

Blackstone

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 2022**

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 (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 2022 this was the only active sub-fund. As at 30 June 2022, Class A (EUR) Accumulating, Class A (EUR) Distributing, Class A (USD) Accumulating, Class C (USD) Accumulating, Class I (AUD) Accumulating, Class I (CHF) Accumulating, Class I (EUR) Accumulating, Class I (GBP) Accumulating, Class I (GBP) Distributing, Class I (JPY) Accumulating, Class I (USD) Accumulating and Class I (USD) Distributing shares were issued and outstanding. Additional sub-funds in respect of which a separate supplement to the Prospectus will be issued may be established by the Company with the prior approval of the Central Bank.

Investment objective and policies

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

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

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

Sub-Advisers

During the financial 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 (since 1 May 2022)
- Bayforest Capital Limited
- Bayview Asset Management, LLC
- Blackstone Liquid Credit Strategies LLC (previously known as GSO / Blackstone Debt Funds Management LLC)
- Blackstone Real Estate Special Situations Advisors L.L.C.
- Caspian Capital, LP
- D. E. Shaw Investment Management, L.L.C.
- EJP Capital LLC
- Emso Asset Management Limited
- Endeavour Capital Advisors Inc.
- HealthCor Management, L.P.
- Jasper Capital Hong Kong Limited
- Magnetar Asset Management LLC
- Mesarete Capital LLP
- Nephila Capital Ltd.
- Sage Rock Capital Management LP
- Seiga Asset Management Limited
- Two Sigma Advisers, LP
- Waterfall Asset Management, LLC

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

Blackstone Alternative Investment Funds plc

Investment Manager's Report

Dear Shareholder,

We are pleased to present this Investment Manager's report for the Fund for the period 1 January through 30 June 2022 (the "Reporting Period"). The Fund's investment objective is to seek capital appreciation by allocating assets among a variety of investment sub-advisers with experience managing non-traditional or "alternative" investment strategies¹. The Investment Manager is responsible for selecting the strategies, for identifying and retaining Sub-Advisers with expertise in the selected strategies, and for determining the amount of Fund assets to allocate to each strategy and to each Sub-Adviser. The Investment Manager also manages a portion of the Fund's assets directly.

Review of Fund Performance

During the Reporting Period, the Fund generated a cumulative return, net of fees and expenses, in the Class I (USD) Accumulating share class of -5.33%^{2,3}. For a summary of Fund performance of other share classes, please refer to Note 4 of these unaudited annual financial statements. Over the same period, the HFRX Global Hedge Fund Index returned -5.05%, the Barclays Global Aggregate Bond Total Return Index returned -13.91%, the MSCI World Total Return Index returned -20.29%⁴.

Equity

Equity strategies (-1.74%)⁵ contributed negative performance over the Reporting Period.

In the first quarter of 2022, Equity strategies generated gains. Equity Long/Short sub-strategies saw mixed performance in Q1, generating gains from long positions in Healthcare focused equities, including a wholesale pharma distributor. Strong price action benefited the position after an opioid legal resolution and positive analyst opinion updates on the sector. The Fund's overweight exposures to cyclicals, industrials, and value performed well on the quarter, adding to overall performance. Exposure to a construction components/equipment company detracted from performance as supply chain issues weighed on company operations. Equity Market Neutral sub-strategies had blended performance but were ultimately positive contributors on the quarter. Gains were attributed to a Quantitative sub-strategy that benefited from elevated market volatility throughout the first quarter. These gains were offset by the Fund's exposure to equity positions in the payments sector, which suffered losses as the market rotated out of growth.

In the second quarter of 2022, Equity strategies posted negative performance. Equity Long/Short sub-strategies saw mostly negative performance in Q2, taking on losses from long positions in healthcare.

Exposure to Chinese equities was additive to overall Fund performance as Chinese equity markets rallied in the second quarter, driven by government stimulus announcements and the prospect of reduced Covid-related restrictions. Equity Market Neutral sub-strategies had mixed performance on the quarter with losses concentrated in the Fund's exposure to equity positions in the payments sector, which suffered as the market continued to rotate out of growth. Gains were attributed to a Quantitative sub-strategy that benefited from elevated market volatility in the second quarter.

Credit

Credit strategies (-1.77%)⁵ contributed negative performance over the Reporting Period.

In the first quarter of 2022, Credit strategies posted positive performance. A Fixed-Income – Sovereign Debt sub-strategy was the largest contributor to Credit performance, exploiting elevated volatility in emerging market debt to generate profits. A sub-strategy focused on hedging the broader credit market was accretive to performance, profiting opportunistically from supply/demand dynamics in a turbulent market.

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

² 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 January 2022 to 30 June 2022.

³ Fund performance is shown net of all fees and expenses. Past performance may not be a reliable guide to future performance. The value of Fund shares may go down as well as up and there can be no assurance that the Fund will achieve its investment objectives or avoid significant losses.

⁴ 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.

⁵ Sub-strategy performance is shown gross of all fee and expenses. Performance is estimated and unaudited.

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Investment Manager's Report (continued)

Credit (continued)

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

In the second quarter of 2022, Credit strategies were the greatest detractor to Fund performance, amidst a general decline in credit prices. A sub-strategy focused on Agency mortgage spreads over US Treasuries (the "MBS Basis" spread) was the largest positive contributor to Credit performance, gaining as the Mortgage Basis spread widened throughout the quarter. A Fixed Income - Sovereign Debt sub-strategy detracted from performance as rising yields in emerging market debt led to weak price performance. Distressed/Restructuring sub-strategies detracted from Fund performance in the second quarter, generating losses from exposure to bonds of a health services company that traded down after it missed earnings estimates for Q1. Bonds of a fitness company added to losses in this portion of the book as investor confidence dipped. Losses in this position were slightly offset by the company posting positive earnings in April.

Multi-Asset

Multi-Asset strategies (-0.99%)⁵ contributed negative performance over the Reporting Period.

In the first quarter of 2022, Multi-Asset strategies were the largest detractor to Fund performance, with notable contributions from Commodity Energy focused sub-strategies. Commodity Energy sub-strategies profited from the sharp increase in prices in the energy sector that coincided with the beginning of the Russia-Ukraine conflict. The Fund's short positions against US bonds produced additional contributions to performance, benefiting from the rising interest rate environment. An Event Driven sub-strategy detracted from Fund performance, suffering from increased rhetoric of regulatory scrutiny related to the sub-strategy's deal pipeline. A long position in a cybersecurity company added to losses in this portion of the book when the CEO stepped down from his position.

In the second quarter of 2022, Multi-Asset strategies generated losses. The largest detractor was a sub-strategy focused on emerging market credit, rates, and currencies, which generated losses along with weak price performance in emerging market debt. Additional losses emanated from an Event Driven sub-strategy which suffered from continued weakness in M&A activity throughout the quarter. Commodity Energy sub-strategies were slightly accretive to performance as price volatility in the energy sector remained elevated.

Sub-Advisers and Strategies Added/Removed

Over the course of the Reporting Period, we added one additional sub-adviser. There were no sub-advisor deletions during the Reporting Period.

2022 Sub-Adviser Additions:

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

Sub-adviser and strategy terminations are normal events in Blackstone'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 2022

Blackstone Alternative Investment Funds plc

Statement of Financial Position (Unaudited)

	Blackstone Diversified Multi-Strategy Fund 30 June 2022 USD	Blackstone Diversified Multi-Strategy Fund 31 Dec 2021 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments in securities	364,376,995	612,228,117
Purchased options	14,975,722	521,931
Futures contracts	1,257,617	794,860
Forward foreign currency exchange contracts	3,088,198	607,468
Swap contracts	10,550,501	10,669,107
TBA contracts	36,505	-
Securities purchased under agreement to resell	150,000,000	-
Cash	131,775,952	145,925,473
Due from broker	112,702,319	127,350,149
Receivable for investments sold	9,495,638	2,442,578
Interest receivable	3,303,818	3,634,684
Receivable for Fund shares sold	212,419	119,982
Receivable for financial derivative instruments sold	17,490,081	20,099,043
Expense reimbursement receivable	73,956	1,400,799
Other assets	154,995	274,283
Total current assets	819,494,716	926,068,474
Liabilities		
Financial liabilities at fair value through profit or loss:		
Options written	(17,461)	(505,878)
Futures contracts	(642,142)	(340,696)
Forward foreign currency exchange contracts	(3,702,205)	(6,503,589)
Swap contracts	(10,355,064)	(9,089,210)
Due to broker	(55,055,006)	(2,501,949)
Payable for investments purchased	(2,556,979)	(7,232,062)
Payable for Fund shares redeemed	(61,241,778)	(951,473)
Interest and dividends payable	(888,982)	(647,862)
Investment Management fees payable	(2,793,911)	(3,278,716)
Administrator fees payable	(685,839)	(598,498)
Performance fees payable	(2,367,243)	(2,196,417)
Audit and tax fees payable	(25,569)	(154,333)
Professional fees payable	(606,913)	(691,526)
Depository fees payable	(144,417)	(97,856)
Trustee fees payable	(21,564)	(35,213)
Payable for financial derivative instruments purchased	(23,082,859)	(22,273,510)
Legal fees payable	(62,028)	(87,655)
Due to affiliate	(1,243,124)	-
Other payables and accrued expenses	(619,553)	(280,649)
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	(166,112,637)	(57,467,092)
Net assets attributable to holders of redeemable participating shares	653,382,079	868,601,382

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 2022 USD	Blackstone Diversified Multi-Strategy Fund 30 June 2021 USD
Investment gain/(loss)		
Dividends	1,637,299	2,416,462
Interest	10,002,701	14,913,765
Net (loss)/gain from investments in securities included in financial assets at fair value through profit or loss	(48,683,276)	44,932,882
Net (loss) on foreign exchange	(771,404)	(68,839)
Net (loss) from financial derivative instruments included in financial assets and financial liabilities at fair value through profit or loss	(68,344,920)	(30,251,008)
Total investment (loss)/gain	(106,159,600)	31,943,262
Investment Management fees	(5,633,900)	(8,315,020)
Administrator fees	(1,070,882)	(1,315,625)
Performance fees	(170,826)	(1,688,142)
Legal fees	(187,523)	(125,307)
Audit and tax fees	(47,791)	(48,777)
Professional fees	(296,753)	(455,774)
Depositary fees	(164,887)	(252,264)
Trustee fees	(96,985)	(145,211)
Directors' fees	(39,672)	(36,926)
Other operating expenses	(210,788)	(172,663)
Total expenses	(7,920,007)	(12,555,709)
Expense reimbursement	271,120	4,958
Operating (loss)/profit	(113,808,487)	19,392,511
Finance costs		
Distributions to redeemable participating shareholders	(1,900,526)	(2,459,521)
Interest and dividend expenses	(1,897,288)	(2,156,779)
Total finance costs	(3,797,814)	(4,616,300)
(Loss)/profit before tax	(117,606,301)	14,776,211
Withholding tax	(46,540)	(362,632)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(117,652,841)	14,413,579

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 2022 USD	Blackstone Diversified Multi-Strategy Fund 30 June 2021 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	868,601,382	1,274,702,921
Issuance of shares	133,333,919	24,328,440
Redemption of shares	<u>(230,900,381)</u>	<u>(303,427,428)</u>
Net decrease from share transactions	(97,566,462)	(279,098,988)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(117,652,841)	14,413,579
Net assets attributable to holders of redeemable participating shares at end of financial period	<u>653,382,079</u>	<u>1,010,017,512</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 2022 USD	Blackstone Diversified Multi-Strategy Fund 30 June 2021 USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(117,652,841)	14,413,579
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments in securities	(196,165,239)	(661,842,118)
Proceeds from disposition of investments in securities	384,424,217	1,025,333,966
Premiums paid on purchased options	(17,008,691)	(5,512,304)
Proceeds from disposition of purchased options	1,369,478	4,201,395
Proceeds from premiums received on closing options written	3,482,451	3,600,161
Premiums paid on options written	(2,846,270)	(3,306,785)
Premiums paid on swaps	(74,415)	(11,660)
Premiums received on swaps	63,922	73,310
Net realised (loss)/gain on investments in securities and financial derivative instruments	(14,491,166)	40,465,616
Net change in unrealised gain/(loss) on investments in securities and financial derivative instruments	57,488,123	(66,626,699)
Net amortisation of bonds and swap premium	842,891	1,786,642
Changes in assets and liabilities:		
(Increase)/decrease in assets:		
Securities purchased under agreement to resell	(150,000,000)	-
Due from broker	14,647,830	(16,456,706)
Interest receivable	330,866	1,686,231
Receivable for financial derivative instruments sold	2,608,962	(2,890,498)
Expense reimbursement receivable	1,326,843	(4,958)
Other assets	119,288	(34,949)
Increase/(decrease) in liabilities:		
Due to broker	52,553,057	(16,682,444)
Investment Management fees payable	(484,805)	(741,107)
Interest and dividends payable	241,120	80,923
Administrator fees payable	87,341	(288,042)
Performance fees payable	170,826	298,772
Audit and tax fees payable	(128,764)	4,125
Professional fees payable	(84,613)	(562,838)
Depository fees payable	46,561	46,554
Trustee fees payable	(13,649)	(16,002)
Directors' fees payable	-	(16,153)
Legal fees payable	(25,627)	(2,815)
Payable for financial derivative instruments purchased	809,349	507,362
Due to affiliate	1,243,124	-
Other payables and accrued expenses	338,904	(198,453)
Net cash flows provided by operating activities	23,219,073	317,304,105
Cash flows from financing activities:		
Proceeds from issue of shares	133,241,482	24,362,227
Cost of shares redeemed	(170,610,076)	(305,446,158)
Net cash flows (used in) financing activities	(37,368,594)	(281,083,931)
Net (decrease)/increase in cash	(14,149,521)	36,220,174
Cash at beginning of financial period	145,925,473	109,081,524
Cash at end of financial period	131,775,952	145,301,698
<i>Supplemental information:</i>		
Interest received	10,333,567	14,443,217
Dividends received	1,812,578	2,153,632
Interest paid	(1,656,168)	(27,977)
Tax paid	(11,797)	(169,349)

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

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Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2022 (Unaudited)

Note 1. Basis of presentation

These condensed unaudited semi-annual financial statements for the six months financial period ended 30 June 2022 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 2021, 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 2021.

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 2021 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 2021.

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 U.S. Dollar.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2022 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 2022 and not early adopted

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

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

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

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.

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 net gain/(loss) from investments in securities included in financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

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

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. Broker quotes are classified as Level 2 holdings because the inputs into the price supplied by the brokers are observable and may include recent trades, interest rates, yields and credit spreads. The Investment Manager reviews the prices independently recorded as broker quotes and ensures that they are in accordance with fair value.

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

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

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

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

Transfers between levels in the fair value hierarchy are deemed to have occurred if the pricing source has changed at financial period end. There were transfers for USD1,160,348 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.

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Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2022 (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 2022, 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 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	43,224,453	778,147	175,838	44,178,438
Preferred Stock	-	-	1,120,013	1,120,013
Rights	44,664	-	-	44,664
Exchange-Traded Funds	-	1,078,116	-	1,078,116
Warrant	492,353	-	-	492,353
Asset-Backed Securities	-	24,229,541	-	24,229,541
Bank Debt	-	20,333,633	10,657,118	30,990,751
Convertible Bonds	-	126,280	-	126,280
Corporate Bonds & Notes	-	46,765,175	5,330,768	52,095,943
Mortgage-Backed Securities	-	64,321,679	-	64,321,679
Sovereign Debt	-	35,236,810	-	35,236,810
Structured Notes	-	64,079,623	-	64,079,623
U.S. Government Sponsored Agency Securities	-	1,644,822	-	1,644,822
U.S. Municipal Debt	-	56,644	-	56,644
U.S. Treasury Obligations	-	44,681,318	-	44,681,318
Purchased options	14,975,722	-	-	14,975,722
Futures contracts	1,257,617	-	-	1,257,617
Forward foreign currency exchange contracts	-	3,088,198	-	3,088,198
Swap contracts	-	10,550,501	-	10,550,501
TBA contracts	-	36,505	-	36,505
Securities purchased under agreement to resell	-	150,000,000	-	150,000,000
Cash	131,775,952	-	-	131,775,952
Due from broker	112,702,319	-	-	112,702,319
Receivable for investments sold	-	9,495,638	-	9,495,638
Receivable for Fund shares sold	-	212,419	-	212,419
Receivable for financial derivative instruments sold	-	17,490,081	-	17,490,081
Interest receivable	-	3,303,818	-	3,303,818
Expense reimbursement receivable	-	73,956	-	73,956
Other assets	-	154,995	-	154,995
Total assets	<u>304,473,080</u>	<u>497,737,899</u>	<u>17,283,737</u>	<u>819,494,716</u>
Financial liabilities at fair value through profit or loss:				
Options written	(17,461)	-	-	(17,461)
Futures contracts	(642,142)	-	-	(642,142)
Forward foreign currency exchange contracts	-	(3,702,205)	-	(3,702,205)
Swap contracts	-	(10,355,064)	-	(10,355,064)
Due to broker	(55,055,006)	-	-	(55,055,006)
Payable for Fund shares redeemed	-	(61,241,778)	-	(61,241,778)
Payable for investments purchased	-	(2,556,979)	-	(2,556,979)
Payable for financial derivative instruments purchased	-	(23,082,859)	-	(23,082,859)
Other payables and accrued expenses	-	(9,459,143)	-	(9,459,143)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>(55,714,609)</u>	<u>(110,398,028)</u>	<u>-</u>	<u>(166,112,637)</u>

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2022 (Unaudited) (continued)

Note 3. Fair value hierarchy (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Common Stock	128,912,594	-	185,982	129,098,576
Preferred Stock	8,941,238	-	1,108,989	10,050,227
Warrant	1,233,271	-	-	1,233,271
Asset-Backed Securities	-	34,546,928	801,000	35,347,928
Bank Debt	-	29,633,673	6,831,988	36,465,661
Convertible Bonds	-	12,964,340	-	12,964,340
Corporate Bonds & Notes	-	98,655,948	5,502,240	104,158,188
Mortgage-Backed Securities	-	84,935,843	-	84,935,843
Sovereign Debt	-	40,535,134	-	40,535,134
Structured Notes	-	82,049,097	-	82,049,097
U.S. Government Sponsored Agency Securities	-	2,449,580	-	2,449,580
U.S. Municipal Debt	-	6,970,989	-	6,970,989
U.S. Treasury Obligations	-	65,969,283	-	65,969,283
Purchased options	521,931	-	-	521,931
Futures contracts	794,860	-	-	794,860
Forward foreign currency exchange contracts	-	607,468	-	607,468
Swap contracts	-	10,669,107	-	10,669,107
Cash	145,925,473	-	-	145,925,473
Due from broker	127,350,149	-	-	127,350,149
Receivable for investments sold	-	2,442,578	-	2,442,578
Receivable for Fund shares sold	-	119,982	-	119,982
Receivable for financial derivative instruments sold	-	20,099,043	-	20,099,043
Interest receivable	-	3,634,684	-	3,634,684
Expense reimbursement receivable	-	1,400,799	-	1,400,799
Other assets	-	274,283	-	274,283
Total assets	<u>413,679,516</u>	<u>497,958,759</u>	<u>14,430,199</u>	<u>926,068,474</u>
Financial liabilities at fair value through profit or loss:				
Options written	(505,878)	-	-	(505,878)
Futures contracts	(340,696)	-	-	(340,696)
Forward foreign currency exchange contracts	-	(6,503,589)	-	(6,503,589)
Swap contracts	-	(9,089,210)	-	(9,089,210)
Due to broker	(2,501,949)	-	-	(2,501,949)
Payable for Fund shares redeemed	-	(951,473)	-	(951,473)
Payable for investments purchased	-	(7,232,062)	-	(7,232,062)
Payable for financial derivative instruments purchased	-	(22,273,510)	-	(22,273,510)
Other payables and accrued expenses	-	(8,068,725)	-	(8,068,725)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>(3,348,523)</u>	<u>(54,118,569)</u>	<u>-</u>	<u>(57,467,092)</u>

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2022 (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 2022 and the financial year ended 31 December 2021:

	Common Stock USD	Preferred Stock USD	Asset-Backed Securities USD	Bank Debt USD
Balance as at 31 December 2021	185,982	1,108,989	801,000	6,831,988
Purchases	-	-	-	2,932,188
Sales	-	-	-	(409,418)
Realised gain	-	-	-	89,539
Movement in unrealised (loss)/gain	(10,144)	11,024	-	(349,776)
Transfers from Level 2 to Level 3	-	-	-	4,729,810
Transfers out from Level 3	-	-	(801,000)	(3,167,213)
Balance as at 30 June 2022	175,838	1,120,013	-	10,657,118

	Corporate Bonds & Notes USD	Total USD
Balance as at 31 December 2021	5,502,240	14,430,199
Purchases	-	2,932,188
Sales	-	(409,418)
Realised gain	-	89,539
Movement in unrealised (loss)	(171,472)	(520,368)
Transfers from Level 2 to Level 3	-	4,729,810
Transfers out from Level 3	-	(3,968,213)
Balance as at 30 June 2022	5,330,768	17,283,737

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

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

Movement in unrealised (loss) for Level 3 positions held or the financial period ended 30 June 2022 and the financial year ended 31 December 2021:

From 1 January 2022 to 30 June 2022	(1,597,585)
From 1 January 2021 to 31 December 2021	(4,779,855)

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2022 (Unaudited) (continued)

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 2022, the Directors have authorised and issued 300,002 Subscriber Shares of no par value. Subscriber Shares do not participate in the dividends or assets of any sub-fund.

Redeemable participating shares

The Company's capital is represented by the redeemable participating shares outstanding of the Fund. The Fund currently offers Class A, Class B, Class C, Class I and Class Z shares. Class A and Class I offer distributing and accumulating interests (with respect to dividends) in USD, AUD, CAD, EUR, DKK, GBP, JPY, NOK, SEK and CHF. Class C offers distributing and accumulating interests in EUR, CHF and USD, Class B offers accumulating interests in USD and Class Z offers distributing and accumulating interests in USD. As at the financial period ended 30 June 2022, Class A (EUR) Accumulating, Class A (EUR) Distributing, Class A (USD) Accumulating, Class C (USD) Accumulating, Class I (AUD) Accumulating, Class I (CHF) Accumulating, Class I (EUR) Accumulating, Class I (GBP) Accumulating, Class I (GBP) Distributing, Class I (JPY) Accumulating, Class I (USD) Accumulating and Class I (USD) Distributing shares were issued and outstanding.

Redeemable participating shares' rights

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

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

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

The NAV per redeemable share for the Fund as at 30 June 2022 and 31 December 2021 is as follows:

	30 June 2022	31 December 2021
Class A (EUR) Accumulating[†]		
Fund shares outstanding	1,526,446	2,094,344
Net Assets	EUR13,921,188	EUR20,398,912
NAV per Share	EUR9.12	EUR9.74
Total Return	(6.37%)	3.84%
Class A (EUR) Distributing[†]		
Fund shares outstanding	3,882	3,882
Net Assets	EUR33,422	EUR35,635
NAV per share	EUR8.61	EUR9.18
Total Return	(6.21%)	3.73%
Class A (SEK) Accumulating^{†*}		
Fund shares outstanding	-	131,792
Net Assets	-	SEK12,665,190
NAV per share	-	SEK96.10
Total Return	-	4.07%
Class A (USD) Accumulating		
Fund shares outstanding	957,117	916,818
Net Assets	USD9,714,738	USD9,864,961
NAV per share	USD10.15	USD10.76
Total Return	(5.67%)	4.77%
Class C (USD) Accumulating		
Fund shares outstanding	61,324	61,324
Net Assets	USD599,131	USD634,699
NAV per share	USD9.77	USD10.35
Total Return	(5.60%)	4.97%

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2022 (Unaudited) (continued)

Note 4. Subscriber and redeemable participating shares (continued)

The NAV per redeemable share for the Fund as at 30 June 2022 and 31 December 2021 is as follows (continued):

	30 June 2022	31 December 2021
Class I (AUD) Accumulating[†]		
Fund shares outstanding	128,417	195,612
Net Assets	AUD1,298,293	AUD2,100,863
NAV per share	AUD10.11	AUD10.74
Total Return	(5.87%)	4.88%
Class I (CHF) Accumulating[†]		
Fund shares outstanding	2,945	2,945
Net Assets	CHF26,122	CHF27,830
NAV per share	CHF8.87	CHF9.45
Total Return	(6.14%)	4.19%
Class I (EUR) Accumulating[†]		
Fund shares outstanding	19,007,496	18,583,201
Net Assets	EUR180,381,136	EUR187,504,497
NAV per share	EUR9.49	EUR10.09
Total Return	(5.95%)	4.34%
Class I (GBP) Accumulating[†]		
Fund shares outstanding	196,797	233,205
Net Assets	GBP1,940,418	GBP2,430,001
NAV per share	GBP9.86	GBP10.42
Total Return	(5.37%)	5.04%
Class I (GBP) Distributing[†]		
Fund shares outstanding	531,822	1,071,027
Net Assets	GBP4,983,170	GBP10,613,874
NAV per share	GBP9.37	GBP9.91
Total Return	(5.45%)	5.09%
Class I (JPY) Accumulating[†]		
Fund shares outstanding	36,599,003	37,989,384
Net Assets	JPY35,094,784,051	JPY38,616,209,278
NAV per share	JPY958.90	JPY1,016.50
Total Return	(5.67%)	4.72%
Class I (USD) Accumulating		
Fund shares outstanding	6,314,870	8,487,506
Net Assets	USD67,316,519	USD95,569,316
NAV per share	USD10.66	USD11.26
Total Return	(5.33%)	5.33%
Class I (USD) Distributing		
Fund shares outstanding	11,779,103	17,889,796
Net Assets	USD104,362,850	USD169,416,366
NAV per share	USD8.86	USD9.47
Total Return	(6.44%)	3.16%

[†] These classes are hedged classes.

* Share class closed on 23 May 2022.

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2022 (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 2022, the Company has an amount payable to FINCO of USD1,243,124.

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 USD271,120 (31 December 2021: USD1,400,799) of which USD73,956 (31 December 2021: USD1,400,799) was receivable from the Investment Manager as at 30 June 2022.

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

Directors' fees and interests

As at 30 June 2022, the Directors had no interest in the shares of the Company (31 December 2021: Nil). The Directors are entitled to be paid a fee for the services they provide to the Company. See the Statement of Comprehensive Income and 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. Mr. Koffler is also Chief Compliance Officer of the Investment Manager.

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

Middle- and Back-Office Provider

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

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 2022, the amount incurred relating to Arcesium fees amounted to USD296,753 (30 June 2021: USD455,774). As at 30 June 2022, the amount due to Arcesium was USD606,913 (31 December 2021: USD691,526). Information regarding the Arcesium Fees is available from the Adviser upon request.

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

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

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 2022, 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 2022 (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 2022 and 31 December 2021.

