO XII Ltd., Series 2020-1A, Class E, 12.36%, 21/01/2032		1,500,000	1,386,230
Allegro CLO XIII Ltd., Series 2021-1A, Class E, 11.86%, 20/07/2034		1,570,000	1,412,311
Apidos CLO XXXVI, Series 2021-36A, Class E, 11.20%, 20/07/2034		1,500,000	1,341,630
Bain Capital Credit CLO Ltd., Series 2023-2A, Class E, 13.71%, 18/07/2036		1,000,000	970,000
Canyon CLO Ltd., Series 2021-4A, Class E, 11.87%, 15/10/2034		1,500,000	1,335,525
FBR Securitization Trust, Series 2005-5, Class M4, 6.13%, 25/11/2035		342,000	170,095
FFMLT Trust, Series 2005-FF11, Class M3, 6.08%, 25/11/2035		285,996	238,884
Galaxy XXII CLO Ltd., Series 2016-22A, Class ERR, 12.07%, 16/04/2034		500,000	442,491
Goldentree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ER, 11.40%, 20/10/2034		1,500,000	1,358,619
Goldentree Loan Management US CLO 10 Ltd., Series 2021-10A, Class E, 11.45%, 20/07/2034		1,500,000	1,333,530
Goldentree Loan Management US CLO 12 Ltd., Series 2022-12A, Class E, 12.30%, 20/04/2034		500,000	472,395
GSAA Home Equity Trust, Series 2004-5, Class M2, 4.40%, 25/06/2034		293,050	224,940
Halsey CLO 7 Ltd., Series 2023-7A, Class D, 11.10%, 20/07/2036		1,000,000	990,000
Halsey CLO 7 Ltd., Series 2023-7A, Class D, 14.04%, 20/07/2036		700,000	672,000
Lehman XS Trust, Series 2007-9, Class 1A3, 5.75%, 25/06/2037		313,974	280,804
Long Beach Mortgage Loan Trust, Series 2006-4, Class 2A4, 5.67%, 25/05/2036		1,848,497	546,198
Long Beach Mortgage Loan Trust, Series 2006-8, Class 2A3, 5.47%, 25/09/2036		560,906	166,604
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-H1, Class 2A2, 8.65%, 25/10/2037		355,615	241,187
MidOcean Credit CLO XII Ltd., Series 2023-12A, Class E, 13.72%, 18/04/2034		1,000,000	968,633
Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, Class ER, 11.75%, 20/04/2031		1,500,000	1,349,133
New Mountain CLO 2 Ltd., Series CLO-2A, Class E, 11.93%, 15/04/2034		1,500,000	1,316,490
Pikes Peak CLO 6, Series 2020-6A, Class ER2, 11.78%, 18/05/2034		500,000	445,093
PPM CLO 4 Ltd., Series 2020-4A, Class ER, 11.76%, 18/10/2034		1,000,000	836,250
RAMP Trust, Series 2005-RS4, Class M7, 7.07%, 25/04/2035		362,000	268,410
RASC Trust, Series 2006-KS1, Class M4, 5.95%, 25/02/2036		322,733	231,853
RASC Trust, Series 2006-KS8, Class M1, 5.44%, 25/10/2036		283,747	229,464
RR 2 Ltd., Series 2017-2A, Class DR, 11.37%, 15/04/2036		500,000	436,986
RR 6 Ltd., Series 2019-6A, Class DR, 11.42%, 15/04/2036		1,385,000	1,203,259
RR 12 Ltd., Series 2020-12A, Class DR2, 12.29%, 15/01/2036		1,500,000	1,377,912
RR 19 Ltd., Series 2021-19A, Class D, 12.07%, 15/10/2035		1,000,000	918,908

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Asset-Backed Securities — 7.21% (2022 – 5.40%) (continued)			
North America — 7.21% (2022 – 5.40%) (continued)			
Trinitas CLO VI Ltd., Series 2017-6A, Class ER, 12.07%, 25/01/2034	USD	1,000,000	861,055
Vibrant CLO XVI Ltd., Series 2023-16A, Class C, 10.92%, 15/04/2036		1,000,000	1,000,362
			<u>26,189,983</u>
Total North America			<u>26,189,983</u>
Total Asset-Backed Securities (Cost USD28,858,879)			<u>26,189,983</u>
Bank Debt — 5.71% (2022 – 4.92%)			
Europe — 0.78% (2022 – 0.55%)			
<u>Pharmaceuticals — 0.66%</u>			
Mallinckrodt International Finance S.A.			
2022 USD Exit Term Loan, 10.61%, 30/09/2027		1,313,327	985,652
2022 USD Term Loan, 10.36%, 30/09/2027		1,867,824	1,399,804
			<u>2,385,456</u>
<u>Travel & Lodging — 0.12%</u>			
TCG Acquisition Co. BV, 2023 EUR Term Loan B, 7.98%, 09/14/2028	EUR	439,046	447,947
			<u>447,947</u>
Total Europe			<u>2,833,403</u>
North America — 4.19% (2022 – 3.88%)			
<u>Apparel & Textile Products — 0.06%</u>			
Mad Engine Global LLC, Term Loan, 12.16%, 15/07/2027	USD	301,052	211,239
			<u>211,239</u>
<u>Consumer Finance — 0.19%</u>			
Curo Group Holdings Corp., Term Loan, 6.00%, 02/08/2027		709,398	678,184
			<u>678,184</u>
<u>Entertainment Resources — 0.01%</u>			
Equinox Holdings, Inc., 2017 2nd Lien Term Loan, 12.16%, 06/09/2024		66,572	49,651
			<u>49,651</u>
<u>Financial Services — 0.02%</u>			
Indy US Bidco LLC, 2023 6th Amendment Incremental Term Loan, 0.00%, 06/03/2028		67,298	63,541
			<u>63,541</u>
<u>Food & Beverage — 0.10%</u>			
8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan, 9.02%, 01/10/2025		407,562	373,356
			<u>373,356</u>
<u>Hardware — 0.03%</u>			
Atlas CC Acquisition Corp.			
Term Loan B, 9.78%, 25/05/2028		109,476	94,783
Term Loan C, 9.78%, 25/05/2028		22,268	19,279
			<u>114,062</u>
<u>Health Care Facilities & Services — 0.36%</u>			
Covetrus, Inc., Term Loan, 9.90%, 13/10/2029		131,461	122,149
MED ParentCo LP, 1st Lien Term Loan, 9.40%, 31/08/2026		85,405	79,038
Team Health Holdings, Inc.			
2022 Term Loan B, 10.40%, 02/03/2027		543,566	371,799
1st Lien Term Loan, 7.90%, 06/02/2024		471,275	414,575
U.S. Renal Care, Inc., 2019 Term Loan B, 10.19%, 26/06/2026		284,469	127,775
Women's Care Enterprises LLC, 2nd Lien Term Loan, 13.40%, 12/01/2029		245,307	208,511
			<u>1,323,847</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Bank Debt — 5.71% (2022 – 4.92%) (continued)			
North America — 4.19% (2022 – 3.88%) (continued)			
<u>Home Improvement — 0.12%</u>			
Stitch Acquisition Corporation, Term Loan B, 11.91%, 28/07/2028	USD	346,161	256,159
Weber-Stephen Products LLC			
2022 Incremental Term Loan B, 9.50%, 30/10/2027		105,644	92,879
Term Loan B, 8.52%, 30/10/2027		85,246	74,650
			<u>423,688</u>
<u>Industrial Other — 0.08%</u>			
PECF USS Intermediate Holding III Corp., Term Loan B, 9.52%, 15/12/2028		146,583	119,466
QualTek USA LLC, 2018 1st Lien Term Loan, 0.00%, 18/07/2025		1,622,009	158,146
			<u>277,612</u>
<u>Industrial Products — 0.01%</u>			
Magenta Buyer LLC, 2022 Incremental Term Loan, 12.00%, 27/07/2028		57,424	46,514
<u>Industrial Services — 0.66%</u>			
IMC OP LP, 2019 Term Loan, 11.26%, 01/12/2023		2,484,000	2,411,727
<u>Industrials — 0.08%</u>			
TKC Holdings, Inc., 2022 PIK Toggle Holdco Term Loan, 0.00%, 15/02/2027		993,434	293,063
<u>Machinery Manufacturing — 0.82%</u>			
Arcline FM Holdings LLC, 2021 2nd Lien Term Loan, 13.41%, 23/06/2029		840,670	765,010
Engineered Machinery Holdings, Inc.			
2021 USD 2nd Lien Incremental Term Loan, 11.66%, 21/05/2029		126,107	116,649
2021 USD 2nd Lien Term Loan, 11.16%, 21/05/2029		2,217,639	2,051,316
			<u>2,932,975</u>
<u>Property & Casualty Insurance — 0.12%</u>			
Asurion LLC			
2020 Term Loan B8, 8.40%, 23/12/2026		241,649	232,345
2021 2nd Lien Term Loan B3, 10.40%, 31/01/2028		21,036	17,841
2021 Second Lien Term Loan B4, 10.40%, 20/01/2029		218,308	182,560
			<u>432,746</u>
<u>Publishing & Broadcasting — 0.23%</u>			
A-L Parent LLC, 2016 1st Lien Term Loan, 8.41%, 01/12/2023		1,077,171	833,073
<u>Refining & Marketing — 0.19%</u>			
Gulf Finance LLC, 2021 Term Loan, 11.95%, 25/08/2026		727,133	705,115
<u>Retail - Consumer Discretionary — 0.03%</u>			
Michaels Companies, Inc., 2021 Term Loan B, 9.41%, 15/04/2028		113,187	99,972
<u>Software & Services — 0.10%</u>			
Cloud Software Group, Inc., 2022 USD Term Loan A, 9.50%, 29/09/2028		313,768	292,982
CoreLogic, Inc., Term Loan, 8.69%, 02/06/2028		35,797	32,271
Nielsen Consumer, Inc., 2023 USD Fifth Amendment Incremental Term Loan, 11.40%, 06/03/2028		32,619	30,798
			<u>356,051</u>
<u>Software & Tech Services — 0.47%</u>			
Qualtek Buyer LLC			
2023 Term Loan, 14.86%, 01/03/2028		837,743	838,580
Amendment No. 3 Term Loan, 0.00%, 18/07/2025		1,124,868	885,271
			<u>1,723,851</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Bank Debt — 5.71% (2022 – 4.92%) (continued)			
North America — 4.19% (2022 – 3.88%) (continued)			
<u>Telecommunications — 0.19%</u>			
Qualtek Buyer LLC, 2023 PIK DIP Term Loan, 4.52%, 22/08/2023	USD	683,201	683,884
<u>Travel & Lodging — 0.27%</u>			
Hornblower Sub, LLC			
2020 Repriced Term Loan B, 9.96%, 27/04/2025		1,790,219	836,927
2020 Super Priority Term Loan, 13.45%, 10/11/2025		151,447	149,933
			986,860
<u>Waste & Environment Services & Equipment — 0.05%</u>			
Gopher Resource LLC, 1st Lien Term Loan, 8.40%, 06/03/2025		230,826	188,412
Total North America			15,209,423
South America — 0.74% (2022 – 0.49%)			
<u>Health Care — 0.33%</u>			
Gordian Medical, Inc., Term Loan B, 11.41%, 31/01/2027		1,091,815	747,894
New Millennium HoldCo, Inc., 2020 Term Loan, 5.65%, 01/05/2025		441,917	439,707
			1,187,601
<u>Materials — 0.03%</u>			
Samarco Mineracao S.A.			
Term Loan, 0.00%, 31/12/2022		51,208	29,317
Fixed Rate Term Loan 2, 2.17%, 31/08/2022		139,922	80,105
			109,422
<u>Media — 0.01%</u>			
LBI Media, Inc., Exit Term Loan, 12.77%, 15/10/2024		84,141	26,168
<u>Mining — 0.34%</u>			
Samarco Mineracao S.A., Fixed Rate Term Loan, 0.00%, 30/08/2024		2,226,692	1,274,782
<u>Travel & Lodging — 0.03%</u>			
Hornblower Sub LLC, 2021 Incremental Term Loan, 13.44%, 10/11/2025		105,382	104,328
Total South America			2,702,301
Total Bank Debt (Cost USD26,895,850)			20,745,127
Corporate Bonds & Notes — 14.16% (2022 – 9.13%)			
Africa — 0.72% (2022 – 0.65%)			
<u>Chemicals — 0.55%</u>			
Sasol Financing USA LLC			
4.38%, 18/09/2026		753,000	664,547
5.88%, 27/03/2024		1,353,000	1,334,921
			1,999,468
<u>Utilities — 0.17%</u>			
Eskom Holdings SOC Ltd.			
6.35%, 10/08/2028		261,000	242,751
6.75%, 06/08/2023		386,000	384,070
			626,821
Total Africa			2,626,289

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Corporate Bonds & Notes — 14.16% (2022 – 9.13%) (continued)			
Asia — 2.90% (2022 – 1.53%)			
<u>Chemicals — 0.16%</u>			
GC Treasury Center Co Ltd., 5.20%, 30/03/2052	USD	670,000	567,594
<u>Financial Services — 0.97%</u>			
GACI First Investment Co.			
5.13%, 14/02/2053		1,908,000	1,710,045
5.38%, 13/10/2122		1,063,000	954,102
Huarong Finance 2017 Co. Ltd.			
4.25%, 07/11/2027		300,000	248,991
4.95%, 07/11/2047		200,000	132,398
Huarong Finance 2019 Co. Ltd.			
3.63%, 30/09/2030		200,000	150,914
3.38%, 24/02/2030		200,000	150,930
4.50%, 29/05/2029		228,000	182,117
			3,529,497
<u>Internet Media — 0.65%</u>			
Prosus NV			
2.03%, 03/08/2032	EUR	300,000	231,749
2.09%, 19/01/2030		373,000	317,474
3.06%, 13/07/2031	USD	300,000	234,542
3.26%, 19/01/2027		615,000	555,827
3.68%, 21/01/2030		230,000	195,252
3.83%, 08/02/2051		292,000	179,398
4.03%, 03/08/2050		745,000	468,097
4.19%, 19/01/2032		224,000	188,629
			2,370,968
<u>Metals & Mining — 0.74%</u>			
Freeport Indonesia PT			
4.76%, 14/04/2027		630,000	608,054
5.32%, 14/04/2032		1,748,000	1,648,515
6.20%, 14/04/2052		467,000	420,935
			2,677,504
<u>Real Estate — 0.02%</u>			
Scenery Journey Ltd., 11.50%, 24/10/2022		1,040,000	70,664
<u>Refining & Marketing — 0.09%</u>			
Thaioil Treasury Center Co Ltd., 5.38%, 20/11/2048		387,000	334,747
<u>Renewable Energy — 0.05%</u>			
SK Battery America, Inc., 2.13%, 26/01/2026		209,000	183,586
<u>Utilities — 0.22%</u>			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
3.88%, 17/07/2029		200,000	183,680
4.88%, 17/07/2049		500,000	408,007
6.25%, 25/01/2049		200,000	196,616
			788,303
Total Asia			10,522,863
Europe — 0.96% (2022 – 0.72%)			
<u>Automobiles Manufacturing — 0.22%</u>			
Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025		803,000	810,314

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Corporate Bonds & Notes — 14.16% (2022 – 9.13%) (continued)			
Europe — 0.96% (2022 – 0.72%) (continued)			
<u>Food & Beverage — 0.39%</u>			
Forno d'Asolo SpA, 9.10%, 30/04/2027	EUR	816,000	792,028
MHP Lux SA			
6.25%, 19/09/2029	USD	400,000	208,000
6.95%, 03/04/2026		200,000	110,726
MHP SE, 7.75%, 10/05/2024		400,000	272,000
			<u>1,382,754</u>
<u>Restaurants — 0.18%</u>			
Stonegate Pub Co Financing 2019 plc, 8.25%, 31/07/2025	GBP	575,000	667,886
<u>Supermarkets & Pharmacies — 0.04%</u>			
Bellis Acquisition Co. plc, 3.25%, 16/02/2026		125,000	132,557
<u>Transportation & Logistics — 0.13%</u>			
Heathrow Finance plc			
3.88%, 01/03/2027		252,000	272,831
4.13%, 01/09/2029		200,000	205,422
			<u>478,253</u>
Total Europe			<u>3,471,764</u>
Middle East — 0.66% (2022 – 0.26%)			
<u>Banks — 0.52%</u>			
Bank Leumi Le-Israel BM, 7.13%, 18/07/2033	USD	604,000	596,381
Commercial Bank of Dubai PSC, 5.32%, 14/06/2028		314,000	312,242
Israel Discount Bank Ltd., 5.38%, 26/01/2028		1,006,000	990,129
			<u>1,898,752</u>
<u>Utilities — 0.14%</u>			
Israel Electric Corp Ltd., 5.00%, 12/11/2024		510,000	504,441
Total Middle East			<u>2,403,193</u>
North America — 7.41% (2022 – 5.02%)			
<u>Automobiles Manufacturing — 0.02%</u>			
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10.93%, 15/10/2026		93,000	90,150
<u>Banks — 0.08%</u>			
BBVA Bancomer SA, 8.45%, 29/06/2038		300,000	300,300
<u>Chemicals — 0.02%</u>			
GPD Cos, Inc., 10.13%, 01/04/2026		83,000	76,359
<u>Consumer Discretionary — 0.00%</u>			
PetSmart, Inc. / PetSmart Finance Corp., 7.75%, 15/02/2029		18,000	17,884
<u>Consumer Finance — 0.30%</u>			
Curo Group Holdings Corp., 7.50%, 01/08/2028		2,670,000	1,007,925
PHH Mortgage Corp., 7.88%, 15/03/2026		103,000	92,000
			<u>1,099,925</u>
<u>Consumer Services — 0.22%</u>			
TKC Holdings, Inc., 10.50%, 15/05/2029		1,045,000	794,200

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Corporate Bonds & Notes — 14.16% (2022 – 9.13%) (continued)			
North America — 7.41% (2022 – 5.02%) (continued)			
<u>Health Care Facilities & Services — 0.77%</u>			
Akumin Escrow, Inc., 7.50%, 01/08/2028	USD	998,000	657,452
Akumin, Inc., 7.00%, 01/11/2025		922,000	753,735
Team Health Holdings, Inc., 6.38%, 01/02/2025		2,266,000	1,202,016
US Renal Care, Inc., 10.63%, 15/07/2027		777,000	194,250
			<u>2,807,453</u>
<u>Home Improvement — 0.18%</u>			
Werner FinCo LP / Werner FinCo, Inc., 14.50%, 15/10/2028		743,000	<u>653,840</u>
<u>Integrated Oils — 0.34%</u>			
Petroleos Mexicanos			
6.35%, 12/02/2048		300,000	181,447
6.75%, 21/09/2047		431,000	270,635
6.95%, 28/01/2060		657,000	409,721
7.69%, 23/01/2050		564,000	382,298
			<u>1,244,101</u>
<u>Machinery Manufacturing — 0.35%</u>			
Husky III Holding Ltd., 13.00%, 15/02/2025		1,383,000	1,258,530
Titan Acquisition Ltd. / Titan Co-Borrower LLC, 7.75%, 15/04/2026		28,000	25,410
			<u>1,283,940</u>
<u>Medical Equipment & Devices Manufacturing — 0.67%</u>			
Medline Borrower LP, 5.25%, 01/10/2029		2,797,000	<u>2,426,955</u>
<u>Pharmaceuticals — 0.02%</u>			
1375209 BC Ltd., 9.00%, 30/01/2028		83,000	<u>83,208</u>
<u>Pipeline — 0.57%</u>			
Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 15/02/2028		2,153,000	<u>2,076,999</u>
<u>Property & Casualty Insurance — 0.82%</u>			
Acrisure LLC / Acrisure Finance, Inc., 6.00%, 01/08/2029		136,000	117,751
MBIA Insurance Corp., 16.83%, 15/01/2033		16,811,000	2,822,568
			<u>2,940,319</u>
<u>Refining & Marketing — 0.63%</u>			
Calumet Specialty Products Partners LP / Calumet Finance Corp., 8.13%, 15/01/2027		1,800,000	1,723,484
Petroleos del Peru SA, 5.63%, 19/06/2047		800,000	515,990
			<u>2,239,474</u>
<u>Restaurants — 0.19%</u>			
GPS Hospitality Holding Co LLC / GPS Finco, Inc., 7.00%, 15/08/2028		1,082,000	<u>700,595</u>
<u>Retail - Consumer Discretionary — 0.17%</u>			
Michaels Cos, Inc.			
5.25%, 01/05/2028		18,000	14,543
7.88%, 01/05/2029		921,000	620,561
			<u>635,104</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Corporate Bonds & Notes — 14.16% (2022 – 9.13%) (continued)			
North America — 7.41% (2022 – 5.02%) (continued)			
<u>Software & Services — 1.05%</u>			
AthenaHealth Group, Inc., 6.50%, 15/02/2030	USD	512,000	430,920
Cloud Software Group, Inc. 6.50%, 31/03/2029		2,729,000	2,429,850
9.00%, 30/09/2029		1,004,000	876,928
CoreLogic, Inc., 4.50%, 01/05/2028		107,000	86,269
			<u>3,823,967</u>
<u>Transportation & Logistics — 0.59%</u>			
Rand Parent LLC, 8.50%, 15/02/2030		2,351,000	<u>2,128,484</u>
<u>Travel & Lodging — 0.37%</u>			
Viking Cruises Ltd., 6.25%, 15/05/2025		1,361,000	<u>1,333,780</u>
<u>Utilities — 0.05%</u>			
Comision Federal de Electricidad, 4.88%, 15/01/2024		200,000	<u>198,250</u>
Total North America			<u>26,955,287</u>
South America — 1.51% (2022 – 0.95%)			
<u>Airlines — 0.44%</u>			
Azul Investments LLP 5.88%, 26/10/2024		1,536,000	1,297,252
7.25%, 15/06/2026		384,000	<u>305,181</u>
			<u>1,602,433</u>
<u>Chemicals — 0.19%</u>			
Braskem Netherlands Finance BV 4.50%, 10/01/2028		478,000	439,104
7.25%, 13/02/2033		267,000	<u>262,331</u>
			<u>701,435</u>
<u>Integrated Oils — 0.75%</u>			
Ecopetrol SA, 8.88%, 13/01/2033		228,000	225,771
Petrobras Global Finance BV 5.30%, 27/01/2025		876,000	867,612
6.50%, 03/07/2033		470,000	459,895
7.38%, 17/01/2027		1,131,000	<u>1,175,712</u>
			<u>2,728,990</u>
<u>Metals & Mining — 0.07%</u>			
Samarco Mineracao SA, 4.13%, 01/11/2022		400,000	<u>249,488</u>
<u>Refining & Marketing — 0.06%</u>			
Petroleos del Peru SA, 4.75%, 19/06/2032		265,000	<u>202,639</u>
Total South America			<u>5,484,985</u>
Total Corporate Bonds & Notes (Cost USD64,440,711)			<u>51,464,381</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Mortgage-Backed Securities — 5.58% (2022 – 7.39%)			
North America — 5.58% (2022 – 7.39%)			
Alternative Loan Trust			
Series 2004-16CB, Class M, 5.85%, 25/08/2034	USD	238,616	193,482
Series 2004-2CB, Class M, 5.78%, 25/03/2034		222,640	174,754
Series 2004-4CB, Class M, 5.73%, 25/04/2034		204,203	160,526
Series 2005-46CB, Class A9, 5.50%, 25/10/2035		898,623	747,756
Series 2005-76, Class 1A2, 5.98%, 25/01/2036		302,736	296,580
Series 2005-AR1, Class 2A3A, 5.85%, 25/12/2035		268,962	226,836
Series 2006-13T1, Class A15, 6.00%, 25/05/2036		417,371	225,522
Series 2006-29T1, Class 3A1, 6.50%, 25/10/2036		523,214	163,251
Series 2006-OA12, Class A1C, 5.44%, 20/09/2046		319,590	247,455
Series 2006-OA12, Class A2, 5.37%, 20/09/2046		216,442	182,812
Series 2006-OA17, Class 1A1D, 5.45%, 20/12/2046		419,986	372,388
Series 2006-OA19, Class A1, 5.34%, 20/02/2047		223,926	170,927
Series 2006-OA19, Class A4, 5.37%, 20/02/2047		222,604	169,072
Series 2006-OA2, Class A1, 5.58%, 20/05/2046		603,547	535,517
Series 2006-OA8, Class 2A4, 5.67%, 25/07/2046		338,572	253,250
Series 2006-OA9, Class 2A1A, 5.37%, 20/07/2046		216,147	167,286
Series 2007-OA2, Class 1A1, 4.82%, 25/03/2047		269,461	235,857
Series 2007-OH2, Class A2B, 5.51%, 25/08/2047		166,446	145,652
American Home Mortgage Investment Trust, Series 2005-2, Class 5A4C, 5.91%, 25/09/2035		225,286	130,341
Banc of America Funding Trust			
Series 2005-B, Class 3M2, 6.21%, 20/04/2035		380,418	329,104
Series 2006-H, Class 5A1, 5.52%, 20/10/2036		980,353	334,430
Series 2006-H, Class 6A1, 5.54%, 20/10/2036		308,036	244,224
Bear Stearns ARM Trust			
Series 2004-3, Class B1, 4.54%, 25/07/2034		201,332	180,328
Series 2006-4, Class 13A1, 5.47%, 25/08/2036		284,026	255,470
Chase Mortgage Finance Trust, Series 2007-A1, Class 1M, 4.68%, 25/02/2037		235,444	198,029
CHL Mortgage Pass-Through Trust, Series 2005-3, Class 1A4, 5.87%, 25/04/2035		285,610	255,754
Citigroup Commercial Mortgage Trust, Series 2016-C3, Class D, 3.00%, 15/11/2049		624,000	330,175
COMM Mortgage Trust, Series 2014-CR21, Class E, 3.00%, 10/12/2047		1,000,000	788,665
CSAIL Commercial Mortgage Trust			
Series 2015-C2, Class XA, 0.85%, 15/06/2057		10,328,483	95,528
Series 2015-C3, Class D, 3.50%, 15/08/2048		1,087,000	650,105
Series 2015-C3, Class XA, 0.81%, 15/08/2048		3,975,066	40,224
CSMC Mortgage-Backed Trust, Series 2006-3, Class 1A2, 5.59%, 25/04/2036		1,286,059	210,452
Fannie Mae Connecticut Avenue Securities			
Series 2017-C02, Class 2X3, 2.30%, 25/09/2029		251,519	4,679
Series 2017-C02, Class 2X4, 2.80%, 25/09/2029		743,957	16,848
Series 2017-C03, Class 1X2, 1.80%, 25/10/2029		760,598	11,318
Series 2017-C04, Class 2X2, 1.75%, 25/11/2029		1,949,494	38,239
Series 2017-C07, Class 1X3, 1.00%, 25/05/2030		638,806	4,107
Freddie Mac Structured Agency Credit Risk Debt Notes			
Series 2017-HQA2, Class M2AI, 2.00%, 25/12/2029		255,792	3,529
Series 2018-HQA1, Class M2AI, 1.50%, 25/09/2030		10,198	86
HarborView Mortgage Loan Trust, Series 2006-4, Class 1A1A, 5.52%, 19/05/2046		457,772	240,475
IMT Trust, Series 2017-APTS, Class FFX, 3.61%, 15/06/2034		129,000	121,399

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Mortgage-Backed Securities — 5.58% (2022 – 7.39%) (continued)			
North America — 5.58% (2022 – 7.39%) (continued)			
IndyMac INDX Mortgage Loan Trust, Series 2006-AR7, Class 3A1, 3.39%, 25/05/2036	USD	225,473	175,880
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class D, 3.77%, 15/10/2048		1,410,000	1,036,398
Lehman Mortgage Trust, Series 2007-1, Class 1A2, 5.75%, 25/02/2037		221,514	231,817
Lehman XS Trust, Series 2007-4N, Class 2A, 5.55%, 25/03/2047		259,818	231,653
Merrill Lynch Alternative Note Asset Trust, Series 2007-A2, Class A2A, 5.55%, 25/03/2037		766,635	223,277
Merrill Lynch Mortgage Investors Trust, Series 2005-A5, Class M1, 4.39%, 25/06/2035		423,540	405,814
Morgan Stanley Bank of America Merrill Lynch Trust			
Series 2015-C21, Class D, 4.26%, 15/03/2048		2,824,000	1,574,999
Series 2016-C30, Class D, 3.00%, 15/09/2049		349,000	188,735
Series 2016-C32, Class D, 3.40%, 15/12/2049		398,000	240,320
Morgan Stanley Capital I Trust, Series 2016-UB12, Class D, 3.31%, 15/12/2049		602,000	322,810
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class B1, 4.84%, 25/09/2034		276,044	236,897
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A, 8.93%, 30/05/2025		1,161,951	1,127,094
STACR Trust			
Series 2018-DNA3, Class M2AI, 1.50%, 25/09/2048		193,209	2,369
Series 2018-HRP2, Class M3AI, 1.75%, 25/02/2047		389,663	5,340
Structured Asset Securities Corp Mortgage Pass-Through Cfts, Series 2003-26A, Class B1II, 4.88%, 25/09/2033		242,849	196,352
Thornburg Mortgage Securities Trust, Series 2005-3, Class B1, 3.54%, 25/10/2045		304,019	255,555
WaMu Mortgage Pass-Through Certificates Trust			
Series 2005-AR1, Class B1, 5.98%, 25/01/2045		251,664	215,946
Series 2005-AR17, Class A1C4, 5.95%, 25/12/2045		227,107	160,998
Series 2005-AR2, Class B1, 5.95%, 25/01/2045		272,769	201,087
Series 2005-AR8, Class B1, 6.16%, 25/07/2045		1,171,140	1,012,323
Series 2005-AR9, Class B1, 6.10%, 25/07/2045		182,390	160,470
Series 2006-AR17, Class 1A, 4.01%, 25/12/2046		189,117	155,388
Series 2007-OA5, Class 2A, 4.77%, 25/06/2047		268,253	222,931
Washington Mutual Mortgage Pass-Through Certificates WMALT			
Series 2005-11, Class A2, 5.75%, 25/01/2036		237,549	201,528
Series 2007-OA3, Class 2A, 4.73%, 25/02/2047		200,865	164,011
Wells Fargo Commercial Mortgage Trust			
Series 2015-C27, Class D, 3.77%, 15/02/2048		2,621,000	1,823,232
Series 2015-C31, Class D, 3.85%, 15/11/2048		481,000	360,769
Total North America			20,286,425
Total Mortgage Backed Securities (Cost USD22,647,162)			20,286,425
Sovereign Debt — 3.89% (2022 – 4.91%)			
Africa — 0.71% (2022 – 0.35%)			
Angolan Government International Bond, 9.38%, 08/05/2048		403,000	318,370
Nigeria Government International Bond, 7.70%, 23/02/2038		419,000	313,203
Republic of South Africa Government Bond			
8.75%, 28/02/2048	ZAR	2,012,969	77,508
10.50%, 21/12/2026		4,299,216	237,092

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Sovereign Debt — 3.89% (2022 – 4.91%) (continued)			
Africa — 0.71% (2022 – 0.35%) (continued)			
Republic of South Africa Government International Bond			
4.85%, 30/09/2029	USD	461,000	404,850
5.88%, 16/09/2025		523,000	516,590
5.88%, 22/06/2030		784,000	715,008
Total Africa			2,582,621
Asia — 0.37% (2022 – 1.71%)			
Lebanon Government International Bond			
5.80%, 14/04/2020		491,000	31,527
6.38%, 09/03/2020		5,213,000	336,697
8.25%, 12/04/2021		701,000	45,011
Viet Nam Debt & Asset Trading Corp., 1.00%, 10/10/2025		630,000	529,200
Vietnam Government International Bond, 4.80%, 19/11/2024		400,000	392,196
Total Asia			1,334,631
Europe — 0.66% (2022 – 0.41%)			
Hungary Government International Bond			
3.13%, 21/09/2051		273,000	169,102
6.75%, 25/09/2052		366,000	377,145
Republic of Poland Government International Bond, 5.50%, 04/04/2053		294,000	295,648
Romanian Government International Bond			
6.63%, 27/09/2029	EUR	392,000	443,410
7.13%, 17/01/2033	USD	324,000	343,159
Serbia International Bond, 6.25%, 26/05/2028		782,000	778,090
Total Europe			2,406,554
Middle East — 0.96% (2022 – 1.71%)			
Bahrain Government International Bond, 7.00%, 26/01/2026		210,000	213,742
Egypt Government International Bond			
5.88%, 16/02/2031		200,000	109,640
7.50%, 16/02/2061		202,000	100,855
8.15%, 20/11/2059		200,000	103,200
8.50%, 31/01/2047		334,000	176,653
8.70%, 01/03/2049		200,000	107,366
Iraq International Bond, 5.80%, 15/01/2028		2,036,875	1,869,484
Saudi Government International Bond, 4.38%, 16/04/2029		814,000	791,815
Total Middle East			3,472,755
North America — Nil (2022 – 0.42%)			
South America — 1.19% (2022 – 0.31%)			
Brazilian Government International Bond, 6.00%, 20/10/2033		479,000	473,506
Chile Government International Bond			
4.95%, 05/01/2036		1,959,000	1,932,755
5.33%, 05/01/2054		1,437,000	1,425,821
Colombia Government International Bond			
3.88%, 25/04/2027		287,000	259,855
7.38%, 18/09/2037		138,000	130,776
Ecuador Government International Bond, 1.50%, 31/07/2040		343,681	106,026
Total South America			4,328,739
Total Sovereign Debt (Cost USD14,930,455)			14,125,300