Currency Legend:		30 June 2022	31 December 2021
ARS	Argentine Peso	125.2190	102.6909
AUD	Australian Dollar	1.4488	1.3745
BRL	Brazilian Real	5.2335	N/A
CAD	Canadian Dollar	1.2872	1.2650
CHF	Swiss Franc	0.9547	0.9112
CLP	Chilean Peso	917.6500	852.0000
CNH	Chinese Renminbi	6.6926	6.3575
CNY	Chinese Yuan	6.6943	6.3734
COP	Colombian Peso	4,151.3700	N/A
CZK	Czech Koruna	23.6080	21.8494
DKK	Danish Krone	7.0976	6.5321
EGP	Egyptian Pound	N/A	15.7100
EUR	Euro	0.9542	0.8783
GBP	British Pound	0.8215	0.7388
HKD	Hong Kong Dollar	7.8468	7.7976
HUF	Hungarian Forint	378.3339	324.4621
IDR	Indonesian Rupiah	14,897.5000	14,252.5000
ILS	Israeli Shekel	3.4930	N/A
INR	Indian Rupee	78.9725	N/A
JPY	Japanese Yen	135.6800	115.0300
KRW	South Korea Won	1,298.4000	1,188.7500
MXN	Mexican Peso	20.1095	20.4755
NOK	Norwegian Krone	9.8497	8.8066
PEN	Peruvian Nuevo Sol	3.8285	3.9915
PHP	Philippine Peso	54.9850	N/A
PLN	Polish Zloty	4.4814	4.0292
RUB	Russian Ruble	55.0000	75.0888
SEK	Swedish Krona	10.2298	9.0362
SGD	Singapore Dollar	1.3893	1.3476
THB	Thai Bath	35.3550	N/A
TRY	Turkish Lira	16.6913	13.2290
TWD	New Taiwan Dollar	29.7335	N/A
ZAR	South African Rand	16.2688	15.9350

Note 9. Significant events during the financial period

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

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

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

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

Blackstone Alternative Investment Funds plc

Notes to the Semi-Annual Financial Statements for the financial period ended 30 June 2022 (Unaudited) (continued)

Note 9. Significant events during the financial period (continued)

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

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

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. Appointment of Blackstone Ireland Fund Management Limited as Management Company to the Company

The Directors have resolved to approve the appointment of Blackstone Ireland Fund Management Limited ("BIFM") as the Company's external management company subject to the approval of the Central Bank.

The rationale for the appointment of BIFM as management company to the Company is explained in further detail below.

One of the key reasons for the appointment of BIFM as management company is to address regulatory changes. In summary, revised guidance issued by the Central Bank in 2020 stipulated that all UCITS management companies (including internally managed funds such as the Company) would be expected to make significant enhancements to their resourcing which would require inter alia, the appointment of three additional full time employees or equivalent. Following detailed consideration by the Company, it was determined that it would ultimately be economically and administratively disadvantageous for the Company to deploy these resources internally and it was considered that the optimum solution was to appoint an external management company.

BIFM is also a member of the group of companies of which Blackstone Inc. is the parent. The appointment of BIFM as management company to the Company is to achieve consistency in the governance structure across Blackstone's range of Irish domiciled funds.

Notwithstanding the proposed appointment of BIFM as management company, the Directors will continue to retain ultimate responsibility for the management of the Company, including the oversight of BIFM as manager, which will be its principal delegate.

Shareholders should note that the appointment of BIFM as management company will result in a new management fee payable by the Company out of the assets of each Fund. The annual management fee shall be up to 10 basis points per annum (0.10% per annum) based on the daily Net Asset Value of the Fund, although it is envisaged that the fee will typically be below 10 basis points per annum.

Note 12. Approval of the condensed unaudited semi-annual financial statements

The condensed unaudited semi-annual financial statements were approved by the Directors on 24 August 2022 for filing with the Central Bank.

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited)

Security Description	Shares	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%)		
Common Stock — 6.75% (2021 – 14.86%)		
Asia — 0.01% (2021 – 0.12%)		
<i>Real Estate — 0.01%</i>		
CK Asset Holdings Ltd.	700	4,974
GLP J-Reit	4	4,902
Link REIT	2,800	22,880
Longfor Group Holdings Ltd.	700	3,329
Nippon Building Fund, Inc.	2	9,981
Nippon Prologis REIT, Inc.	2	4,926
Sumitomo Realty & Development Co. Ltd.	200	5,280
Sun Hung Kai Properties Ltd.	600	7,104
		<u>63,376</u>
Total Asia		<u>63,376</u>
Europe — 0.86% (2021 – 0.85%)		
<i>Financial Services — 0.77%</i>		
Hedosophia European Growth	497,947	5,061,689
<i>Oil & Gas — 0.09%</i>		
BP plc	8,826	41,442
Eni SpA	10,906	129,352
Equinor ASA	1,474	51,362
Shell plc	10,830	281,012
TotalEnergies SE	2,223	117,012
		<u>620,180</u>
<i>Real Estate — 0.00%</i>		
LEG Immobilien AG	73	6,075
Swiss Prime Site AG	75	6,590
Unibail-Rodamco-Westfield	145	7,372
Vonovia SE	297	9,189
		<u>29,226</u>
Total Europe		<u>5,711,095</u>
Middle East — Nil (2021 – 0.07%)		
North America — 5.87% (2021 – 13.79%)		
<i>Consumer Finance — 0.09%</i>		
Lument Finance Trust, Inc.	24,100	578,641
<i>Financial Services — 4.94%</i>		
Acropolis Infrastructure Acquisition Corp.	79,968	773,291
AltC Acquisition Corp.	59,975	578,759
Apollo Strategic Growth Capital II	60,000	589,800
Argus Capital Corp.	60,000	600,000
Athena Consumer Acquisition Corp.	50,000	501,000
Athlon Acquisition Corp.	50,000	492,500
Avista Public Acquisition Corp. II	60,000	607,200
B Riley Principal 250 Merger Corp.	46,530	453,668
Bilander Acquisition Corp.	58,384	565,157
Black Mountain Acquisition Corp.	78,800	784,060
Bullpen Parlay Acquisition Co.	62,999	636,920

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)		
Common Stock — 6.75% (2021 – 14.86%) (continued)		
North America — 5.87% (2021 – 13.79%) (continued)		
<i>Financial Services — 4.94% (continued)</i>		
CF Acquisition Corp. IV	60,000	590,400
Churchill Capital Corp. VII	31,395	306,729
Churchill Capital Corp. VI	56,520	553,331
Colicity, Inc.	50,000	490,500
dMY Technology Group, Inc. VI	34,714	339,503
Dragoneer Growth Opportunities Corp. III	51,627	504,396
Epiphany Technology Acquisition Corp.	55,731	547,278
ExcelFin Acquisition Corp.	50,000	500,250
FG Acquisition Corp.	28,602	276,867
Fifth Wall Acquisition Corp. III	285,903	2,781,836
Figure Acquisition Corp. I	60,000	588,000
Fintech Evolution Acquisition Group	59,160	579,768
Flywire Corp.	31,076	547,870
Forest Road Acquisition Corp. II	59,160	579,472
G Squared Ascend II, Inc.	51,924	509,374
Gores Technology Partners, Inc.	40,355	395,075
Investcorp India Acquisition Corp.	24,491	246,624
Jaws Hurricane Acquisition Corp.	49,288	480,065
Kensington Capital Acquisition Corp. IV	50,000	480,500
Khosla Ventures Acquisition Co. III	59,159	576,209
KKR Acquisition Holdings I Corp.	60,000	587,400
Landcadia Holdings IV, Inc.	60,000	587,400
Lazard Growth Acquisition Corp. I	50,000	489,000
Learn CW Investment Corp.	54,000	536,760
Logistics Innovation Technologies Corp.	57,435	558,268
Moringa Acquisition Corp.	42,565	417,988
MSD Acquisition Corp.	36,937	361,983
NightDragon Acquisition Corp.	50,000	487,000
Northern Genesis Acquisition Corp. III	50,000	490,000
Northern Star Investment Corp. III	59,160	579,768
Northern Star Investment Corp. IV	33,936	332,573
Omega Alpha SPAC	26,030	256,396
One Equity Partners Open Water I Corp.	60,000	589,200
Orion Acquisition Corp.	47,580	466,284
Panacea Acquisition Corp. II	59,159	576,800
Phoenix Biotech Acquisition Corp.	24,642	247,159
Pontem Corp.	50,000	492,500
PowerUp Acquisition Corp.	29,085	290,268
PropTech Investment Corp. II	25,026	247,007
Revolution Healthcare Acquisition Corp.	60,000	585,600
ROC Energy Acquisition Corp.	62,993	627,410
Skydeck Acquisition Corp.	35,777	348,468
TCV Acquisition Corp.	62,262	607,055
TPG Pace Beneficial II Corp.	29,024	282,404
Turmeric Acquisition Corp.	12,030	119,097
Vector Acquisition Corp. II	50,000	490,000
Vy Global Growth	40,000	395,728
Warburg Pincus Capital Corp. I-A	59,160	580,360
Warburg Pincus Capital Corp. I-B	59,160	579,768
Waverley Capital Acquisition Corp. 1	59,976	579,968
		32,246,014

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)		
Common Stock — 6.75% (2021 – 14.86%) (continued)		
North America — 5.87% (2021 – 13.79%) (continued)		
<i>Health Care — 0.63%</i>		
Biogen, Inc.	17,410	3,550,596
Intuitive Surgical, Inc.	1,910	383,356
Thermo Fisher Scientific, Inc.	341	185,258
		<u>4,119,210</u>
<i>Industrial Products — 0.07%</i>		
SmartRent, Inc.	100,000	452,000
<i>Media — 0.07%</i>		
Activision Blizzard, Inc.	1,104	85,957
Liberty Media Corp.-Liberty SiriusXM	7,350	264,938
Marqeta, Inc.	14,851	120,442
		<u>471,337</u>
<i>Private Equity — 0.03%</i>		
Millennium Private Equity Ltd.	13,526	175,838
<i>Real Estate — 0.04%</i>		
Digital Realty Trust, Inc.	64	8,309
Equinix, Inc.	20	13,140
Equity Residential	81	5,850
Extra Space Storage, Inc.	30	5,104
Invitation Homes, Inc.	135	4,803
Mid-America Apartment Communities, Inc.	26	4,541
Prologis, Inc.	165	19,412
Realty Income Corp.	129	8,806
Rexford Industrial Realty, Inc.	3,498	201,450
Simon Property Group, Inc.	74	7,024
Weyerhaeuser Co.	170	5,630
		<u>284,069</u>
<i>Renewable Energy — 0.00%</i>		
Sunrun, Inc.	492	11,493
		<u>11,493</u>
Total North America		<u>38,338,602</u>
Oceania — 0.01% (2021 – 0.03%)		
<i>Real Estate — 0.01%</i>		
Goodman Group	3,812	47,070
GPT Group	1,888	5,518
Scentre Group	7,116	12,777
		<u>65,365</u>
Total Oceania		<u>65,365</u>
Total Common Stock (Cost USD48,774,820)		<u>44,178,438</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)		
Exchange-Traded Funds — 0.17% (2021 – Nil)		
North America — 0.17% (2021 – Nil)		
<i>Financial Services — 0.17%</i>		
Pershing Square Holdings Ltd.	36,485	1,078,116
Total North America		1,078,116
Total Exchange-Traded Funds (Cost USD1,359,677)		1,078,116
Preferred Stock — 0.17% (2021 – 1.16%)		
North America — 0.17% (2021 – 1.16%)		
<i>Retail & Whsle - Discretionary — 0.17%</i>		
Guitar Center, Inc.	8,819	1,120,013
Total North America		1,120,013
Total Preferred Stocks (Cost USD3,407,034)		1,120,013
Rights — 0.00% (2021 – Nil)		
North America — 0.00% (2021 – Nil)		
<i>Financial Services — 0.00%</i>		
Jaguar Global Growth Corp. I	32,400	5,184
ROC Energy Acquisition Corp.	110,735	17,718
		22,902
<i>Pharmaceuticals — 0.00%</i>		
Zogenix, Inc.	21,762	21,762
Total North America		44,664
Total Rights (Cost USD22,710)		44,664
Warrant — 0.08% (2021 – 0.14%)		
Asia — 0.00% (2021 – 0.00%)		
<i>Financial Services — 0.00%</i>		
L Catterton Asia Acquisition Corp.	60,000	6,000
Total Asia		6,000

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)		
Warrant — 0.08% (2021 – 0.14%) (continued)		
Europe — 0.01% (2021 – 0.02%)		
<i>Financial Services — 0.01%</i>		
Hedosophia European Growth	166,666	34,932
SciON Tech Growth I	90,000	12,150
SciON Tech Growth II	47,771	4,471
		<u>51,553</u>
Total Europe		<u>51,553</u>
North America — 0.07% (2021 – 0.12%)		
<i>Financial Services — 0.07%</i>		
7GC & Co Holdings, Inc.	42,021	2,030
Acropolis Infrastructure Acquisition Corp.	26,656	5,331
Adit EdTech Acquisition Corp.	19,459	973
Alpha Partners Technology Merger Corp.	26,656	2,695
Anthemis Digital Acquisitions I Corp.	60,000	7,200
Apollo Strategic Growth Capital II	17,135	4,284
Argus Capital Corp.	30,000	6,000
Athena Consumer Acquisition Corp.	25,000	3,500
Athlon Acquisition Corp.	44,390	5,131
Atlas Crest Investment Corp. II	20,048	2,807
Austerlitz Acquisition Corp. II	22,195	2,719
Authentic Equity Acquisition Corp.	52,632	5,263
B Riley Principal 250 Merger Corp.	15,510	3,887
Bilander Acquisition Corp.	14,596	4,379
Black Mountain Acquisition Corp.	93,000	16,740
Bullpen Parlay Acquisition Co.	31,500	4,725
Catalyst Partners Acquisition Corp.	9,384	1,971
CC Neuberger Principal Holdings II	3,917	1,802
CC Neuberger Principal Holdings III	15,449	4,635
CF Acquisition Corp. IV	58,558	5,112
Churchill Capital Corp. VII	6,279	2,183
Churchill Capital Corp. VI	11,304	3,843
Climate Real Impact Solutions II Acquisition Corp.	9,750	1,658
Colicity, Inc.	21,904	4,753
Colonnade Acquisition Corp. II	11,832	1,538
Compass Digital Acquisition Corp.	17,953	4,488
Compute Health Acquisition Corp.	22,195	4,883
Concord Acquisition Corp. III	31,500	6,902
Corner Growth Acquisition Corp. 2	20,000	2,402
Corner Growth Acquisition Corp.	23,473	1,188
COVA Acquisition Corp.	17,789	1,788
Decarbonization Plus Acquisition Corp. IV	26,764	5,358
dMY Technology Group, Inc. VI	17,357	6,212
DP Cap Acquisition Corp. I	39,400	7,876
E.Merge Technology Acquisition Corp.	5,970	776
Elliott Opportunity II Corp.	14,646	3,815
Epiphany Technology Acquisition Corp.	18,577	1,395
ExcelFin Acquisition Corp.	25,000	4,910
FG Acquisition Corp.	14,301	17,161

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)		
Warrant — 0.08% (2021 – 0.14%) (continued)		
North America — 0.07% (2021 – 0.12%) (continued)		
<i>Financial Services — 0.07% (continued)</i>		
Figure Acquisition Corp. I	16,898	3,042
Fintech Evolution Acquisition Group	19,720	1,789
Forest Road Acquisition Corp. II	11,832	3,548
Fortistar Sustainable Solutions Corp.	19,870	2,541
Forum Merger IV Corp.	14,790	3,288
Frontier Acquisition Corp.	14,790	2,514
FTAC Hera Acquisition Corp.	14,790	2,810
FTAC Parnassus Acquisition Corp.	14,790	2,958
G Squared Ascend II, Inc.	17,308	2,264
Global Synergy Acquisition Corp.	48,715	3,410
GO Acquisition Corp.	34,815	21
Gores Technology Partners, Inc.	8,071	4,197
HIG Acquisition Corp.	44,400	4,444
Hudson Executive Investment Corp. II	24,013	4,798
Isleworth Healthcare Acquisition Corp.	21,192	701
Jaguar Global Growth Corp. I	16,200	2,430
Jaws Hurricane Acquisition Corp.	12,322	4,437
Jaws Juggernaut Acquisition Corp.	2,148	838
Jaws Mustang Acquisition Corp.	25,316	6,352
Kensington Capital Acquisition Corp. IV	50,000	14,495
KKR Acquisition Holdings I Corp.	22,195	7,990
Landcadia Holdings IV, Inc.	22,195	7,036
Lazard Growth Acquisition Corp. I	12,869	3,217
LDH Growth Corp. I	11,832	2,013
Lead Edge Growth Opportunities Ltd.	74,521	14,904
Learn CW Investment Corp.	27,000	2,160
LIV Capital Acquisition Corp. II	80,000	8,000
Logistics Innovation Technologies Corp.	19,145	3,063
Marlin Technology Corp.	58,392	7,883
Mason Industrial Technology, Inc.	29,594	4,137
MSD Acquisition Corp.	12,369	4,577
NightDragon Acquisition Corp.	17,756	4,794
Noble Rock Acquisition Corp.	38,079	4,124
North Mountain Merger Corp.	44,390	4,443
Northern Genesis Acquisition Corp. III	22,195	7,324
Northern Star Investment Corp. III	9,860	2,173
Northern Star Investment Corp. IV	5,656	1,075
OCA Acquisition Corp.	44,676	2,238
One Equity Partners Open Water I Corp.	27,445	3,195
Orion Acquisition Corp.	11,895	1,016
Osiris Acquisition Corp.	17,927	3,483
Pathfinder Acquisition Corp.	13,549	1,490
Periphos Capital Partnering Corp.	8,875	3,985
Phoenix Biotech Acquisition Corp.	12,321	1,233
Pivotal Investment Corp. III	11,424	1,271
Plum Acquisition Corp. I	11,832	2,366
Pontem Corp.	29,593	3,909
Portage Fintech Acquisition Corp.	26,656	4,606
Powered Brands	29,593	2,415
PowerUp Acquisition Corp.	19,638	2,357

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	Shares	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)		
Warrant — 0.08% (2021 – 0.14%) (continued)		
North America — 0.07% (2021 – 0.12%) (continued)		
<i>Financial Services — 0.07% (continued)</i>		
PropTech Investment Corp. II	8,342	1,668
Revolution Healthcare Acquisition Corp.	17,756	4,439
Science Strategic Acquisition Corp. Alpha	29,593	2,681
Senior Connect Acquisition Corp. I	29,580	2,074
Silver Spike Acquisition Corp. II	14,754	885
Skydeck Acquisition Corp.	15,259	2,289
Slam Corp.	21,446	5,359
ST Energy Transition I Ltd.	83,748	20,937
Tailwind International Acquisition Corp.	19,040	1,521
Tekcorp Digital Acquisition Corp.	41,085	6,578
Turmeric Acquisition Corp.	4,010	301
TZP Strategies Acquisition Corp.	28,532	2,283
VMG Consumer Acquisition Corp.	29,711	4,457
Warburg Pincus Capital Corp. I-A	11,832	3,668
Warburg Pincus Capital Corp. I-B	11,832	3,195
Waverley Capital Acquisition Corp. 1	19,992	4,798
		434,800
Total North America		434,800
Total Warrants (Cost USD1,713,719)		492,353
	CCY	Principal Amount
		Fair Value USD
Asset-Backed Securities — 3.71% (2021 – 4.07%)		
North America — 3.71% (2021 – 4.07%)		
ACE Securities Corp. Home Equity Loan Trust Series 2005-AG1., Series 2005-AG1, Class M2, 2.31%, 25/08/2035	USD	310,146
Allegro CLO XI Ltd., Series 2019-2A, Class E1, 8.04%, 19/01/2033		1,000,000
Allegro CLO XII Ltd., Series 2020-1A, Class E, 8.20%, 21/01/2032		1,500,000
Allegro CLO XIII Ltd., Series 2021-1A, Class E, 7.67%, 20/07/2034		1,570,000
Apidos CLO XXXIII., Series 2020-33A, Class ER, 7.53%, 24/10/2034		1,000,000
Apidos CLO XXXV., Series 2021-35A, Class E, 6.81%, 20/04/2034		1,000,000
Apidos CLO XXXVI., Series 2021-36A, Class E, 7.01%, 20/07/2034		1,500,000
Canyon CLO 2021-4 Ltd., Series 2021-4A, Class E, 8.81%, 15/10/2034		1,500,000
CoreVest American Finance 2019-2 Trust, Series 2019-2, Class XA, 2.42%, 15/06/2052		903,569
CWABS Asset-Backed Certificates Trust 2007-3., Series 2007-3, Class 2A4, 1.94%, 25/05/2047		321,318
FBR Securitization Trust., Series 2005-5, Class M4, 2.60%, 25/11/2035		342,000
FFMLT Trust 2005-FF11., Series 2005-FF11, Class M3, 2.55%, 25/11/2035		285,994
Galaxy XXII CLO Ltd., Series 2016-22A, Class ERR, 7.54%, 16/04/2034		500,000
Goldentree Loan Management US Clo 10 Ltd., Series 2021-10A, Class E, 7.26%, 20/07/2034		1,500,000
Goldentree Loan Management US Clo 12 Ltd., Series 2022-12A, Class E, 8.29%, 20/04/2034		500,000
Goldentree Loan Management US Clo 8 Ltd., Series 2020-8A, Class ER, 7.21%, 20/10/2034		1,500,000
GSAA Home Equity Trust 2004-5., Series 2004-5, Class M2, 4.42%, 25/06/2034		295,260

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Asset-Backed Securities — 3.71% (2021 – 4.07%) (continued)			
North America — 3.71% (2021 – 4.07%) (continued)			
Long Beach Mortgage Loan Trust 2006-4., Series 2006-4, Class 2A4, 2.14%, 25/05/2036	USD	1,889,587	683,681
Long Beach Mortgage Loan Trust 2006-8., Series 2006-8, Class 2A3, 1.94%, 25/09/2036		577,873	185,253
Mastr Asset Backed Securities Trust 2006-WMC3., Series 2006-WMC3, Class A4, 1.78%, 25/08/2036		483,776	194,078
Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1., Series 2007-H1, Class 2A2, 5.12%, 25/10/2037		355,421	250,222
Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, Class ER, 7.56%, 20/04/2031		1,500,000	1,354,860
New Mountain CLO 2 Ltd., Series CLO-2A, Class E, 8.87%, 15/04/2034		1,500,000	1,280,087
Pikes Peak CLO 6., Series 2020-6A, Class ER2, 7.89%, 18/05/2034		500,000	445,850
PPM CLO 4 Ltd., Series 2020-4A, Class ER, 7.54%, 18/10/2034		1,000,000	869,771
RASC Series 2006-KS1 Trust., Series 2006-KS1, Class M4, 2.42%, 25/02/2036		320,910	249,731
RASC Series 2006-KS8 Trust., Series 2006-KS8, Class M1, 1.91%, 25/10/2036		280,020	245,817
RR 12 Ltd., Series 2020-12A, Class DR2, 9.23%, 15/01/2036		1,500,000	1,336,949
RR 19 Ltd., Series 2021-19A, Class D, 9.01%, 15/10/2035		1,000,000	913,264
RR 2 Ltd., Series 2017-2A, Class DR, 8.31%, 15/04/2036		500,000	432,212
RR 6 Ltd., Series 2019-6A, Class DR, 8.36%, 15/04/2036		1,385,000	1,213,516
Trinitas CLO VI Ltd., Series 2017-6A, Class ER, 8.00%, 25/01/2034		1,000,000	878,620
Tropic CDO IV Ltd., Series 2004-4A, Class A4, 2.64%, 15/04/2035		1,000,000	782,500
Total North America			24,229,541
Total Asset-Backed Securities (Cost USD27,131,638)			24,229,541
Bank Debt — 4.74% (2021 – 4.20%)			
Asia – Nil (2021 – 0.10%)			
Europe — 0.10% (2021 – 0.70%)			
<u>Leisure & Entertainment — 0.10%</u>			
Motion Finco Sarl			
EUR Term Loan B, 3.00%, 12/11/2026	EUR	373,000	343,936
USD Term Loan B1, 5.50%, 12/11/2026	USD	321,842	296,497
			640,433
Total Europe			640,433
North America — 3.80% (2021 – 2.89%)			
<u>Apparel & Textile Products — 0.04%</u>			
Mad Engine Global LLC, Term Loan, 9.25%, 15/07/2027		308,922	287,813
<u>Consumer Services — 0.09%</u>			
KNS Acquisition Corp., Term Loan, 8.50%, 21/04/2027		637,484	578,517
<u>Energy — 0.09%</u>			
Stonepeak Taurus Lower Holdings LLC, 2022 2nd Lien Term Loan, 9.15%, 28/01/2030		669,859	612,921