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 54.50% (2022 – 45.96%) (continued)			
Structured Notes — 9.74% (2022 – 7.34%)			
Europe — 9.74% (2022 – 7.34%)			
Alphabeta Access Products Ltd., 0.00%, 19/08/2030	USD	2,530,976	3,847,084
Star Compass plc, 0.00%, 18/08/2025		21,853,952	31,562,117
Total Europe			35,409,201
Total Structured Notes (Cost USD23,872,898)			35,409,201
U.S. Government Sponsored Agency Securities — Nil (2022 – 0.19%)			
Total Financial Assets at Fair Value through Profit or Loss - Investments in Securities (Cost USD214,032,203)			198,055,700
Securities purchased under agreement to resell — 25.87% (2022 – 33.26%)			
		Face Value Face Value USD	Face Value Including Accrued Interest USD
Counterparty	Interest Rate	Trade Date	Maturity Date
State Street Bank and Trust Company	5.00%	30/06/2023	03/07/2023
State Street Bank and Trust Company	5.04%	30/06/2023	03/07/2023
			94,000,000
Total securities purchased under agreement to resell (Cost USD94,000,000)			94,000,000
Purchased Options — 0.28% (2022 – 3.41%)			
OTC Call Options — 0.05% (2022 – 0.05%)			
Security Description	Counterparty	Contracts	Fair Value USD
Cap Call, Strike Price 0.50 USD, Expires 10/01/2024	Morgan Stanley Co. Inc.	299,700,000	66,743
Equity Index - GSBXFXIH, Strike Price 109.84 USD, Expires 18/08/2023	Goldman Sachs & Co.	42,500	3,294
Equity Index - GSBXFXIH, Strike Price 125.00 USD, Expires 15/12/2023	Goldman Sachs & Co.	38,000	9,154
Equity Index - GSBXFXIH, Strike Price 89.36 USD, Expires 18/08/2023	Goldman Sachs & Co.	66,010	110,699
RTY - NDX, Strike Price 3.00 EUR, Expires 15/12/2023	BofA Securities, Inc.	7,110,000	4,209
RTY - NDX, Strike Price 3.00 EUR, Expires 21/07/2023	Citibank, N.A.	8,181,818	8
Total OTC Call Options			194,107
OTC Put Options — 0.23% (2022 – 3.36%)			
Interest Rate Swaption 1Y by 1Y EU 20/12/2023 to Pay Fixed 5.00% Receive SOFR 1Y BISL Adjst RFR	Morgan Stanley Capital Services LLC	204,543,000	807,775
USD JPY Digital FX Option, Strike Price 114.25 USD, Expires 20/12/2023	BofA Securities, Inc.	630,000	7,527
USD JPY Digital FX Option, Strike Price 120.00 USD, Expires 20/07/2023	BofA Securities, Inc.	630,000	49
USD ZAR FX Option, Strike Price 16.00 USD, Expires 03/10/2023	BofA Securities, Inc.	1,265,760	11,873
USD ZAR FX Option, Strike Price 16.00 USD, Expires 03/10/2023	Deutsche Bank AG	848,000	7,954
Total OTC Put Options			835,178
Total Purchased Options (Cost USD1,780,375)			1,029,285

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Written Options — (0.04)% (2022 – (0.06)%)

OTC Call Option Written — (0.04)% (2022 – (0.06)%)

Security Description	Counterparty	Contracts	Fair Value USD	Upfront Premium Paid/(Receive) USD	Unrealised Gain/(Loss) USD
Cap Call, Strike Price 0.95 USD, Expires 10/01/2024	Morgan Stanley Co. Inc.	(299,700,000)	(21,650)	(90,225)	68,575
Equity Index - GSBXFXIH, Strike Price 129.28 USD, Expires 18/08/2023	Goldman Sachs & Co.	(42,500)	(578)	(33,490)	32,912
Equity Index - GSBXFXIH, Strike Price 145.00 USD, Expires 15/12/2023	Goldman Sachs & Co.	(38,000)	(3,154)	(38,000)	34,846
Equity Index - GSBXFXIH, Strike Price 95.48 USD, Expires 18/08/2023	Goldman Sachs & Co.	(66,010)	(36,754)	(44,226)	7,472
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)	(98,215)	-	(98,215)

Total OTC Call Option Written — Outstanding	(160,351)	(205,941)	45,590
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Total Options Written — Outstanding	(160,351)	(205,941)	45,590
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Futures Contracts — Outstanding at 30 June 2023 — 0.01% (2022 – 0.13%)

Description	Number of Contracts	Exchange	Notional Amount	CCY	Expiration Date	Unrealised Gain/(Loss) USD
Long Futures						
3 Month SOFR	2	CME	480,554	USD	18/06/2024	(6,129)
3 Month SOFR	1	CME	240,577	USD	17/06/2025	(52)
3 Month SOFR	4	CME	968,910	USD	16/09/2025	(5,310)
U.S. Treasury 10-Year Note	8	CBOT	915,141	USD	20/09/2023	(17,016)
U.S. Treasury 5-Year Note	46	CBOT	4,955,850	USD	29/09/2023	(29,537)
						(58,044)

Short Futures						
3 Month SOFR	(13)	CME	(3,089,734)	USD	19/12/2023	15,234
3 Month SOFR	(16)	CME	(3,816,407)	USD	19/03/2024	30,806
3 Month SOFR	(2)	CME	(480,717)	USD	17/09/2024	4,517
3 Month SOFR	(2)	CME	(483,733)	USD	17/12/2024	5,583
3 Month SOFR	(2)	CME	(484,558)	USD	18/03/2025	4,683
3 Month SOFR	(3)	CME	(727,737)	USD	16/12/2025	4,287
3 Month SOFR	(2)	CME	(485,258)	USD	17/03/2026	2,583
3 Month SOFR	(7)	CME	(1,697,368)	USD	16/06/2026	7,130
3 Month SOFR	(4)	CME	(968,481)	USD	15/09/2026	2,181
3 Month SOFR	(5)	CME	(1,210,985)	USD	15/12/2026	2,610
3 Month SOFR	(4)	CME	(968,339)	USD	16/03/2027	1,339
3 Month SOFR	(2)	CME	(484,117)	USD	15/06/2027	542
3 Month SOFR	(2)	CME	(484,054)	USD	14/09/2027	454
S&P 500 E-Mini	(1)	CME	(217,415)	USD	15/09/2023	(6,997)
U.S. Treasury 10-Year Note	(40)	CBOT	(4,512,447)	USD	20/09/2023	21,821
U.S. Treasury Long Bond	(2)	CBOT	(252,715)	USD	20/09/2023	(1,098)
U.S. Ultra Bond	(9)	CBOT	(1,226,515)	USD	20/09/2023	547
						96,222

Unrealised Gain on Futures Contracts – Outstanding	104,317
Unrealised (Loss) on Futures Contracts – Outstanding	(66,139)
Total Unrealised Gain on Futures Contracts – Outstanding	38,178

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Forward Foreign Currency Exchange Contracts — Outstanding at 30 June 2023 — (1.09)% (2022 – 0.85%)

Currency Purchased	Amount in Currency Purchased	Currency Sold	Amount in Currency Sold	Counterparty	Settlement Date	Unrealised Gain/(Loss)
AUD	1,341,245	USD	895,340	State Street Bank and Trust Company	16/08/2023	(801)
CHF	25,861	USD	29,126	State Street Bank and Trust Company	16/08/2023	(108)
EUR	82,847,865	USD	90,449,390	State Street Bank and Trust Company	16/08/2023	140,936
EUR	145,000	USD	157,441	Morgan Stanley & Co. LLC	14/07/2023	851
GBP	1,299,904	USD	1,623,946	State Street Bank and Trust Company	16/08/2023	27,331
GBP	58,979	USD	73,382	Morgan Stanley & Co. LLC	31/07/2023	1,535
GBP	63,287	USD	79,156	Morgan Stanley & Co. LLC	31/08/2023	1,239
JPY	32,052,842,275	USD	227,922,616	State Street Bank and Trust Company	16/08/2023	(4,365,613)
JPY	28,730	USD	200	State Street Bank and Trust Company	03/07/2023	-
JPY	74,900	USD	519	State Street Bank and Trust Company	07/07/2023	-
USD	82,736	AUD	125,740	State Street Bank and Trust Company	16/08/2023	(1,126)
USD	1,298,090	EUR	1,177,000	State Street Bank and Trust Company	25/07/2023	12,496
USD	10,011,859	EUR	9,127,310	State Street Bank and Trust Company	16/08/2023	31,565
USD	553,758	EUR	510,000	Morgan Stanley & Co. LLC	14/07/2023	(2,993)
USD	459,293	EUR	423,000	Morgan Stanley & Co. LLC	14/07/2023	(2,483)
USD	89,995	GBP	71,038	State Street Bank and Trust Company	16/08/2023	(245)
USD	1,372,831	GBP	1,069,000	State Street Bank and Trust Company	21/09/2023	14,916
USD	11,461,373	JPY	1,611,777,858	State Street Bank and Trust Company	16/08/2023	219,805
USD	285,024	ZAR	5,483,155	Barclays Bank Plc	20/09/2023	(4,056)
ZAR	225,709	USD	12,107	Citibank, N.A.	20/09/2023	(207)
Unrealised Gain on Forward Foreign Currency Exchange Contracts						450,674
Unrealised (Loss) on Forward Foreign Currency Exchange Contracts						(4,377,632)
Total Unrealised (Loss) on Forward Foreign Currency Exchange Contracts						(3,926,958)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Credit Default Swaps on Single-Name Issues (Buy Protection) — Outstanding at 30 June 2023 — (0.02)% (2022 – 0.13%)

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)	20/12/2024	Morgan Stanley Capital Services LLC	1,100,000	USD	(11,172)	(11,118)	(54)
China	(1.00)	20/12/2027	Citigroup Global Markets, Inc.	3,600,000	USD	(63,093)	(47,401)	(15,692)
China	(1.00)	20/12/2028	Goldman Sachs International	8,600,000	USD	(135,658)	(158,891)	23,233
Egypt	(1.00)	20/12/2026	HSBC Bank plc	600,000	USD	213,234	98,954	114,280
iTraxx Europe Xover Series 38	(5.00)	20/12/2027	Morgan Stanley & Co. LLC	1,500,000	USD	(79,763)	19,029	(98,792)
iTraxx Europe Xover Series 39	(5.00)	20/06/2028	Morgan Stanley & Co. LLC	2,100,000	USD	(90,751)	(74,024)	(16,727)
Peru	(1.00)	20/06/2028	Citigroup Global Markets, Inc.	500,000	USD	(5,216)	(1,138)	(4,078)
Peru	(1.00)	20/06/2028	JPMorgan Chase Bank, N.A.	700,000	USD	(7,303)	(1,593)	(5,710)
Peru	(1.00)	20/06/2028	JPMorgan Chase Bank, N.A.	500,000	USD	(5,216)	(1,357)	(3,859)
Republic of South Africa	(1.00)	20/06/2028	Goldman Sachs International	1,000,000	USD	70,279	72,332	(2,053)
Republic of South Africa	(1.00)	20/06/2028	Morgan Stanley Capital Services LLC	500,000	USD	35,139	37,520	(2,381)
Saudi Arabia	(1.00)	20/06/2028	JPMorgan Chase Bank, N.A.	700,000	USD	(13,479)	(13,798)	319
Saudi Arabia	(1.00)	20/06/2028	JPMorgan Chase Bank, N.A.	300,000	USD	(5,776)	(5,913)	137
Saudi Arabia	(1.00)	20/06/2028	Morgan Stanley Capital Services LLC	200,000	USD	(3,851)	(3,942)	91
Turkey	(1.00)	20/06/2024	Goldman Sachs International	800,000	USD	15,974	41,815	(25,841)
Turkey	(1.00)	20/06/2028	Citigroup Global Markets, Inc.	50,000	USD	7,520	8,020	(500)
OTC Credit Default Swaps on Single-Name Issues (Buy Protection) at Positive Fair Value						342,146	277,670	138,060
OTC Credit Default Swaps on Single-Name Issues (Buy Protection) at Negative Fair Value						(421,278)	(319,175)	(175,687)
Total OTC Credit Default Swaps on Single-Name Issues (Buy Protection)						(79,132)	(41,505)	(37,627)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Credit Default Swaps on Single-Name Issues (Sell Protection) — Outstanding at 30 June 2023 — 0.00% (2022 – 0.06)%

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
Panama	1.00	20/06/2028	Citigroup Global Markets, Inc.	500,000	USD	A+	(533)	(4,513)	3,980
Panama	1.00	20/06/2028	JPMorgan Chase Bank, N.A.	700,000	USD	A-	(747)	(6,319)	5,572
Panama	1.00	20/06/2028	JPMorgan Chase Bank, N.A.	500,000	USD	A-	(533)	(4,262)	3,729
Petroleo Brasileiro SA	1.00	20/12/2023	HSBC Bank plc	1,000,000	USD	A+	3,324	2,385	939
Quatar	1.00	20/06/2028	Morgan Stanley Capital Services LLC	300,000	USD	A+	8,465	8,662	(197)
OTC Credit Default Swaps on Single-Name Issues (Sell Protection) at Positive Fair Value							11,789	11,047	14,220
OTC Credit Default Swaps on Single-Name Issues (Sell Protection) at Negative Fair Value							(1,813)	(15,094)	(197)
Total OTC Credit Default Swaps on Single-Name Issues (Sell Protection)							9,976	(4,047)	14,023

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

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

Centrally Cleared Credit Default Swaps on Index (Buy Protection) — Outstanding at 30 June 2023 — 0.17% (2022 – 0.21)%

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
CDX.EM.39	(1.00)	21/06/2028	Morgan Stanley & Co. LLC	7,600,000	USD	363,886	585,200	(221,314)
CDX.EM.39	(1.00)	21/06/2028	Morgan Stanley & Co. LLC	800,000	USD	38,304	49,200	(10,896)
CDX.EM.39	(1.00)	21/06/2028	Morgan Stanley & Co. LLC	600,000	USD	28,728	37,920	(9,192)
CDX.EM.39	(1.00)	21/06/2028	Morgan Stanley & Co. LLC	600,000	USD	28,728	38,400	(9,672)
CDX.EM.39	(1.00)	21/06/2028	Morgan Stanley & Co. LLC	900,000	USD	43,092	57,600	(14,508)
CDX.EM.CDS I.S39	(1.00)	21/06/2028	Morgan Stanley & Co. LLC	2,120,761	USD	101,541	148,453	(46,912)
Centrally Cleared Credit Default Swaps on Index (Buy Protection) at Positive Fair Value						604,279	916,773	-
Centrally Cleared Credit Default Swaps on Index (Buy Protection) at Negative Fair Value						-	-	(312,494)
Total Centrally Cleared Credit Default Swaps on Index (Buy Protection)						604,279	916,773	(312,494)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

Centrally Cleared Credit Default Swaps on Index (Sell Protection) — Outstanding at 30 June 2023 — (0.01)% (2022 – (0.01)%)

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	21/12/2026	Morgan Stanley & Co. LLC	266,000	USD	A+	(35,324)	(650)	(34,674)
Total Centrally Cleared Credit Default Swaps on Index (Sell Protection)							(35,324)	(650)	(34,674)

⁽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 30 June 2023 — 0.23% (2022 – 0.74%)

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. International plc	200,000	USD	35,910	(56)	35,966
Receives	1 Day USD	0.69%	19/08/2030	Morgan Stanley & Co. International plc	1,300,000	USD	150,080	(312)	150,392
Receives	1 Day USD	1.51%	25/09/2029	Morgan Stanley & Co. International plc	1,500,000	USD	206,434	-	206,434
Receives	1 Day USD	2.22%	25/03/2037	Morgan Stanley & Co. International plc	360,000	USD	14,252	(50)	14,302
Receives	1 Day USD	2.30%	27/01/2025	Morgan Stanley & Co. International plc	6,300,000	USD	279,020	(1,719)	280,739
Receives	1 Day USD	2.33%	25/08/2025	Morgan Stanley & Co. International plc	250,000	USD	9,911	(73)	9,984
Receives	1 Day USD	2.95%	28/02/2028	Morgan Stanley & Co. International plc	500,000	USD	21,106	(71)	21,177
Receives	1 Day USD	3.05%	26/07/2033	Morgan Stanley & Co. International plc	1,000,000	USD	48,874	(348)	49,222
Receives	1 Day USD	3.12%	16/06/2037	Morgan Stanley & Co. International plc	2,000,000	USD	38,973	(1,087)	40,060
Receives	Three-Month USD Libor	0.69%	21/08/2023	Morgan Stanley & Co. International plc	200,000	USD	1,340	(1,405)	2,745
Receives	Three-Month USD Libor	1.51%	25/09/2023	Morgan Stanley & Co. International plc	1,300,000	USD	12,682	(3,460)	16,142
Receives	Three-Month USD Libor	2.30%	26/07/2023	Morgan Stanley & Co. International plc	360,000	USD	768	(2,166)	2,934
Receives	Three-Month USD Libor	2.33%	25/08/2023	Morgan Stanley & Co. International plc	6,300,000	USD	30,329	(24,416)	54,745
Receives	Three-Month USD Libor	2.95%	29/08/2023	Morgan Stanley & Co. International plc	250,000	USD	1,053	(733)	1,786
Receives	Three-Month USD Libor	3.05%	26/07/2023	Morgan Stanley & Co. International plc	500,000	USD	805	(2,116)	2,921
Centrally Cleared Interest Rate Swaps – Outstanding at Positive Fair Value							851,537	-	889,549
Centrally Cleared Interest Rate Swaps – Outstanding at Negative Fair Value							-	(38,012)	-
Total Centrally Cleared Interest Rate Swaps – Outstanding							851,537	(38,012)	889,549

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys					
5I5J Holding Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,400	USD	-
Activision Blizzard, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	5,499	USD	18,477
Admiral Acquisition Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	24,532	USD	(5,042)
AECC Aero-Engine Control Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	500	USD	4
Aerojet Rocketdyne Holdings, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	11,573	USD	4,398
Aerojet Rocketdyne Holdings, Inc.	21/07/2023	Goldman Sachs International	6,589	USD	2,504
Aisino Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	2,900	USD	(1)
Aisino Corp.	21/07/2023	Morgan Stanley Capital Services LLC	2,600	USD	6
Albertsons Cos, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	32,646	USD	12,732
Albertsons Cos, Inc.	21/07/2023	Goldman Sachs International	18,979	USD	7,402
Amedisys, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	3,741	USD	2,432
Amedisys, Inc.	21/07/2023	Goldman Sachs International	3,926	USD	2,552
An Hui Wenergy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,800	USD	(22)
Anhui Conch Cement Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,900	USD	(512)
Anhui Conch Cement Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	13,900	USD	(427)
Anhui Gujing Distillery Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	(1,019)
Anhui Gujing Distillery Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,500	USD	(1,020)
Anhui Heli Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7	USD	1
Anhui Huangshan Capsule Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	39,300	USD	748
Anhui Huangshan Capsule Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	47,500	USD	921
Anhui Jianghuai Automobile Group Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,700	USD	176
Anhui Jianghuai Automobile Group Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,000	USD	52
Anhui Jiuhuashan Tourism Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	(53)
Anhui Jiuhuashan Tourism Development Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	(53)
Anhui Sunhere Pharmaceutical Excipients Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,000	USD	6
Anhui Sunhere Pharmaceutical Excipients Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,515	USD	34
Anhui Xinhua Media Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,000	USD	33
Anhui Xinhua Media Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	900	USD	34
Anhui Yuanchen Environmental Protection Science & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	9
Anhui Zhongding Sealing Parts Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,600	USD	355
Anhui Zhongding Sealing Parts Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	400	USD	16
Anji Microelectronics Technology Shanghai Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1	USD	1
Anzheng Fashion Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	35
Anzheng Fashion Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	58
Aofu Environmental Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,400	USD	1,507
Aofu Environmental Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,714	USD	2,024
Aoshikang Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	14
Apeloa Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	39,800	USD	(383)
Apeloa Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	27,900	USD	(289)
ApicHope Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,100	USD	323
ApicHope Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,600	USD	276
Arconic Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	17,959	USD	5,926
Arconic Corp.	21/07/2023	Goldman Sachs International	8,777	USD	2,896
Arcplus Group plc	21/07/2023	JPMorgan Chase Bank, N.A.	3,500	USD	(26)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Asiainfo Security Technologies Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,600	USD	(511)
Atlantic China Welding Consumables, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	2,200	USD	(2)
Autel Intelligent Technology Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,400	USD	(58)
Autel Intelligent Technology Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	22
Avary Holding Shenzhen Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,400	USD	554
Avary Holding Shenzhen Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,500	USD	591
Avcon Information Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,200	USD	71
Avcon Information Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	10,900	USD	142
Bank of China Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	107,400	USD	397
Bank of China Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	106,200	USD	428
Bank of Nanjing Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,100	USD	3
Bank of Nanjing Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,000	USD	5
Bank of Ningbo Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	600	USD	(22)
Baoshan Iron & Steel Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	33,200	USD	339
Baoshan Iron & Steel Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	33,000	USD	322
Baosheng Science and Technology Innovation Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,800	USD	155
Baosheng Science and Technology Innovation Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	-
Baotou Huazi Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,600	USD	(38)
Baotou Huazi Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	16,300	USD	(70)
Baoxiniao Holding Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	74,400	USD	1,613
Baoxiniao Holding Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	73,600	USD	1,464
Beijing Advanced Digital Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	7
Beijing Aerospace Changfeng Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,400	USD	70
Beijing Andawell Science & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,500	USD	130
Beijing Andawell Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,300	USD	193
Beijing Aosaikang Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,400	USD	(9)
Beijing Aosaikang Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,700	USD	(10)
Beijing Century Real Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	60,300	USD	555
Beijing Century Real Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	64,700	USD	651
Beijing Dahao Technology Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,660	USD	281
Beijing Dahao Technology Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	16,180	USD	311
Beijing Electronic Zone High-tech Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	2
Beijing Enlight Media Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	18,900	USD	(580)
Beijing GeoEnviron Engineering & Technology, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	6	USD	-
Beijing Highlander Digital Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	12
Beijing Infosec Technologies Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	(51)
Beijing Infosec Technologies Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(51)
Beijing Jingneng Power Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	23,600	USD	(30)
Beijing Orient National Communication Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,000	USD	(108)
Beijing Sanfo Outdoor Products Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	31,300	USD	3,427
Beijing Sanfo Outdoor Products Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	29,000	USD	3,554
Beijing Shunxin Agriculture Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,600	USD	(153)
Beijing Shunxin Agriculture Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,300	USD	(58)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Beijing Sinnet Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,400	USD	(548)
Beijing StarNeto Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	239
Beijing Tongyizhong New Material Technology Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	6
Beijing Tongyizhong New Material Technology Corp.	21/07/2023	Morgan Stanley Capital Services LLC	210	USD	13
Beijing United Information Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,050	USD	703
Beijing United Information Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,100	USD	1,207
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	40	USD	1
Beijing ZEHO Waterfront Ecological Environment Treatment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,100	USD	424
Beijing ZEHO Waterfront Ecological Environment Treatment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	13,780	USD	641
Beijing Zhidemai Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	(13)
Beijing Zhidemai Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,500	USD	(24)
Beiqi Foton Motor Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,800	USD	16
Beiqi Foton Motor Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,500	USD	31
Beyondsoft Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	14,500	USD	(143)
Beyondsoft Corp.	21/07/2023	Morgan Stanley Capital Services LLC	14,000	USD	(87)
BGT Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	35	USD	4
BGT Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	10
Biem.L.Fdlkk Garment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,600	USD	(610)
Biem.L.Fdlkk Garment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,000	USD	(643)
Bingo Software Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	77	USD	(13)
Bingo Software Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	123	USD	(22)
Black Knight, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	1,198	USD	2,240
Black Peony Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,800	USD	72
Bleach, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	525	JPY	-
Bloomage Biotechnology Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	198	USD	(23)
Bluestar Adisseo Co.	21/07/2023	JPMorgan Chase Bank, N.A.	6,300	USD	81
BOE Technology Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	600	USD	5
Bozhon Precision Industry Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	(47)
Bozhon Precision Industry Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(47)
Bringspring Science and Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,300	USD	7
BSM Chemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,600	USD	218
BSM Chemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,100	USD	319
BTG Hotels Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(3)
BYBON Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	33,100	USD	4,262
BYBON Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32,900	USD	4,321
BYD Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	23
By-health Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,700	USD	31
By-health Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,400	USD	12
C&D Holsin Engineering Consulting Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	90	USD	1
CABIO Biotech Wuhan Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	13
Camel Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,200	USD	(5)
Camel Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,000	USD	-
Canny Elevator Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	20,300	USD	223
Canny Elevator Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	21,496	USD	269
Cashway Fintech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	4
Cashway Fintech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,300	USD	7

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
CASIN Real Estate Development Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,600	USD	160
CECEP Solar Energy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,400	USD	(112)
CETC Cyberspace Security Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,300	USD	(148)
CETC Digital Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	43
CETC Digital Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,200	USD	51
Chang Lan Electric Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	8
Changchai Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	-
Changhong Meiling Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,900	USD	303
Changhong Meiling Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,937	USD	359
Changjiang Publishing & Media Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,900	USD	(30)
Changjiang Publishing & Media Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,200	USD	(11)
Changjiang Securities Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	37,700	USD	77
Changjiang Securities Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	34,700	USD	108
Changzhou Tenglong Auto Parts Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	(3)
Chaozhou Three-Circle Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,100	USD	(397)
Chaozhou Three-Circle Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,300	USD	10
Chengdu Fusen Noble-House Industrial Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,400	USD	123
Chengdu Kanghong Pharmaceutical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,200	USD	158
Chengdu Leejun Industrial Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	52,100	USD	1,179
Chengdu Leejun Industrial Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	29,850	USD	648
Chengdu Tanyuan Electrical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	80	USD	10
Chengdu Tanyuan Electrical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20	USD	3
Chengdu Xuguang Electronics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,700	USD	115
Chengdu Xuguang Electronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,020	USD	75
Chengzhi Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	22,300	USD	468
Chengzhi Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	19,800	USD	416
Chifeng Jilong Gold Mining Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,900	USD	(52)
Chimin Health Management Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,800	USD	79
China CITIC Bank Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	71,300	USD	(373)
China CITIC Bank Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	68,300	USD	(589)
China Coal Energy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,600	USD	303
China Coal Energy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,500	USD	285
China Eastern Airlines Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,700	USD	6
China Eastern Airlines Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	4
China Everbright Bank Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	51,400	USD	(8)
China Everbright Bank Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	51,000	USD	3
China Express Airlines Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	26,100	USD	(37)
China Express Airlines Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	22,338	USD	(33)
China Film Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,500	USD	(48)
China Film Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,200	USD	(67)
China Life Insurance Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,900	USD	(570)
China Life Insurance Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,000	USD	(569)
China Merchants Expressway Network & Technology Holdings Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,500	USD	393
China Merchants Expressway Network & Technology Holdings Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	10,400	USD	13
China Merchants Securities Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,900	USD	105
China Merchants Securities Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,200	USD	130
China National Accord Medicines Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	15
China National Software & Service Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	50	USD	(21)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
China Petroleum & Chemical Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	23,500	USD	223
China Petroleum & Chemical Corp.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	7
China Railway Construction Heavy Industry Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,000	USD	9
China Railway Hi-tech Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	5
China Railway Signal & Communication Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	2
China Railway Signal & Communication Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	2
China Resources Double Crane Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,700	USD	195
China Resources Double Crane Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	9,000	USD	231
China Southern Airlines Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	69,500	USD	(743)
China Southern Airlines Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	68,600	USD	(421)
China Tourism Group Duty Free Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	(1,054)
China TransInfo Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	(28)
China Yangtze Power Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,700	USD	(765)
China Yangtze Power Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	17,606	USD	(890)
China Zhenhua Group Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	48
Chinook Therapeutics, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	14,247	USD	712
CHN Energy Changyuan Electric Power Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,500	USD	1
Chongqing Baiya Sanitary Products Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	23,400	USD	(696)
Chongqing Baiya Sanitary Products Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	24,000	USD	(719)
Chongqing Chuanyi Automation Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	6
Chongqing Pharscin Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,700	USD	408
Chongqing Pharscin Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,400	USD	464
Chongqing Qin'an M&E plc	21/07/2023	JPMorgan Chase Bank, N.A.	24,600	USD	(265)
Chongqing Qin'an M&E plc	21/07/2023	Morgan Stanley Capital Services LLC	23,400	USD	(242)
Chongqing Sanfeng Environment Group Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	37	USD	1
Chongqing Wanli New Energy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,000	USD	1,354
Chongqing Wanli New Energy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	18,200	USD	2,051
Chongqing Zhifei Biological Products Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,300	USD	(290)
Chow Tai Seng Jewellery Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,800	USD	373
CHR Hansen Holding A/S	21/07/2023	JPMorgan Chase Bank, N.A.	6,419	DKK	(10,254)
CHR Hansen Holding A/S	21/07/2023	Goldman Sachs International	3,729	DKK	(5,957)
Chutian Dragon Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	2
CIMC Vehicles Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	40,400	USD	3,753
CIMC Vehicles Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	37,100	USD	3,440
Cisen Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	23,700	USD	1,892
Cisen Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	25,700	USD	2,059
Citic Pacific Special Steel Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	25,200	USD	2,298
Citic Pacific Special Steel Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	24,900	USD	2,346
Clenergy Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	20,500	USD	1,139
Clenergy Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,700	USD	1,355
CNPC Capital Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	2
COFCO Biotechnology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	4
Contec Medical Systems Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,000	USD	(41)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Contec Medical Systems Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,300	USD	(20)
COSCO SHIPPING Energy Transportation Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,000	USD	(111)
CRRC Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	36,650	USD	796
Cubic Sensor and Instrument Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	190	USD	69
D&O Home Collection Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	31,900	USD	395
D&O Home Collection Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	42,200	USD	676
Dalian Friendship Group	21/07/2023	JPMorgan Chase Bank, N.A.	5,700	USD	153
Dalian Friendship Group	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	10
Daodaoquan Grain and Oil Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	31,300	USD	1,829
Daodaoquan Grain and Oil Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	31,200	USD	1,853
Daqin Railway Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	52,100	USD	(432)
Daqin Railway Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	51,800	USD	(379)
DaShenLin Pharmaceutical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,800	USD	(84)
DaShenLin Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	60	USD	(2)
Dazhong Transportation Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	63,200	USD	(164)
Dazhong Transportation Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	66,000	USD	(174)
Decai Decoration Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,700	USD	124
Decai Decoration Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	180
Dechra Pharmaceuticals plc	21/07/2023	JPMorgan Chase Bank, N.A.	16,956	GBP	13,291
Delixi New Energy Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,880	USD	612
Delixi New Energy Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,260	USD	475
DHC Software Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	103,200	USD	(3,485)
DHC Software Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	73,000	USD	(2,938)
DICE Therapeutics, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	13,048	USD	(1,696)
Doctorglasses Chain Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,300	USD	251
Doctorglasses Chain Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,100	USD	380
Dongfang Electric Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,200	USD	63
Dongfang Electric Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	6
Dongguan Winnerway Industrial Zone Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	17	USD	-
Donghua Testing Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	9
Double Medical Technology, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	1,800	USD	(21)
Double Medical Technology, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	1,900	USD	(20)
Eastcompeace Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,500	USD	1,077
Eastcompeace Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,290	USD	1,020
Edan Instruments, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	42,800	USD	4,412
Edan Instruments, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	30,900	USD	3,183
EGing Photovoltaic Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,300	USD	20
EmbedWay Technologies Shanghai Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	80	USD	19
Emei Shan Tourism Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	34,600	USD	(1,833)
Emei Shan Tourism Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	29,800	USD	(1,384)
EMIS Group plc	21/07/2023	JPMorgan Chase Bank, N.A.	22,490	GBP	2,856
EMIS Group plc	21/07/2023	Goldman Sachs International	10,955	GBP	1,389
Era Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	110,600	USD	3,537
Era Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	77,519	USD	2,397
Eve Energy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,300	USD	293
Eve Energy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	500	USD	66
Explosive Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,000	USD	153
Explosive Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,700	USD	126
Far East Smarter Energy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,300	USD	19
Far East Smarter Energy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,200	USD	42
FAW Jiefang Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,700	USD	(22)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
FAW Jiefang Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,800	USD	(20)
FAWER Automotive Parts Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,100	USD	(3)
FAWER Automotive Parts Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,300	USD	1
Fibocom Wireless, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	23,854	USD	402
Fibocom Wireless, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	21,600	USD	768
First Tractor Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,700	USD	82
Focus Financial Partners, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	13,232	USD	132
Focus Financial Partners, Inc.	21/07/2023	Goldman Sachs International	7,690	USD	77
Focus Lightings Tech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,200	USD	22
Focus Lightings Tech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,800	USD	15
Focus Media Information Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	(4)
Foshan Electrical and Lighting Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	-
Friend Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,900	USD	607
Friend Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,900	USD	926
Fuan Pharmaceutical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	82,100	USD	934
Fuan Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	61,800	USD	713
Fujian Boss Software Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,460	USD	93
Fujian Boss Software Development Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,300	USD	109
Fujian Sunner Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	27,800	USD	1,054
Fujian Sunner Development Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,300	USD	1,039
Gansu Yatai Industrial Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,000	USD	796
Gansu Yatai Industrial Development Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	24,700	USD	1,227
GCI Liberty, Inc.	21/07/2023	Goldman Sachs International	17,960	USD	-
Ginlong Technologies Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	132
Glarun Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,600	USD	2
Global Infotech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	38,900	USD	(2,133)
Global Infotech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	40,300	USD	(2,070)
Gohigh Networks Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,700	USD	-
Goke Microelectronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	400	USD	(42)
Goldcard Smart Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,600	USD	131
Goldcard Smart Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	52
Goldcup Electric Apparatus Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	25
Goldcup Electric Apparatus Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	10
Goldenmax International Group Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	60,300	USD	502
Goldenmax International Group Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	47,600	USD	396
Goodwill E-Health Info Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(13)
Gosuncn Technology Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	99,400	USD	(987)
Gosuncn Technology Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	106,100	USD	(1,060)
Gotion High-tech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,900	USD	(203)
Gotion High-tech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,600	USD	(157)
GS Equity Index Swap - GSCBBXB1	21/07/2023	Goldman Sachs International	21,625	USD	(93,613)
GS Equity Index Swap - GSCBBXC3	21/07/2023	Goldman Sachs International	77,850	USD	45,252
GS Equity Index Swap - GSCBBXR2	21/07/2023	Goldman Sachs International	26,968	USD	64,809
GS Equity Index Swap - GSXAT02C	21/07/2023	Goldman Sachs International	56,640	USD	113,280
GS Equity Index Swap - RCXTMB04	21/07/2023	Goldman Sachs International	72,899	USD	(69,254)
Guangdong Anjubao Digital Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,700	USD	4
Guangdong Anjubao Digital Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,500	USD	11
Guangdong Aofei Data Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	48,600	USD	(4,281)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Guangdong Aofei Data Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	44,259	USD	(3,872)
Guangdong Baolihua New Energy Stock Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,700	USD	182
Guangdong Baolihua New Energy Stock Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,100	USD	89
Guangdong Biolight Meditech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	24,300	USD	2,941
Guangdong Biolight Meditech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	18,400	USD	2,326
Guangdong Brandmax Marketing Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,200	USD	(1)
Guangdong Brandmax Marketing Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,900	USD	(4)
Guangdong Chant Group, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	-
Guangdong Chj Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,400	USD	(11)
Guangdong Delian Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	1
Guangdong Dongfang Precision Science & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	52,200	USD	601
Guangdong Dongfang Precision Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	42,600	USD	498
Guangdong DP Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	23
Guangdong DP Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,300	USD	37
Guangdong Ellington Electronics Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,500	USD	461
Guangdong Ellington Electronics Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,700	USD	113
Guangdong Fangyuan New Materials Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,600	USD	(117)
Guangdong Fangyuan New Materials Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,800	USD	13
Guangdong Ganhua Science & Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,400	USD	41
Guangdong Haid Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(34)
Guangdong Haomei New Material Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	(7)
Guangdong Haomei New Material Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	900	USD	(14)
Guangdong Homa Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	33	USD	1
Guangdong Hongxing Industrial Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,400	USD	1,364
Guangdong Hongxing Industrial Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,300	USD	2,236
Guangdong Jinma Entertainment Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	64	USD	1
Guangdong Shenglu Telecommunication Tech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	50,300	USD	3,032
Guangdong Shenglu Telecommunication Tech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	49,300	USD	2,875
Guangdong Shirongzhaoye Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	31	USD	-
Guangdong Sirio Pharma Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,700	USD	36
Guangdong Sirio Pharma Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,000	USD	3
Guangdong Tapai Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	40,100	USD	1,189
Guangdong Tapai Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32,400	USD	1,022
Guangdong Tengen Industrial Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,200	USD	589
Guangdong Tengen Industrial Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,400	USD	961
Guanghui Logistics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	77,100	USD	(574)
Guanghui Logistics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	60,138	USD	(474)
Guangxi Hechi Chemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	19,900	USD	467
Guangxi Hechi Chemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32,000	USD	733