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Bank Debt — 4.74% (2021 – 4.20%) (continued)			
North America — 3.80% (2021 – 2.89%) (continued)			
<u>Entertainment Resources — 0.42%</u>			
Equinox Holdings, Inc.			
2017 1st Lien Term Loan, 5.25%, 08/03/2024	USD	3,233,897	2,393,084
2017 2nd Lien Term Loan, 9.25%, 06/09/2024		438,411	324,911
			<u>2,717,995</u>
<u>Exploration & Production — 0.07%</u>			
Par Pacific Holdings, Inc., Term Loan B, 7.77%, 12/01/2026		459,623	<u>436,642</u>
<u>Food & Beverage — 0.04%</u>			
8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan, 5.42%, 01/10/2025		347,847	<u>291,694</u>
<u>Health Care Facilities & Services — 0.38%</u>			
Quorum Health Corporation, 2020 Term Loan, 7.50%, 29/04/2025		2,112,651	1,408,441
Team Health Holdings, Inc., 1st Lien Term Loan, 4.42%, 06/02/2024		476,302	421,527
Team Health Holdings, Inc., 2022 Term Loan B, 6.78%, 02/03/2027		264,898	221,521
U.S. Renal Care, Inc., 2019 Term Loan B, 7.25%, 26/06/2026		287,426	195,757
Women's Care Enterprises LLC, 2nd Lien Term Loan, 9.49%, 12/01/2029		245,307	228,545
			<u>2,475,791</u>
<u>Home Improvement — 0.05%</u>			
Stitch Aquisition Corporation, Term Loan B, 9.00%, 28/07/2028		349,684	<u>310,565</u>
<u>Industrial Other — 0.40%</u>			
Brand Energy & Infrastructure Services, Inc., 2017 Term Loan, 5.25%, 21/06/2024		415,387	357,926
QualTek USA LLC, 2018 1st Lien Term Loan, 7.49%, 18/07/2025		2,808,693	2,289,085
			<u>2,647,011</u>
<u>Industrial Services — 0.28%</u>			
American Auto Auction Group LLC, 2021 Term Loan B, 7.05%, 30/12/2027		1,928,836	<u>1,798,639</u>
<u>Industrials — 0.12%</u>			
TKC Holdings, Inc., 2022 PIK Toggle Holdco Term Loan, 12.00%, 15/02/2027		932,802	<u>844,186</u>
<u>Leisure & Entertainment — 0.01%</u>			
Motion Finco Sarl, Delayed Draw Term Loan B2, 5.50%, 12/11/2026		42,299	<u>38,968</u>
<u>Machinery Manufacturing — 0.47%</u>			
Arcline FM Holdings LLC, 2021 2nd Lien Term Loan, 11.13%, 23/06/2029		840,670	786,026
Engineered Machinery Holdings, Inc.			
2021 USD 2nd Lien Incremental Term Loan, 8.75%, 21/05/2029		126,107	120,432
2021 USD 2nd Lien Term Loan, 8.25%, 21/05/2029		2,217,639	2,141,863
			<u>3,048,321</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Bank Debt — 4.74% (2021 – 4.20%) (continued)			
North America — 3.80% (2021 – 2.89%) (continued)			
<i>Pharmaceuticals — 0.45%</i>			
Mallinckrodt International Finance S.A.			
2018 Term Loan B, 6.91%, 24/02/2025	USD	1,357,460	1,153,840
USD Term Loan B, 6.25%, 24/09/2024		2,110,798	1,802,326
			<u>2,956,166</u>
<i>Publishing & Broadcasting — 0.30%</i>			
A-L Parent LLC, 2016 1st Lien Term Loan, 4.92%, 01/12/2023		2,244,808	<u>1,964,207</u>
<i>Refining & Marketing — 0.23%</i>			
CITGO Holding, Inc., 2019 Term Loan B, 8.67%, 01/08/2023		1,005,802	990,926
Gulf Finance LLC, 2021 Term Loan, 8.42%, 25/08/2026		733,730	539,754
			<u>1,530,680</u>
<i>Software & Services — 0.09%</i>			
DMT Solutions Global Corporation, 2020 Incremental Term Loan, 8.00%, 02/07/2024		536,660	504,461
Project Ruby Ultimate Parent Corp., 2021 Term Loan, 4.92%, 03/03/2028		58,000	54,248
			<u>558,709</u>
<i>Travel & Lodging — 0.23%</i>			
Hornblower Sub LLC			
2020 Repriced Term Loan B, 7.38%, 27/04/2025		1,809,113	1,341,765
2020 Term Loan, 10.06%, 10/11/2025		151,447	153,720
			<u>1,495,485</u>
<i>Utilities — 0.04%</i>			
Brazos Electric Power Cooperative Inc., Revolver, 2.51%, 28/09/2023		335,191	<u>277,371</u>
Total North America			<u>24,871,681</u>
South America — 0.84% (2021 – 0.51%)			
<i>Health Care — 0.22%</i>			
Gordian Medical, Inc., Term Loan B, 8.50%, 31/01/2027		1,102,928	937,489
New Millennium HoldCo, Inc., 2020 Term Loan, 6.50%, 01/05/2025		505,539	485,317
			<u>1,422,806</u>
<i>Industrial Services — 0.38%</i>			
IMC OP LP, 2019 Term Loan, 7.47%, 01/12/2023		2,484,000	<u>2,482,249</u>
<i>Materials — 0.02%</i>			
Samarco Mineracao S.A.			
Fixed Rate Term Loan 2, 2.17%, 31/08/2022		139,922	83,254
Term Loan, 0.00%, 31/12/2022		51,208	30,469
			<u>113,723</u>
<i>Media — 0.00%</i>			
LBI Media, Inc., Exit Term Loan, 8.54%, 15/10/2024		85,152	<u>28,015</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Bank Debt — 4.74% (2021 – 4.20%) (continued)			
South America — 0.84% (2021 – 0.51%) (continued)			
<i>Mining — 0.20%</i>			
Samarco Mineracao SA, Fixed Rate Term Loan, 0.00%, 31/08/2022	USD	2,226,692	1,324,882
<i>Travel & Lodging — 0.02%</i>			
Hornblower Sub LLC, 2021 Incremental Term Loan, 9.54%, 10/11/2025		105,382	106,962
Total South America			5,478,637
Total Bank Debt (Cost USD35,555,893)			30,990,751
Convertible Bonds — 0.02% (2021 – 1.49%)			
Asia — 0.00% (2021 – 0.11%)			
<i>Internet Media — 0.00%</i>			
iQIYI, Inc., 4.00%, 15/12/2026		29,000	19,271
North America — 0.02% (2021 – 1.38%)			
<i>Financial Services — 0.02%</i>			
RWT Holdings, Inc., 5.75%, 01/10/2025		121,000	107,009
Total Convertible Bonds (Cost USD145,823)			126,280
Corporate Bonds & Notes — 7.99% (2021 – 11.99%)			
Africa — 0.47% (2021 – 0.70%)			
<i>Banks — 0.06%</i>			
Access Bank plc, 9.13%, 31/12/2099		459,000	371,790
<i>Chemicals — 0.20%</i>			
Sasol Financing USA LLC, 5.88%, 27/03/2024		1,353,000	1,323,234
<i>Utilities — 0.21%</i>			
Eskom Holdings SOC Ltd.		444,000	373,324
7.13%, 11/02/2025		1,269,000	1,024,591
8.45%, 10/08/2028			1,397,915
Total Africa			3,092,939
Asia — 0.79% (2021 – 0.56%)			
<i>Internet Media — 0.11%</i>			
Prosus NV, 4.99%, 19/01/2052		1,049,000	753,218

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Corporate Bonds & Notes — 7.99% (2021 – 11.99%) (continued)			
Asia — 0.79% (2021 – 0.56%) (continued)			
<i><u>Metals & Mining — 0.45%</u></i>			
Freeport Indonesia PT			
5.32%, 14/04/2032	USD	1,500,000	1,359,750
6.20%, 14/04/2052		1,800,000	1,564,866
			<u>2,924,616</u>
<i><u>Real Estate — 0.02%</u></i>			
China Evergrande Group			
8.75%, 28/06/2025		200,000	15,593
9.50%, 11/04/2022		400,000	31,999
Scenery Journey Ltd., 11.50%, 24/10/2022		1,040,000	62,400
			<u>109,992</u>
<i><u>Refining & Marketing — 0.21%</u></i>			
Thaioil Treasury Center Co. Ltd.			
5.38%, 20/11/2048		387,000	331,117
3.75%, 18/06/2050		1,220,000	820,609
3.50%, 17/10/2049		350,000	226,058
			<u>1,377,784</u>
Total Asia			<u>5,165,610</u>
Europe — 0.86% (2021 – 1.16%)			
<i><u>Automobiles Manufacturing — 0.56%</u></i>			
Akumin, Inc., 10.50%, 30/11/2025		1,290,000	1,175,764
Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025		1,518,000	1,383,574
Latam Finance Ltd., 10.50%, 30/11/2025		200,000	182,289
Mclaren Finance plc, 7.50%, 01/08/2026		624,000	461,074
Power Finance Corp. Ltd., 7.50%, 01/08/2026		630,000	465,506
			<u>3,668,207</u>
<i><u>Food & Beverage — 0.20%</u></i>			
Forno d'Asolo SpA, 5.50%, 30/04/2027	EUR	816,000	786,717
Martin Midstream Partners LP / Martin Midstream Finance Corp., 6.25%, 19/09/2029	USD	200,000	99,560
MHP SE, 7.75%, 10/05/2024		400,000	203,520
MHP SA			
6.25%, 19/09/2029		200,000	99,560
6.95%, 03/04/2026		200,000	102,000
			<u>1,291,357</u>
<i><u>Transportation & Logistics — 0.10%</u></i>			
Heathrow Finance plc, 4.38%, 01/03/2027	GBP	452,000	472,915
Latam Finance Ltd., 4.63%, 01/09/2029	USD	100,000	104,870
Scenery Journey Ltd., 4.63%, 01/09/2029		100,000	104,870
			<u>682,655</u>
Total Europe			<u>5,642,219</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Corporate Bonds & Notes — 7.99% (2021 – 11.99%) (continued)			
Middle East — 0.12% (2021 – 0.27%)			
<i>Banks — 0.09%</i>			
Bank Hapoalim BM, 3.26%, 21/01/2032	USD	659,000	563,445
<i>Utilities — 0.03%</i>			
Thaioil Treasury Center Co. Ltd., 5.80%, 03/02/2031		216,000	203,479
Total Middle East			766,924
North America — 5.41% (2021 – 8.35%)			
<i>Aerospace & Defense — 0.06%</i>			
Triumph Group, Inc., 6.25%, 15/09/2024		411,000	366,547
<i>Chemicals — 0.06%</i>			
WR Grace Holdings LLC, 5.63%, 15/08/2029		570,000	419,663
<i>Commercial Finance — 0.03%</i>			
CSI Compressco LP / CSI Compressco Finance, Inc., 5.50%, 01/05/2028		58,000	47,874
Fortress Transportation and Infrastructure Investors LLC			
5.50%, 01/05/2028		60,000	49,525
6.50%, 01/10/2025		85,000	80,198
			177,597
<i>Consumer Finance — 0.31%</i>			
Curo Group Holdings Corp., 7.50%, 01/08/2028		2,670,000	1,675,932
PHH Mortgage Corp., 7.88%, 15/03/2026		208,000	183,496
Shimao Group Holdings Ltd., 7.88%, 15/03/2026		215,000	189,672
			2,049,100
<i>Consumer Products — 0.27%</i>			
Kronos Acquisition Holdings, Inc / KIK Custom Products, Inc., 7.00%, 31/12/2027		2,323,000	1,742,250
<i>Consumer Services — 0.21%</i>			
TKC Holdings, Inc., 10.50%, 15/05/2029		1,650,000	1,349,980
<i>Containers & Packaging — 0.04%</i>			
LABL, Inc., 8.25%, 01/11/2029		188,000	141,940
Mclaren Finance plc, 8.25%, 01/11/2029		182,000	137,410
			279,350
<i>Health Care Facilities & Services — 0.55%</i>			
Akumin Escrow, Inc., 7.50%, 01/08/2028		998,000	711,982
Akumin, Inc., 7.00%, 01/11/2025		922,000	714,652
Team Health Holdings, Inc., 6.38%, 01/02/2025		2,766,000	1,931,443
US Renal Care, Inc., 6.38%, 01/02/2025		777,000	273,893
			3,631,970

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Corporate Bonds & Notes — 7.99% (2021 – 11.99%) (continued)			
North America — 5.41% (2021 – 8.35%) (continued)			
<u>Home Improvement — 0.15%</u>			
LABL, Inc., 8.75%, 15/07/2025	USD	579,000	503,105
Latam Finance Ltd., 8.75%, 15/07/2025		530,000	460,528
			<u>963,633</u>
<u>Industrial Other — 0.32%</u>			
Brand Industrial Services, Inc., 8.50%, 15/07/2025		1,390,000	1,037,955
Shimao Group Holdings Ltd., 8.50%, 15/07/2025		1,429,000	1,067,077
			<u>2,105,032</u>
<u>Integrated Oils — 0.20%</u>			
GPS Hospitality Holding Co. LLC / GPS Finco, Inc., 6.95%, 28/01/2060		657,000	404,384
Petroleos Mexicanos, 8.75%, 02/06/2029		1,000,000	905,520
			<u>1,309,904</u>
<u>Life Insurance — 0.30%</u>			
SBL Holdings, Inc., 6.50%, 31/12/2099		2,460,000	1,980,300
<u>Machinery Manufacturing — 0.21%</u>			
Husky III Holding Ltd., 13.00%, 15/02/2025		1,383,000	1,341,510
<u>Oil & Gas Services & Equipment — 0.02%</u>			
CSI Compressco LP / CSI Compressco Finance, Inc., 7.50%, 01/04/2025		152,000	140,513
<u>Pipeline — 0.63%</u>			
Akumin Escrow, Inc., 10.00%, 29/02/2024		359,709	359,349
Martin Midstream Partners LP / Martin Midstream Finance Corp. 10.00%, 29/02/2024		384,779	384,394
11.50%, 28/02/2025		3,387,246	3,337,201
Petrofac Ltd., 11.50%, 28/02/2025		6,709	6,610
			<u>4,087,554</u>
<u>Property & Casualty Insurance — 0.96%</u>			
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co-Issuer, Inc., 7.63%, 15/10/2025		882,608	852,158
MBIA Insurance Corp., 11.50%, 15/01/2033		16,811,000	5,330,767
			<u>6,182,925</u>
<u>Publishing & Broadcasting — 0.01%</u>			
Curo Group Holdings Corp., 9.50%, 15/06/2024		25,000	23,125
Martin Midstream Partners LP / Martin Midstream Finance Corp., 9.50%, 15/06/2024		27,000	24,975
			<u>48,100</u>
<u>Restaurants — 0.12%</u>			
GPS Hospitality Holding Co. LLC / GPS Finco, Inc., 7.00%, 15/08/2028		1,170,000	801,364

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Corporate Bonds & Notes — 7.99% (2021 – 11.99%) (continued)			
North America — 5.41% (2021 – 8.35%) (continued)			
<i>Retail - Consumer Discretionary — 0.33%</i>			
Carvana Co.			
5.63%, 01/10/2025	USD	892,000	685,020
4.88%, 01/09/2029		1,363,000	775,009
5.88%, 01/10/2028		101,000	64,127
Michaels Cos, Inc.			
5.25%, 01/05/2028		81,000	63,664
7.88%, 01/05/2029		877,000	577,961
			<u>2,165,781</u>
<i>Travel & Lodging — 0.53%</i>			
Curo Group Holdings Corp., 7.00%, 15/02/2029		78,000	58,408
Eskom Holdings SOC Ltd., 6.25%, 15/05/2025		1,206,000	1,016,055
Latam Finance Ltd., 5.88%, 15/09/2027		575,000	429,570
Viking Cruises Ltd.			
13.00%, 15/05/2025		474,000	485,762
5.88%, 15/09/2027		500,000	373,539
6.25%, 15/05/2025		1,155,000	973,088
7.00%, 15/02/2029		129,000	96,598
			<u>3,433,020</u>
<i>Utilities — 0.10%</i>			
Ferrellgas LP / Ferrellgas Finance Corp., 5.88%, 01/04/2029		794,000	644,556
			<u>35,220,649</u>
Total North America			
South America — 0.34% (2021 – 0.95%)			
<i>Airlines — 0.26%</i>			
Azul Investments LLP			
5.88%, 26/10/2024		1,593,000	1,208,157
7.25%, 15/06/2026		449,000	307,880
Mclaren Finance plc, 7.25%, 15/06/2026		253,000	173,482
			<u>1,689,519</u>
<i>Metals & Mining — 0.03%</i>			
Samarco Mineracao SA, 4.13%, 01/11/2022		400,000	222,458
<i>Refining & Marketing — 0.05%</i>			
MC Brazil Downstream Trading Sarl, 7.25%, 30/06/2031		372,000	295,625
			<u>2,207,602</u>
Total South America			
Total Corporate Bonds & Notes (Cost USD67,001,197)			
			<u>52,095,943</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Mortgage-Backed Securities — 9.84% (2021 – 9.78%)			
Europe — 3.87% (2021 – 3.44%)			
Scorpio European Loan Conduit No. 34 DAC			
Series 34A, Class C, 2.83%, 17/05/2029	GBP	2,743,534	3,297,958
Series 34A, Class D, 3.13%, 17/05/2029		2,672,437	3,196,229
Series 34A, Class E, 3.88%, 17/05/2029		2,386,105	2,846,514
Taurus CMBS, Series 2020-NL1A, Class E, 3.60%, 20/02/2030	EUR	94,170	93,951
Taurus UK DAC			
Series 2019-UK2, Class D, 4.27%, 17/11/2029	GBP	9,539,015	11,165,765
Series 2019-UK2, Class E, 4.62%, 17/11/2029		4,027,903	4,706,069
Total Europe			25,306,486
North America — 5.97% (2021 – 6.34%)			
Alternative Loan Trust			
Series 2004-16CB, Class M, 5.74%, 25/08/2034	USD	258,548	230,320
Series 2004-2CB, Class M, 5.76%, 25/03/2034		258,077	206,167
Series 2004-4CB, Class M, 5.82%, 25/04/2034		234,714	201,666
Series 2005-46CB, Class A9, 5.50%, 25/10/2035		1,003,382	876,982
Series 2005-65CB, Class 2A1, 2.05%, 25/12/2035		345,991	236,941
Series 2006-13T1, Class A15, 6.00%, 25/05/2036		422,855	245,734
Series 2006-29T1, Class 3A1, 6.50%, 25/10/2036		530,289	200,001
Series 2006-OA12, Class A2, 1.82%, 20/09/2046		243,513	212,185
Series 2006-OA12, Class A1C, 1.89%, 20/09/2046		325,971	255,641
Series 2006-OA16, Class A4B, 2.12%, 25/10/2046		41,711	49,390
Series 2006-OA17, Class 1A1D, 1.90%, 20/12/2046		423,666	346,995
Series 2006-OA19, Class A1, 1.79%, 20/02/2047		251,656	194,937
Series 2006-OA19, Class A4, 1.82%, 20/02/2047		249,664	203,297
Series 2006-OA2, Class A1, 2.03%, 20/05/2046		668,234	609,160
Series 2006-OA8, Class 2A4, 2.14%, 25/07/2046		338,434	257,916
Series 2006-OA9, Class 2A1A, 1.82%, 20/07/2046		245,493	198,753
Series 2007-5CB, Class 1A2, 6.00%, 25/04/2037		305,543	199,312
Series 2007-OA2, Class 1A1, 1.32%, 25/03/2047		302,946	250,264
Series 2007-OH2, Class A2B, 1.98%, 25/08/2047		206,825	198,418
American Home Mortgage Investment Trust, Series 2005-2, Class 5A4C, 5.91%, 25/09/2035		245,918	163,576
Banc of America Funding Trust			
Series 2005-B, Class 3M2, 2.66%, 20/04/2035		380,377	334,732
Series 2006-H, Class 5A1, 1.97%, 20/10/2036		1,022,877	423,786
Bear Stearns ARM Trust, Series 2004-3, Class B1, 3.50%, 25/07/2034		242,733	228,995
Chase Mortgage Finance Trust, Series 2007-A1, Class 1M, 2.94%, 25/02/2037		254,473	189,013
CHL Mortgage Pass-Through Trust, Series 2005-3, Class 1A4, 2.34%, 25/04/2035		331,471	292,554
Citigroup Commercial Mortgage Trust, Series 2016-C3, Class D, 3.00%, 15/11/2049		624,000	447,318
COMM Mortgage Trust, Series 2014-CR21, Class E, 3.00%, 10/12/2047		1,000,000	693,000
Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 1M2, 5.27%, 25/02/2040		3,274,000	3,094,398

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Mortgage-Backed Securities — 9.84% (2021 – 9.78%) (continued)			
North America — 5.97% (2021 – 6.34%) (continued)			
Connecticut Avenue Securities Trust, Series 2020-SBT1, Class 2M2, 5.27%, 25/02/2040	USD	5,161,000	4,874,343
CSAIL Commercial Mortgage Trust			
Series 2015-C2, Class XA, 0.72%, 15/06/2057		10,580,402	173,265
Series 2015-C3, Class XA, 0.69%, 15/08/2048		4,148,722	68,396
Series 2015-C3, Class D, 3.37%, 15/08/2048		1,087,000	631,271
CSMC Mortgage-Backed Trust, Series 2006-3, Class 1A2, 2.06%, 25/04/2036		1,292,556	248,623
DC Office Trust, Series 2019-MTC, Class X, 0.11%, 15/09/2045		4,055,000	35,368
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA3, Class A2, 1.87%, 25/07/2047		204,647	188,128
Eagle RE Ltd., Series 2020-1, Class M2, 3.62%, 25/01/2030		4,367,000	4,073,676
Fannie Mae Connecticut Avenue Securities			
Series 2017-C02, Class 2X3, 2.30%, 25/09/2029		1,634,079	25,743
Series 2017-C02, Class 2X4, 2.80%, 25/09/2029		1,539,745	29,529
Series 2017-C03, Class 1X2, 1.80%, 25/10/2029		1,591,224	36,865
Series 2017-C04, Class 2X2, 1.75%, 25/11/2029		7,276,187	126,256
Series 2017-C07, Class 1X3, 1.00%, 25/05/2030		1,360,416	7,697
Fannie Mae or Freddie Mac, 5.00%, 11/08/2052		3,500,000	3,562,755
Freddie Mac Multifamily Structured Pass Through Certificates			
Series K049, Class X3, 1.60%, 25/10/2043		499,000	20,431
Series K061, Class X1, 0.30%, 25/11/2026		12,263,463	88,579
Freddie Mac Structured Agency Credit Risk Debt Notes			
Series 2017-DNA2, Class M2A1, 2.50%, 25/10/2029		431,167	7,357
Series 2017-HQA1, Class M2A1, 2.50%, 25/08/2029		1,745,065	14,046
Series 2017-HQA2, Class M2A1, 2.00%, 25/12/2029		1,617,034	19,461
Series 2018-HQA1, Class M2A1, 1.50%, 25/09/2030		702,939	4,322
HarborView Mortgage Loan Trust			
Series 2004-10, Class B1, 2.50%, 19/01/2035		256,154	194,497
Series 2006-4, Class 1A1A, 1.96%, 19/05/2046		489,084	264,495
IMT Trust, Series 2017-APTS, Class FFX, 3.50%, 15/06/2034		129,000	122,122
IndyMac INDX Mortgage Loan Trust, Series 2006-AR7, Class 3A1, 2.77%, 25/05/2036		251,141	234,648
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class D, 3.78%, 15/10/2048		1,410,000	1,231,476
Last Mile Logistics Pan Euro Finance DAC, Series 1A, Class E, 2.70%, 17/08/2033	EUR	995,539	1,018,225
Merrill Lynch Mortgage Investors Trust MLMI, Series 2005-A5, Class M1, 3.47%, 25/06/2035	USD	420,064	384,576
Morgan Stanley Bank of America Merrill Lynch Trust			
Series 2015-C21, Class D, 4.13%, 15/03/2048		2,824,000	2,006,655
Series 2016-C30, Class D, 3.00%, 15/09/2049		349,000	242,789
Series 2016-C32, Class D, 3.40%, 15/12/2049		398,000	290,419
Morgan Stanley Capital I Trust, Series 2016-UB12, Class D, 3.31%, 15/12/2049		602,000	332,069
Natixis Commercial Mortgage Securities Trust, Series 2018-RIVA, Class D, 4.05%, 15/02/2033		89,010	86,676
PMT Credit Risk Transfer Trust, Series 2019-2R, Class A, 4.40%, 27/05/2023		1,346,505	1,257,554

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Mortgage-Backed Securities — 9.84% (2021 – 9.78%) (continued)			
North America — 5.97% (2021 – 6.34%) (continued)			
Radnor RE Ltd., Series 2020-1, Class M2B, 3.87%, 25/01/2030	USD	610,000	555,122
STACR Trust			
Series 2018-DNA3, Class M2A1, 1.50%, 25/09/2048		363,036	6,636
Series 2018-HRP2, Class M3A1, 1.75%, 25/02/2047		657,200	8,696
Structured Asset Securities Corp. Mortgage Pass-Through Cfs, Series 2003-26A, Class B1II, 2.46%, 25/09/2033		284,200	213,813
WaMu Mortgage Pass-Through Certificates Trust			
Series 2005-AR17, Class A1C4, 2.42%, 25/12/2045		245,318	219,155
Series 2005-AR2, Class B1, 2.42%, 25/01/2045		289,303	236,624
Series 2005-AR8, Class B1, 2.63%, 25/07/2045		1,295,170	1,119,722
Series 2005-AR9, Class B1, 2.57%, 25/07/2045		207,407	196,389
Series 2006-AR17, Class 1A, 1.14%, 25/12/2046		217,342	184,060
Washington Mutual Mortgage Pass-Through Certificates WMALT			
Series 2005-11, Class A2, 5.75%, 25/01/2036		248,308	226,910
Series 2007-OA3, Class 2A, 1.23%, 25/02/2047		217,886	195,198
Wells Fargo Commercial Mortgage Trust			
Series 2015-C27, Class D, 3.77%, 15/02/2048		2,621,000	2,014,744
Series 2015-C31, Class D, 3.85%, 15/11/2048		481,000	413,048
Morgan Stanley Mortgage Loan Trust, Series 2004-7AR, Class B1, 2.58%, 25/09/2034		291,622	239,298
Thornburg Mortgage Securities Trust, Series 2005-3, Class B1, 2.31%, 25/10/2045		304,981	242,015
Total North America			39,015,193
Total Mortgage-Backed Securities (Cost USD82,827,552)			64,321,679
Sovereign Debt — 5.38% (2021 – 4.67%)			
Africa — 1.41% (2021 – 1.60%)			
Angolan Government International Bond			
9.38%, 08/05/2048		3,027,000	2,180,954
8.75%, 14/04/2032		233,000	185,619
Ghana Government International Bond			
7.75%, 07/04/2029		909,000	452,228
8.88%, 07/05/2042		433,000	207,139
Mozambique International Bond, 5.00%, 15/09/2031		526,000	379,088
Nigeria Government International Bond			
7.38%, 28/09/2033		667,000	435,618
7.63%, 28/11/2047		572,000	341,770
8.75%, 21/01/2031		848,000	631,964
8.38%, 24/03/2029		1,246,000	945,403
1.26%, 23/02/2038		851,000	524,029
8.38%, 24/03/2029		275,000	208,656

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Sovereign Debt — 5.38% (2021 – 4.67%) (continued)			
Africa — 1.41% (2021 – 1.60%) (continued)			
Republic of South Africa Government Bond 10.50%, 21/12/2026	ZAR	28,049,414	1,823,955
8.75%, 28/02/2048		13,136,262	620,770
Tunisian Republic, 5.75%, 30/01/2025	USD	514,000	282,350
Total Africa			9,219,543
Asia — 0.50% (2021 – 0.53%)			
Lebanon Government International Bond 6.38%, 09/03/2020		4,403,000	265,061
5.80%, 14/04/2020		491,000	29,558
8.25%, 12/04/2021		701,000	42,200
Sri Lanka Government International Bond 6.85%, 03/11/2025		566,000	182,413
6.35%, 28/06/2024		541,000	171,703
7.55%, 28/03/2030		800,000	253,086
5.75%, 18/04/2023		200,000	63,404
7.85%, 14/03/2029		200,000	63,654
6.75%, 18/04/2028		1,116,000	351,812
Perusahaan Penerbit SBSN Indonesia III, 4.70%, 06/06/2032		1,900,000	1,867,263
Total Asia			3,290,154
Europe — 0.55% (2021 – 0.70%)			
French Republic Government Bond OAT, 0.10%, 01/03/2025	EUR	941,079	1,039,341
Ukraine Government International Bond 6.88%, 21/05/2029	USD	1,468,000	356,430
7.38%, 25/09/2032		200,000	49,112
7.25%, 15/03/2033		972,000	240,395
1.00%, 31/05/2040		667,000	164,749
Hungary Government International Bond 5.25%, 16/06/2029		1,247,000	1,241,887
5.50%, 16/06/2034		525,000	508,620
Total Europe			3,600,534
Middle East — 2.14% (2021 – 0.87%)			
Bahrain Government International Bond, 7.00%, 26/01/2026		615,000	632,159
CBB International Sukuk Programme Co. WLL, 3.88%, 18/05/2029		1,311,000	1,152,107
Egypt Government International Bond 7.60%, 01/03/2029		204,000	148,413
8.50%, 31/01/2047		2,115,000	1,248,484
8.15%, 20/11/2059		2,483,000	1,431,305

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
Sovereign Debt — 5.38% (2021 – 4.67%) (continued)			
Middle East — 2.14% (2021 – 0.87%) (continued)			
Egypt Government International Bond (continued)			
7.50%, 16/02/2061	USD	4,116,000	2,281,054
7.90%, 21/02/2048		652,000	371,640
Iraq International Bond, 5.80%, 15/01/2028		4,387,500	3,938,878
Jordan Government International Bond, 7.75%, 15/01/2028		325,000	302,315
Oman Government International Bond			
6.75%, 17/01/2048		314,000	270,134
7.00%, 25/01/2051		212,000	186,337
5.63%, 17/01/2028		342,000	328,795
Oman Sovereign Sukuk Co, 4.88%, 15/06/2030		200,000	193,750
Turkey Government International Bond			
4.88%, 16/04/2043		300,000	176,884
5.75%, 11/05/2047		2,167,000	1,330,906
Total Middle East			13,993,161
North America — 0.18% (2021 – 0.30%)			
Dominican Republic International Bond			
6.00%, 19/07/2028		1,000,000	927,500
5.88%, 30/01/2060		387,000	263,843
Total North America			1,191,343
South America — 0.60% (2021 – 0.67%)			
Argentine Republic Government International Bond, 1.50%, 09/07/2035		3,444,556	741,868
Ecuador Government International Bond, 1.00%, 31/07/2035		3,135,285	1,511,379
Chile Government International Bond, 4.34%, 07/03/2042		1,897,000	1,688,828
Total South America			3,942,075
Total Sovereign Debt (Cost USD44,324,979)			35,236,810
Structured Notes — 9.81% (2021 – 9.45%)			
Europe — 9.81% (2021 – 9.45%)			
Alphabeta Access Products Ltd., 0.00%, 19/08/2030			
Star Compass plc, 0.00%, 18/08/2025		48,777,051	59,185,134
		3,915,591	4,894,489
Total Europe			64,079,623
Total Structured Notes (Cost USD51,537,313)			64,079,623

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	CCY	Principal Amount	Fair Value USD
Investment in Securities — 55.76% (2021 – 70.48%) (continued)			
U.S. Government Sponsored Agency Securities — 0.25% (2021 – 0.28%)			
North America — 0.25% (2021 – 0.28%)			
Government National Mortgage Association			
Series 2018-93, Class SA, 4.60%, 20/07/2048	USD	956,028	129,854
Series 2017-117, Class SA, 4.60%, 20/08/2047		1,637,222	266,926
Series 2017-56, Class AS, 4.55%, 20/04/2047		1,346,658	203,432
Series 2017-73, Class SM, 4.60%, 20/05/2047		1,209,343	196,750
Series 2017-114, Class SP, 4.60%, 20/07/2047		1,218,186	179,105
Government National Mortgage Association (continued)			
Series 2017-156, Class SB, 4.60%, 20/10/2047		1,645,014	239,569
Series 2018-65, Class PS, 4.55%, 20/05/2048		1,117,494	134,476
Series 2018-48, Class SA, 4.60%, 20/04/2048		2,001,223	294,710
Total North America			1,644,822
Total U.S. Government Sponsored Agency Securities (Cost USD1,595,711)			1,644,822
U.S. Municipal Debt — 0.01% (2021 – 0.80%)			
North America — 0.01% (2021 – 0.80%)			
California Housing Finance Agency, 0.29%, 15/01/2035		3,052,522	56,644
Total North America			56,644
Total U.S. Municipal Debt (Cost USD123,229)			56,644
U.S. Treasury Obligations — 6.84% (2021 – 7.59%)			
North America — 6.84% (2021 – 7.59%)			
United States Treasury Bill, 0.00%, 04/08/2022		25,000,000	24,972,080
United States Treasury Note/Bond			
0.25%, 15/05/2024		5,000,000	4,752,148
0.25%, 15/06/2024		5,000,000	4,741,406
0.38%, 15/04/2024		5,000,000	4,773,047
0.38%, 15/08/2024		2,880,000	2,724,412
0.38%, 15/09/2024		2,880,000	2,718,225
Total North America			44,681,318
Total U.S. Treasury Obligations (Cost USD45,674,360)			44,681,318
Total Financial Assets at Fair Value through Profit or Loss — Investments in Securities (Cost USD411,195,655)			364,376,995

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Securities purchased under agreement to resell — 22.96% (2021 – Nil)

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value
				USD	Including Accrued Interest USD
State Street Bank and Trust Company	1.40%	29/06/2018	01/07/2022	150,000,000	150,000,000
					<u>150,000,000</u>
Total securities purchased under agreement to resell (Cost USD150,000,000)					<u>150,000,000</u>

TBA Contracts — 0.01% (2021 – Nil)

Description	Expiration Date	Counterparty	Notional Amount	Unrealised Gain/(Loss) USD
Fannie Mae	11/08/2052	BofA Securities, Inc.	3,500,000	36,505
Total Unrealised Gain on TBA Contracts — Outstanding				<u>36,505</u>

Security Description	Counterparty	Contracts	Fair Value USD
Purchased Options — 2.29% (2021 – 0.06%)			
OTC Call Options — 0.13% (2021 – 0.03%)			
Cap Call, Strike Price 0.0046 USD, Expires 20/10/2025	Goldman Sachs International	113,700,000	194,242
Cap Call, Strike Price 0.0055 USD, Expires 19/10/2022	Goldman Sachs International	156,000,000	17,123
Buy Euro Call USD Put JPY, Strike Price 1.00 USD, Expires 01/05/2024	Goldman Sachs International	-	314,233
Short Euro Call USD Put CNH, Strike Price 1.00 USD, Expires 19/04/2023	Goldman Sachs International	-	100,670
Cap Call, Strike Price 0.00 USD, Expires 05/05/2023	Goldman Sachs International	3,016,000	72,144
Cap Call, Strike Price 0.005 USD, Expires 05/05/2023	Goldman Sachs International	5,850	63,604
Cap Call, Strike Price 0.00625 USD, Expires 06/11/2022	Morgan Stanley Capital Services LLC	7,904	50,476
Cap Call, Strike Price 0.0009 USD, Expires 07/11/2022	Goldman Sachs International	4,420,000	42,668
Goldman Sachs Custom Basket, Strike Price 92.97 CNH, Expires 16/09/2022	Goldman Sachs International	75,340	25,790
S&P 500 Index Strike Price 4,605.00 USD, Expires 30/06/2022	Morgan Stanley Capital Services LLC	169	423
			<u>881,373</u>

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	Counterparty	Contracts	Fair Value USD
Purchased Options — 2.29% (2021 – 0.06%) (continued)			
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 30/03/2032	Morgan Stanley Capital Services LLC	12,000,000	1,836,537
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 19/01/2027	Morgan Stanley Capital Services LLC	3,835,000	825,620
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 06/01/2027	Morgan Stanley Capital Services LLC	3,822,000	825,315
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 19/01/2027	Goldman Sachs International	3,835,000	820,773
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 06/01/2028	Morgan Stanley Capital Services LLC	3,640,000	818,450
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 11/01/2027	Goldman Sachs International	3,770,000	808,529
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 08/01/2024	Goldman Sachs International	4,550,000	792,193
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 19/01/2027	Goldman Sachs International	4,511,000	783,286
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 30/03/2032	JPMorgan Chase Bank, N.A.	3,999,600	619,812
Put CZK Call EUR, Strike Price 24.9 USD, Expires 08/07/2022	BofA Securities, Inc.	1,138,392	1,797
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 13/05/2027	Goldman Sachs International	23,920,000	3,151,080
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 19/04/2027	Morgan Stanley Capital Services LLC	8,040,000	1,421,776
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 22/04/2027	Goldman Sachs International	10,200,000	1,351,781
Goldman Sachs International, Strike Price 4.1100 USD, Expires 19/12/2022	Goldman Sachs International	6,600,000	19,422
Goldman Sachs International, Strike Price 4.1340 USD, Expires 20/06/2023	Goldman Sachs International	6,600,000	17,978
			14,094,349
Total Purchased Options (Cost USD16,272,552)			14,975,722
Written Options — (0.00)% (2021 – (0.06)%)			
Exchange-Traded Put Options Written — Nil (2021 – (0.03)%)			

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Security Description	Counterparty	Contracts	Fair Value USD	Upfront Premium Paid/(Receive) USD	Unrealised Gain/(Loss) USD
OTC Call Option Written — (0.00)% (2021 – Nil)					
S&P 500 Index, Strike Price 4,577.38 USD, Expires 30/06/2022	JPMorgan Chase Bank, N.A.	1,460	-	74,728	(74,728)
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 30/03/2032	Morgan Stanley Capital Services LLC	12,000,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 19/01/2027	Morgan Stanley Capital Services LLC	3,835,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 06/01/2028	Morgan Stanley Capital Services LLC	4,511,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 06/01/2027	Morgan Stanley Capital Services LLC	3,640,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 19/04/2027	Morgan Stanley Capital Services LLC	8,040,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 22/04/2027	Goldman Sachs International	10,200,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 13/05/2027	Goldman Sachs International	23,920,000	-	-	-
Put CZK Call EUR, Strike Price 25.6 USD, Expires 08/07/2022	BofA Securities, Inc.	1,138,392	(303)	(4,190)	3,887
Cap Call, Strike Price 0.0041 USD, Expires 07/11/2022	Goldman Sachs International	4,420,000	(9,956)	(37,791)	27,835
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 30/03/2032	Morgan Stanley Capital Services LLC	3,999,600	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 11/01/2027	Morgan Stanley Capital Services LLC	3,770,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 08/01/2024	Morgan Stanley Capital Services LLC	4,550,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 19/01/2027	Morgan Stanley Capital Services LLC	3,835,000	-	-	-
Forward Volatility Agreement, Strike Price 0.00 USD, Expires 06/01/2027	Morgan Stanley Capital Services LLC	3,822,000	-	-	-
			(10,259)	32,747	(43,006)
OTC Put Option Written — (0.00)% (2021 - (0.03)%)					
Goldman Sachs Custom Basket, Strike Price 83.1836 USD, Expires 16/09/2022	Goldman Sachs International	75,340	(7,202)	(12,694)	5,492
Total Options Written — Outstanding			(17,461)	20,053	(37,514)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Futures Contracts — Outstanding at 30 June 2022 — 0.09% (2021 – 0.05%)

Description	Number of Contracts	Exchange	Notional Amount	CCY	Expiration Date	Unrealised Gain/(Loss) USD
Long Futures						
90 Day Eurodollar	1	CME	241,290	USD	13/03/2023	(340)
90 Day Eurodollar	5	CME	1,216,038	USD	18/03/2024	(3,288)
90 Day Eurodollar	4	CME	969,248	USD	16/06/2025	2,402
90 Day Eurodollar	1	CME	242,040	USD	15/12/2025	685
Amsterdam Index	1	EUE	138,782	EUR	15/07/2022	(668)
AUD/USD Currency	34	CME	2,371,827	USD	19/09/2022	(22,087)
Australian 10-Year Bond	19	SFE	1,261,150	AUD	15/09/2022	1,539
CAC40 10 Euro	3	Euronext	184,302	EUR	15/07/2022	1,625
Canadian 10-Year Bond	10	CDE	948,959	CAD	20/09/2022	14,295
Canadian Dollar Currency	2	CME	157,893	USD	20/09/2022	(2,493)
Euro Stoxx 50	3	Eurex	108,588	EUR	16/09/2022	(408)
Euro-Bund	22	Eurex	3,334,647	EUR	08/09/2022	95,461
FTSE 100 Index	2	ICE	173,303	GBP	16/09/2022	65
FTSE Taiwan	2	SGX	106,023	USD	28/07/2022	(4,583)
FTSE/MIB Index	1	IDEM	116,849	EUR	16/09/2022	(5,725)
Kospi2 Index	1	KFE	66,797	KRW	08/09/2022	(7,599)
MSCI Emerging Markets	5	IFUS	250,640	USD	16/09/2022	35
MSCI Singapore Index	2	SGX	41,623	SGD	28/07/2022	(1,236)
New Zealand Dollar Currency	26	CME	1,658,593	USD	19/09/2022	(35,673)
OMXS30 Index	3	Nasdaq	57,234	SEK	15/07/2022	(2,380)
S&P 500 E-Mini	7	CME	1,308,853	USD	16/09/2022	17,472
S&P/TSX 60 Index	1	CDE	192,036	CAD	15/09/2022	(14,519)
SPI 200	3	SFE	334,569	AUD	15/09/2022	(91)
Swiss Franc Currency	5	CME	642,180	USD	19/09/2022	16,789
Swiss Market Index	3	Eurex	338,423	CHF	16/09/2022	(2,583)
TOPIX Index	7	OSE	1,013,792	JPY	08/09/2022	(48,764)
U.S. Treasury 10-Year Note	200	CBOT	24,040,941	USD	21/09/2022	(334,690)
						(336,759)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Futures Contracts — Outstanding at 30 June 2022 — 0.09% (2021 – 0.05%) (continued)

Description	Number of Contracts	Exchange	Notional Amount	CCY	Expiration Date	Unrealised Gain/(Loss) USD
Short Futures						
90 Day Eurodollar	(11)	CME	(2,679,971)	USD	19/09/2022	18,109
90 Day Eurodollar	(12)	CME	(2,937,331)	USD	19/12/2022	48,031
90 Day Eurodollar	(2)	CME	(480,895)	USD	19/06/2023	(1,930)
90 Day Eurodollar	(10)	CME	(2,463,661)	USD	18/12/2023	41,036
90 Day Eurodollar	(2)	CME	(482,920)	USD	17/06/2024	(2,630)
90 Day Eurodollar	(2)	CME	(486,257)	USD	16/09/2024	482
90 Day Eurodollar	(1)	CME	(243,135)	USD	17/03/2025	185
90 Day Eurodollar	(1)	CME	(241,735)	USD	15/09/2025	(1,103)
90 Day Eurodollar	(2)	CME	(484,857)	USD	16/03/2026	(393)
90 Day Eurodollar	(2)	CME	(486,657)	USD	14/09/2026	1,757
90 Day Eurodollar	(1)	CME	(244,860)	USD	14/12/2026	2,510
British Pound Currency	(5)	CME	(380,612)	USD	19/09/2022	(607)
E-mini Russell 2000	(99)	CME	(9,354,555)	USD	16/09/2022	899,955
Euro FX Currency	(14)	CME	(1,870,033)	USD	19/09/2022	25,883
Euro Stoxx 50	(7)	Eurex	(257,136)	EUR	16/09/2022	4,716
Japanese 10-Years Bond	(2)	OSE	(2,155,440)	JPY	12/09/2022	(35,156)
Japanese Yen Currency	(6)	CME	(560,890)	USD	19/09/2022	4,727
S&P 500 E-Mini	(1)	CME	(194,985)	USD	16/09/2022	5,510
U.S. Treasury 5-Year Note	(52)	CBOT	(5,891,348)	USD	30/09/2022	54,348
U.S. Treasury 10-Year Note	(109)	CBOT	(12,811,464)	USD	21/09/2022	(108,442)
U.S. Treasury Long Bond	(2)	CBOT	(272,496)	USD	21/09/2022	(4,754)
						952,234
Unrealised Gain on Futures Contracts — Outstanding						1,257,617
Unrealised (Loss) on Futures Contracts — Outstanding						(642,142)
Total Unrealised Gain on Futures Contracts — Outstanding						615,475

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Forward Foreign Currency Exchange Contracts — Outstanding at 30 June 2022 — (0.09)% (2021 – (0.68)%)

Currency Purchased	Amount in Currency Purchased	Currency Sold	Amount in Currency Sold	Counterparty	Settlement Date	Unrealised Gain/(Loss)
AUD	1,675,712	USD	1,154,341	State Street Bank and Trust Company	16/08/2022	2,707
CHF	27,473	USD	27,677	State Street Bank and Trust Company	16/08/2022	1,180
CHF	1,893,254	USD	1,996,866	Morgan Stanley & Co. LLC	30/09/2022	(1,152)
CLP	95,000,000	USD	108,225	State Street Bank and Trust Company	21/09/2022	(6,362)
CNH	70,155,750	USD	10,500,000	Goldman Sachs & Co.	26/04/2023	(2,086)
CNY	13,080,000	USD	1,961,593	State Street Bank and Trust Company	19/09/2022	(7,600)
CNY	700,000	USD	104,447	State Street Bank and Trust Company	19/09/2022	124
COP	1,200,000,000	USD	298,063	State Street Bank and Trust Company	19/09/2022	(12,655)
CZK	2,400,000	USD	100,409	State Street Bank and Trust Company	19/09/2022	242
CZK	4,600,000	USD	192,002	State Street Bank and Trust Company	19/09/2022	913
DKK	520,167	USD	74,367	Morgan Stanley & Co. LLC	30/09/2022	(609)
EUR	57,941	USD	60,697	Barclays Bank plc	15/07/2022	61
EUR	112,204	USD	117,626	JPMorgan Chase Bank, N.A.	15/07/2022	33
EUR	242,337,638	USD	253,688,962	State Street Bank and Trust Company	16/08/2022	995,662
GBP	12,334,899	USD	15,097,960	State Street Bank and Trust Company	16/08/2022	(71,266)
GBP	260,837	USD	360,059	Deutsche Bank AG	31/08/2022	(42,205)
GBP	242,000	USD	297,555	State Street Bank and Trust Company	21/09/2022	(2,527)
GBP	2,661,000	USD	3,240,938	State Street Bank and Trust Company	21/09/2022	3,144
GBP	118,291	USD	145,487	Morgan Stanley & Co. LLC	30/09/2022	(1,249)
HKD	859,000	USD	109,794	State Street Bank and Trust Company	19/09/2022	(83)
HUF	99,500,000	USD	265,816	State Street Bank and Trust Company	19/09/2022	(6,069)
IDR	20,250,000,000	USD	1,396,367	State Street Bank and Trust Company	19/09/2022	(38,999)
ILS	350,000	USD	101,940	State Street Bank and Trust Company	19/09/2022	(1,201)
INR	7,700,000	USD	97,840	State Street Bank and Trust Company	19/09/2022	(910)
JPY	37,752,118,652	USD	282,260,281	State Street Bank and Trust Company	16/08/2022	(3,278,235)
KRW	633,900,000	USD	502,626	State Street Bank and Trust Company	19/09/2022	(13,523)
MXN	1,800,000	USD	90,169	State Street Bank and Trust Company	19/09/2022	(1,903)
MXN	2,329,598	USD	112,435	Citibank, N.A.	21/09/2022	1,756
NOK	5,949,861	USD	631,788	State Street Bank and Trust Company	19/09/2022	(26,706)
PEN	370,000	USD	97,394	State Street Bank and Trust Company	19/09/2022	(1,519)
PHP	78,600,000	USD	1,466,965	State Street Bank and Trust Company	19/09/2022	(39,262)
PLN	3,400,000	USD	784,511	State Street Bank and Trust Company	19/09/2022	(33,784)
SEK	7,366,299	USD	743,578	State Street Bank and Trust Company	19/09/2022	(21,200)
SGD	800,000	USD	578,424	State Street Bank and Trust Company	19/09/2022	(2,338)
SGD	250,000	USD	180,281	State Street Bank and Trust Company	19/09/2022	(254)
THB	3,400,000	USD	97,533	State Street Bank and Trust Company	19/09/2022	(1,028)
TWD	29,500,000	USD	1,004,768	State Street Bank and Trust Company	19/09/2022	(9,591)
USD	248,153	AUD	358,157	State Street Bank and Trust Company	16/08/2022	853
USD	2,936,079	AUD	4,077,061	State Street Bank and Trust Company	19/09/2022	120,097
USD	614,306	CAD	794,311	Morgan Stanley & Co. LLC	29/09/2022	(2,865)
USD	790	CHF	789	State Street Bank and Trust Company	16/08/2022	(39)
USD	294	CHF	293	State Street Bank and Trust Company	16/08/2022	(14)
USD	932,440	CHF	900,000	State Street Bank and Trust Company	19/09/2022	(15,414)
USD	113,075	CLP	95,000,000	State Street Bank and Trust Company	21/09/2022	11,211
USD	16,500,000	CNH	109,005,450	Goldman Sachs & Co.	26/04/2023	188,724
USD	1,333,939	CNY	9,000,000	State Street Bank and Trust Company	19/09/2022	(10,551)
USD	395,644	COP	1,526,000,000	State Street Bank and Trust Company	19/09/2022	32,701
USD	388,391	CZK	9,100,000	State Street Bank and Trust Company	19/09/2022	6,755
USD	26,495	EUR	25,000	Goldman Sachs International	15/07/2022	280
USD	101,870	EUR	96,710	HSBC Bank plc	15/07/2022	458
USD	51,116	EUR	48,434	JPMorgan Chase Bank, N.A.	15/07/2022	327
USD	841,650	EUR	773,000	State Street Bank and Trust Company	25/07/2022	30,529
USD	3,370,525	EUR	3,220,340	State Street Bank and Trust Company	16/08/2022	(13,889)
USD	44,622,372	EUR	42,423,390	State Street Bank and Trust Company	16/08/2022	37,530

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Forward Foreign Currency Exchange Contracts — Outstanding at 30 June 2022 — (0.09)% (2021 – (0.68)%) (continued)

Currency Purchased	Amount in Currency Purchased	Currency Sold	Amount in Currency Sold	Counterparty	Settlement Date	Unrealised Gain/(Loss)
USD	1,059,454	EUR	996,000	Citibank, N.A.	19/08/2022	12,474
USD	124,201	EUR	116,000	Citibank, N.A.	25/08/2022	2,209
USD	390,657	EUR	373,000	Citibank, N.A.	15/09/2022	(2,228)
USD	5,261,350	EUR	5,000,000	Morgan Stanley Co. Inc	21/09/2022	(7,561)
USD	37,050	GBP	30,161	Morgan Stanley & Co. LLC	29/07/2022	320
USD	6,412,224	GBP	5,262,200	State Street Bank and Trust Company	16/08/2022	1,675
USD	9,810,800	GBP	7,802,000	Citibank, N.A.	23/08/2022	304,867
USD	399,102	GBP	288,535	Deutsche Bank AG	31/08/2022	47,495
USD	87,367	GBP	69,248	Morgan Stanley & Co. LLC	31/08/2022	2,982
USD	17,117,213	GBP	13,567,000	Citibank, N.A.	01/09/2022	584,235
USD	4,284,683	GBP	3,506,000	State Street Bank and Trust Company	21/09/2022	10,443
USD	783,331	GBP	586,713	Deutsche Bank AG	30/09/2022	67,922
USD	400,608	HUF	150,000,000	State Street Bank and Trust Company	19/09/2022	9,029
USD	99,683	IDR	1,500,000,000	State Street Bank and Trust Company	19/09/2022	(863)
USD	675,767	IDR	10,000,000,000	State Street Bank and Trust Company	19/09/2022	5,462
USD	90,288	ILS	300,000	State Street Bank and Trust Company	19/09/2022	3,940
USD	272,059	ILS	900,000	State Street Bank and Trust Company	19/09/2022	13,016
USD	97,877	INR	7,700,000	State Street Bank and Trust Company	19/09/2022	947
USD	17,002,907	JPY	2,269,786,126	State Street Bank and Trust Company	16/08/2022	229,555
USD	295,720	KRW	380,000,000	State Street Bank and Trust Company	19/09/2022	2,520
USD	100,221	MXN	2,000,000	State Street Bank and Trust Company	19/09/2022	2,148
USD	437,697	MXN	9,147,214	Citibank, N.A.	21/09/2022	(10,677)
USD	354,354	NOK	3,500,000	State Street Bank and Trust Company	19/09/2022	(1,584)
USD	182,109	NOK	1,800,000	State Street Bank and Trust Company	19/09/2022	(945)
USD	105,963	PEN	400,000	State Street Bank and Trust Company	19/09/2022	2,314
USD	108,369	PHP	6,000,000	State Street Bank and Trust Company	19/09/2022	(616)
USD	194,805	PHP	10,500,000	State Street Bank and Trust Company	19/09/2022	4,081
USD	376,932	PLN	1,700,000	State Street Bank and Trust Company	19/09/2022	1,568
USD	324,924	SEK	3,300,000	State Street Bank and Trust Company	19/09/2022	1,309
USD	858,917	SGD	1,181,999	State Street Bank and Trust Company	19/09/2022	7,751
USD	98,476	THB	3,400,000	State Street Bank and Trust Company	19/09/2022	1,970
USD	194,909	THB	6,700,000	State Street Bank and Trust Company	19/09/2022	4,737
USD	1,100,000	TRY	17,722,100	Morgan Stanley & Co. LLC	08/08/2022	64,060
USD	1,100,000	TRY	18,082,900	Morgan Stanley & Co. LLC	09/08/2022	43,910
USD	101,850	TWD	3,000,000	State Street Bank and Trust Company	19/09/2022	646
USD	2,199,431	TWD	64,200,000	State Street Bank and Trust Company	19/09/2022	33,654
USD	287,991	ZAR	4,500,000	State Street Bank and Trust Company	19/09/2022	13,530
USD	437,697	ZAR	7,062,988	Citibank, N.A.	21/09/2022	7,001
USD	3,510,191	ZAR	54,855,516	Standard Chartered plc	21/09/2022	165,141
ZAR	1,600,000	USD	98,811	State Street Bank and Trust Company	19/09/2022	(1,225)
ZAR	12,531,283	USD	773,567	Goldman Sachs International	21/09/2022	(9,418)
Unrealised Gain on Forward Foreign Currency Exchange Contracts						3,088,198
Unrealised (Loss) on Forward Foreign Currency Exchange Contracts						(3,702,205)
Total Unrealised (Loss) on Forward Foreign Currency Exchange Contracts						(614,007)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Credit Default Swaps on Single-Name Issues (Buy Protection) — Outstanding at 30 June 2022 — 0.28% (2021 – (0.00)%)

Reference Obligation	The Fund Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount	CCY	Fair Value USD	Upfront Paid/ (Received) USD	Unrealised Gain/(Loss) USD
China	(1.00%)	20/06/2023	Citigroup Global Markets, Inc.	1,300,000	USD	(8,997)	(12,332)	3,335
Turkey	(1.00%)	20/06/2027	Morgan Stanley Capital Services LLC	276,000	USD	74,311	67,758	6,553
Turkey	(1.00%)	20/06/2027	Goldman Sachs International	100,000	USD	26,924	20,417	6,507
Hungary	(1.00%)	20/06/2027	Goldman Sachs International	1,600,000	USD	47,223	36,141	11,082
Egypt	(1.00%)	20/12/2026	HSBC Bank plc	3,000,000	USD	947,410	494,769	452,641
Turkey	(1.00%)	20/06/2027	Goldman Sachs International	2,550,000	USD	686,570	624,520	62,050
United Mexican States	(1.00%)	20/06/2027	Citigroup Global Markets, Inc.	3,050,000	USD	(19,884)	(25,435)	5,551
Turkey	(1.00%)	20/06/2027	Morgan Stanley Capital Services LLC	257,000	USD	69,196	62,181	7,015
China	(1.00%)	20/06/2023	Citigroup Global Markets, Inc.	2,800,000	USD	(19,378)	(26,377)	6,999
OTC Credit Default Swaps on Single-Name Issues (Buy Protection) at Positive Fair Value						1,851,634	1,305,786	561,733
OTC Credit Default Swaps on Single-Name Issues (Buy Protection) at Negative Fair Value						(48,259)	(64,144)	-
Total OTC Credit Default Swaps on Single-Name Issues (Buy Protection)						1,803,375	1,241,642	561,733

OTC Credit Default Swaps on Single-Name Issues (Sell Protection) — Outstanding at 30 June 2022 — (0.20)% (2021 – (0.02)%)

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
Oman	1.00%	20/12/2026	Morgan Stanley & Co. International plc	810,000	USD	A+	(51,815)	(55,060)	3,245
Oman	1.00%	20/12/2026	JPMorgan Chase Bank, N.A.	613,000	USD	A+	(39,213)	(42,158)	2,945
Oman	1.00%	20/12/2026	Morgan Stanley & Co. International plc	942,000	USD	A+	(60,259)	(66,328)	6,069
United Mexican States	1.00%	20/12/2026	Morgan Stanley & Co. LLC	3,408,000	USD	A+	(665,367)	(473)	(664,894)
Turkey	1.00%	20/06/2027	Morgan Stanley Capital Services LLC	1,752,000	USD	A+	(471,714)	(2,628)	(469,086)
OTC Credit Default Swaps on Index (Sell Protection) at Positive Fair Value							-	-	12,259
OTC Credit Default Swaps on Index (Sell Protection) at Negative Fair Value							(1,288,368)	(166,647)	(1,133,980)
Total OTC Credit Default Swaps on Index (Sell Protection)							(1,288,368)	(166,647)	(1,121,721)

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

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

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Centrally Cleared Credit Default Swaps on Single-Name Issues (Sell Protection) — Outstanding at 30 June 2022 — (0.37)% (2021 – (0.09)%)