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Guangxi Huaxi Nonferrous Metal Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,000	USD	2,092
Guangxi Huaxi Nonferrous Metal Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,000	USD	670
Guangxi Liugong Machinery Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	39,300	USD	1,013
Guangxi Liugong Machinery Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,300	USD	59
Guangxi Radio and Television Information Network Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	-
Guangxi Wuzhou Communications Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	50	USD	1
Guangzhou Great Power Energy & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,600	USD	33
Guangzhou Great Power Energy & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,400	USD	9
Guangzhou Hengyun Enterprises Holdings Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,700	USD	-
Guangzhou Hengyun Enterprises Holdings Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,700	USD	-
Guangzhou Hexin Instrument Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	469	USD	58
Guangzhou Hexin Instrument Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	380	USD	60
Guangzhou Lingnan Group Holdings Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,000	USD	(25)
Guangzhou Lingnan Group Holdings Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,400	USD	(2)
Guangzhou Metro Design & Research Institute Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	22,400	USD	1,827
Guangzhou Metro Design & Research Institute Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,600	USD	2,211
Guangzhou Pearl River Development Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,000	USD	-
Guangzhou Tongda Auto Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,600	USD	232
Guangzhou Tongda Auto Electric Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,100	USD	336
Guangzhou Zhiguang Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,900	USD	20
Guangzhou Zhiguang Electric Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,400	USD	35
Guilin Fuda Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,600	USD	15
Guilin Fuda Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,300	USD	15
Guilin Sanjin Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	68	USD	10
Guilin Sanjin Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	90
Guilin Seamild Foods Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20	USD	-
Guizhou Aviation Technical Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	165
Guizhou Chanhen Chemical Corp.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	6
Guizhou Tyre Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,900	USD	(15)
Guosen Securities Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	29,200	USD	236
Guosen Securities Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	24,400	USD	255
Haier Smart Home Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,200	USD	(171)
Haier Smart Home Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	10,300	USD	(179)
Hainan Drinda Automotive Trim Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	50	USD	26
Hainan Huluwa Pharmaceutical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,000	USD	45
Hainan Huluwa Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,500	USD	58
Hainan Jinpan Smart Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,703	USD	61
Hainan Jinpan Smart Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,537	USD	36
Hainan Mining Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,200	USD	139

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Hainan Shuangcheng Pharmaceuticals Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	90,100	USD	3,028
Hainan Shuangcheng Pharmaceuticals Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	70,700	USD	2,365
Hainan Strait Shipping Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	88,700	USD	1,936
Hainan Strait Shipping Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	73,400	USD	1,543
Haining China Leather Market Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,700	USD	(28)
Haitong Securities Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1	USD	-
Hangzhou Coco Healthcare Products Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	37
Hangzhou Coco Healthcare Products Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,800	USD	98
Hangzhou Dptech Technologies Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	25,000	USD	(3,306)
Hangzhou Dptech Technologies Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,650	USD	(3,595)
Hangzhou Hopechart IoT Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,800	USD	139
Hangzhou Hopechart IoT Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	16,800	USD	498
Hangzhou Huaguang Advanced Welding Materials Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,500	USD	1,865
Hangzhou Huaguang Advanced Welding Materials Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,441	USD	2,912
Hangzhou Nbond Nonwovens Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	26,300	USD	2,626
Hangzhou Nbond Nonwovens Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32,900	USD	3,481
Hangzhou Shenhao Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,400	USD	(372)
Hangzhou Star Shuaier Electric Appliance Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	3
Hangzhou Star Shuaier Electric Appliance Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	5
Hangzhou Tigermed Consulting Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	(5)
Haohua Chemical Science & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,600	USD	846
Haohua Chemical Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,100	USD	683
Harbin Electric Corp Jiamusi Electric Machine Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,300	USD	(3)
Harbin Hatou Investment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	600	USD	3
Harbin Medisan Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	29,800	USD	2,654
Harbin Medisan Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	31,800	USD	2,836
Harbin Pharmaceutical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	119,900	USD	736
Harbin Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	127,700	USD	801
Harbin Xinguang Optic-Electronics Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,400	USD	61
Harbin Xinguang Optic-Electronics Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,400	USD	109
HBIS Resources Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,800	USD	42
HBIS Resources Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,200	USD	65
Hebei Sailhero Environmental Protection High-tech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	1
Hefei Changqing Machinery Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	19,600	USD	(462)
Hefei Changqing Machinery Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,300	USD	(614)
Henan Ancai Hi-Tech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	-
Henan Ancai Hi-Tech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,700	USD	2
Henan Pinggao Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,200	USD	267
Henan Pinggao Electric Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,000	USD	155
Henan Taloph Pharmaceutical Stock Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	22,500	USD	754
Henan Taloph Pharmaceutical Stock Co.	21/07/2023	Morgan Stanley Capital Services LLC	32,000	USD	1,072

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Ltd.					
Henan Thinker Automatic Equipment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,300	USD	3
Henan Yuguang Gold & Lead Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,800	USD	94
Henan Yuguang Gold & Lead Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,300	USD	46
Henan Zhongyuan Expressway Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,700	USD	181
Henan Zhongyuan Expressway Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,600	USD	169
Hengbao Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	27,600	USD	539
Hengbao Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,538	USD	567
Hengdian Entertainment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	11
Hengdian Group DMEGC Magnetics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	30,900	USD	242
Hengdian Group DMEGC Magnetics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	27,900	USD	232
Hengdian Group Tospo Lighting Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,300	USD	1,481
Hengdian Group Tospo Lighting Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,500	USD	2,019
Hengli Petrochemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	27,500	USD	(234)
Hengli Petrochemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	27,200	USD	(233)
Hengtong Optic-electric Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,000	USD	-
Hithink RoyalFlush Information Network Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	18
HLA Group Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	21,700	USD	1,501
HLA Group Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,500	USD	183
Home Capital Group, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	14,586	CAD	(4,294)
Hongfa Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2	USD	-
Hongli Zhihui Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	20,200	USD	559
Hongli Zhihui Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	24,600	USD	640
Honz Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,400	USD	12
Honz Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	9,200	USD	60
Hootech, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	(10)
Hootech, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	900	USD	(6)
Horizon Therapeutics plc	21/07/2023	JPMorgan Chase Bank, N.A.	5,491	USD	6,864
Horizon Therapeutics plc	21/07/2023	Goldman Sachs International	100	USD	125
HPGC Renmintongtai Pharmaceutical Corp.	21/07/2023	Morgan Stanley Capital Services LLC	900	USD	34
Huaan Securities Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,200	USD	(9)
Huadian Power International Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,800	USD	323
Huadian Power International Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,700	USD	(39)
Huafon Chemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	57,400	USD	(55)
Huafon Chemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	56,800	USD	72
Huaming Power Equipment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,100	USD	37
Huaneng Power International, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	65,300	USD	2,337
Huaneng Power International, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	42,600	USD	1,155
Huangshan Novel Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	340	USD	6
Huangshan Tourism Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	(10)
Huangshan Tourism Development Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,300	USD	(35)
HUANLEJIA Food Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	300	USD	(4)
Huarong Chemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	10
Hubei Guochuang Hi-tech Material Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,800	USD	(4)
Hubei Guochuang Hi-tech Material Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,400	USD	(8)
Hubei Heyuan Gas Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	(5)
Hubei Heyuan Gas Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	(4)
Hubei Huitian New Materials Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,720	USD	232

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Hubei Huitian New Materials Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,210	USD	251
Hunan Baili Engineering Sci & Tech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	80	USD	6
Hunan Gold Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,200	USD	(9)
Hunan Huamin Holdings Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,900	USD	(238)
Hunan Huamin Holdings Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,100	USD	(243)
Hunan Investment Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	42,000	USD	1,389
Hunan Investment Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	47,800	USD	1,585
Hunan Mendale Hometextile Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	77,700	USD	3,323
Hunan Mendale Hometextile Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	117,900	USD	5,159
Hunan Nucien Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	280	USD	9
Hunan Nucien Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	940	USD	31
Hunan Resun Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20	USD	2
Hunan Sundry Science and Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	4
Hunan Valin Steel Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	33,700	USD	(874)
Hunan Valin Steel Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	16,000	USD	(365)
HVSEN Biotechnology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	23,300	USD	(102)
HVSEN Biotechnology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	24,900	USD	(89)
Hwatsing Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	98	USD	3,400
IFE Elevators Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	40,500	USD	1,411
IFE Elevators Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	49,200	USD	1,763
Industrial & Commercial Bank of China Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	32,500	USD	(44)
Industrial & Commercial Bank of China Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	45,000	USD	(13)
INKON Life Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,600	USD	1,165
INKON Life Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,900	USD	1,186
Inner Mongolia Furui Medical Science Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,000	USD	(147)
Inner Mongolia Furui Medical Science Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,900	USD	(146)
Inner Mongolia Xinhua Distribution Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	(2)
Inner Mongolia Yili Industrial Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,700	USD	(32)
Inner Mongolia Yili Industrial Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,800	USD	(27)
Inner Mongolia Yuan Xing Energy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	900	USD	18
Innovation New Material Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,800	USD	98
Innovation New Material Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,100	USD	123
Invengo Information Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	68,700	USD	43
Invengo Information Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	75,000	USD	12
IReader Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,100	USD	145
IReader Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,200	USD	115
IRICO Display Devices Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	59,200	USD	964
IRICO Display Devices Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,900	USD	385
iRobot Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	1,649	USD	(7,058)
IVERIC bio, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	11,897	USD	4,640
IVERIC bio, Inc.	21/07/2023	Goldman Sachs International	6,569	USD	2,562
JA Solar Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,100	USD	(135)
JA Solar Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,304	USD	(248)
Jade Bird Fire Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	30	USD	4
Jangho Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,400	USD	(3)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Jangho Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,600	USD	(10)
Jiahe Foods Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,900	USD	343
Jiahe Foods Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,600	USD	469
Jiajiayue Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,100	USD	(5)
Jiajiayue Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,000	USD	(15)
Jiamei Food Packaging Chuzhou Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,600	USD	208
Jiamei Food Packaging Chuzhou Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	30,800	USD	410
Jiangsu Amer New Material Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,380	USD	(1)
Jiangsu Amer New Material Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,100	USD	(23)
Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,000	USD	24
Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,700	USD	37
Jiangsu Bojun Industrial Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	80	USD	(5)
Jiangsu Bojun Industrial Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	40	USD	(2)
Jiangsu Canlon Building Materials Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(1)
Jiangsu Changbao Steeltube Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	39,800	USD	1,016
Jiangsu Changbao Steeltube Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	39,700	USD	986
Jiangsu Chinagreen Biological Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	121
Jiangsu Chinagreen Biological Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,700	USD	320
Jiangsu Cnano Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	124
Jiangsu Eastern Shenghong Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	140
Jiangsu Expressway Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,800	USD	78
Jiangsu Feymer Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	13
Jiangsu Feymer Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2	USD	-
Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	(57)
Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(15)
Jiangsu Kanion Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,600	USD	(290)
Jiangsu Kanion Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,700	USD	(252)
Jiangsu King's Luck Brewery JSC Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	(101)
Jiangsu Leike Defense Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,900	USD	5
Jiangsu Lixing General Steel Ball Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	80	USD	11
Jiangsu Lixing General Steel Ball Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	60	USD	9
Jiangsu Rainbow Heavy Industries Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	21,900	USD	127
Jiangsu Rainbow Heavy Industries Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	22,700	USD	169
Jiangsu Shemar Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,477	USD	(1)
Jiangsu Shemar Electric Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	14
Jiangsu Shentong Valve Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,100	USD	145
Jiangsu Shentong Valve Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	900	USD	33
Jiangsu ToLand Alloy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,170	USD	47
Jiangsu ToLand Alloy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,245	USD	108
Jiangsu Wujin Stainless Steel Pipe Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	46,900	USD	3,532
Jiangsu Wujin Stainless Steel Pipe	21/07/2023	Morgan Stanley Capital Services LLC	47,360	USD	3,571

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Group Co. Ltd.					
Jiangsu Xinri E-Vehicle Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,600	USD	(31)
Jiangsu Xinri E-Vehicle Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,500	USD	(30)
Jiangsu Yawei Machine Tool Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,700	USD	127
Jiangsu Yawei Machine Tool Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,100	USD	124
Jiangsu Yike Food Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,800	USD	544
Jiangsu Yike Food Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	18,077	USD	583
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	(5)
Jiangsu Zhenjiang New Energy Equipment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	(12)
Jiangsu Zhongsheng Gaoke Environmental Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	-
Jiangsu Zhongsheng Gaoke Environmental Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	600	USD	-
Jiangxi Copper Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	32,200	USD	730
Jiangxi Copper Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	22,000	USD	510
Jiangxi GETO New Materials Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	(97)
Jiangxi GETO New Materials Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	(81)
Jiangxi Hongcheng Environment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	1
Jiangxi Sanxin Medtec Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	50	USD	-
Jiangxi Synergy Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,200	USD	3
Jiangxi Synergy Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,500	USD	6
Jiangyin Haida Rubber and Plastic Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	72,400	USD	4,008
Jiangyin Haida Rubber and Plastic Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	54,700	USD	3,034
Jiangyin Hengrun Heavy Industries Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	18,600	USD	889
Jiangyin Hengrun Heavy Industries Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	13,100	USD	460
Jiangzhong Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,800	USD	(45)
Jiangzhong Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,400	USD	(199)
Jiayou International Logistics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	80	USD	6
Jiayuan Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	36
Jinduicheng Molybdenum Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,200	USD	8
Jinduicheng Molybdenum Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,100	USD	74
Jing-Jin Electric Technologies Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	60
JinGuan Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	(1)
Jinhong Gas Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,000	USD	175
Jinhui Liquor Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	24,500	USD	(2,254)
Jinhui Liquor Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	17,100	USD	(1,502)
Jinko Solar Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,600	USD	(363)
Jinko Solar Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,816	USD	(472)
Jinlei Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,100	USD	(2,211)
Jinlei Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,400	USD	(2,277)
Jinlong Machinery & Electronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	18
Jinneng Science&Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	60	USD	2
JinXianDai Information Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,500	USD	(4)
JinXianDai Information Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,200	USD	(2)
Jinyu Bio-Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,600	USD	81
Jinzai Food Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,600	USD	253
Jinzai Food Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	18,000	USD	(134)
Jinzai Food Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,600	USD	(403)
Jinzhou Yongshan Lithium Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	21,000	USD	428
Jinzhou Yongshan Lithium Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	21,102	USD	405