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
Ukraine	1.00%	20/12/2026	Morgan Stanley & Co. LLC	942,000	USD	A+	(734,556)	(128,114)	(606,442)
Argentine Republic	5.00%	20/12/2026	Morgan Stanley & Co. LLC	876,000	USD	A+	(614,112)	(440,190)	(173,922)
Ukraine	5.00%	20/12/2026	Morgan Stanley & Co. LLC	1,412,000	USD	A+	(1,064,390)	(7,844)	(1,056,546)
Centrally Cleared Credit Default Swaps on Single-Name Issues (Sell Protection) at Positive Fair Value Fair Value							-	-	-
Centrally Cleared Credit Default Swaps on Single-Name Issues (Sell Protection) at Negative Fair Value Fair Value							(2,413,058)	(576,148)	(1,836,910)
Total Centrally Cleared Credit Default Swaps on Single-Name Issues (Sell Protection)							(2,413,058)	(576,148)	(1,836,910)

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

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

OTC Credit Default Swaps on Index (Buy Protection) — Outstanding at 30 June 2022 — 0.07% (2021 – 0.07%)

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
CMBX.NA.BBB-.10	(3.00%)	17/11/2059	Morgan Stanley Capital Services LLC	242,000	USD	42,186	82,327	(40,141)
CMBX.NA.BBB-.9	(3.00%)	17/09/2058	J.P. Morgan Securities LLC	36,000	USD	6,171	1,152	5,019
CMBX.NA.BBB-.10	(3.00%)	17/11/2059	J.P. Morgan Securities LLC	1,618,000	USD	282,051	17,976	264,075
CMBX.NA.BBB-.10	(3.00%)	17/11/2059	Morgan Stanley Capital Services LLC	878,000	USD	153,055	100,220	52,835
CMBX.NA.BBB-.8	(3.00%)	17/10/2057	Morgan Stanley Capital Services LLC	14,000	USD	2,418	2,875	(457)
OTC Credit Default Swaps on Index (Buy Protection) at Positive Fair Value						485,881	204,550	321,929
OTC Credit Default Swaps on Index (Buy Protection) at Negative Fair Value						-	-	(40,598)
Total OTC Credit Default Swaps on Index (Buy Protection)						485,881	204,550	281,331

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Credit Default Swaps on Index (Sell Protection) — Outstanding at 30 June 2022 — (0.13)% (2021 – (0.05)%)

Reference Obligation	The Fund Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽¹⁾	CCY	Rating ⁽²⁾	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
CMBX.NA.BBB -9	3.00%	17/09/2058	Goldman Sachs International	36,000	USD	A+	(6,171)	(1,202)	(4,969)
CMBX.NA.BBB -10	3.00%	17/11/2059	Goldman Sachs International	3,698,000	USD	A+	(644,639)	(143,767)	(500,872)
CMBX.NA.BBB -8	3.00%	17/10/2057	J.P. Morgan Securities LLC	499,000	USD	A+	(86,179)	(26,404)	(59,775)
CMBX.NA.AA.9	1.50%	17/09/2058	Morgan Stanley Capital Services LLC	1,000,000	USD	A+	(6,725)	958	(7,683)
CMBX.NA.AA.9	1.50%	17/09/2058	Morgan Stanley Capital Services LLC	1,000,000	USD	AA	(6,725)	(2,147)	(4,578)
CMBX.NA.BBB -8	3.00%	17/10/2057	Goldman Sachs International	309,000	USD	A+	(53,365)	(16,467)	(36,898)
CMBX.NA.BBB -10	3.00%	17/11/2059	Goldman Sachs & Co.	147,000	USD	A+	(25,625)	(4,792)	(20,833)
OTC Credit Default Swaps on Index (Sell Protection) at Positive Fair Value							-	958	-
OTC Credit Default Swaps on Index (Sell Protection) at Negative Fair Value							(829,429)	(194,779)	(635,608)
Total OTC Credit Default Swaps on Index (Sell Protection)							(829,429)	(193,821)	(635,608)

⁽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 2022 — 0.00% (2021 – (0.02%))

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.NA.HY.34	5.00%	20/06/2025	Merrill Lynch, Pierce, Fenner & Smith, Inc.	218	USD	-	(12)	12	
Centrally Cleared Credit Default Swaps on Index (Buy Protection) at Positive Fair Value Fair Value							-	-	12
Centrally Cleared Credit Default Swaps on Index (Buy Protection) at Negative Fair Value Fair Value							-	(12)	-
Total Centrally Cleared Credit Default Swaps on Index (Buy Protection)							-	(12)	12

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Centrally Cleared Credit Default Swaps on Index (Sell Protection) — Outstanding at 30 June 2022 — 0.01% (2021 – 0.00%)

Reference Obligation	The Fund Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount ⁽¹⁾	CCY	Rating ⁽²⁾	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
CDX.EM.37	1.00%	20/06/2027	Merrill Lynch, Pierce, Fenner & Smith, Inc.	250,000	USD	A+	(25,031)	(16,550)	(8,481)
CDX.NA.IG.38 iTraxx Europe Crossover Series 37	1.00%	20/06/2027	Merrill Lynch, Pierce, Fenner & Smith, Inc.	6,000,000	USD	A+	(3,450)	54,712	(58,162)
CDX.NA.HY.38	5.00%	20/06/2027	Merrill Lynch, Pierce, Fenner & Smith, Inc.	4,500,000	EUR	A+	(41,682)	24,075	(65,757)
				544,500	USD	A+	(16,539)	354	(16,893)
Centrally Cleared Credit Default Swaps on Index (Sell Protection) at Positive Fair Value Fair Value							-	79,141	-
Centrally Cleared Credit Default Swaps on Index (Sell Protection) at Negative Fair Value Fair Value							(86,702)	(16,550)	(149,293)
Total Centrally Cleared Credit Default Swaps on Index (Sell Protection)							(86,702)	62,591	(149,293)

⁽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 2022 — 0.25% (2021 – 0.01%)

The Fund Pays/ Receives	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	CCY	Fair Value USD	Upfront Premium Paid/ (Received) USD	Unrealised Gain/(Loss) USD
Receives	Three-Month USD Libor	2.42%	24/10/2024	Morgan Stanley & Co. International plc	1,000,000	USD	16,745	-	16,745
Pays	Three-Month USD Libor	0.00%	26/07/2033	Morgan Stanley & Co. International plc	500,000	USD	727	162	565
Pays	Three-Month USD Libor	0.00%	28/02/2027	Merrill Lynch, Pierce, Fenner & Smith, Inc.	2,000,000	USD	128,609	-	128,609
Receives	Three-Month USD Libor	0.00%	28/02/2027	Bank of America, N.A.	1,000,000	USD	(64,304)	-	(64,304)
Pays	1 Day USD			Merrill Lynch, Pierce, Fenner & Smith, Inc.	1,900,000	USD	(48)	-	(48)
Pays	SOR Reuters Three-Month USD Libor	0.00%	25/09/2029	Morgan Stanley & Co. International plc	1,300,000	USD	128,597	-	128,597
Receives	Three-Month USD Libor	0.69%	19/08/2030	Co. International plc	200,000	USD	33,614	-	33,614
Pays	1 Day USD			Morgan Stanley & Co. International plc	2,000,000	USD	(66,705)	(697)	(66,008)
Receives	SOR Reuters 1 Day USD	1.73%	21/01/2057	Morgan Stanley & Co. International plc	611,000	USD	83,774	-	83,774
Receives	SOR Reuters Three-Month USD Libor	1.83%	30/03/2062	Co. International plc	879,600	USD	54,204	-	54,204
Receives	Six-Month PLN	2.95%	26/02/2028	Co. International plc	250,000	USD	842	-	842
Receives	Wibor 1 Day USD	7.17%	21/09/2027	Capital Services LLC	7,714,340	PLN	(22,840)	-	(22,840)
Receives	SOR Reuters	1.69%	10/01/2057	Morgan Stanley & Co. International plc	390,000	USD	56,055	-	56,055

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Centrally Cleared Interest Rate Swaps — Outstanding at 30 June 2022 — 0.25% (2021 – 0.01%) (continued)

The Fund								Upfront		
Pays/								Premium		
Receives	Floating	Fixed	Maturity	Counterparty	Notional	CCY	Fair	Paid/	Unrealised	
Floating	Rate	Rate	Date		Amount		Value	(Received)	Gain/(Loss)	
Rate	Index						USD	USD	USD	
Pays	1 Day USD SOR Reuters Three-Month	0.00%	17/05/2057	Morgan Stanley & Co. International plc	3,250,000	USD	26,168	-	26,168	
Receives	USD Libor Three-Month	2.42%	22/09/2024	Morgan Stanley & Co. International plc	1,000,000	USD	16,975	-	16,975	
Receives	USD Libor Three-Month	2.38%	05/10/2023	Co. International plc	1,500,000	USD	17,233	-	17,233	
Receives	USD Libor 1 Day USD	0.00%	28/02/2027	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1,000,000	USD	(64,172)	-	(64,172)	
Receives	SOR Reuters 7 Days CNY CNREPOFIX	0.00%	13/05/2028	Fenner & Smith, Inc.	4,550,000	USD	(2,847)	-	(2,847)	
Pays	CFXS Reuters Three-Month	0.00%	21/09/2027	Morgan Stanley & Co. International plc	19,528,062	CNY	6,558	-	6,558	
Receives	USD Libor Three-Month	2.05%	30/11/2024	Co. International plc	1,000,000	USD	25,400	-	25,400	
Pays	USD Libor 1 Day USD	0.00%	26/01/2025	Co. International plc	360,000	USD	7,359	-	7,359	
Pays	SOR Reuters 1 Day USD	0.00%	25/03/2037	Co. International plc	1,500,000	USD	111,818	-	111,818	
Receives	SOR Reuters Three-Month	2.27%	26/04/2057	Co. International plc	2,400,000	USD	87,578	-	87,578	
Pays	USD Libor 1 Day USD	0.00%	21/12/2023	Co. International plc	2,000,000	USD	40,934	-	40,934	
Receives	SOR Reuters Three-Month	1.73%	12/04/2027	Fenner & Smith, Inc.	1,650,000	USD	75,328	-	75,328	
Receives	USD Libor	2.33%	25/08/2025	Co. International plc	6,300,000	USD	136,338	24,252	112,086	
Receives	1 Day BRL-CDI 1 Day USD	0.00%	04/01/2027	Co. International plc	2,579,386	BRL	(12,172)	-	(12,172)	
Pays	SOR Reuters 1 Day USD	0.00%	13/01/2057	Co. International plc	1,430,000	USD	205,422	-	205,422	
Pays	SOR Reuters 1 Day USD	0.00%	12/04/2032	Fenner & Smith, Inc.	750,000	USD	54,237	-	54,237	
Pays	SOR Reuters 1 Day USD	0.00%	15/05/2024	Fenner & Smith, Inc.	800,000	USD	(526)	-	(526)	
Pays	SOR Reuters 1 Day USD	2.93%	03/10/2032	Fenner & Smith, Inc.	400,000	USD	4,801	-	4,801	
Receives	SOR Reuters 1 Day USD	1.66%	10/01/2058	Co. International plc	585,000	USD	80,007	-	80,007	
Receives	SOR Reuters 1 Day USD	1.74%	12/01/2057	Co. International plc	1,495,000	USD	202,183	-	202,183	
Receives	SOR Reuters 1 Day USD	1.80%	30/03/2062	Co. International plc	2,352,000	USD	153,382	-	153,382	
Receives	SOR Reuters 1 Day USD	1.31%	12/04/2024	Fenner & Smith, Inc.	3,500,000	USD	101,401	-	101,401	
Pays	Federal Fund Reuters	0.00%	27/04/2057	Morgan Stanley & Co. International plc	1,200,000	USD	28,187	-	28,187	
Centrally Cleared Interest Rate Swaps — Outstanding at Positive Fair Value							1,884,476	24,414	1,860,062	
Centrally Cleared Interest Rate Swaps — Outstanding at Negative Fair Value							(233,614)	(697)	(232,917)	
Total Centrally Cleared Interest Rate Swaps — Outstanding							1,650,862	23,717	1,627,145	

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys					
360 Security Technology, Inc.	26/06/2024	JPMorgan Chase Bank, N.A.	20,200	USD	432
AbbVie, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	360	USD	1,805
Academy of Environment Planning and Design Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	900	USD	-
Accelink Technologies Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	600	USD	55
Activision Blizzard, Inc.	22/01/2024	JPMorgan Chase Bank, N.A.	23,415	USD	42,381
ADAMA Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	46,100	USD	152
Advanced Micro Devices, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	279	USD	(2,042)
Aecc Aero Engine Control Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	(50)
AGNC Investment Corp.	23/05/2023	Morgan Stanley Capital Services LLC	8,769	USD	3,069
Alaska Air Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	63	USD	(29)
Albemarle Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,148	USD	(8,438)
Alcon, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	58	USD	219
Algonquin Power & Utilities Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,315	USD	2
Alight, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,356	USD	(283)
Alleghany Corp.	25/03/2024	JPMorgan Chase Bank, N.A.	159	USD	517
Allegiant Travel Co.	23/05/2023	Morgan Stanley Capital Services LLC	56	USD	24
Allegion plc	23/05/2023	Morgan Stanley Capital Services LLC	3,841	USD	8,577
Alliant Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	815	USD	2,763
Allmed Medical Products Co. Ltd.	17/05/2024	JPMorgan Chase Bank, N.A.	77,500	USD	78
Allscripts Healthcare Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	17,140	USD	(7,397)
Allwin Telecommunication Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	26,900	USD	5,728
Ally Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9,881	USD	3,063
Alnylam Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,346	USD	9,193
Alpha Metallurgical Resources, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	164	USD	(2,367)
Ameriprise Financial, Inc	23/05/2023	Morgan Stanley Capital Services LLC	1,330	USD	(4,808)
AMETEK, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,858	USD	6,094
Amgen, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	14	USD	22
Amlogic Shanghai Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	8,400	USD	8,191
Amphenol Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,384	USD	906
An Hui Wenergy Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	321,000	USD	(9,880)
Anfu CE LINK Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	17,400	USD	3,132
Anhui Anke Biotechnology Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(17)
Anhui Coreach Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,130	USD	(26)
Anhui Guangxin Agrochemical Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	24,000	USD	1,501
Anhui Gujing Distillery Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	3,716
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd.	21/05/2024	JPMorgan Chase Bank, N.A.	21,600	USD	1,936
Anhui Huilong Agricultural	21/05/2024	JPMorgan Chase Bank, N.A.	20,100	USD	298
Anhui Jinhe Industrial Co. Ltd.	13/03/2024	JPMorgan Chase Bank, N.A.	20,200	USD	11,521
Anhui Kouzi Distillery Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	206
Anhui Sinonet & Xinlong Science & Technology Co. Ltd.	16/05/2024	JPMorgan Chase Bank, N.A.	188,600	USD	2,205

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Anhui Xinhua Media Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	184,800	USD	(5,299)
Anhui Yingjia Distillery Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	19,846	USD	15,585
Anhui Zhongding Sealing Parts Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,100	USD	(234)
Anji Microelectronics Technology Shanghai Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	468
Anker Innovations Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,500	USD	1,082
ANSYS, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	847	USD	(3,613)
Antero Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	449	USD	(1,823)
Antong Holdings Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	15,400	USD	(253)
Aoshikang Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	10,400	USD	(91)
Apellis Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	755	USD	1,027
Apeloa Pharmaceutical Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	800	USD	63
Appian Corp.	23/05/2023	Morgan Stanley Capital Services LLC	634	USD	2,130
Applied Materials, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,981	USD	(8,300)
AppLovin Corp.	23/05/2023	Morgan Stanley Capital Services LLC	166	USD	(100)
AptarGroup, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,351	USD	14,153
Arch Resources, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,110	USD	(23,477)
Arcsoft Corp. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	44
Arista Networks, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,848	USD	(166)
Arrow Electronics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	138	USD	92
Arrowhead Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,304	USD	6,024
Associated Banc-Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,733	USD	(933)
Assurant, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,110	USD	1,846
Astro-century Education & Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	8,400	USD	88
Asymchem Laboratories Tianjin Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,700	USD	3,307
Atkore, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,541	USD	(1,782)
Atmos Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	156	USD	1,034
Autel Intelligent Technology Corp. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,000	USD	(534)
Autobio Diagnostics Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	300	USD	71
AutoZone, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	61	USD	7,137
Avalara, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	251	USD	(50)
AvalonBay Communities, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	16	USD	46
Avary Holding Shenzhen Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	10,200	USD	2,187
Avast plc	15/08/2023	JPMorgan Chase Bank, N.A.	20,727	GBP	2,422
AVIC Electromechanical Systems Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	25,000	USD	316
Avicopter plc	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(87)
Azenta, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	96	USD	72
Baiyang Investment Group, Inc.	17/06/2024	JPMorgan Chase Bank, N.A.	8,400	USD	(35)
Ballard Power Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,789	USD	(502)
Bank of Qingdao Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,500	USD	6
Bank of Suzhou Co. Ltd.	21/05/2024	JPMorgan Chase Bank, N.A.	190,500	USD	1,105
Bank of Zhengzhou Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	7,200	USD	(18)
BankUnited, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,176	USD	(1,359)
Baotou Dongbao Bio-Tech Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	6,800	USD	524

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Barrick Gold Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,832	USD	(3,462)
BBMG Corp.	03/07/2024	JPMorgan Chase Bank, N.A.	46,500	USD	95
BBMG Corp.	02/07/2024	JPMorgan Chase Bank, N.A.	31,500	USD	(29)
Bece Legend Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	1,520	USD	(57)
Beijing Airport High-Tech Park Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	7,900	USD	(44)
Beijing Baolande Software Corp.	02/07/2024	JPMorgan Chase Bank, N.A.	600	USD	(72)
Beijing Bei Mo Gao Ke Friction Material Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	7,400	USD	(2,423)
Beijing Capital Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,800	USD	22
Beijing Capital Development Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	23,500	USD	(120)
Beijing Compass Technology Development Co. Ltd.	23/04/2024	JPMorgan Chase Bank, N.A.	21,700	USD	(9,381)
Beijing Easpring Material Technology Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	8,059	USD	(1,978)
Beijing E-Hualu Information Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	600	USD	(7)
Beijing Enlight Media Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	108
Beijing Funshine Culture Media Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	8,000	USD	(191)
Beijing Funshine Culture Media Co. Ltd.	17/05/2024	JPMorgan Chase Bank, N.A.	10,100	USD	2,917
Beijing Gehua CATV Network Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	16,600	USD	(186)
Beijing Hanbang Technology Corp.	16/05/2024	JPMorgan Chase Bank, N.A.	13,900	USD	166
Beijing Hezong Science & Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	16,500	USD	(98)
Beijing Hezong Science&Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	150,400	USD	(6,540)
Beijing Huafeng Test & Control Technology Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	2,800	USD	2,930
Beijing Hualian Department Store Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	4,700	USD	53
Beijing Interact Technology Co. Ltd.	29/05/2024	JPMorgan Chase Bank, N.A.	46,500	USD	535
Beijing Jetsen Technology Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	80,700	USD	5,475
Beijing Jingneng Power Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	316,800	USD	(3,306)
Beijing Join-Cheer Software Co. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	41,600	USD	691
Beijing Sanju Environmental Protection and New Material Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,300	USD	(11)
Beijing SDL Technology Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	12,400	USD	87
Beijing SPC Environment Protection Tech Co. Ltd.	29/04/2024	JPMorgan Chase Bank, N.A.	17,400	USD	44
Beijing Tianyishangjia New Material Corp. Ltd.	20/05/2024	JPMorgan Chase Bank, N.A.	28,400	USD	(169)
Beijing Transtrue Technology Inc.	03/07/2024	JPMorgan Chase Bank, N.A.	1,000	USD	(9)
Beijing UniStrong Science & Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	18,200	USD	(345)
Beijing United Information Technology Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	500	USD	83
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	8,745	USD	8,268

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Beijing WKW Automotive Parts Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	22,000	USD	(45)
Beijing Yanjing Brewery Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	2,000	USD	173
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	(168)
Beijing Yuanlong Yato Culture Dissemination Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	22,600	USD	2,957
Beijing Zhongkehaixun Digital S&T Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,100	USD	(106)
Betta Pharmaceuticals Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	300	USD	(90)
Biogen, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,722	USD	(7,502)
Biohaven Pharmaceutical Holding Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	10,785	USD	7,657
BioMarin Pharmaceutical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	239	USD	(112)
Bio-Rad Laboratories, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	187	USD	3,723
Bio-Techne Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,202	USD	20,848
Black Hills Corp.	23/05/2023	Morgan Stanley Capital Services LLC	90	USD	147
Black Knight, Inc.	13/05/2024	JPMorgan Chase Bank, N.A.	37,692	USD	94,230
BlackBerry Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	2,100	USD	252
Blackline, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,342	USD	(3,607)
Bloomberg Commodity Index Swap - BCOMF3	29/07/2022	Morgan Stanley Capital Services LLC	10,875	USD	(423,980)
Bluestar Adisseo Co.	03/07/2024	JPMorgan Chase Bank, N.A.	600	USD	(7)
BOC International China Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	91,300	USD	(6,341)
Bohai Leasing Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	28,700	USD	(88)
Bohai Leasing Co. Ltd.	28/05/2024	JPMorgan Chase Bank, N.A.	153,200	USD	(549)
Boise Cascade Co.	23/05/2023	Morgan Stanley Capital Services LLC	182	USD	30
Boot Barn Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	21	USD	(130)
Boston Beer Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	57	USD	40
Boston Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,209	USD	(4,474)
Brewin Dolphin Holdings plc	03/04/2024	JPMorgan Chase Bank, N.A.	107,492	GBP	3,926
Bright Dairy & Food Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	66,000	USD	4,813
Bright Dairy & Food Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	29,200	USD	2,183
Brightgene Bio	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(24)
Bristol-Myers Squibb Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,838	USD	(565)
Brixmor Property Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,897	USD	2,595
Bros Eastern Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	23,000	USD	220
Brother Enterprises Holding Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	96,800	USD	(392)
By Healthco Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,400	USD	87
C&S Paper Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,100	USD	(16)
Cabot Corp.	23/05/2023	Morgan Stanley Capital Services LLC	204	USD	202
Cadence Bank	23/05/2023	Morgan Stanley Capital Services LLC	12,098	USD	(3,115)
Callaway Golf Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,976	USD	(968)
Cambricon Technologies Corp. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	200	USD	(31)
Camden Property Trust	23/05/2023	Morgan Stanley Capital Services LLC	173	USD	135
Cameco Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,745	USD	(1,553)
Cargurus, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	278	USD	(557)
Carlisle Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	76	USD	36
Carter's, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,408	USD	(4,021)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Casey's General Stores, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,285	USD	(12,077)
Celanese Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,573	USD	(3,428)
Cenovus Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,186	USD	(1,281)
Change Healthcare, Inc.	10/01/2023	JPMorgan Chase Bank, N.A.	117,160	USD	(3,515)
Changjiang & Jinggong Steel Building Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	24,100	USD	287
Changjiang Publishing & Media Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	80,000	USD	281
ChangYuan Technology Group Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	65,400	USD	(82)
Chemed Corp.	23/05/2023	Morgan Stanley Capital Services LLC	249	USD	1,255
Chen Ke Ming Food Manufacturing Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	40,900	USD	1,130
Chengdu CORPRO Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	41,800	USD	(1,675)
Chengdu Kanghong Pharmaceutical Group Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	31,200	USD	673
Chengdu Xingrong Environment Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,500	USD	(12)
Chenguang Biotech Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,800	USD	7
Chenguang Biotech Group Co. Ltd.	23/04/2024	JPMorgan Chase Bank, N.A.	41,400	USD	(3,113)
Chengxin Lithium Group Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	48,500	USD	5,396
China Baoan Group Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	11,300	USD	(1,382)
China CITIC Bank Corp. Ltd.	29/05/2024	JPMorgan Chase Bank, N.A.	60,700	USD	(55)
China Coal Energy Co. Ltd.	17/04/2024	JPMorgan Chase Bank, N.A.	75,800	USD	122
China Construction Bank Corp.	26/06/2024	JPMorgan Chase Bank, N.A.	45,900	USD	549
China Development Bank	21/11/2022	Morgan Stanley & Co. International plc	4,417,411	CNY	(152)
China Galaxy Securities Co. Ltd.	30/04/2024	JPMorgan Chase Bank, N.A.	59,100	USD	34
China Grand Automotive Services Group Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	5,700	USD	(118)
China Jushi Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	21,000	USD	1,916
China Merchants Energy Shipping Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	13,000	USD	253
China Merchants Energy Shipping Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	333,900	USD	(3,540)
China Merchants Port Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,300	USD	35
China Merchants Property Operation & Service Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	6,500	USD	424
China Merchants Securities Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	11,400	USD	(308)
China National Medicines Corp. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(7)
China Oilfield Services Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	9,800	USD	449
China Pacific Insurance Group Co. Ltd.	17/04/2024	JPMorgan Chase Bank, N.A.	28,582	USD	199
China Railway Group Ltd.	30/04/2024	JPMorgan Chase Bank, N.A.	48,100	USD	(563)
China Reform Health Management and Services Group Co. Ltd.	16/05/2024	JPMorgan Chase Bank, N.A.	1,400	USD	(102)
China XD Electric Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	2,800	USD	(65)
China Zheshang Bank Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	69,100	USD	(147)
Chinalin Securities Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(12)
Chongqing Department Store Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	5,800	USD	546

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Chongqing Fuling Zhacai Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	69
Chongqing Zaisheng Technology Corp. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,100	USD	9
Chongqing Zhifei Biological Products Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,400	USD	438
Chongyi Zhangyuan Tungsten Industry Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	9,300	USD	(7)
Chow Tai Seng Jewellery Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	7,200	USD	1,265
Chubb Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,651	USD	12,181
Cigna Corp.	23/05/2023	Morgan Stanley Capital Services LLC	258	USD	(118)
Cineplex, Inc.	20/12/2023	JPMorgan Chase Bank, N.A.	3,128	CAD	(1,215)
CITIC Securities Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	14,200	USD	194
Clarivate plc	23/05/2023	Morgan Stanley Capital Services LLC	390	USD	296
Clean Harbors, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	447	USD	1,600
Cloud Live Technology Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	5,200	USD	257
CMC Materials, Inc.	19/12/2023	JPMorgan Chase Bank, N.A.	13,218	USD	1,586
CMST Development Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	9,700	USD	80
CNOOC Energy Technology & Services Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,800	USD	(28)
CNPC Capital Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	82,400	USD	(234)
COFCO Engineering & Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(57)
Cognex Corp.	23/05/2023	Morgan Stanley Capital Services LLC	806	USD	(355)
Coherent, Inc.	23/01/2023	JPMorgan Chase Bank, N.A.	12,079	USD	31,889
Columbia Banking System, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,097	USD	1,827
Columbia Sportswear Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,107	USD	(4,307)
Commerce Bancshares, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,680	USD	2,354
Conagra Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	33,920	USD	64,448
Constellation Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	13	USD	(24)
Copart, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	53	USD	143
COSCO SHIPPING Specialized Carriers Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	5,500	USD	(19)
COSCO SHIPPING Specialized Carriers Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	212,000	USD	(676)
Coupa Software, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	252	USD	670
Cousins Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	14,121	USD	(141)
Cracker Barrel Old Country Store, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	566	USD	(2,205)
CRISPR Therapeutics AG	23/05/2023	Morgan Stanley Capital Services LLC	1,406	USD	(5,129)
Crown Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	260	USD	(20)
CSPC Innovation Pharmaceutical Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	74,300	USD	4,539
CSX Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,979	USD	(725)
CTS International Logistics Corp. Ltd.	23/04/2024	JPMorgan Chase Bank, N.A.	50,800	USD	(1,595)
Cullen/Frost Bankers, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	671	USD	(1,408)
Curtiss-Wright Corp.	23/05/2023	Morgan Stanley Capital Services LLC	834	USD	594
CyberArk Software Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	226	USD	(90)
Cybird Technologies Inc.	30/04/2024	JPMorgan Chase Bank, N.A.	4,900	USD	(221)
Dalian Friendship Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	6,400	USD	20