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Jointown Pharmaceutical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	40,077	USD	7,196
Jointown Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	25,034	USD	3,808
Juewei Food Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,500	USD	(954)
Juewei Food Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,700	USD	(422)
Juneyao Airlines Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,600	USD	28
Juneyao Airlines Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	1
Juneyao Grand Healthy Drinks Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	(1)
Juneyao Grand Healthy Drinks Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	4
Jushri Technologies, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	15,000	USD	325
Jushri Technologies, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	14,200	USD	301
KBC Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	105	USD	247
Kehua Data Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,400	USD	411
Kehua Data Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	9,900	USD	549
Kehua Holdings Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,000	USD	44
Kehua Holdings Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	21,400	USD	6
Keshun Waterproof Technologies Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	19,100	USD	56
Keshun Waterproof Technologies Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,400	USD	(132)
Kewell Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	56	USD	31
Kingfa Sci & Tech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,300	USD	2
Kingfore Energy Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	20	USD	-
Kingfore Energy Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	60	USD	-
Kingsemi Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	14
Kunwu Jiuding Investment Holdings Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6	USD	-
Lakala Payment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	600	USD	48
Lakeland Bancorp, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	6,019	USD	(4,093)
Lakeland Bancorp, Inc.	21/07/2023	Goldman Sachs International	3,501	USD	(2,381)
Lancy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	13,400	USD	867
Lancy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,900	USD	859
Laobaixing Pharmacy Chain JSC	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	(55)
LaSalle Logiport REIT	21/07/2023	Morgan Stanley Capital Services LLC	7	JPY	74
LB Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	600	USD	6
Leedarson IoT Technology, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	400	USD	2
Lens Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,900	USD	63
Lianhe Chemical Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,100	USD	218
Lianhe Chemical Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,900	USD	137
Liaoning He Eye Hospital Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,100	USD	15
Liaoning He Eye Hospital Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,800	USD	10
Life Storage, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	3,284	USD	8,473
Ligao Foods Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,800	USD	(1,219)
Ligao Foods Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,100	USD	(1,132)
Lijiang Yulong Tourism Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	34,500	USD	253
Lijiang Yulong Tourism Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	35,560	USD	242
Lingyi iTech Guangdong Co.	21/07/2023	JPMorgan Chase Bank, N.A.	24,500	USD	374
Lisheng Sports Shanghai Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,300	USD	(80)
Lisheng Sports Shanghai Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,600	USD	(63)
Liuzhou Iron & Steel Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	134,100	USD	1,162
Liuzhou Iron & Steel Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	105,100	USD	914
Luoniushan Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	13,500	USD	11
Luoniushan Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	1
Luoxin Pharmaceuticals Group Stock Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	(16)
Luoxin Pharmaceuticals Group Stock Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	(19)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Luoyang North Glass Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	21,700	USD	212
Luoyang North Glass Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,300	USD	223
Luoyang Xinqianglian Slewing Bearing Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(7)
Macmic Science & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	140	USD	(14)
Macmic Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	140	USD	(10)
Mango Excellent Media Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,100	USD	(965)
Mango Excellent Media Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	29
Maxscend Microelectronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(27)
Maxvision Technology Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	12,400	USD	(3,927)
Maxvision Technology Corp.	21/07/2023	Morgan Stanley Capital Services LLC	12,000	USD	(3,720)
Metallurgical Corp of China Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,600	USD	(42)
Meter Instruments Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,800	USD	93
Meter Instruments Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,400	USD	138
Mingchen Health Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	9
Mingyue Optical Lens Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,700	USD	(274)
Mingyue Optical Lens Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,700	USD	(286)
Minmetals Capital Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,400	USD	16
MLS Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,200	USD	125
MLS Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,300	USD	43
Monalisa Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,600	USD	(229)
Monalisa Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,600	USD	(257)
Montnets Cloud Technology Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,400	USD	22
Moon Environment Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,900	USD	34
Moon Environment Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	69	USD	8
MS Alpha Swap	26/10/2023 ⁽¹⁾	Morgan Stanley Capital Services LLC	40,358,115	USD	(189,502)
MS Alpha Swap	27/12/2023 ⁽¹⁾	Morgan Stanley Capital Services LLC	12,865,505	USD	537,866
MS Alpha Swap	27/03/2024 ⁽¹⁾	Morgan Stanley Capital Services LLC	19,989,260	USD	(34,966)
MS Alpha Swap	06/09/2024 ⁽¹⁾	Morgan Stanley Capital Services LLC	21,259,974	USD	(192,478)
Mudanjiang Hengfeng Paper Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,900	USD	127
Mudanjiang Hengfeng Paper Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,900	USD	191
Nanhua Instruments Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,300	USD	727
Nanhua Instruments Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,000	USD	1,095
Nanjing Cosmos Chemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	106
Nanjing Huamai Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	50	USD	65
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	132
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	116
NanJing Sanchao Advanced Materials Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,300	USD	872
NanJing Sanchao Advanced Materials Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	12,300	USD	1,374
Nanjing Tanker Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	4,600	USD	25
Nantong Jianghai Capacitor Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,200	USD	377
Nantong Jianghai Capacitor Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,800	USD	337
NARI Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	13,700	USD	(22)
NARI Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	13,320	USD	53
National Instruments Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	5,841	USD	759
National Instruments Corp.	21/07/2023	Goldman Sachs International	3,395	USD	441
National Silicon Industry Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,200	USD	9
National Silicon Industry Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	(1)
New China Life Insurance Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,900	USD	70

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
New Hope Dairy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,000	USD	(11)
21,259,974 New Hope Dairy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,200	USD	(12)
New Trend International Logis-Tech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,700	USD	74
New Trend International Logis-Tech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	21,000	USD	2,077
Newland Digital Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	38,000	USD	(3,121)
Newland Digital Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,400	USD	(1,655)
Ninestar Corp.	21/07/2023	Morgan Stanley Capital Services LLC	900	USD	(134)
Ningbo Bird Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	13,600	USD	233
Ningbo Bird Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	17,000	USD	347
Ningbo Bohui Chemical Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,500	USD	187
Ningbo Bohui Chemical Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,400	USD	266
Ningbo David Medical Device Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	18,200	USD	1,631
Ningbo David Medical Device Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	18,100	USD	1,571
Ningbo Fangzheng Automobile Mould Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	3
Ningbo Fangzheng Automobile Mould Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	500	USD	5
Ningbo Jifeng Auto Parts Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,900	USD	(77)
Ningbo Jifeng Auto Parts Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,600	USD	(59)
Ningbo Joy Intelligent Logistics Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	(11)
Ningbo Joy Intelligent Logistics Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,300	USD	(15)
Ningbo Sanxing Medical Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,800	USD	198
Ningbo Sunrise Elc Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,100	USD	298
Ningbo Sunrise Elc Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	16,000	USD	330
Ningbo Water Meter Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	-
Ningxia Jiaze New Energy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	69,500	USD	980
Ningxia Jiaze New Energy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	68,936	USD	922
Ningxia Orient Tantalum Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,100	USD	96
Ningxia Orient Tantalum Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	10	USD	-
Ningxia Western Venture Industrial Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	18,500	USD	86
Ningxia Western Venture Industrial Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,900	USD	69
NKY Medical Holdings Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,200	USD	272
NKY Medical Holdings Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,500	USD	(10)
Northking Information Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,100	USD	(201)
Northking Information Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,340	USD	(108)
Novogene Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6	USD	(1)
NuVasive, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	16,809	USD	13,783
NuVasive, Inc.	21/07/2023	Goldman Sachs International	12,178	USD	9,986
Ocean's King Lighting Science & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,800	USD	60
Ocean's King Lighting Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,100	USD	73
Offshore Oil Engineering Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	57,000	USD	474
Offshore Oil Engineering Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,200	USD	154
ORG Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,300	USD	34
ORG Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,200	USD	7

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Orient Securities Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	38,000	USD	729
Orient Securities Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,956	USD	665
Oriental Pearl Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	77	USD	(3)
Origin Energy Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	74,663	AUD	(1,492)
Origin Energy Ltd.	21/07/2023	Goldman Sachs International	43,405	AUD	(867)
Pangang Group Vanadium Titanium & Resources Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,300	USD	34
PDC Energy, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	7,223	USD	8,957
PDC Energy, Inc.	21/07/2023	Goldman Sachs International	7,093	USD	8,795
People's Insurance Co Group of China Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	78,700	USD	192
People's Insurance Co Group of China Ltd./	21/07/2023	Morgan Stanley Capital Services LLC	66,100	USD	204
PharmaBlock Sciences Nanjing, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	(71)
PharmaBlock Sciences Nanjing, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(8)
Pharmaron Beijing Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	(39)
Piesat Information Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	280	USD	(164)
PNM Resources, Inc.	21/07/2023	Goldman Sachs International	22,236	USD	(15,343)
POCO Holding Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,080	USD	(3,301)
POCO Holding Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,583	USD	(3,363)
Poly Developments and Holdings Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,900	USD	(508)
Poly Developments and Holdings Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	17,600	USD	(486)
Porton Pharma Solutions Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(6)
Postal Savings Bank of China Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	29,300	USD	(50)
Postal Savings Bank of China Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,300	USD	(19)
Power Construction Corp of China Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,500	USD	(5)
Primeton Information Technologies Inc	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	5
Proya Cosmetics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	300	USD	226
Pulike Biological Engineering, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	20,400	USD	(523)
Pulike Biological Engineering, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	19,100	USD	(476)
Qianhe Condiment and Food Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,300	USD	7
Qianhe Condiment and Food Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	860	USD	(9)
QiaoYin City Management Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	13,700	USD	597
QiaoYin City Management Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,900	USD	654
Qingdao Citymedia Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,300	USD	(8)
Qingdao Citymedia Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,200	USD	(2)
Qingdao Daneng Environmental Protection Equipment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	130	USD	30
Qingdao Doublestar Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,900	USD	12
Qingdao Doublestar Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,200	USD	10
Qingdao Huicheng Environmental Technology Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,200	USD	(1,362)
Qingdao Huicheng Environmental Technology Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	(612)
Qingdao Weflo Valve Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	80	USD	5
Qingyan Environmental Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	9
Qingyan Environmental Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,100	USD	13
Radius Global Infrastructure, Inc.	21/07/2023	Goldman Sachs International	13,444	USD	403
Rainbow Digital Commercial Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	47,100	USD	(61)
Rainbow Digital Commercial Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,200	USD	216
Raytron Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	6
Rendong Holdings Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	49
Renhe Pharmacy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,800	USD	108

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Riyue Heavy Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	27,700	USD	(2,271)
Riyue Heavy Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	25,300	USD	(1,621)
Rongsheng Petrochemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	(4)
S.P.I Landscape Design Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,300	USD	268
S.P.I Landscape Design Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,600	USD	370
SAIC Motor Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	(7)
SAIC Motor Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,300	USD	(1)
Sansteel Minguang Co. Ltd. Fujian	21/07/2023	JPMorgan Chase Bank, N.A.	4,900	USD	18
Sanxiang Impression Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	80,600	USD	1,211
Sanxiang Impression Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	82,900	USD	1,280
Sany Heavy Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	32,500	USD	(266)
Sany Heavy Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	25,600	USD	(81)
SDIC Capital Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,400	USD	127
SDIC Capital Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,500	USD	106
SDIC Power Holdings Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	26,600	USD	(352)
SDIC Power Holdings Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,500	USD	(406)
Seagen, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	2,428	USD	(14,981)
Seagen, Inc.	21/07/2023	Goldman Sachs International	1,172	USD	(7,231)
Senci Electric Machinery Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,700	USD	(60)
Senci Electric Machinery Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,600	USD	(74)
Shaanxi Coal Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,507	USD	8
Shahe Industrial Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	40	USD	1
Shandong Gold Mining Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,300	USD	(665)
Shandong Gold Mining Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	16,200	USD	(486)
Shandong Himile Mechanical Science & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,100	USD	22
Shandong Himile Mechanical Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,500	USD	89
Shandong Hualu Hengsheng Chemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,800	USD	(66)
Shandong Hualu Hengsheng Chemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,100	USD	110
Shandong Huifa Foodstuff Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,400	USD	399
Shandong Huifa Foodstuff Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,000	USD	256
Shandong Jinjing Science&Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,300	USD	114
Shandong Jinling Mining Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	(9)
Shandong Linglong Tyre Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	19,300	USD	(68)
Shandong Linglong Tyre Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	10,400	USD	(11)
Shandong Longhua New Material Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	9
Shandong Longhua New Material Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,300	USD	15
Shandong Longquan Pipe Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	(1)
Shandong Longquan Pipe Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,100	USD	(2)
Shandong Minhe Animal Husbandry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	22,900	USD	373
Shandong Minhe Animal Husbandry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	24,400	USD	335
Shandong Sacred Sun Power Sources Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,800	USD	15
Shandong Sacred Sun Power Sources Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,000	USD	25
Shandong Shuangyi Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,000	USD	7
Shandong Shuangyi Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,400	USD	1

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shandong Xiantan Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	22,600	USD	(100)
Shandong Xiantan Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	23,900	USD	(123)
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	31,700	USD	941
Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	31,500	USD	933
Shandong Yulong Gold Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	46,800	USD	1,929
Shandong Yulong Gold Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	29,300	USD	898
Shanghai Acrel Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,500	USD	1
Shanghai Acrel Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,500	USD	8
Shanghai Allist Pharmaceuticals Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	159	USD	27
Shanghai Allist Pharmaceuticals Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	13	USD	2
Shanghai Anlogic Infotech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	511
Shanghai AtHub Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	400	USD	12
Shanghai AtHub Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	640	USD	(1)
Shanghai Bairun Investment Holding Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	20,800	USD	(2,673)
Shanghai Bairun Investment Holding Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,800	USD	(1,802)
Shanghai Baolong Automotive Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	(237)
Shanghai Baosight Software Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	56	USD	(23)
Shanghai Baosight Software Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	60	USD	(25)
Shanghai Construction Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	30,300	USD	232
Shanghai Datun Energy Resources Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	1
Shanghai Dazhong Public Utilities Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,000	USD	61
Shanghai DragonNet Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,000	USD	(97)
Shanghai DragonNet Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,800	USD	(125)
Shanghai DZH Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	18,400	USD	294
Shanghai DZH Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	17,700	USD	324
Shanghai Fengyuzhu Culture and Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,400	USD	(498)
Shanghai Fengyuzhu Culture and Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,944	USD	(109)
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	3
Shanghai Ganglian E-Commerce Holdings Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,700	USD	(594)
Shanghai Ganglian E-Commerce Holdings Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,780	USD	16
Shanghai Gentech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	142	USD	49
Shanghai Huace Navigation Technology Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,900	USD	560
Shanghai Huace Navigation Technology Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,100	USD	570
Shanghai Huaфон Aluminium Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	13,200	USD	27
Shanghai Huaфон Aluminium Corp.	21/07/2023	Morgan Stanley Capital Services LLC	13,200	USD	66
Shanghai Industrial Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	104,200	USD	(178)
Shanghai Industrial Development Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	101,400	USD	(156)
Shanghai International Airport Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	(15)
Shanghai Jinjiang International Hotels Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,700	USD	(1,128)
Shanghai Jinjiang International Hotels	21/07/2023	Morgan Stanley Capital Services LLC	2,000	USD	(44)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Co. Ltd.					
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,400	USD	59
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	698	USD	17
Shanghai Kaytune Industrial Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	(9)
Shanghai Kaytune Industrial Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	(6)
Shanghai Lingang Holdings Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8	USD	-
Shanghai Pharmaceuticals Holding Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	11
Shanghai Pharmaceuticals Holding Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,200	USD	23
Shanghai Pret Composites Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	41,900	USD	6,288
Shanghai Pret Composites Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	33,900	USD	5,086
Shanghai Pudong Development Bank Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,200	USD	(52)
Shanghai Pudong Development Bank Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,000	USD	(54)
Shanghai QiFan Cable Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,500	USD	14
Shanghai QiFan Cable Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,800	USD	22
Shanghai Shyndec Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	32,600	USD	34
Shanghai Shyndec Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	13,800	USD	(67)
Shanghai Sinotec Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10	USD	-
Shanghai SK Petroleum & Chemical Equipment Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,900	USD	40
Shanghai SK Petroleum & Chemical Equipment Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,900	USD	59
Shanghai Smith Adhesive New Material Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	40	USD	1
Shanghai STEP Electric Corp.	21/07/2023	Morgan Stanley Capital Services LLC	79	USD	7
Shanghai Sunglow Packaging Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,600	USD	131
Shanghai Sunglow Packaging Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	204
Shanghai Tianyong Engineering Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,100	USD	153
Shanghai Tianyong Engineering Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,800	USD	232
Shanghai Xintonglian Packaging Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	24
Shanghai Xintonglian Packaging Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	38
Shanghai Xuerong Bio-Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	57,300	USD	2,002
Shanghai Xuerong Bio-Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	56,300	USD	2,003
Shanghai Yaoji Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,500	USD	643
Shanghai Zhongzhou Special Alloy Materials Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	82	USD	11
Shanxi Securities Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	-
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	400	USD	(598)
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(17)
Sharetronic Data Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,800	USD	164
Sharetronic Data Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,500	USD	130
Shengtak NewMaterial Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,100	USD	1,924
Shengtak NewMaterial Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,150	USD	2,243
Shengyi Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,100	USD	311

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shenyang Chemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,800	USD	64
Shenyang Chemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	9,600	USD	119
Shenyang Cuihua Gold and Silver Jewelry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	20
Shenzhen Absen Optoelectronic Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,600	USD	173
Shenzhen Absen Optoelectronic Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,700	USD	119
Shenzhen Airport Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	1
Shenzhen AOTO Electronics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,500	USD	202
Shenzhen Batian Ecotypic Engineering Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	63,800	USD	2,167
Shenzhen Batian Ecotypic Engineering Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	61,700	USD	2,324
Shenzhen Capchem Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	3
Shenzhen Center Power Tech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,200	USD	48
Shenzhen Cheng Chung Design Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	-
Shenzhen Cheng Chung Design Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	-
Shenzhen Chengtian Weiye Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	70	USD	2
Shenzhen Click Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	41,500	USD	470
Shenzhen Click Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	29,000	USD	325
Shenzhen Dynanonic Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	556
Shenzhen Emperor Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	300	USD	10
Shenzhen Emperor Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	260	USD	10
Shenzhen Envicool Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,020	USD	34
Shenzhen Everwin Precision Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,000	USD	255
Shenzhen FRD Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	-
Shenzhen Gas Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	47,100	USD	689
Shenzhen Gas Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	47,600	USD	703
Shenzhen H&T Intelligent Control Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,200	USD	150
Shenzhen Huijie Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,600	USD	1,138
Shenzhen Huijie Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	19,380	USD	1,868
Shenzhen Invt Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,800	USD	392
Shenzhen Invt Electric Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,000	USD	38
Shenzhen Jianyi Decoration Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	300	USD	(3)
Shenzhen Jianyi Decoration Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(1)
Shenzhen Jiashun Science And Technology Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,500	USD	194
Shenzhen Jiashun Science And Technology Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,300	USD	303
Shenzhen Jingquanhua Electronics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,900	USD	557
Shenzhen Jingquanhua Electronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	10,000	USD	513
Shenzhen Kangtai Biological Products Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,600	USD	117
Shenzhen Kangtai Biological Products Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,300	USD	185
Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	21,611	USD	1,306
Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	22,900	USD	1,490
Shenzhen Kstar Science And	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	99

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Technology Co. Ltd.					
Shenzhen Kstar Science And Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	51
Shenzhen Liantronics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	18,200	USD	268
Shenzhen Liantronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	27,000	USD	312
Shenzhen Lihexing Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	(4)
Shenzhen Lihexing Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	(1)
Shenzhen Megmeet Electrical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	13,500	USD	1,780
Shenzhen Megmeet Electrical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	13,400	USD	1,925
Shenzhen Microgate Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,500	USD	80
Shenzhen Microgate Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,500	USD	154
Shenzhen MinDe Electronics Technology Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	30	USD	2
Shenzhen MinDe Electronics Technology Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	50	USD	3
Shenzhen MTC Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	44,100	USD	323
Shenzhen MTC Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,500	USD	27
Shenzhen New Nanshan Holding Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	175,900	USD	237
Shenzhen New Nanshan Holding Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	111,900	USD	110
Shenzhen Noposin Crop Science Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	44,300	USD	1,217
Shenzhen Noposin Crop Science Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	43,600	USD	1,366
Shenzhen Qingyi Photomask Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,600	USD	245
Shenzhen Qingyi Photomask Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,000	USD	314
Shenzhen SED Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(2)
Shenzhen Sine Electric Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	22	USD	5
Shenzhen Sinovatio Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,200	USD	846
Shenzhen Sinovatio Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,100	USD	969
Shenzhen Sunlord Electronics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,500	USD	204
Shenzhen Sunlord Electronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	700	USD	34
Shenzhen Suntak Circuit Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	32,300	USD	1,325
Shenzhen Suntak Circuit Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32,300	USD	1,341
Shenzhen Topband Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	47,700	USD	10,654
Shenzhen Topband Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	44,100	USD	10,101
Shenzhen TXD Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	80	USD	(2)
Shenzhen United Winners Laser Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,800	USD	(12)
Shenzhen United Winners Laser Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,700	USD	74
Shenzhen Xunjiexing Technology Corp Ltd	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(15)
Shenzhen Zhengtong Electronics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	13,000	USD	202
Shenzhen Zhengtong Electronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,000	USD	11
Shinry Technologies Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,400	USD	2,181
Shinry Technologies Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	9,700	USD	2,792
ShuYu Civilian Pharmacy Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	305
ShuYu Civilian Pharmacy Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,600	USD	350
SICC Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	272	USD	(5)
Sichuan Chuantou Energy Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,600	USD	(94)
Sichuan Chuantou Energy Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	94	USD	1

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Sichuan Expressway Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	91,700	USD	2,547
Sichuan Expressway Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	99,300	USD	2,794
Sichuan Goldstone Asia Pharmaceutical, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	11,700	USD	89
Sichuan Goldstone Asia Pharmaceutical, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	12,000	USD	105
Sichuan Guoguang Agrochemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,100	USD	7
Sichuan Guoguang Agrochemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,600	USD	14
Sichuan Hezong Medicine Easy-to-buy Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,000	USD	220
Sichuan Hezong Medicine Easy-to-buy Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,300	USD	312
Sichuan Huiyuan Optical Communications Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	(2)
Sichuan Huiyuan Optical Communications Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(3)
Sichuan Kelun Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,200	USD	(168)
Sichuan Kelun Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,200	USD	(159)
Sichuan Kexin Mechanical and Electrical Equipment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,900	USD	45
Sichuan Kexin Mechanical and Electrical Equipment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,100	USD	79
Sichuan Road and Bridge Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,860	USD	330
Sichuan Road and Bridge Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	13,440	USD	467
Sichuan Teway Food Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,100	USD	(304)
Sichuan Teway Food Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20	USD	-
Siglent Technologies Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	66	USD	-
Siglent Technologies Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	54	USD	-
Sihui Fuji Electronic Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,700	USD	210
Sihui Fuji Electronic Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,000	USD	344
Simei Media Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,300	USD	(15)
Simei Media Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,500	USD	(21)
Sineng Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	36	USD	4
Sineng Electric Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	58	USD	8
Sinocat Environmental Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	2
Sinocat Environmental Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	3
Sinocelltech Group Ltd	21/07/2023	Morgan Stanley Capital Services LLC	186	USD	(60)
Sino-High China Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,200	USD	2,111
Sino-High China Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20,896	USD	2,599
Sinolink Securities Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,000	USD	2
Sinoma International Engineering Co.	21/07/2023	JPMorgan Chase Bank, N.A.	6,300	USD	36
Sinomach Precision Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,700	USD	(48)
Sinomach Precision Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,800	USD	(35)
Sinopec Oilfield Service Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	3,400	USD	(5)
Sinopec Oilfield Service Corp.	21/07/2023	Morgan Stanley Capital Services LLC	3,100	USD	(4)
Sinosteel Engineering & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,100	USD	376
Sinosun Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	34
Sinosun Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,100	USD	55
Sinotruk Jinan Truck Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	39,400	USD	2,123
Sinotruk Jinan Truck Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	28,600	USD	1,702
Smo Clinplus Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,600	USD	(206)
Smo Clinplus Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,000	USD	(284)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Songcheng Performance Development Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	28,138	USD	(555)
Songcheng Performance Development Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,900	USD	(91)
Songz Automobile Air Conditioning Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	73,900	USD	1,249
Songz Automobile Air Conditioning Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	49,400	USD	832
Sonoscape Medical Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	3,200	USD	(131)
Sonoscape Medical Corp.	21/07/2023	Morgan Stanley Capital Services LLC	3,100	USD	(63)
Spring Airlines Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,200	USD	(535)
Spring Airlines Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	2
Stanley Agricultural Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	42,600	USD	414
Stanley Agricultural Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	45,700	USD	466
State Grid Yingda Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,100	USD	(18)
Sumec Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	23
Sunflower Pharmaceutical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	18,100	USD	1,668
Sunflower Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	18,000	USD	1,679
Sungrow Power Supply Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	(52)
Sunlour Pigment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,600	USD	111
Sunlour Pigment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,400	USD	178
Sunresin New Materials Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,900	USD	11,052
Sunshine Guojian Pharmaceutical Shanghai Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,600	USD	274
Sunshine Guojian Pharmaceutical Shanghai Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,048	USD	307
Sunyard Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	(125)
Sunyard Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,354	USD	(340)
Sunyes Electronic Manufacturing Zhejiang Holding Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	40,800	USD	634
Sunyes Electronic Manufacturing Zhejiang Holding Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	42,800	USD	656
Suplet Power Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	30	USD	8
Suwen Electric Energy Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,800	USD	244
Suwen Electric Energy Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,800	USD	182
Suzhou Architecture Research Institute Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	80	USD	1
Suzhou Cheersson Precision Metal Forming Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,400	USD	37
Suzhou Cheersson Precision Metal Forming Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,900	USD	98
Suzhou Hengmingda Electronic Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,400	USD	48
Suzhou Hengmingda Electronic Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,700	USD	202
Suzhou Iron Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	16	USD	(3)
Suzhou Jinfu Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,000	USD	(12)
Suzhou Keda Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,600	USD	(639)
Suzhou Keda Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	17,900	USD	(1,114)
Suzhou Shihua New Material Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	22
Suzhou Shijing Environmental Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	(26)
Suzhou Sushi Testing Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,090	USD	(49)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Suzhou Sushi Testing Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,726	USD	(65)
Syneos Health, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	10,285	USD	4,525
Syneos Health, Inc.	21/07/2023	Goldman Sachs International	5,659	USD	2,490
Tansun Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	25,200	USD	(2,243)
Tansun Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,900	USD	(2,411)
Tasly Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	7
Tatwah Smartech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	98,100	USD	(948)
Tatwah Smartech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	102,900	USD	(1,002)
TCL Technology Group Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	18,400	USD	374
TCL Technology Group Corp.	21/07/2023	Morgan Stanley Capital Services LLC	88	USD	2
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,400	USD	170
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	400	USD	67
Tederic Machinery Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	50	USD	1
Telling Telecommunication Holding Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	30,900	USD	1,372
Telling Telecommunication Holding Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	31,000	USD	1,428
Thunder Software Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	10
Tian Jin Bohai Chemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,900	USD	31
Tian Jin Bohai Chemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	6,000	USD	47
Tianjin 712 Communication & Broadcasting Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,800	USD	20
Tianjin 712 Communication & Broadcasting Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,800	USD	4
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	(8)
Tianjin Ringpu Bio-Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,600	USD	2
Tianjin Ringpu Bio-Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,700	USD	5
Tianjin Tianyao Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,200	USD	151
Tianjin Tianyao Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,800	USD	212
Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	17,300	USD	931
Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	19,000	USD	1,022
Tianma Microelectronics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,300	USD	(58)
Tianma Microelectronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,500	USD	9
Tianrun Industry Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	71,500	USD	1,315
Tianrun Industry Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	69,100	USD	1,257
Tianshui Zhongxing Bio-technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,000	USD	1,012
Tianshui Zhongxing Bio-technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,000	USD	1,327
Tianyang New Materials Shanghai Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2	USD	-
Tibet Rhodiola Pharmaceutical Holding Co.	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	(19)
Titan Wind Energy Suzhou Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	47,000	USD	(4,482)
Titan Wind Energy Suzhou Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	33,000	USD	(3,007)
Toly Bread Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	900	USD	(30)
Toly Bread Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20	USD	(1)
Tongding Interconnection Information Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	47,100	USD	1,375
Tongding Interconnection Information Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	45,400	USD	1,500
TongFu Microelectronics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,800	USD	14
Tongkun Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	35

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Tongling Nonferrous Metals Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,300	USD	4
Tongling Nonferrous Metals Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5	USD	-
Tongyu Heavy Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	42,000	USD	36
Tongyu Heavy Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	30,800	USD	18
Top Resource Conservation & Environment Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	1,500	USD	(6)
Top Resource Conservation & Environment Corp.	21/07/2023	Morgan Stanley Capital Services LLC	1,700	USD	(6)
Trina Solar Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,000	USD	(185)
Trina Solar Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,400	USD	(166)
Triton International Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,229	USD	1,157
Triton International Ltd.	21/07/2023	Goldman Sachs International	4,200	USD	672
Troy Information Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,300	USD	726
Troy Information Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,000	USD	138
Tuoxin Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	500	USD	(1)
Unilumin Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	64,800	USD	(5,110)
Unilumin Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	49,400	USD	(3,939)
Uni-Select, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	2,389	CAD	-
Uni-Select, Inc.	21/07/2023	Goldman Sachs International	1,389	CAD	-
Unisplendour Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,200	USD	69
UNI-Trend Technology China Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	55
Univar Solutions, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	21
Vantone Neo Development Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,100	USD	(7)
Vatti Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	(13)
Verisilicon Microelectronics Shanghai Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,761	USD	(1,497)
Verisilicon Microelectronics Shanghai Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(29)
Victory Giant Technology Huizhou Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	20
VMware, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	2,278	USD	13,531
VMware, Inc.	21/07/2023	Goldman Sachs International	2,087	USD	12,397
Vtron Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,100	USD	110
Vtron Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	16,100	USD	85
Walvax Biotechnology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,100	USD	37
Wangsu Science & Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,600	USD	(3)
Wangsu Science & Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,800	USD	(124)
Wanhua Chemical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,400	USD	(1,619)
Wanhua Chemical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,400	USD	(1,619)
Wanma Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	600	USD	5
Wanma Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	900	USD	5
Wave Cyber Shanghai Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	14
Wedge Industrial Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,500	USD	981
Wedge Industrial Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	11,600	USD	776
Weichai Power Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	50,200	USD	1,607
Weichai Power Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32,200	USD	1,059
Weihai Guangwei Composites Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20	USD	4
Wetown Electric Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	162	USD	54
Wingtech Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	(9)
WPG Shanghai Smart Water PCL	21/07/2023	JPMorgan Chase Bank, N.A.	26,600	USD	610
WPG Shanghai Smart Water PCL	21/07/2023	Morgan Stanley Capital Services LLC	30,400	USD	693
Wuchan Zhongda Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,300	USD	70
Wuhan Keqian Biology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	400	USD	90

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Wuhan Keqian Biology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,400	USD	315
WUS Printed Circuit Kunshan Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,600	USD	165
Wuxi Hodgen Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	49,600	USD	186
Wuxi Hodgen Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	77,400	USD	280
Wuxi Huadong Heavy Machinery Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,700	USD	17
Wuxi Hyatech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,222	USD	74
Wuxi Hyatech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	6,000	USD	62
Wuxi NCE Power Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	40	USD	(8)
Xiamen ITG Group Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,000	USD	(1,060)
Xiamen R&T Plumbing Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32	USD	3
Xi'An Shaangu Power Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,000	USD	142
Xiangxue Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	400	USD	-
Xiangyang Changyuandonggu Industry Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,200	USD	(21)
Xiangyang Changyuandonggu Industry Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,600	USD	(15)
Xianhe Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,900	USD	14
Xianhe Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,000	USD	22
Xilong Scientific Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	37,200	USD	1,110
Xilong Scientific Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32,000	USD	836
Xinjiang Sailing Information Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,000	USD	(710)
Xinjiang Sailing Information Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	21,500	USD	(992)
Xinjiang Winka Times Department Store Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(1)
Xinxiang Richful Lube Additive Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,600	USD	409
Xinxiang Richful Lube Additive Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,900	USD	304
Xinxing Ductile Iron Pipes Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	35,900	USD	79
Xinzhi Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	16,200	USD	354
Xinzhi Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,000	USD	39
xloo	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	7
Xuelong Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	21,400	USD	554
Xuelong Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	26,600	USD	675
Xylem, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	7	USD	(6)
Yantai Jerih Oilfield Services Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	-
Yealink Network Technology Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	600	USD	69
Yes Optoelectronics Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,800	USD	942
Yes Optoelectronics Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20,775	USD	1,290
YGSOFT, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	480	USD	94
Yintai Gold Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,000	USD	40
Yixintang Pharmaceutical Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,300	USD	(145)
Yixintang Pharmaceutical Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,100	USD	(26)
YLZ Information Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	48,800	USD	(2,497)
YLZ Information Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	66,800	USD	(3,442)
Yongji Printing Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	26,800	USD	169
Yongji Printing Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	28,700	USD	203
Yotrio Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	37,300	USD	1,420
Yotrio Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	8,100	USD	327
Youyou Foods Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,000	USD	(33)
Youyou Foods Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,200	USD	(68)
Yuan Longping High-tech Agriculture Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,300	USD	13
Yunnan Botanee Bio-Technology Group	21/07/2023	JPMorgan Chase Bank, N.A.	3,400	USD	(412)

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Co. Ltd.					
Yunnan Botanee Bio-Technology Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,900	USD	(327)
Yunnan Energy Investment Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	700	USD	-
Yunnan Tin Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,200	USD	170
Yunnan Tin Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	5
Yusys Technologies Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	7,400	USD	(28)
Zhangjiagang Freetrade Science & Technology Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	-
Zhe Jiang Li Zi Yuan Food Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	10	USD	-
Zhefu Holding Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	65,000	USD	276
Zhefu Holding Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	65,800	USD	330
Zhejiang Anglikang Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	25	USD	3
Zhejiang Anglikang Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	90	USD	11
Zhejiang Ausun Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	20,200	USD	(126)
Zhejiang Ausun Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	21,600	USD	(140)
Zhejiang Baida Precision Manufacturing Corp.	21/07/2023	Morgan Stanley Capital Services LLC	180	USD	-
Zhejiang Canaan Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,000	USD	(80)
Zhejiang Canaan Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,970	USD	(62)
Zhejiang Chint Electrics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,400	USD	75
Zhejiang Chint Electrics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	800	USD	2
Zhejiang Conba Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	33,300	USD	2,072
Zhejiang Crystal-Optech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,300	USD	(66)
Zhejiang Crystal-Optech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	76	USD	(3)
Zhejiang Dayang Biotech Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,300	USD	41
Zhejiang Dayang Biotech Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,000	USD	87
Zhejiang Dehong Automotive Electronic & Electrical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,600	USD	(8)
Zhejiang Dehong Automotive Electronic & Electrical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,200	USD	(6)
Zhejiang Double Arrow Rubber Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	58,200	USD	3,028
Zhejiang Double Arrow Rubber Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	50,100	USD	2,672
Zhejiang Hailiang Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,500	USD	19
Zhejiang Hailide New Material Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,400	USD	8
Zhejiang Heda Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	100	USD	1
Zhejiang Heda Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	49	USD	-
Zhejiang Hisun Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	31,300	USD	598
Zhejiang Hisun Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	15,700	USD	336
Zhejiang Huace Film & Television Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,400	USD	18
Zhejiang Huace Film & Television Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,800	USD	2
Zhejiang Jolly Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,900	USD	1,011
Zhejiang Jolly Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,400	USD	673
Zhejiang Linuo Flow Control Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	5,300	USD	834
Zhejiang Linuo Flow Control Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	7,900	USD	1,276
Zhejiang Meili High Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,600	USD	34
Zhejiang Meili High Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	5,200	USD	48
Zhejiang Orient Financial Holdings Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	600	USD	4
Zhejiang Qianjiang Motorcycle Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	23,900	USD	283
Zhejiang Qianjiang Motorcycle Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	25,259	USD	426