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Datang International Power Generation Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,500	USD	(24)
DBG Technology Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	31,000	USD	572
Denbury, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	497	USD	(562)
Dentsply Sirona, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,043	USD	3,874
Deppon Logistics Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	6
Devon Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	362	USD	(1,973)
DHC Software Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,100	USD	27
Diamondback Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	903	USD	(10,050)
Dian Diagnostics Group Co. Ltd.	23/04/2024	JPMorgan Chase Bank, N.A.	64,700	USD	(202)
Dianguang Explosion Protection Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	5,000	USD	(167)
Digital China Group Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	64,900	USD	251
DigitalOcean Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	735	USD	(434)
Dillard's, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	155	USD	(8,646)
Dingli Communications Corp. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	11,700	USD	(15)
Diodes, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,971	USD	(1,749)
Discover Financial Services	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	-
Do-Fluoride New Materials Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,300	USD	1,083
Dolby Laboratories, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	35	USD	(78)
Dollar General Corp.	23/05/2023	Morgan Stanley Capital Services LLC	52	USD	336
Dollar Tree, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,161	USD	(615)
Dominion Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	446	USD	675
Donaldson Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	34	USD	(1)
Dongfang Electric	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(91)
Dongguan Aohai Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,100	USD	1,064
Dongguan Eontec Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	8,600	USD	(26)
Douglas Emmett, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	17,895	USD	3,094
Dover Corp.	23/05/2023	Morgan Stanley Capital Services LLC	594	USD	1,247
Drilling Co. of 1972 A/S	14/11/2023	JPMorgan Chase Bank, N.A.	2,272	DKK	(22,216)
DTE Midstream LLC	23/05/2023	Morgan Stanley Capital Services LLC	791	USD	(728)
Duke Realty Corp.	17/06/2024	JPMorgan Chase Bank, N.A.	58,414	USD	137,857
Duolingo, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	24	USD	(217)
Dynatrace, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,316	USD	(855)
Earth-Panda Advanced Magnetic Material Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	600	USD	182
East West Bancorp, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,340	USD	3,255
Eastern Air Logistics Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	5
EastGroup Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,261	USD	(2,536)
Ecolab, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3	USD	16
EIT Environmental Development Group Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	16,500	USD	(827)
EmbedWay Technologies Shanghai Corp.	02/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(5)
EMIS Group plc	20/06/2024	JPMorgan Chase Bank, N.A.	94,442	GBP	(6,150)
Encore Wire Corp.	23/05/2023	Morgan Stanley Capital Services LLC	417	USD	(1,480)
Enerplus Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,230	USD	(2,202)
Enovis Corp.	23/05/2023	Morgan Stanley Capital Services LLC	889	USD	(689)
Entegris, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	30	USD	(109)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Envestnet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,479	USD	(3,453)
EOG Resources, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	107	USD	(771)
EQT Corp.	23/05/2023	Morgan Stanley Capital Services LLC	335	USD	(804)
Equity Residential	23/05/2023	Morgan Stanley Capital Services LLC	65	USD	62
Esab Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,771	USD	1,697
Essent Group Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	327	USD	634
Essex Property Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,590	USD	9,604
Estee Lauder Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	28	USD	221
Euronet Worldwide, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	325	USD	(1,012)
Europcar Mobility Group	02/08/2023	JPMorgan Chase Bank, N.A.	3,694,264	EUR	1,960,475
Eve Energy Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,500	USD	(1,516)
Eversource Energy	23/05/2023	Morgan Stanley Capital Services LLC	4,580	USD	2,547
Evoqua Water Technologies Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,782	USD	10,506
Expeditors International of Washington, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,052	USD	(434)
Exponent, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	534	USD	3,616
F5, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,695	USD	312
Farfetch Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	2,820	USD	(1,833)
Fate Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,154	USD	10,593
Federal Realty Investment Trust	23/05/2023	Morgan Stanley Capital Services LLC	4,420	USD	(1,984)
Ferguson plc	23/05/2023	Morgan Stanley Capital Services LLC	13	USD	48
Fidelity National Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	338	USD	321
Fifth Third Bancorp	23/05/2023	Morgan Stanley Capital Services LLC	170	USD	(131)
Financial Street Holdings Co. Ltd.	30/04/2024	JPMorgan Chase Bank, N.A.	86,500	USD	2,437
First Horizon Corp.	01/03/2024	JPMorgan Chase Bank, N.A.	81,723	USD	29,420
First Industrial Realty Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,811	USD	(1,306)
First Tractor Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	14,500	USD	(71)
First Tractor Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	33,000	USD	(287)
Five Below, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,438	USD	(11,193)
Five9, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	652	USD	1,800
Flagstar Bancorp, Inc.	28/04/2023	JPMorgan Chase Bank, N.A.	682	USD	1,296
Floor & Decor Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	27	USD	(52)
Fluor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,197	USD	(3,527)
FNB Corp.	23/05/2023	Morgan Stanley Capital Services LLC	15	USD	(4)
Fortive Corp.	23/05/2023	Morgan Stanley Capital Services LLC	647	USD	(990)
Fortune Brands Home & Security, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	260	USD	(405)
Fortune Ng Fung Food Hebei Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	18,700	USD	(760)
Foryou Corp.	03/07/2024	JPMorgan Chase Bank, N.A.	14,500	USD	(6,651)
Fox Corp.	23/05/2023	Morgan Stanley Capital Services LLC	20	USD	(20)
Foxconn Industrial Internet Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	36,900	USD	1,688
Freshpet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	302	USD	(559)
FS KKR Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	777	USD	474
Fujian Star-net Communication Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	600	USD	3
Fujian Sunner Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	15,000	USD	(1,196)
Fujian Wan Chen Biotechnology Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	400	USD	(19)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Fuyao Glass Industry Group Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	6,700	USD	(2,139)
GameStop Corp.	23/05/2023	Morgan Stanley Capital Services LLC	235	USD	(4,225)
Ganfeng Lithium Co. Ltd.	20/05/2024	JPMorgan Chase Bank, N.A.	8,063	USD	13,828
Gansu Guofang Industry & Trade Group Co. Ltd.	29/05/2024	JPMorgan Chase Bank, N.A.	74,000	USD	725
Gansu Jingyuan Coal Industry and Electricity Power Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	243,600	USD	440
GCP Applied Technologies, Inc.	08/12/2023	JPMorgan Chase Bank, N.A.	56,657	USD	14,164
Genpact Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	51	USD	(29)
Getein Biotech, Inc.	08/05/2024	JPMorgan Chase Bank, N.A.	85,800	USD	(449)
GFL Environmental, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,365	USD	(342)
Giant Network Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	35,700	USD	2,395
Giantec Semiconductor Corp.	14/05/2024	JPMorgan Chase Bank, N.A.	1,200	USD	88
Gildan Activewear, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,741	USD	1,236
Global Payments, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	52	USD	(46)
Globalfoundries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,904	USD	(9,517)
Globant SA	23/05/2023	Morgan Stanley Capital Services LLC	28	USD	(127)
Globus Medical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	29	USD	51
Golden Ocean Group Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,266	USD	47
Goldman Sachs Fusion Swap	10/02/2023	Goldman Sachs International	25,233	USD	11,991
Gotion High-tech Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	14,000	USD	(2,754)
Graco, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,408	USD	4,805
Grandjoy Holdings Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,800	USD	13
GRG Banking Equipment Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	1
Grocery Outlet Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	63	USD	1
GS Equity Index Swap - GSC1000N	21/09/2022	Goldman Sachs International	47,881	USD	21,007
GS Equity Index Swap - GSCBBXC3	21/02/2024	Goldman Sachs International	37,713	USD	(287,383)
GS Equity Index Swap - GSCBBXE2	13/05/2024	Goldman Sachs International	15,768	USD	(217,532)
GS Equity Index Swap - GSIS242E	27/03/2023	Goldman Sachs International	26,174	USD	(89,515)
GS Equity Index Swap - GSFIXD96	22/05/2023	Goldman Sachs International	77,292	USD	49,467
GS Equity Index Swap - GSISMES4	22/05/2023	Goldman Sachs International	16,381	USD	54,057
GS Equity Index Swap - GSISMNQ4	29/07/2022	Goldman Sachs International	4,450	USD	(60,026)
GS Intraday Momentum ES Series 4 Excess Return Strategy	22/05/2023	Goldman Sachs International	16,442	USD	33,706
GS Intraday Momentum NQ Series 4 Excess Return Strategy	22/05/2023	Goldman Sachs International	12,122	USD	51,761
GS Equity Index Swap - GSCBBXBI	28/02/2024	Goldman Sachs International	40,674	USD	202,043
GSP Automotive Group Wenzhou Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	9,300	USD	(455)
Guangdong Brandmax Marketing Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	10,600	USD	(197)
Guangdong Chant Group Inc	17/06/2024	JPMorgan Chase Bank, N.A.	17,100	USD	30
Guangdong Chj Industry Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	7,200	USD	18
Guangdong Dcenti Auto-Parts Stock Ltd. Co.	02/07/2024	JPMorgan Chase Bank, N.A.	2,800	USD	(66)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Guangdong Ellington Electronics Technology Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	1,500	USD	(12)
GuangDong GenSho Logistics Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	13,600	USD	18
Guangdong Guanghua Sci-Tech Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	4,600	USD	394
Guangdong Guoli Sci&Tech Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	2,900	USD	36
Guangdong HEC Technology Holding Co. Ltd.	23/04/2024	JPMorgan Chase Bank, N.A.	5,700	USD	116
Guangdong Jia Yuan Technology Shares Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	7,000	USD	(12)
Guangdong Orient Zirconic Ind Sci & Tech Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	41,900	USD	(120)
Guangdong Rifeng Electric Cable Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	3,600	USD	3,401
Guangdong Shenglu Telecommunication Tech Co. Ltd.	03/06/2024	JPMorgan Chase Bank, N.A.	110,900	USD	2,404
Guangdong Shunna Electric Co. Ltd.	12/06/2024	JPMorgan Chase Bank, N.A.	99,400	USD	962
Guangdong Vanward New Electric Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	(15)
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(48)
Guanghui Energy Co. Ltd.	28/02/2024	JPMorgan Chase Bank, N.A.	75,702	USD	6,366
Guanglian Aviation Industry Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	5,700	USD	224
Guangshen Railway Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,700	USD	(13)
Guangxi Guiguan Electric Power Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,300	USD	(66)
Guangzhou Automobile Group Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	45,900	USD	(10,341)
Guangzhou Haige Communications Group, Inc. Co.	03/07/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(43)
Guangzhou Hi-Target Navigation Tech Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	8,000	USD	(118)
Guangzhou Shiyuan Electronic Technology Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	7,500	USD	(754)
Guangzhou Wondfo Biotech Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	40,770	USD	1,450
Guangzhou Yuexiu Financial Holdings Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	15,600	USD	105
Guidewire Software, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,150	USD	(2,575)
Guilin Sanjin Pharmaceutical Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	48,700	USD	257
Guizhou Panjiang Refined Coal Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	85,700	USD	(918)
Guizhou Panjiang Refined Coal Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	19,300	USD	(87)
Guizhou Xinbang Pharmaceutical Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	77
Guochuangsoftware Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,900	USD	(68)
Guolian Securities Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	77,188	USD	8,753
Guoyuan Securities Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	10,200	USD	(89)
Hainan Haide Capital Management Co. Ltd.	23/04/2024	JPMorgan Chase Bank, N.A.	31,780	USD	(1,619)
Hainan Haiyao Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	27,000	USD	71

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Hainan Mining Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	900	USD	(38)
Haining China Leather Market Co. Ltd.	16/05/2024	JPMorgan Chase Bank, N.A.	81,800	USD	2,609
Haixin Foods Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	23,600	USD	715
Hancock Whitney Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,003	USD	(927)
Hand Enterprise Solutions Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	143,300	USD	(1,710)
Hang Zhou Great Star Industrial Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	61,700	USD	(4,035)
Hangzhou Alltest Biotech Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(1)
Hangzhou Binjiang Real Estate Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	311
Hangzhou Cable Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	10,400	USD	(241)
Hangzhou Century Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	23,700	USD	(23)
Hangzhou Dptech Technologies Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,500	USD	413
Hangzhou Greatstar Industrial Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	10,200	USD	354
Hangzhou Iron & Steel Group Co.	02/07/2024	JPMorgan Chase Bank, N.A.	1,900	USD	(23)
Hangzhou Weiguang Electronic Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	2,800	USD	147
Hangzhou Zhongya Machinery Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,000	USD	1
Harbin Air Conditioning Co. Ltd.	01/07/2024	JPMorgan Chase Bank, N.A.	8,300	USD	(115)
Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	55,200	USD	1,252
Healthcare Co. Ltd.	29/04/2024	JPMorgan Chase Bank, N.A.	70,000	USD	(704)
HealthEquity, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,442	USD	(26,185)
Hebei Jianxin Chemical Co. Ltd.	21/05/2024	JPMorgan Chase Bank, N.A.	14,200	USD	(37)
Hefei Department Store Group Co. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	48,900	USD	637
Hefei Meiya Optoelectronic Technology, Inc.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(13)
Hefei Metalforming Intelligent Manufacturing Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	57,900	USD	(366)
HEICO Corp.	23/05/2023	Morgan Stanley Capital Services LLC	18	USD	(5)
Helen of Troy Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	204	USD	2,177
Henan Lantian Gas Co. Ltd.	10/04/2024	JPMorgan Chase Bank, N.A.	400	USD	(26)
Henan Shijia Photons Technology Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	61,200	USD	5,159
Henan Shuanghui Investment & Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	6,100	USD	5
Henan Shuanghui Investment & Development Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	1,200	USD	42
Henan Tongda Cable Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	33,200	USD	(374)
Henan Yicheng New Energy Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	5,800	USD	(25)
Henan Yicheng New Energy Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	193,900	USD	2,118
Hengtong Optic-electric Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(162)
Henry Schein, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,057	USD	(2,682)
Herc Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,453	USD	1,668
Hexing Electrical Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	10,300	USD	(25)
Highwoods Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11,196	USD	5,012
Hilltop Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,923	USD	(1,488)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
HLA Group Corp. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	2,400	USD	(194)
Hologic, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,589	USD	(1,469)
Hongfa Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	2,520	USD	176
Horizon Therapeutics plc	23/05/2023	Morgan Stanley Capital Services LLC	1,961	USD	(4,395)
Hostess Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,267	USD	653
Huaan Securities Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	171,170	USD	28
Huadian Power International Corp. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,500	USD	(18)
Huadong Medicine Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	6,000	USD	1,962
Huafa Industrial Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,400	USD	176
Huafu Fashion Co. Ltd.	03/06/2024	JPMorgan Chase Bank, N.A.	36,500	USD	54
Huaibei Mining Holdings Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	2,600	USD	287
Huaihe Energy Group Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	322,900	USD	(4,627)
Huapont Life Sciences Co. Ltd.	29/04/2024	JPMorgan Chase Bank, N.A.	154,600	USD	2,136
Huasi Holding Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	5,600	USD	100
Huawen Food Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	300	USD	7
Huayu Automotive Systems Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	14,300	USD	(4,082)
Hubei Chutian Expressway Co. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	6,100	USD	7
Hubei Donper Electromechanical Group Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	79,100	USD	(1,115)
Hubei Energy Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	95,000	USD	(771)
Hubei Guochuang Hi-tech Material Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	15,500	USD	(78)
Hubei Jumpcan Pharmaceutical Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	31,200	USD	(1,400)
Hubei Xingfa Chemicals Group Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	9,900	USD	6,086
Hubsport, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	68	USD	101
Hudson Pacific Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	27,934	USD	(26,866)
Humanwell Healthcare Group Co. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	112,300	USD	(3,007)
Hunan Baili Engineering Sci & Tech Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	10,600	USD	(151)
Hunan Boyun New Materials Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	6,100	USD	(254)
Hunan Gold Corp. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	23,300	USD	413
Hunan Hansen Pharmaceutical Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	18,800	USD	(145)
Hunan Huakai Cultural and Creative Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	3,000	USD	242
Hunan Xiangjia Animal Husbandry Co. Ltd.	29/04/2024	JPMorgan Chase Bank, N.A.	10,200	USD	(2,710)
Hunan Yussen Energy Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	9,800	USD	(421)
ICON plc	23/05/2023	Morgan Stanley Capital Services LLC	653	USD	7,464
ICU Medical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,971	USD	3,390
Illinois Tool Works, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,794	USD	2,895
Independence Realty Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9,254	USD	(2,564)
Infore Environment Technology Group Co. Ltd.	03/06/2024	JPMorgan Chase Bank, N.A.	149,100	USD	4,067
Inner Mongolia Dian Tou Energy Corp. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,100	USD	(18)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	381,800	USD	(13,687)
Inner Mongolia Yili Industrial Group Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	9,300	USD	651
Insight Enterprises, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,873	USD	(5,469)
Insigma Technology Co. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	49,000	USD	(296)
Inspur Electronic Information Industry Co. Ltd.	17/04/2024	JPMorgan Chase Bank, N.A.	5,100	USD	287
Intco Medical Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	520	USD	(11)
International Flavors & Fragrances, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	127	USD	247
Interpublic Group of Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	13,671	USD	4,416
Intertrust NV	08/12/2023	JPMorgan Chase Bank, N.A.	91,442	EUR	22,998
Intra-Cellular Therapies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	204	USD	461
Intuit, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3	USD	24
Invesco Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,624	USD	(698)
Inzone Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	4,900	USD	(14)
IPG Photonics Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,520	USD	(6,549)
iRhythm Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	441	USD	(1,644)
J M Smucker Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,407	USD	1,307
J.P. Morgan Equity Index Swap - JPBXC5NY	29/07/2022	Goldman Sachs International	6,900	USD	(93,337)
J.P. Morgan Equity Index Swap - JPBXC5NY	20/09/2022	J.P. Morgan Securities LLC	44,310	USD	18,952
GS Equity Index Swap - GSVIKY4E	04/06/2023	Goldman Sachs International	35,475	USD	15,964
J.P. Morgan Equity Index Swap - JPEICRHY	05/08/2022	J.P. Morgan Securities LLC	40,661	USD	(841,765)
Jack Henry & Associates, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	264	USD	(78)
Jack Technology Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	39,800	USD	(651)
Jacobs Engineering Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,366	USD	12,808
Jangho Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	49,200	USD	(738)
Jiangsu Aoyang Health Industry Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	4,400	USD	142
Jiangsu Azure Corp.	03/07/2024	JPMorgan Chase Bank, N.A.	8,100	USD	(371)
Jiangsu Baoli International Investment Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,500	USD	(7)
Jiangsu Broadcasting Cable Information Network Corp. Ltd.	03/06/2024	JPMorgan Chase Bank, N.A.	98,900	USD	(1,615)
Jiangsu Changqing Agrochemical Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	2,400	USD	(38)
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,800	USD	159
Jiangsu Cnano Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,000	USD	345
Jiangsu Dingsheng New Energy Materials Co. Ltd.	02/04/2024	JPMorgan Chase Bank, N.A.	14,500	USD	(2,332)
Jiangsu Fasten Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,700	USD	(14)
Jiangsu Guotai International Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	92,600	USD	(8,654)
Jiangsu Huahong Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	24,700	USD	(2,168)
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	16,200	USD	671

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Jiangsu Lettall Electronic Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	1,100	USD	(7)
Jiangsu Lianyungang Port Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	10,400	USD	(93)
Jiangsu Nanfang Medical Co. Jiangsu Phoenix Property Investment Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	11,200	USD	28
Jiangsu Sainty Corp. Ltd.	12/06/2024	JPMorgan Chase Bank, N.A.	104,000	USD	(1,196)
Jiangsu Sanfangxiang Industry Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	21,700	USD	(25)
Jiangsu Tongrun Equipment Technology Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	219,100	USD	4,184
Jiangsu Xinri E-Vehicle Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	13,100	USD	240
Jiangsu Xiuqiang Glasswork Jiangsu Yangnong Chemical Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	21,500	USD	(1,683)
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,000	USD	(58)
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	300	USD	(149)
Jiangsu Zhongnan Construction Group Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	5,800	USD	(910)
Jiangsu Zhongtian Technology Co. Ltd.	17/05/2024	JPMorgan Chase Bank, N.A.	139,600	USD	3,213
Jiangxi Ganyue Expressway Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,700	USD	2
Jiangxi Guoguang Commercial Chains Co. Ltd.	08/11/2023	JPMorgan Chase Bank, N.A.	70,307	USD	8,877
Jiangxi Hungpai New Material Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	204,400	USD	290
Jiangxi Special Electric Jiangxi Special Electric Motor Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	24,400	USD	460
Jiangxi Tianli Technology, Inc.	02/07/2024	JPMorgan Chase Bank, N.A.	7,900	USD	1,041
Jiangyin Electrical Alloy Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	11,600	USD	(648)
Jihua Group Corp. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	14,800	USD	68
Jinduicheng Molybdenum Co. Ltd.	03/06/2024	JPMorgan Chase Bank, N.A.	9,800	USD	(343)
Jinke Properties Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(6)
Jinyu Bio-Technology Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	22,300	USD	4
Jizhong Energy Resources Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	116,300	USD	(795)
Jizhong Energy Resources Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	5,200	USD	36
Joincare Pharmaceutical Group Industry Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(3)
Joinn Laboratories China Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	14,200	USD	(47)
Jointo Energy Investment Co. Ltd. Hebei	20/05/2024	JPMorgan Chase Bank, N.A.	13,500	USD	(456)
Kaishan Group Co. Ltd.	30/04/2024	JPMorgan Chase Bank, N.A.	43,900	USD	1,339
Karuna Therapeutics, Inc.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	76
Keboda Technology Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	65,800	USD	(1,029)
Keda Industrial Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	600	USD	(20)
Keda Industrial Group Co. Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	725	USD	13,210
Keshun Waterproof Technologies Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	100	USD	(34)
Keurig Dr Pepper, Inc.	02/07/2024	JPMorgan Chase Bank, N.A.	13,500	USD	(255)
Kilroy Realty Corp.	24/04/2024	JPMorgan Chase Bank, N.A.	62,962	USD	(77)
	26/06/2024	JPMorgan Chase Bank, N.A.	27,500	USD	5,320
	23/05/2023	Morgan Stanley Capital Services LLC	10,453	USD	3,465
	23/05/2023	Morgan Stanley Capital Services LLC	7,805	USD	6,436

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Kimco Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,711	USD	5,783
KingClean Electric Co. Ltd.	17/05/2024	JPMorgan Chase Bank, N.A.	4,500	USD	634
Kingfa Sci & Tech Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	2,500	USD	136
Kingnet Network Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	155,900	USD	(1,409)
Kingsemi Co. Ltd.	16/04/2024	JPMorgan Chase Bank, N.A.	4,159	USD	1,302
Kinsale Capital Group Inc	23/05/2023	Morgan Stanley Capital Services LLC	41	USD	331
Kite Realty Group Trust	23/05/2023	Morgan Stanley Capital Services LLC	20,334	USD	(5,025)
Kontoor Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	478	USD	314
Kunlun Tech Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	45,100	USD	2,012
Lamar Advertising Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,826	USD	(5,347)
Landstar System, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	96	USD	67
Leaguer Shenzhen Microelectronics Corp.	05/06/2024	JPMorgan Chase Bank, N.A.	4,000	USD	705
Lecron Industrial Development Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	36,400	USD	1,200
Ledman Optoelectronic Co. Ltd.	16/05/2024	JPMorgan Chase Bank, N.A.	74,200	USD	1,066
Leidos Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	273	USD	451
Lets Holdings Group Co Ltd A	29/05/2024	JPMorgan Chase Bank, N.A.	21,300	USD	529
Leyard Optoelectronic Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,800	USD	220
LHC Group, Inc.	02/04/2024	JPMorgan Chase Bank, N.A.	16,934	USD	22,184
Lianhe Chemical Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,000	USD	(13)
Liaoning Energy Industry Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	80,900	USD	(1,582)
Liberty Media Corp.-Liberty SiriusXM	23/05/2023	Morgan Stanley Capital Services LLC	11,130	USD	(1,999)
Lier Chemical Co. Ltd.	15/09/2022	JPMorgan Chase Bank, N.A.	7,000	USD	(126)
LifeWorks Inc.	19/06/2024	JPMorgan Chase Bank, N.A.	75,290	CAD	(14,038)
Lincoln Electric Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	473	USD	(513)
Lionhead Technology Development Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	3,800	USD	12
Livzon Pharmaceutical Group, Inc.	18/06/2024	JPMorgan Chase Bank, N.A.	12,600	USD	1,756
Loews, Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,105	USD	(2,446)
Loncin Motor Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	209,600	USD	(10,419)
Lontrue Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,600	USD	24
Lootom Telcoveideo Network Wuxi Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	21,100	USD	266
Lotus Health Group Co.	26/06/2024	JPMorgan Chase Bank, N.A.	2,100	USD	(3)
Lu Thai Textile Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	115,300	USD	(1,317)
Lucky Harvest Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(64)
Luenmei Quantum Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,300	USD	16
Lumentum Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	932	USD	699
Luminar Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	482	USD	(737)
Luxshare Precision Industry Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	19,900	USD	4,113
Luyin Investment Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	17,900	USD	310
Luzhou Laojiao Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,100	USD	4,371
LXP Industrial Trust	23/05/2023	Morgan Stanley Capital Services LLC	2,150	USD	710
M.D.C Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	805	USD	3,188
Maccura Biotechnology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	600	USD	6
Malion New Materials Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	14,500	USD	(233)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Mandiant, Inc.	12/03/2024	JPMorgan Chase Bank, N.A.	92,577	USD	12,961
ManpowerGroup, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,456	USD	(2,500)
Markel Corp.	23/05/2023	Morgan Stanley Capital Services LLC	17	USD	143
Marsh & McLennan Companies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	241	USD	48
Marssenger Kitchenware Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,402	USD	550
Marvell Technology, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	228	USD	(798)
Mastercard, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10	USD	(19)
Matson, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	149	USD	(142)
Maximus, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	239	USD	9
MaxLinear, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,852	USD	(1,695)
McCormick & Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,077	USD	(13,786)
Medical Properties Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,366	USD	3,273
Medicalsystem Biotechnology Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	12,300	USD	187
Medtronic plc	23/05/2023	Morgan Stanley Capital Services LLC	2,323	USD	(281)
Meggitt plc	04/08/2023	JPMorgan Chase Bank, N.A.	206,451	GBP	48,252
Meihua Holdings Group Co. Ltd.	03/11/2023	JPMorgan Chase Bank, N.A.	93,300	USD	4,462
Merck & Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,290	USD	(1,420)
Merit Interactive Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	19,800	USD	(199)
Meritage Homes Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	30
Meritor, Inc.	26/02/2024	JPMorgan Chase Bank, N.A.	53,568	USD	12,321
Meta Platforms, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	703	USD	2,953
Metallurgical Corp. of China Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	105,800	USD	396
Methanex Corp.	23/05/2023	Morgan Stanley Capital Services LLC	386	USD	(226)
Ming Yang Smart Energy Group Ltd.	11/10/2023	JPMorgan Chase Bank, N.A.	75,495	USD	37,797
Minmetals Capital Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	6,900	USD	(71)
Minsheng Holdings Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	23,100	USD	(279)
Miracle Automation Engineering Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	10,900	USD	(988)
Mirati Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	350	USD	3,098
MLS Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,200	USD	(4)
Molson Co.ors Beverage Co.	23/05/2023	Morgan Stanley Capital Services LLC	75	USD	173
Monster Beverage Corp.	23/05/2023	Morgan Stanley Capital Services LLC	145	USD	-
Montage Technology Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	6,800	USD	3,468
Moody's Corp.	23/05/2023	Morgan Stanley Capital Services LLC	402	USD	2,160
Morningstar, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	26	USD	2
MS Alpha Swap	07/09/2022	Morgan Stanley Capital Services LLC	36,820,406	USD	(1,083,573)
MS Alpha Swap	27/12/2023	Morgan Stanley Capital Services LLC	8,383,518	USD	(50,322)
MS Equity Index Swap - MS22COM3	05/03/2024	Morgan Stanley Capital Services LLC	39,520	USD	(265,985)
MS Alpha Swap	21/10/2022	Morgan Stanley Capital Services LLC	70,961,330	USD	136,662
MS Alpha Swap	25/04/2023	Morgan Stanley Capital Services LLC	35,579,543	USD	74,463
MSC Industrial Direct Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,712	USD	(217)
Murphy USA, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	527	USD	(165)
MYS Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	26,000	USD	28
Nanfang Zhongjin Environment Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	22,400	USD	(207)
Nanfeng Ventilator Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,700	USD	(23)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Nanhua Futures Co. Ltd.	30/04/2024	JPMorgan Chase Bank, N.A.	56,700	USD	104
Nanjing Baose Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	4,300	USD	(114)
Nanjing Port Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	2,300	USD	(7)
Nanjing Public Utilities Development Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	6,600	USD	(42)
Nanjing Securities Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	23,900	USD	(355)
Nanjing Textiles Import & Export Corp. Ltd.	03/06/2024	JPMorgan Chase Bank, N.A.	10,200	USD	288
Nantong Acetic Acid Chemical Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	9,900	USD	2,681
Nantong Haixing Electronics Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,200	USD	(527)
Nantong Jiangshan Agrochemical & Chemical LLC	03/04/2024	JPMorgan Chase Bank, N.A.	5,700	USD	(1,015)
Nasdaq, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	193	USD	(1,038)
National Fuel Gas Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,430	USD	(2,624)
National Instruments Corp.	23/05/2023	Morgan Stanley Capital Services LLC	278	USD	(194)
National Storage Affiliates Trust	23/05/2023	Morgan Stanley Capital Services LLC	126	USD	444
NetApp, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	49	USD	36
Neusoft Corp.	02/07/2024	JPMorgan Chase Bank, N.A.	1,200	USD	18
New China Life Insurance Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	17,200	USD	(208)
New Fortress Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	207	USD	(404)
New Huadu Supercenter Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	24,900	USD	1,122
New Universal Science and Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	11,300	USD	(188)
Neway Valve Suzhou Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	300	USD	(8)
Newland Digital Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,200	USD	(9)
Newmont Corp.	23/05/2023	Morgan Stanley Capital Services LLC	91	USD	(501)
News Corp.	23/05/2023	Morgan Stanley Capital Services LLC	18,425	USD	6,279
NexTier Oilfield Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	163	USD	(86)
Ninestar Corp.	23/04/2024	JPMorgan Chase Bank, N.A.	14,200	USD	(2,657)
Ningbo Boway Alloy Material Co. Ltd.	01/07/2024	JPMorgan Chase Bank, N.A.	7,300	USD	(1,197)
Ningbo Donly Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	32,100	USD	(818)
Ningbo Fuda Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	26,800	USD	388
Ningbo GQY Video & Telecom Joint-stock Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,200	USD	(41)
Ningbo Haitian Precision Machinery Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	1,500	USD	(101)
Ningbo Huaxiang Electronic Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	700	USD	(119)
Ningbo Joyson Electronic Corp.	03/07/2024	JPMorgan Chase Bank, N.A.	1,300	USD	(91)
Ningbo Ronbay New Energy Technology Co. Ltd.	15/12/2023	JPMorgan Chase Bank, N.A.	9,800	USD	5,504
Ningbo Sanxing Medical Electric Co. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	11,300	USD	2,571
Noble Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,823	USD	(6,625)
Nordson Corp.	23/05/2023	Morgan Stanley Capital Services LLC	362	USD	1,606
Norinco International Cooperation Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	5,800	USD	273
North Industries Group Red Arrow Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,200	USD	126