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Zhejiang Semir Garment Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	500	USD	11
Zhejiang Shuanghuan Driveline Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,900	USD	283
Zhejiang Songyuan Automotive Safety Systems Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	500	USD	(6)
Zhejiang Songyuan Automotive Safety Systems Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	500	USD	(8)
Zhejiang Southeast Space Frame Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	11,100	USD	44
Zhejiang Southeast Space Frame Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	500	USD	1
Zhejiang Sunriver Culture Tourism Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	400	USD	(18)
Zhejiang Supcon Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	30	USD	259
Zhejiang Supor Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	400	USD	(11)
Zhejiang Supor Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	400	USD	(12)
Zhejiang Tailin Bioengineering Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	800	USD	(7)
Zhejiang Tailin Bioengineering Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,200	USD	(4)
Zhejiang Tengen Electrics Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	14,600	USD	141
Zhejiang Tengen Electrics Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	22,100	USD	228
Zhejiang Walrus New Material Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	12
Zhejiang Walrus New Material Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	18
Zhejiang Wanliyang Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	12,000	USD	697
Zhejiang Wanliyang Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	3
Zhejiang Wecome Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	200	USD	12
Zhejiang Weiming Environment Protection Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	8,160	USD	81
Zhejiang Weiming Environment Protection Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,890	USD	53
Zhejiang Weixing New Building Materials Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	100	USD	(3)
Zhejiang Xinao Textiles, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	20	USD	-
Zhejiang Xinao Textiles, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	80	USD	-
Zhejiang Yiming Food Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	239	USD	7
Zhejiang Yinlun Machinery Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,500	USD	314
Zhejiang Zheneng Electric Power Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	74,700	USD	(851)
Zhejiang Zheneng Electric Power Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	64,200	USD	(737)
Zhejiang Zhongjian Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	2,400	USD	76
Zhejiang Zhongjian Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,700	USD	129
Zhejiang Zone-King Environmental Sci&Tech Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	200	USD	8
Zhejiang Zone-King Environmental Sci&Tech Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	400	USD	8
Zhongbai Holdings Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	36,200	USD	78
Zhongbai Holdings Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	58,000	USD	96
Zhongfu Information, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	9,200	USD	80
Zhongfu Information, Inc.	21/07/2023	Morgan Stanley Capital Services LLC	9,400	USD	144
Zhongji Innolight Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	1,200	USD	(2,076)
Zhongjin Gold Corp. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	9,800	USD	(181)
Zhongjin Gold Corp. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,900	USD	(86)
Zhongshan Broad Ocean Motor Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,300	USD	22
Zhongshan Broad Ocean Motor Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,000	USD	33
Zhongshan Public Utilities Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	300	USD	-
Zhongtai Securities Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	27,500	USD	209

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Zhongtai Securities Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	31,500	USD	241
Zhongyuan Environment-Protection Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	10,400	USD	(95)
Zhongyuan Environment-Protection Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	14,500	USD	(125)
Zhuhai Huafa Properties Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	1,400	USD	(23)
Zhuhai Sailong Pharmaceutical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	21,600	USD	2,289
Zhuhai Sailong Pharmaceutical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	32,900	USD	3,479
Zhuzhou CRRC Times Electric Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	255	USD	3
Zhuzhou Huarui Precision Cutting Tools Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	80	USD	30
Zhuzhou Huarui Precision Cutting Tools Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	80	USD	30
Zhuzhou Smelter Group Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	15,900	USD	315
Zhuzhou Smelter Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	20,100	USD	397
Zhuzhou Times New Material Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	37,700	USD	1,783
Zhuzhou Times New Material Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	18,600	USD	715
Zibo Qixiang Tengda Chemical Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	4,100	USD	(17)
Zibo Qixiang Tengda Chemical Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,300	USD	(2)
Zijin Mining Group Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	2,600	USD	(78)
Zoomlion Heavy Industry Science and Technology Co. Ltd.	21/07/2023	JPMorgan Chase Bank, N.A.	3,700	USD	(2)
Zoomlion Heavy Industry Science and Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	3,200	USD	(5)
ZYF Lopsking Material Technology Co. Ltd.	21/07/2023	Morgan Stanley Capital Services LLC	4,600	USD	80
ZYNP Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	5,400	USD	(170)
ZYNP Corp.	21/07/2023	Morgan Stanley Capital Services LLC	10,400	USD	(169)
Total Buys					566,743
Sells					
Broadcom, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	216	USD	(4,270)
Broadcom, Inc.	21/07/2023	Goldman Sachs International	205	USD	(4,053)
Brookfield Infrastructure Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	1,853	USD	1,038
Brookfield Infrastructure Corp.	21/07/2023	Goldman Sachs International	1,066	USD	597
Chevron Corp.	21/07/2023	JPMorgan Chase Bank, N.A.	3,314	USD	(8,186)
Chevron Corp.	21/07/2023	Goldman Sachs International	3,237	USD	(7,995)
CSI 1000 Index Net Total Return Swap	21/07/2023	JPMorgan Chase Bank, N.A.	824	USD	2,179
CSI 1000 Index Net Total Return Swap	21/07/2023	Morgan Stanley Capital Services LLC	10,132	USD	5,148
CSI 500 Index Net Total Return Swap	21/07/2023	JPMorgan Chase Bank, N.A.	12,710	USD	102,584
Extra Space Storage, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	2,873	USD	(8,159)
Globus Medical, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	11,872	USD	(21,370)
Globus Medical, Inc.	21/07/2023	Goldman Sachs International	8,493	USD	(15,287)
Intercontinental Exchange, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	62	USD	(117)
Novozymes A/S	21/07/2023	JPMorgan Chase Bank, N.A.	9,528	DKK	6,702
Novozymes A/S	21/07/2023	Goldman Sachs International	5,604	DKK	3,942

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Schedule of Investments as at 30 June 2023 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2023 — 0.17% (2022 – 0.06%) (continued)

Reference Instrument	Reset Date	Counterparty	Notional Amount	CCY	Fair Value USD
Provident Financial Services, Inc.	21/07/2023	JPMorgan Chase Bank, N.A.	4,951	USD	3,763
Provident Financial Services, Inc.	21/07/2023	Goldman Sachs International	2,868	USD	2,180
Russell 2000 Index	21/07/2023	Morgan Stanley Capital Services LLC	341	USD	(11,460)
S&P 500 Index	21/07/2023	Morgan Stanley Capital Services LLC	56	USD	(4,743)
S&P Energy Sector Index	21/07/2023	Morgan Stanley Capital Services LLC	40	USD	(191)
S&P Information Technology Index	21/07/2023	Morgan Stanley Capital Services LLC	3	USD	(223)
Total Sells					42,079
Unrealised Gain on OTC Total Return Swaps					1,516,913
Unrealised (Loss) on OTC Total Return Swaps					(908,091)
Net Unrealised Gain on OTC Total Return Swaps					608,822

⁽¹⁾ Maturity Date

	Fair Value USD
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss — 80.07% (2022 – 84.62%)	290,996,012
Cash and Cash Equivalents — 8.54% (2022 – 10.40%)	31,036,881
Other Net Assets — 11.39% (2022 – 4.98%)	41,387,270
Net Assets Attributable to Holders of Redeemable Participating Shares — 100.00% (2022 – 100.00%)	363,420,163

Portfolio Analysis	% of Total Assets
Transferable securities admitted to an official stock exchange listing	16.70
Transferable securities dealt in on another regulated market	15.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	20.02
OTC financial derivative instruments	0.88
Financial derivative instruments dealt in on a regulated market	0.41
Other assets	46.99
	100.00

Abbreviation Legend:

CBOT	Chicago Board of Trade
CME	Chicago Mercantile Exchange

Blackstone Alternative Investment Funds plc

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

Methodology

The TER has been calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding 12 month financial period ended 30 June 2023.

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	1.82%	(0.02)%	11 September 2014
Class I (EUR) Accumulating	1.82%	(0.02)%	02 December 2014
Class I (JPY) Accumulating	1.82%	(0.01)%	02 February 2015
Class I (CHF) Accumulating	1.82%	(0.01)%	07 April 2015
Class I (GBP) Distributing	1.72%	(0.13)%	02 July 2015
Class I (AUD) Accumulating	1.83%	(0.01)%	11 August 2015
Class A (EUR) Accumulating	2.38%	(0.02)%	26 April 2016
Class A (USD) Accumulating	2.34%	(0.01)%	03 May 2016
Class I (GBP) Accumulating	1.83%	(0.01)%	24 May 2016
Class I (USD) Distributing	1.84%	(0.01)%	01 February 2017
Class C (USD) Accumulating	2.14%	(0.01)%	30 June 2017
Class A (EUR) Distributing	2.37%	(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.

A performance fee is based on net realised and net unrealised gains and losses as at the end of each calculation period. As such, the accrued performance fee can be adjusted upward or downward based on the net realised and net unrealised gains and losses throughout the calculation period. The Performance Fee is negative as it reflects downward adjustments for the calculation period ended 31 December 2022, which is included in the preceding 12 month financial period ended 30 June 2023.

Performance data

		2023	2022	2021
	Launch Date*	01/01/23 to 30/06/23	01/01/22 to 31/12/22	01/01/21 to 31/12/21
		Net Return %	Net Return %	Net Return %
Class I (USD) Accumulating	11 September 2014	3.09	(5.06)	5.33
Class I (EUR) Accumulating	02 December 2014	1.92	(7.04)	4.34
Class I (JPY) Accumulating	02 February 2015	0.53	(7.12)	4.72
Class I (CHF) Accumulating	07 April 2015	1.03	(7.51)	4.19
Class I (GBP) Distributing	02 July 2015	2.56	(5.55)	5.09
Class I (AUD) Accumulating	11 August 2015	2.38	(5.96)	4.88
Class A (EUR) Accumulating	26 April 2016	1.67	(7.70)	3.84
Class A (USD) Accumulating	03 May 2016	2.76	(5.58)	4.77
Class I (GBP) Accumulating	24 May 2016	2.64	(5.66)	5.04
Class I (USD) Distributing	01 February 2017	0.91	(7.50)	3.16
Class C (USD) Accumulating	30 June 2017	2.96	(5.41)	4.97
Class A (EUR) Distributing	27 July 2017	1.65	(7.52)	3.73

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

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

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

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

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information

Summary of Material Portfolio Changes for the financial period ended 30 June 2023

Purchases

Shares/Principal	CCY	Security Name	Cost USD
8,206,746	USD	Ruffer SICAV - Ruffer Total Return International	15,803,606
4,200,000	USD	Turkey Government International Bond, 9.38%, 14/03/2029	4,178,020
4,024,000	USD	Saudi Government International Bond, 4.88%, 18/07/2033	3,976,517
45,000	USD	iShares J.P. Morgan USD EM Bond UCITS ETF	3,808,452
3,300,000	USD	KSA Sukuk Ltd., 4.51%, 22/05/2033	3,300,000
3,300,000	USD	Republic of Poland Government International Bond, 4.88%, 04/10/2033	3,275,118
2,549,000	EUR	Hellenic Republic Government Bond, 4.25%, 15/06/2033	2,757,108
75,876	USD	Pershing Square Holdings Ltd.	2,597,456
2,786,000	USD	GACI First Investment Co., 5.13%, 14/02/2053	2,539,421
2,500,000	USD	Turkey Government International Bond, 9.13%, 13/07/2030	2,477,925
2,729,000	USD	Cloud Software Group, Inc., 6.50%, 31/03/2029	2,362,606
2,834,000	USD	Medline Borrower LP, 5.25%, 01/10/2029	2,362,530
2,351,000	USD	Rand Parent LLC, 8.50%, 15/02/2030	2,262,379
2,153,000	USD	Martin Midstream Partners LP / Martin Midstream Finance Corp., 11.50%, 15/02/2028	2,108,496
2,092,000	USD	GACI First Investment Co., 4.88%, 14/02/2035	2,044,825
1,959,000	USD	Chile Government International Bond, 4.95%, 05/01/2036	1,950,341
1,868,000	USD	Israel Government International Bond, 4.50%, 17/01/2033	1,857,147
1,800,000	USD	Calumet Specialty Products Partners LP / Calumet Finance Corp., 8.13%, 15/01/2027	1,764,000
1,868,000	USD	Saudi Government International Bond, 5.00%, 18/01/2053	1,731,524
1,725,000	USD	Mexico Government International Bond, 5.40%, 09/02/2028	1,721,602
1,437,000	USD	Chile Government International Bond, 5.33%, 05/01/2054	1,435,922

Sales

Shares/Principal	CCY	Security Name	Proceeds USD
5,161,000	USD	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2, FRN, 25/02/2040	5,232,770
4,799,000	USD	Saudi Government International Bond, 5.50%, 25/10/2032	5,070,612
4,200,000	USD	Turkey Government International Bond, 9.38%, 14/03/2029	4,267,892
4,367,000	USD	Eagle RE Ltd., Series 2020-1, Class M2, FRN, 25/01/2030	4,235,990
4,024,000	USD	Saudi Government International Bond, 4.88%, 18/07/2033	3,994,009
3,300,000	USD	Republic of Poland Government International Bond, 4.88%, 04/10/2033	3,353,715
3,274,000	USD	Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 1M2, FRN, 25/02/2040	3,299,194
3,300,000	USD	KSA Sukuk Ltd., 4.51%, 22/05/2033	3,293,454
24,350	USD	BioMarin Pharmaceutical, Inc.	2,710,867
2,549,000	EUR	Hellenic Republic Government Bond, 4.25%, 15/06/2033	2,690,177
23,992	USD	Dexcom, Inc.	2,572,585
2,500,000	USD	Turkey Government International Bond, 9.13%, 13/07/2030	2,506,050
2,285,549	USD	Equinox Holdings, Inc., 2017 1st Lien Term Loan, 7.73%, 08/03/2024	2,079,850
1,902,000	USD	Panama Government International Bond, 6.40%, 14/02/2035	2,030,139
2,092,000	USD	GACI First Investment Co., 4.88%, 14/02/2035	1,989,474
1,868,000	USD	Israel Government International Bond, 4.50%, 17/01/2033	1,834,656
6,786,611	USD	Argentine Republic Government International Bond, 1.50%, 09/07/2035	1,811,233
1,594,000	USD	Hungary Government International Bond, 7.63%, 29/03/2041	1,793,735
1,868,000	USD	Saudi Government International Bond, 5.00%, 18/01/2053	1,791,609
1,725,000	USD	Mexico Government International Bond, 5.40%, 09/02/2028	1,779,926
1,700,000	USD	KSA Sukuk Ltd., 5.27%, 25/10/2028	1,779,064
1,235,000	USD	Mexico Government International Bond, 6.35%, 09/02/2035	1,315,275
2,283,000	USD	Egypt Government International Bond, 8.15%, 20/11/2059	1,237,110

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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

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 30 June 2023.

The value of assets engaged in TRS as at 30 June 2023 is as follows:

	Reverse Repurchase agreements	Total Return Swaps
	USD	USD
Value	94,000,000	608,822
% of Net Assets	25.87%	0.17%

The counterparties used for the reverse repurchase agreement and TRS as at 30 June 2023 are as follows:

Counterparty Name	Outstanding Transactions / Country of Establishment USD	Outstanding Transactions / Country of Establishment USD
State Street Bank and Trust Company	94,000,000 United States	-
Goldman Sachs International	-	62,770 United Kingdom
JPMorgan Chase Bank, N.A.	-	292,632 United States
Morgan Stanley Capital Services LLC	-	253,420 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 30 June 2023 is as follows:

	USD	USD
1 day to 1 week	94,000,000	-
1 week to 1 month	-	487,902
1 to 3 months	-	-
3 months to 1 year	-	313,398
Greater than 1 year	-	(192,478)

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 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 repurchase agreement as at 30 June 2023 are as follows:

	Reverse Repurchase Agreement Collateral received USD	Total Return Swaps Collateral received USD
Issuer		
United States Treasury Note/Bond	95,880,083	-
	Non Cash Collateral USD	Cash Collateral USD
Depository/Delegate		
Reverse Repurchase Agreement:		
State Street Custodial Services (Ireland) Limited	95,880,083	-
Total Return Swaps:		
Barclays Bank plc	-	(290,000)
Citibank, N.A.	-	(200,325)
Deutsche Bank AG	-	270,000
Goldman Sachs International	-	4,670,000
HSBC Bank plc	-	(250,000)
JPMorgan Chase Bank, N.A.	-	4,724,800
Morgan Stanley Capital Services LLC	-	31,270,585
State Street Bank and Trust Company	-	5,020,000

Returns and costs of the reverse repurchase agreement and TRS:

	Reverse Repurchase Agreement USD	Total Return Swaps USD
Income received	-	-
Net losses	-	8,026,306
Net returns	-	8,026,306

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.