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Northeast Pharmaceutical Group Co. Ltd.	30/04/2024	JPMorgan Chase Bank, N.A.	186,500	USD	2,422
Northeast Securities Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,000	USD	1
Northern Oil and Gas, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	447	USD	(2,494)
NXP Semiconductors NV	23/05/2023	Morgan Stanley Capital Services LLC	39	USD	(168)
Oasis Petroleum, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	57	USD	(1,008)
Old National Bancorp	23/05/2023	Morgan Stanley Capital Services LLC	671	USD	(105)
Olin Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,169	USD	(787)
Ollie's Bargain Outlet Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	36	USD	(44)
Omnicell, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	410	USD	(66)
Omnicom Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,214	USD	(4,627)
On Holding AG	23/05/2023	Morgan Stanley Capital Services LLC	2,488	USD	1,443
ONE Gas, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,004	USD	446
ORG Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,500	USD	(33)
Orinko Advanced Plastics Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	71,600	USD	1,565
Owens & Minor, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	575	USD	402
Owens Corning	23/05/2023	Morgan Stanley Capital Services LLC	2,912	USD	(4,330)
Owl Rock Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,639	USD	(1,697)
Packaging Corporation of America	23/05/2023	Morgan Stanley Capital Services LLC	2,384	USD	(4,932)
PacWest Bancorp	23/05/2023	Morgan Stanley Capital Services LLC	2,443	USD	244
PagerDuty, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	563	USD	186
Pangang Group Vanadium & Titanium Resources Co. Ltd.	29/05/2024	JPMorgan Chase Bank, N.A.	248,800	USD	7,006
Patterson Companies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,508	USD	3,590
Patterson-UTI Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	335	USD	(214)
PCI Technology Group Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	2,000	USD	30
PDC Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	44	USD	(278)
Peabody Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	947	USD	(2,169)
Pengdu Agriculture & Animal Husbandry Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,400	USD	(67)
Pengxin International Mining Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	185,400	USD	(1,485)
Penumbra, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1	USD	2
Perfect World Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	19,800	USD	1,129
Perficient, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	378	USD	787
Petco Health & Wellness Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	899	USD	(1,178)
PhiChem Corp.	03/07/2024	JPMorgan Chase Bank, N.A.	25,300	USD	(47)
PhiChem Corp.	16/01/2024	JPMorgan Chase Bank, N.A.	32,000	USD	2,840
PICC Holding Co.	16/04/2024	JPMorgan Chase Bank, N.A.	200,400	USD	(4,193)
Pilgrim's Pride Corp.	23/05/2023	Morgan Stanley Capital Services LLC	135	USD	159
Ping An Insurance Group Co. of China Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	6,600	USD	(129)
Pingdingshan Tianan Coal Mining Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	25,300	USD	3,248
Pinnacle Financial Partners, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	903	USD	1,011
Pinterest, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,097	USD	(285)
Pioneer Natural Resources Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,357	USD	(19,636)
Plantronics, Inc.	02/04/2024	Goldman Sachs International	43,495	USD	2,610
Plug Power, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,321	USD	(13)
PNM Resources, Inc.	25/10/2022	Goldman Sachs International	56,573	USD	163,496

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Polaris Bay Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	5
Portland General Electric Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,125	USD	191
Porton Pharma Solutions Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	13,700	USD	7,130
Porton Pharma Solutions Ltd.	22/01/2024	JPMorgan Chase Bank, N.A.	12,900	USD	7,192
Postal Savings Bank of China Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	127,700	USD	2,395
PotlatchDeltic Corp.	23/05/2023	Morgan Stanley Capital Services LLC	9,607	USD	(12,277)
Power Integrations, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	585	USD	665
Procore Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	100	USD	(133)
Profit Cultural & Creative Group Corp.	14/05/2024	JPMorgan Chase Bank, N.A.	56,400	USD	1,545
Progyny, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	415	USD	975
Prosperity Bancshares, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	252	USD	(10)
Proya Cosmetics Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	115
Public Service Enterprise Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,779	USD	24,522
Public Storage	23/05/2023	Morgan Stanley Capital Services LLC	114	USD	(210)
Qianjiang Yongan Pharmaceutical Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	23,500	USD	(55)
Qingdao East Steel Tower Stock Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	113,500	USD	2,648
Qingdao Port International Co. Ltd.	20/05/2024	JPMorgan Chase Bank, N.A.	35,500	USD	(623)
Qingdao Rural Commercial Bank Corp.	03/07/2024	JPMorgan Chase Bank, N.A.	5,400	USD	(12)
Qingdao Sentury Tire Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	24,000	USD	(6,229)
Qinhuangdao Port Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	85,700	USD	(650)
QuakeSafe Technologies Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	11,400	USD	(107)
QuidelOrtho Corp.	23/05/2023	Morgan Stanley Capital Services LLC	928	USD	153
R1 RCM, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	352	USD	39
Rainbow Digital Commercial Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	11,700	USD	94
Rainbow Digital Commercial Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	131,800	USD	7,781
Rambus, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,523	USD	162
Range Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	162	USD	(352)
Raytron Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(46)
RBC Bearings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	778	USD	5,181
Red Star Macalline Group Corp. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	145,000	USD	10,300
Regal Rexnord Corp.	23/05/2023	Morgan Stanley Capital Services LLC	103	USD	271
Regency Centers Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,606	USD	(978)
Regeneron Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	164	USD	(906)
Reliance Steel & Aluminum Co.	23/05/2023	Morgan Stanley Capital Services LLC	105	USD	(62)
Repligen Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1	USD	17
Repsol SA	28/08/2024	Morgan Stanley Capital Services LLC	3,779	EUR	(871)
Retail Opportunity Investments Corp.	23/05/2023	Morgan Stanley Capital Services LLC	151	USD	(28)
Rexford Industrial Realty, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,340	USD	3,485
Risen Energy Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	41,300	USD	(1,912)
RiseSun Real Estate Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,000	USD	9
Rising Nonferrous Metals Co.	02/07/2024	JPMorgan Chase Bank, N.A.	300	USD	(216)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Riyue Heavy Industry Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	700	USD	(31)
Rizhao Port Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	233,200	USD	(1,933)
Robert Half International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,604	USD	(23,711)
ROBLOX Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,139	USD	13,328
Rogers Corp.	06/11/2023	JPMorgan Chase Bank, N.A.	8,163	USD	23,836
Roku, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	78	USD	(541)
Rongan Property Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	318,100	USD	(4,656)
Rongfeng Holding Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	2,500	USD	104
Rongsheng Petrochemical Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	22,400	USD	(71)
Roper Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,070	USD	12,573
Ross Stores, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,161	USD	(11,254)
Royal Bank of Canada	23/05/2023	Morgan Stanley Capital Services LLC	323	USD	(326)
Royal Gold, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	42	USD	(11)
Ruida Futures Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	13,700	USD	937
Sailun Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,400	USD	(454)
salesforce.com, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	907	USD	(1,624)
Sanderson Farms, Inc.	11/08/2023	JPMorgan Chase Bank, N.A.	14,789	USD	40,818
Sanjiu Medical & Pharmaceutical Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	124
Sanquan Food Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	52,800	USD	2,871
Sansure Biotech, Inc.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(12)
Seagen, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	526	USD	2,733
Sealand Securities Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	5,300	USD	(16)
Seazen Holdings Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	26,300	USD	2,333
Secure Income Reit plc	15/05/2024	JPMorgan Chase Bank, N.A.	11,905	GBP	2,174
Sempra Energy	23/05/2023	Morgan Stanley Capital Services LLC	1,285	USD	5,054
Semtech Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,607	USD	871
SF Holding Co. Ltd.	04/06/2024	JPMorgan Chase Bank, N.A.	12,300	USD	10,922
SG Micro Corp.	03/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	1,120
SGIS Songshan Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(15)
Shaanxi International Trust Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	76,902	USD	(747)
ShaanXi Provincial Natural Gas Co. Ltd.	23/04/2024	JPMorgan Chase Bank, N.A.	15,500	USD	24
Shaanxi Xinghua Chemistry Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	11,000	USD	(103)
Shan Xi Hua Yang Group New Energy Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	71
Shan Xi Hua Yang Group New Energy Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(19)
Shandong Bailong Chuangyuan Bio-Tech Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	200	USD	84
Shandong Cynda Chemical Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	57,060	USD	391
Shandong Gold Phoenix Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	11,200	USD	242
Shandong Hi-speed Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	(3)
Shandong Hongchuang Aluminum Industry Holding Co. Ltd.	16/05/2024	JPMorgan Chase Bank, N.A.	10,400	USD	557
Shandong Huifa Foodstuff Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	12,900	USD	287
Shandong Jincheng Pharmaceutical Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	8,300	USD	13

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shandong Jincheng Pharmaceutical Group Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	34,900	USD	(4,961)
Shandong Longertek Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,100	USD	(27)
Shandong Rike Chemical Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	1
Shandong Sino-Agri United Biotechnology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,800	USD	(56)
Shandong Sinocera Functional Material Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(15)
Shandong Sun Paper Industry JSC Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,200	USD	64
ShanDong Swan Cotton Industrial Machinery Stock Co. Ltd.	01/07/2024	JPMorgan Chase Bank, N.A.	5,500	USD	(114)
Shandong Taihe Water Treatment Technologies Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	6,300	USD	2,545
Shanghai 2345 Network Holding Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	8,000	USD	14
Shanghai AJ Group Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	2,700	USD	(13)
Shanghai Chuangli Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	30,900	USD	(306)
Shanghai Erfangji Shanghai Flyco Electrical Appliance Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	18,100	USD	(214)
Shanghai Foreign Service Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	100	USD	11
Shanghai Guao Electronic Technology Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	40,300	USD	2,383
Shanghai Industrial Development Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	4,200	USD	(72)
Shanghai International Port Group Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	78,700	USD	(366)
Shanghai Jahwa United Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	9,600	USD	12
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	500	USD	421
Shanghai Kinetic Medical Co. Ltd.	13/03/2024	JPMorgan Chase Bank, N.A.	11,300	USD	127
Shanghai Nar Industrial Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	58,800	USD	1,617
Shanghai Pret Composites Co. Ltd.	12/06/2024	JPMorgan Chase Bank, N.A.	26,500	USD	384
Shanghai Shimao Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	36,100	USD	(1,711)
Shanghai Shimglow Packaging Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	4
Shanghai Sunglow Packaging Technology Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	5,900	USD	124
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	5,900	USD	124
Shanghai Xintonglian Packaging Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	35,400	USD	345
Shanghai Xuerong Bio-Technology Co. Ltd.	11/06/2024	JPMorgan Chase Bank, N.A.	10,400	USD	216
Shanghai Yaohua Pilkington Glass Group Co. Ltd.	12/06/2024	JPMorgan Chase Bank, N.A.	5,700	USD	(91)
Shanghai Zhongzhou Special Alloy Materials Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	9,300	USD	(57)
Shantou Wanshun New Material Group Co. Ltd.	16/05/2024	JPMorgan Chase Bank, N.A.	2,500	USD	144
Shanxi Blue Flame Holding Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	23,900	USD	(585)
Shanxi Blue Flame Holding Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	22,400	USD	(127)
Shanxi Blue Flame Holding Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	10,300	USD	242

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shanxi Coking Coal Energy Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,900	USD	52
Shanxi Guoxin Energy Corp. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	111,400	USD	(1,446)
Shanxi Lu'an Environmental Energy Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	20
Shanxi Taigang Stainless Steel Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,200	USD	(66)
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	3,400	USD	6,019
Shaw Communications, Inc.	17/03/2023	JPMorgan Chase Bank, N.A.	95,096	CAD	74,617
Shenergy Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	3,400	USD	(58)
Shenghe Resources Holding Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	50,200	USD	10,798
Shengyi Electronics Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	25,400	USD	1,165
Shennan Circuits Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	3,100	USD	(233)
Shenzhen Absen Optoelectronic Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	76,400	USD	6,190
Shenzhen Aisidi Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,000	USD	(29)
Shenzhen Anche Technologies Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	9,500	USD	79
Shenzhen Bingchuan Network Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	15,300	USD	(730)
Shenzhen Capchem Technology Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	32,800	USD	9,664
Shenzhen Changhong Technology Co. Ltd.	29/05/2024	JPMorgan Chase Bank, N.A.	56,800	USD	20,247
Shenzhen Comix Group Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	45,500	USD	2,698
Shenzhen Comix Group Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	12,400	USD	772
Shenzhen Dynanonic Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	900	USD	279
Shenzhen Energy Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,700	USD	44
Shenzhen Fastprint Circuit Tech Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	36,100	USD	2,899
Shenzhen Gongjin Electronics Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,300	USD	(22)
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	26
Shenzhen Hifuture Information Technology Co. Ltd.	04/06/2024	JPMorgan Chase Bank, N.A.	6,900	USD	506
Shenzhen Huaqiang Industry Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	11
Shenzhen Jinjia Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	40,700	USD	(167)
Shenzhen Kaifa Technology Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	1,300	USD	(17)
Shenzhen Kangtai Biological Products Co. Ltd.	29/05/2024	JPMorgan Chase Bank, N.A.	7,020	USD	3,380
Shenzhen Kedali Industry Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,300	USD	(3,836)
Shenzhen Kingdom Sci-Tech Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	8
Shenzhen Kinwong Electronic Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(61)
Shenzhen MTC Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,200	USD	(33)
Shenzhen New Industries Biomedical Engineering Co. Ltd.	29/04/2024	JPMorgan Chase Bank, N.A.	20,400	USD	4,518
Shenzhen Riland Industry Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	9,700	USD	28

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Shenzhen Salubris Pharmaceuticals Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	800	USD	110
Shenzhen SC New Energy Technology Corp.	03/07/2024	JPMorgan Chase Bank, N.A.	9,000	USD	1,772
Shenzhen Sea Star Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,200	USD	(1)
Shenzhen Senior Technology Material Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	18,759	USD	(960)
Shenzhen Strongteam Decoration Engineering Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	3,120	USD	36
Shenzhen Sunlord Electronics Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	117
Shenzhen Suntak Circuit Technology Co. Ltd.	30/04/2024	JPMorgan Chase Bank, N.A.	36,702	USD	4,870
Shenzhen Sunxing Light Alloys Materials Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	4,200	USD	(53)
Shenzhen Tagen Group Co. Ltd.	28/05/2024	JPMorgan Chase Bank, N.A.	79,600	USD	2,129
Shenzhen Transsion Holdings Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	9,800	USD	2,126
Shenzhen Yhlo Biotech Co. Ltd.	03/06/2024	JPMorgan Chase Bank, N.A.	1,120	USD	40
Shenzhen Yinghe Technology Co. Ltd.	27/03/2024	JPMorgan Chase Bank, N.A.	34,800	USD	5,988
Shenzhen YUTO Packaging Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	47
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	245,200	USD	(683)
Sherwin-Williams Co.	23/05/2023	Morgan Stanley Capital Services LLC	411	USD	(1,265)
Shockwave Medical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	690	USD	15,960
Shopify Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2	USD	(3)
Shuangliang Eco-Energy Systems Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	16,500	USD	801
Shunfa Hengye Corp.	16/05/2024	JPMorgan Chase Bank, N.A.	283,800	USD	8,370
Shutterstock, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	760	USD	3,139
Sichuan Changhong Electric Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	5,200	USD	(59)
Sichuan Dawn Precision Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	1,500	USD	(41)
Sichuan Expressway Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	12,500	USD	1
Sichuan Furong Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,400	USD	(30)
Sichuan Furong Technology Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	5,100	USD	19
Sichuan Hebang Biotechnology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	8,600	USD	123
Sichuan Hexie Shuangma Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	30,900	USD	3,597
Sichuan Kelun Pharmaceutical Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	8,100	USD	(485)
Sichuan Kexin Mechanical and Electrical Equipment Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	16,300	USD	(197)
Sichuan Tianyi Comheart Telecom Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	21,700	USD	558
Sichuan Yahua Industrial Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	14,800	USD	470
Sichuan Yahua Industrial Group Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	72,300	USD	3,938
Siemens Gamesa Renewable Energy SA	27/05/2024	JPMorgan Chase Bank, N.A.	152,771	EUR	8,805

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Sijin Intelligent Forming Machinery Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	5,614	USD	41
Sino Medical Sciences Technology Inc.	08/05/2024	JPMorgan Chase Bank, N.A.	34,800	USD	(154)
Sinofibers Technology Co. Ltd.	30/04/2024	JPMorgan Chase Bank, N.A.	1,100	USD	414
Sinolink Securities Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,100	USD	(17)
Sinoma International Engineering Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(47)
Sinomine Resource Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	11,900	USD	9,081
Sinotrans Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	2,200	USD	(1)
SiteOne Landscape Supply, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	412	USD	204
SiTime Corp.	23/05/2023	Morgan Stanley Capital Services LLC	350	USD	(3,391)
Skyworth Digital Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	29,900	USD	927
Smartsheet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	176	USD	268
Snap-on, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	334	USD	(298)
Snowsky Salt Industry Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	119,500	USD	31,395
SolarEdge Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	342	USD	(3,222)
Songcheng Performance Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,200	USD	301
Sonos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,329	USD	(3,307)
SooChow Securities Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	41,600	USD	330
Southwest Gas Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,520	USD	930
Spectrum Brands Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	50	USD	129
SPIC Industry-Finance Holdings Co. Ltd.	12/06/2024	JPMorgan Chase Bank, N.A.	34,200	USD	(879)
SPIC Yuanda Environmental Protection Engineering Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	72,300	USD	795
Spire, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	696	USD	31
Spirit Airlines, Inc.	09/02/2024	JPMorgan Chase Bank, N.A.	23,839	USD	20,740
Spirit Realty Capital, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,308	USD	371
Square Technology Group Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	8,500	USD	63
SS&C Technologies Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,150	USD	5,620
STAG Industrial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,033	USD	(101)
Star Bulk Carriers Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,293	USD	(4,540)
State Grid Information & Communication Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	700	USD	(60)
State Grid Yingda Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	2,400	USD	(31)
State Street Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1	USD	(4)
Stellantis NV	23/05/2023	Morgan Stanley Capital Services LLC	3,256	USD	(3,451)
STERIS plc	23/05/2023	Morgan Stanley Capital Services LLC	790	USD	7,647
Steven Madden Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	6,910	USD	(7,843)
Sto Express Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	139,900	USD	15,040
Suli Co. Ltd.	21/05/2024	JPMorgan Chase Bank, N.A.	10,200	USD	(426)
Sumec Corp. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	13,000	USD	(3)
Sun Life Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,400	USD	1,050
Suncor Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,962	USD	(6,457)
Suning Universal Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,100	USD	44
Sunny Loan Top Co. Ltd.	01/07/2024	JPMorgan Chase Bank, N.A.	13,900	USD	(93)
Sunrise Group Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	123,600	USD	6,096
Sunshine Global Circuits Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	22,200	USD	1,864

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Suofeiya Home Collection Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	120
Suzhou Anjie Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	26,100	USD	(1,628)
Suzhou Chunxing Precision Mechanical Co. Ltd.	13/05/2024	JPMorgan Chase Bank, N.A.	52,900	USD	6,101
Suzhou Dongshan Precision Manufacturing Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,900	USD	(306)
Suzhou Gold Mantis Construction Decoration Co. Ltd.	17/05/2024	JPMorgan Chase Bank, N.A.	169,800	USD	(2,391)
Suzhou Hengmingda Electronic Technology Co. Ltd.	13/05/2024	JPMorgan Chase Bank, N.A.	16,337	USD	(342)
Suzhou Jin Hong Shun Auto Parts Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	600	USD	(46)
Suzhou Shijia Science & Technology, Inc.	20/06/2024	JPMorgan Chase Bank, N.A.	6,900	USD	72
Suzhou SLAC Precision Equipment Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	77,500	USD	(3,209)
Suzhou TA&A Ultra Clean Technology Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	27,800	USD	27,043
Suzhou TFC Optical Communication Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	400	USD	(53)
Suzhou Xingye Materials Technology Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(14)
SVB Financial Group	23/05/2023	Morgan Stanley Capital Services LLC	81	USD	(1,623)
Swancor Advanced Materials Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	15,627	USD	780
Swedish Match AB	15/05/2024	JPMorgan Chase Bank, N.A.	275,071	SEK	90,079
Synaptics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,597	USD	(8,258)
Synovus Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,813	USD	1,258
Take-Two Interactive Software, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	208	USD	(1,300)
Tangrenshen Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	40,600	USD	438
Tangshan Sanyou Chemical Industries Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	(28)
Targa Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,306	USD	(8,424)
TC Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	130	USD	22
TD SYNEX Corp.	23/05/2023	Morgan Stanley Capital Services LLC	145	USD	(576)
Te Connectivity Ltd	23/05/2023	Morgan Stanley Capital Services LLC	3,248	USD	(16,307)
Tech-Bank Food Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	46,900	USD	205
Teledyne Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	359	USD	1,612
Tellhow Sci-Tech Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	8,600	USD	(177)
TELUS Corp.	23/05/2023	Morgan Stanley Capital Services LLC	8,471	USD	1,158
Tenable Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	177	USD	(203)
Terex Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,430	USD	(4,784)
Terminix Global Holdings, Inc.	18/12/2023	JPMorgan Chase Bank, N.A.	18,162	USD	23,974
Terminix Global Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,360	USD	(97)
Terreno Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	7,539	USD	(2,030)
TES Touch Embedded Solutions Xiamen Co. Ltd.	16/05/2024	J.P. Morgan Securities LLC	4,660	USD	5,285
Texas Instruments, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	511	USD	1,790
Textron, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	82	USD	116
Thalys Medical Technology Group, Inc.	05/06/2024	JPMorgan Chase Bank, N.A.	15,100	USD	(1,099)
Thermo Fisher Scientific, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	42	USD	1,249

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Tiandi Science & Technology Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	221,800	USD	(7,398)
Tianjin 712 Communication & Broadcasting Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(21)
Tianjin Guangyu Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	800	USD	(78)
Tianjin Pengling Group Co. Ltd.	29/04/2024	JPMorgan Chase Bank, N.A.	88,000	USD	1,429
Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	12,800	USD	(53)
Tianma Microelectronics Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	(5)
Tianneng Battery Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	200	USD	(47)
Tianqi Lithium Corp.	17/06/2024	JPMorgan Chase Bank, N.A.	2,400	USD	2,939
Tianshui Zhongxing Bio-technology Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	11,500	USD	(30)
Tibet Mineral Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	10,100	USD	(1,908)
Toll Brothers, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	462	USD	1,178
Toly Bread Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	700	USD	78
Tonghua Dongbao Pharmaceutical Co. Ltd.	10/04/2024	JPMorgan Chase Bank, N.A.	24,700	USD	732
Tongling Nonferrous Metals Group Holding Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	10,300	USD	(118)
Tongwei Co. Ltd.	28/05/2024	JPMorgan Chase Bank, N.A.	24,400	USD	15,691
Top Energy Co. Ltd. Shanxi	24/06/2024	JPMorgan Chase Bank, N.A.	143,300	USD	(155)
Top Resource Conservation & Environment Corp.	26/06/2024	JPMorgan Chase Bank, N.A.	63,900	USD	3,763
Topsec Technologies Group, Inc.	18/06/2024	JPMorgan Chase Bank, N.A.	10,200	USD	23
Toyofeiji Electronics Co. Ltd.	13/05/2024	JPMorgan Chase Bank, N.A.	8,700	USD	207
Tradeweb Markets, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	637	USD	(830)
Transfar Zhilian Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(16)
TransUnion	23/05/2023	Morgan Stanley Capital Services LLC	3,474	USD	(3,376)
Trex Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	100	USD	304
Tri Pointe Homes, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	238	USD	338
Trimble, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,459	USD	(12,236)
Trina Solar Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	12,400	USD	(3,646)
TriNet Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,868	USD	19,147
Turning Point Therapeutics I	05/06/2024	JPMorgan Chase Bank, N.A.	19,390	USD	12,991
Tus Environmental Science And Technology Development Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	21,700	USD	32
Twilio, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	208	USD	(283)
Ucloud Technology Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	29,400	USD	(1,926)
UFP Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,558	USD	8,557
UiPath, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,108	USD	(1,186)
Ultra Salon Cosmetics & Fragrance, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	263	USD	(4,150)
Ultra Electronics Holdings plc	18/08/2023	JPMorgan Chase Bank, N.A.	47,504	GBP	201,237
Umpqua Holdings Corp.	16/10/2023	JPMorgan Chase Bank, N.A.	28,387	USD	11,639
Unilumin Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	161,100	USD	6,774
United Bankshares, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	259	USD	(94)
United Therapeutics Corp.	23/05/2023	Morgan Stanley Capital Services LLC	422	USD	(485)
Universal Health Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,170	USD	(3,783)
Universal Scientific Industrial Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	24,400	USD	1,716

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Universal Scientific Industrial Shanghai Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	15,200	USD	71
Urban Outfitters, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	284	USD	(381)
Valero Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	869	USD	(8,855)
Valley National Bancorp	23/05/2023	Morgan Stanley Capital Services LLC	18,127	USD	(3,758)
Valmont Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	110	USD	244
Vatti Corp. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	(2)
Veken Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	1,400	USD	(9)
Venustech Group, Inc.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	(25)
Verint Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	666	USD	(187)
Verisilicon Microelectronics Shanghai Co. Ltd.	29/05/2024	JPMorgan Chase Bank, N.A.	5,627	USD	1,637
Vertex Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	488	USD	1,495
Viatis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,832	USD	(238)
Viavi Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,615	USD	(559)
Vifor Pharma AG	06/03/2024	JPMorgan Chase Bank, N.A.	12,232	CHF	(23,064)
VMware, Inc.	30/05/2024	JPMorgan Chase Bank, N.A.	23,475	USD	(75,355)
Vonage Holdings Corp.	27/11/2023	JPMorgan Chase Bank, N.A.	64,045	USD	132,573
Vornado Realty Trust	23/05/2023	Morgan Stanley Capital Services LLC	4,602	USD	1,473
Vtron Group Co. Ltd.	16/05/2024	JPMorgan Chase Bank, N.A.	211,900	USD	1,824
Wanda Filmholding Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	86
Wangfujing Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	3,200	USD	431
Wangsu Science & Technology Co. Ltd.	29/04/2024	JPMorgan Chase Bank, N.A.	350,800	USD	(300)
Wanxiang Qianchao Co. Ltd.	24/04/2024	JPMorgan Chase Bank, N.A.	160,300	USD	595
Warner Bros Discovery, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,728	USD	(1,691)
Waste Connections, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,806	USD	12,118
Wasu Media Holding Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,300	USD	15
Webster Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,284	USD	(2,363)
Wei Long Grape Wine Co. Ltd.	29/05/2024	JPMorgan Chase Bank, N.A.	20,200	USD	1,758
Weichai Power Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	23,900	USD	(704)
Weifu High-Technology Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	700	USD	(64)
Weihai Guangwei Composites Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(15)
Welbilt, Inc.	25/04/2023	JPMorgan Chase Bank, N.A.	95,129	USD	4,756
Werner Enterprises, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,200	USD	(395)
WESCO International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	19	USD	(6)
West Pharmaceutical Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	486	USD	6,726
West Shanghai Automotive Service Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(35)
Western Digital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	314	USD	(524)
Western Superconducting Technologies Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(230)
Westrock Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,824	USD	(1,227)
Weyerhaeuser Co.	23/05/2023	Morgan Stanley Capital Services LLC	12,731	USD	(8,916)
Williams-Sonoma, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	107	USD	(927)
Willis Towers Watson plc	23/05/2023	Morgan Stanley Capital Services LLC	275	USD	327
Wintime Energy Co. Ltd.	11/12/2023	JPMorgan Chase Bank, N.A.	127,700	USD	(1,223)
Wintrust Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	9	USD	(6)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Wiscom System Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	6,100	USD	(159)
Wolong Electric Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,300	USD	(161)
Wonders Information Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,700	USD	21
Woodward, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,952	USD	5,228
Workiva, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,585	USD	5,207
World Wrestling Entertainment, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	236	USD	347
Wuchan Zhongda Group Co. Ltd.	04/06/2024	JPMorgan Chase Bank, N.A.	35,700	USD	289
Wuhan Fingu Electronic Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	59,400	USD	11,199
Wuhan Guide Infrared Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,800	USD	(129)
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	53,900	USD	(11,652)
Wuhu Token Science Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	49,200	USD	664
WuXi AppTec Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	6,544	USD	6,890
Wuxi Taijiindust Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,100	USD	(44)
Wyndham Hotels & Resorts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,434	USD	(678)
Xiamen Bank Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	17,300	USD	1
Xiamen C&D, Inc.	03/07/2024	JPMorgan Chase Bank, N.A.	2,100	USD	372
Xiamen Faratronic Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	445
Xiamen Solex High-Tech Industries Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	3,200	USD	(12)
Xiamen Tungsten Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,200	USD	(121)
Xiamen Yanjan New Material Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,100	USD	2
Xi'an Shaangu Power Co Ltd	06/05/2024	JPMorgan Chase Bank, N.A.	41,300	USD	1,962
Xi'an Triangle Defense Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	15,000	USD	(284)
Xinfengming Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,100	USD	26
Xining Special Steel Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	17,900	USD	(160)
Xinjiang Hongtong Natural Gas Co. Ltd.	20/06/2024	JPMorgan Chase Bank, N.A.	9,400	USD	(294)
Xinjiang Wuika Times Department Store Co. Ltd.	15/05/2024	JPMorgan Chase Bank, N.A.	39,800	USD	355
Xinxing Ductile Iron Pipes Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	186,500	USD	54
Xinyu Iron & Steel Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,700	USD	(50)
Yamana Gold Inc.	04/06/2024	JPMorgan Chase Bank, N.A.	433,919	USD	(195,264)
Yangling Metron New Material, Inc.	26/06/2024	JPMorgan Chase Bank, N.A.	4,000	USD	(1,891)
Yangtze Optical Fibre and Cable Joint Stock Ltd. Co.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	27
Yantai Changyu Pioneer Wine Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	200	USD	17
Yantai Eddie Precision Machinery Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(21)
Yantai Jereh Oilfield Services Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	800	USD	(30)
Yantai North Andre Juice Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	266
Yes Optoelectronics Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	600	USD	(12)
YETI Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	745	USD	156
Yifan Pharmaceutical Co. Ltd.	10/04/2024	JPMorgan Chase Bank, N.A.	55,326	USD	2,697
Yintai Gold Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,300	USD	(122)
Yonghui Superstores Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	152,800	USD	2,610

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Yonghui Superstores Co. Ltd.	22/05/2024	JPMorgan Chase Bank, N.A.	146,400	USD	4,108
YongXing Special Materials Technology Co. Ltd.	16/05/2024	JPMorgan Chase Bank, N.A.	18,200	USD	38,059
Youngor Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,900	USD	7
Youngy Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	7,500	USD	(5,296)
YTO Express Group Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	6,600	USD	(165)
YTO Express Group Co. Ltd.	17/01/2024	JPMorgan Chase Bank, N.A.	96,136	USD	5,566
Yunda Holding Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	89,000	USD	15,330
Yunnan Bowin Technology Industry Co. Ltd.	18/06/2024	JPMorgan Chase Bank, N.A.	7,200	USD	37
Yunnan Chihong Zinc&Germanium Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	5,000	USD	(143)
Yunnan Copper Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	145,600	USD	(3,356)
Yunnan Tin Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	10,600	USD	(53)
Yunnan Tin Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	119,500	USD	8,107
Yunnan Yuntianhua Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	7,300	USD	1,700
Zangge Mining Co. Ltd.	17/06/2024	JPMorgan Chase Bank, N.A.	15,900	USD	1,731
Zangge Mining Co. Ltd.	05/06/2024	JPMorgan Chase Bank, N.A.	23,600	USD	2,471
Zebra Technologies Corp.	23/05/2023	Morgan Stanley Capital Services LLC	54	USD	(103)
Zhefu Holding Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	3,000	USD	(75)
Zhejiang Bangjie Holding	03/07/2024	JPMorgan Chase Bank, N.A.	9,800	USD	(15)
Zhejiang Cfmoto Power Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	100	USD	(91)
Zhejiang Chint Electrics Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	8,200	USD	(1,146)
Zhejiang Crystal-Optech Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,900	USD	59
Zhejiang Dongri	03/06/2024	JPMorgan Chase Bank, N.A.	25,300	USD	377
Zhejiang Garden Bio-Chemical High-tech Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	13,700	USD	13
Zhejiang Garden Bio-Chemical High-tech Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	15,800	USD	1,602
Zhejiang Great Shengda Packaging Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	15,000	USD	531
Zhejiang Hailiang Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,600	USD	(74)
Zhejiang HangKe Technology, Inc. Co.	05/06/2024	JPMorgan Chase Bank, N.A.	14,039	USD	(5,491)
Zhejiang Hisoar Pharmaceutical Co. Ltd.	23/04/2024	JPMorgan Chase Bank, N.A.	164,900	USD	(3,837)
Zhejiang Huahai Pharmaceutical Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	23,900	USD	4,766
Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	25/06/2024	JPMorgan Chase Bank, N.A.	28,100	USD	36
Zhejiang Jianye Chemical Co. Ltd.	08/05/2024	JPMorgan Chase Bank, N.A.	36,900	USD	991
Zhejiang Jiechang Linear Motion Technology Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	7,100	USD	(1,858)
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	700	USD	240
Zhejiang Juhua Co. Ltd.	24/06/2024	JPMorgan Chase Bank, N.A.	93,300	USD	6,044
Zhejiang Medicine Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	(13)
Zhejiang Ming Jewelry Co.	26/06/2024	JPMorgan Chase Bank, N.A.	5,000	USD	141
Zhejiang Narada Power Source Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	21,900	USD	(876)
Zhejiang Orient Financial Holdings Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,400	USD	9

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Buys (continued)					
Zhejiang Qianjiang Biochemical Co. Ltd.	13/06/2024	JPMorgan Chase Bank, N.A.	65,000	USD	(531)
Zhejiang Sanhua Intelligent Controls Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	6,100	USD	557
Zhejiang Sanmei Chemical Industry Co. Ltd.	17/04/2024	JPMorgan Chase Bank, N.A.	51,400	USD	1,299
Zhejiang Semir Garment Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	1,100	USD	(1)
Zhejiang Shapuaisi Pharmaceutical Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	2,500	USD	(16)
Zhejiang Supcon Technology Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	400	USD	(27)
Zhejiang Taitan Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	11,100	USD	345
Zhejiang Wanfeng Auto Wheel Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	148,100	USD	(3,426)
Zhejiang Wanma Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	5,400	USD	(24)
Zhejiang Wanma Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	13,800	USD	(186)
Zhejiang Weiming Environment Protection Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	500	USD	(9)
Zhejiang Weixing New Building Materials Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	900	USD	221
Zhejiang Windey Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	12,600	USD	3,832
Zhejiang Xinan Chemical Industrial Group Co. Ltd.	26/06/2024	JPMorgan Chase Bank, N.A.	32,700	USD	(73)
Zhejiang Xinhua Chemical Co. Ltd.	06/05/2024	JPMorgan Chase Bank, N.A.	11,600	USD	348
Zhejiang Yasha Decoration Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	4,600	USD	(6)
Zhejiang Yasha Decoration Co. Ltd.	20/05/2024	JPMorgan Chase Bank, N.A.	163,800	USD	488
Zhejiang Zhaolong Cable Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	850	USD	(19)
Zhiyang Innovation Technology	22/05/2024	JPMorgan Chase Bank, N.A.	600	USD	5
Zhongbai Holdings Group Co. Ltd.	14/05/2024	JPMorgan Chase Bank, N.A.	83,400	USD	979
Zhongshan Broad Ocean Motor Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,600	USD	(111)
Zhongtai Securities Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	51,700	USD	(487)
ZhongYeDa Electric Co. Ltd.	02/07/2024	JPMorgan Chase Bank, N.A.	4,500	USD	(168)
Zhuzhou Kibing Group Co. Ltd.	03/07/2024	JPMorgan Chase Bank, N.A.	2,200	USD	138
Zions Bancorp NA	23/05/2023	Morgan Stanley Capital Services LLC	3,805	USD	(8,067)
Zoom Video Communications, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,013	USD	(5,926)
Zurn Water Solutions Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,764	USD	55
ZYF Lopsking Material Technology Co. Ltd.	03/06/2024	JPMorgan Chase Bank, N.A.	69,600	USD	642
Total Buys					585,705
Sells					
ABIOMED, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	194	USD	1,034
ABM Industries Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,258	USD	(3,790)
Academy Sports & Outdoors, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	47	USD	24
Acadia Healthcare Co Inc	23/05/2023	Morgan Stanley Capital Services LLC	1,918	USD	(861)
Acuity Brands, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	669	USD	814

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Adient plc	23/05/2023	Morgan Stanley Capital Services LLC	241	USD	839
Advanced Drainage Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,545	USD	346
AeroVironment, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	56	USD	10
AGCO Corp.	23/05/2023	Morgan Stanley Capital Services LLC	979	USD	2,859
Agilent Technologies, Inc.	24/07/2023	Morgan Stanley Capital Services LLC	125	USD	(611)
agilon health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2	USD	(4)
Agree Realty Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,856	USD	(10,527)
Akamai Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,790	USD	(1,217)
Alexandria Real Estate Equities, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,746	USD	2,240
Alkermes plc	23/05/2023	Morgan Stanley Capital Services LLC	4,280	USD	(9,159)
Allison Transmission Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,306	USD	(892)
Allstate Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,532	USD	260
Amazon.com, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	594	USD	1,467
Ambarella Inc.	23/05/2023	Morgan Stanley Capital Services LLC	106	USD	293
Amcor plc	23/05/2023	Morgan Stanley Capital Services LLC	17,365	USD	(8,856)
Amdocs Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	4,694	USD	(14,880)
Amedisys, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10	USD	23
AMERCO	23/05/2023	Morgan Stanley Capital Services LLC	2	USD	(27)
Ameren Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,372	USD	(2,250)
American Financial Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,439	USD	(3,026)
American Homes 4 Rent	23/05/2023	Morgan Stanley Capital Services LLC	15	USD	4
American Water Works Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,858	USD	(30,436)
Americoldrealty Trust Inc	23/05/2023	Morgan Stanley Capital Services LLC	12,467	USD	1,951
AmerisourceBergen Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,425	USD	15,275
AMN Healthcare Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,055	USD	(2,206)
Annaly Capital Management, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,524	USD	421
Apartment Income REIT Corp.	23/05/2023	Morgan Stanley Capital Services LLC	223	USD	135
Arch Capital Group Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	88	USD	(48)
Archer-Daniels-Midland Co.	23/05/2023	Morgan Stanley Capital Services LLC	573	USD	(264)
Ares Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,438	USD	(1,238)
Armstrong World Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	876	USD	1,226
Arthur J. Gallagher & Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,425	USD	1,492
Asbury Automotive Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	48	USD	(408)
ASGN, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	17	USD	(12)
Ashland Global Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,687	USD	(14,367)
Aspen Technology, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	29	USD	408
Assured Guaranty Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	80	USD	(98)
ATI, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,793	USD	1,043
Autoliv, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	12
Automatic Data Processing, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	228	USD	1,812
Avantor, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	11,903	USD	(14,998)
Avery Dennison Corp.	23/05/2023	Morgan Stanley Capital Services LLC	288	USD	1,260
Avnet, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	94	USD	(36)
Axalta Coating Systems, Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	11,018	USD	13,111
AXIS Capital Holdings Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	811	USD	(259)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Axonics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	16	USD	(111)
Baker Hughes Co.	23/05/2023	Morgan Stanley Capital Services LLC	879	USD	647
Bank of Nova Scotia	23/05/2023	Morgan Stanley Capital Services LLC	120	USD	(55)
Bank OZK	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	1
Beacon Roofing Supply, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,076	USD	(765)
Becton Dickinson and Co.	23/05/2023	Morgan Stanley Capital Services LLC	54	USD	(540)
Bentley Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,955	USD	(7,284)
Best Buy Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	300	USD	1,584
BJ's Wholesale Club Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,333	USD	4,754
Blue Owl Capital, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,041	USD	265
Blueprint Medicines Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,429	USD	316
Booz Allen Hamilton, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,655	USD	(28,372)
Bright Horizons Family Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,113	USD	710
Brighthouse Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,055	USD	717
Broadcom, Inc.	30/05/2024	JPMorgan Chase Bank, N.A.	2,572	USD	46,193
Broadridge Financial Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,071	USD	3,237
Brookfield Renewable Corp.	23/05/2023	Morgan Stanley Capital Services LLC	648	USD	(881)
Brown & Brown, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,571	USD	(1,050)
Brown-Forman Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,889	USD	745
Bruker Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,869	USD	(5,264)
Bruker Corp.	24/07/2023	Morgan Stanley Capital Services LLC	50	USD	(102)
Builders FirstSource, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,649	USD	922
Bunge Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	281	USD	198
BWX Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,709	USD	(1,966)
Cable One, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1	USD	(29)
CACI International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	661	USD	(11,616)
Cactus, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,657	USD	2,079
Cadence Design Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	813	USD	4,431
Callon Petroleum Co.	23/05/2023	Morgan Stanley Capital Services LLC	70	USD	640
Cal-Maine Foods, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	250	USD	(375)
Campbell Soup Co.	23/05/2023	Morgan Stanley Capital Services LLC	12	USD	5
Canadian National Railway Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,342	USD	(10,407)
Canadian Pacific Railway Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	1,730	USD	(618)
Cardinal Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,993	USD	(1,555)
Carlyle Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	23,243	USD	19,757
Carrier Global Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4,959	USD	2,488
Catalent, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,219	USD	(10,623)
Caterpillar, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,485	USD	13,694
CBRE Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,179	USD	1,008
CDW Corp.	23/05/2023	Morgan Stanley Capital Services LLC	479	USD	1,087
Centene Corp.	23/05/2023	Morgan Stanley Capital Services LLC	625	USD	(1,769)
CenterPoint Energy Inc	23/05/2023	Morgan Stanley Capital Services LLC	6,495	USD	(759)
Ceridian HCM Holding, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,667	USD	23,015
CF Industries Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,779	USD	8,895
ChampionX Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,506	USD	11,452
Chart Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	30	USD	(154)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Chegg, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	635	USD	(210)
Chemours Co.	23/05/2023	Morgan Stanley Capital Services LLC	111	USD	4
Chevron Corp.	07/08/2023	Morgan Stanley Capital Services LLC	1,526	USD	14,970
Choice Hotels International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	364	USD	1,201
Church & Dwight Co, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,231	USD	(28,077)
Churchill Downs, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	878	USD	(11,581)
Cincinnati Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	22	USD	(19)
Civitas Resources, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	140	USD	1,439
Cleveland-Cliffs, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,146	USD	1,593
Clorox Co.	23/05/2023	Morgan Stanley Capital Services LLC	235	USD	(3,610)
CMS Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,733	USD	362
CNH Industrial NV	23/05/2023	Morgan Stanley Capital Services LLC	184	USD	163
CNX Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,776	USD	3,442
Coca-Cola Europacific Partners plc	23/05/2023	Morgan Stanley Capital Services LLC	161	USD	19
Coinbase Global, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,581	USD	37,493
Colgate-Palmolive Co.	23/05/2023	Morgan Stanley Capital Services LLC	627	USD	(117)
Columbia Banking System, Inc.	16/10/2023	JPMorgan Chase Bank, N.A.	16,666	USD	(9,833)
Comerica, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	920	USD	2,346
Commercial Metals Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,128	USD	3,678
CONMED Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	18
Consolidated Edison, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,138	USD	70
Cooper Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	319	USD	3,471
Copa Holdings SA	23/05/2023	Morgan Stanley Capital Services LLC	151	USD	(97)
Corteva, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	44	USD	(43)
CoStar Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	618	USD	(2,682)
Coterra Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,297	USD	14,769
Credicorp Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	2,748	USD	18,219
CrowdStrike Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	95	USD	(372)
CubeSmart	23/05/2023	Morgan Stanley Capital Services LLC	5,619	USD	5,153
CVB Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	9,254	USD	1,564
Danaher Corp.	24/07/2023	Morgan Stanley Capital Services LLC	300	USD	(2,895)
Darling Ingredients, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	192	USD	790
Datadog, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	290	USD	(1,430)
Deckers Outdoor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	620	USD	3,636
Dell Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	532	USD	1,207
Dexcom, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,128	USD	(12,731)
DiamondRock Hospitality Co.	23/05/2023	Morgan Stanley Capital Services LLC	19,209	USD	3,073
Digital Realty Trust, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	823	USD	(1,391)
Dlocal Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	2	USD	(1)
DoorDash, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	380	USD	(418)
Dow, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	56	USD	(13)
Doximity, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	75	USD	512
DTE Energy Co.	23/05/2023	Morgan Stanley Capital Services LLC	585	USD	(1,068)
DXC Technology Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,737	USD	1,383
Dycom Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	526	USD	(1,635)
Eagle Materials, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,687	USD	(1,181)
Eastman Chemical Co.	23/05/2023	Morgan Stanley Capital Services LLC	74	USD	211

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Elanco Animal Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,229	USD	892
Emcor Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	191	USD	413
Emerson Electric Co.	23/05/2023	Morgan Stanley Capital Services LLC	151	USD	512
Encompass Health Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	3
Entegris, Inc.	19/12/2023	JPMorgan Chase Bank, N.A.	5,641	USD	20,533
Equitable Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,924	USD	2,193
Equity LifeStyle Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	760	USD	(692)
Essential Utilities, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,633	USD	(2,555)
Euronav NV	23/05/2023	Morgan Stanley Capital Services LLC	2,506	USD	902
Evercore, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	33	USD	51
Everest Re Group Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	346	USD	772
Evergy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	354	USD	(465)
Exelixis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,357	USD	(1,995)
Exelon Corp.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	(15)
ExlService Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,864	USD	3,809
Expedia Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	847	USD	3,346
Extra Space Storage, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	906	USD	(1,397)
Exxon Mobil Corp.	07/08/2023	Morgan Stanley Capital Services LLC	2,732	USD	12,480
Fastenal Co.	23/05/2023	Morgan Stanley Capital Services LLC	113	USD	13
Federated Hermes, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,419	USD	(4,741)
Fidelity National Information Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	153	USD	199
Financial Select Sector Index Swap	23/08/2023	Morgan Stanley Capital Services LLC	1,237	USD	(569)
First American Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	258	USD	292
First BanCorp	23/05/2023	Morgan Stanley Capital Services LLC	20,578	USD	8,643
First Citizens BancShares, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5	USD	(43)
First Interstate BancSystem, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,990	USD	(7,253)
First Republic Bank	23/05/2023	Morgan Stanley Capital Services LLC	302	USD	913
FleetCor Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	57	USD	346
Flowers Foods, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,082	USD	(5,416)
FMC Corp.	23/05/2023	Morgan Stanley Capital Services LLC	524	USD	1,437
Foot Locker, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,200	USD	8,844
Fortinet, Inc.	23/05/2023	Credit Agricole	3,240	USD	(1,225)
Fox Factory Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	158	USD	570
Frontier Group Holdings, Inc.	09/02/2024	JPMorgan Chase Bank, N.A.	43,482	USD	5,218
FTI Consulting, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	791	USD	(6,197)
Gaming and Leisure Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,460	USD	(3,682)
Garmin Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	2
Generac Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	38	USD	357
General Motors Co.	23/05/2023	Morgan Stanley Capital Services LLC	620	USD	546
Gentex Corp.	23/05/2023	Morgan Stanley Capital Services LLC	9	USD	4
Genuine Parts Co.	23/05/2023	Morgan Stanley Capital Services LLC	53	USD	(116)
Globe Life, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	467	USD	502
Gold Fields Ltd.	04/06/2024	JPMorgan Chase Bank, N.A.	226,355	USD	129,022
Grand Canyon Education, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,519	USD	4,552
Graphic Packaging Holding Co.	23/05/2023	Morgan Stanley Capital Services LLC	13,941	USD	(14,220)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Group 1 Automotive, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	104	USD	781
GS Commodity Index Swap - GSOWEW00	29/07/2022	Goldman Sachs International	11,500	USD	150,897
Guardant Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,844	USD	(3,872)
GXO Logistics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,243	USD	5,606
Haemonetics Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,689	USD	(7,144)
Hain Celestial Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	766	USD	(50)
Halozyme Therapeutics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,649	USD	4,662
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	555	USD	(844)
Hanover Insurance Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	495	USD	(2,926)
Harley-Davidson, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,917	USD	(518)
Harmony Biosciences Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	922	USD	(2,813)
Healthpeak Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,380	USD	(6,571)
Helmerich & Payne, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	271	USD	(593)
Hewlett Packard Enterprise Co.	23/05/2023	Morgan Stanley Capital Services LLC	1,128	USD	722
Hexcel Corp.	23/05/2023	Morgan Stanley Capital Services LLC	57	USD	(133)
HF Sinclair Corp.	23/05/2023	Morgan Stanley Capital Services LLC	110	USD	221
Hilton Grand Vacations, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	511	USD	647
Home Depot, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9	USD	(4)
Host Hotels & Resorts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,702	USD	2,925
Howmet Aerospace, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	746	USD	157
Hubbell, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	35	USD	292
Huntington Bancshares, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	189	USD	17
Huntington Ingalls Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	664	USD	(33)
IDACORP, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	624	USD	(826)
IDEX Corp.	23/05/2023	Morgan Stanley Capital Services LLC	25	USD	(135)
II-VI, Inc.	29/03/2023	JPMorgan Chase Bank, N.A.	10,983	USD	21,250
II-VI, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,150	USD	8,709
Illumina, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	233	USD	(261)
Inari Medical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,960	USD	3,028
Ingersoll Rand, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,700	USD	7,208
Inspire Medical Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	62	USD	(440)
Installedbuilding Products	23/05/2023	Morgan Stanley Capital Services LLC	2,099	USD	(9,717)
Insulet Corp.	23/05/2023	Morgan Stanley Capital Services LLC	427	USD	3,757
Integra LifeSciences Holdings Corp.	23/05/2023	Morgan Stanley Capital Services LLC	31	USD	46
Intercontinental Exchange In	13/05/2024	JPMorgan Chase Bank, N.A.	4,438	USD	(1,021)
Ionis Pharmaceuticals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,778	USD	693
IQVIA Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,897	USD	(4,777)
ITT, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	62	USD	(49)
Jackson Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,988	USD	18,515
Janus Henderson Group plc	23/05/2023	Morgan Stanley Capital Services LLC	10,958	USD	2,520
Jazz Pharmaceuticals plc	23/05/2023	Morgan Stanley Capital Services LLC	107	USD	(110)
Jbg Smithproperties	23/05/2023	Morgan Stanley Capital Services LLC	3,683	USD	1,621
John Bean Technologies Corp.	23/05/2023	Morgan Stanley Capital Services LLC	446	USD	(1,008)
Johnson Controls International plc	23/05/2023	Morgan Stanley Capital Services LLC	965	USD	542

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Jones Langlasalle, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	336	USD	(908)
KBR, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,656	USD	(4,711)
Kennametal, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,316	USD	1,014
Keysight Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	59	USD	(77)
Kinder Morgan, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,968	USD	(546)
Kirby Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,906	USD	(1,789)
Knight-Swift Transportation Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,854	USD	(2,291)
Kornit Digital Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	108	USD	(1)
Kroger Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,457	USD	2,629
Lamb Weston Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,831	USD	(17,212)
Lantheus Holdings Inc.	23/05/2023	Morgan Stanley Capital Services LLC	140	USD	(332)
Lattice Semiconductor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	418	USD	740
LCI Industries	23/05/2023	Morgan Stanley Capital Services LLC	168	USD	(986)
Lear Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,121	USD	2,870
Leggett & Platt, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	471	USD	33
Lennox International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	922	USD	875
LGI Homes, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,125	USD	(2,548)
Liberty Broadband Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,242	USD	116
Liberty Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,103	USD	5,154
Liberty Global plc	23/05/2023	Morgan Stanley Capital Services LLC	1,241	USD	1,039
Liberty Media Corp.-Liberty Formula One	23/05/2023	Morgan Stanley Capital Services LLC	5,024	USD	(4,322)
Life Storage, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	57	USD	(99)
Lincoln National Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,585	USD	3,249
Littelfuse, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1	USD	4
Live Nation Entertainment, Inc.	24/07/2023	Morgan Stanley Capital Services LLC	795	USD	1,768
LKQ Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,034	USD	(1,365)
Louisiana-Pacific Corp.	23/05/2023	Morgan Stanley Capital Services LLC	443	USD	41
LPL Financial Holdings., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	121	USD	875
LXi REIT plc	15/05/2024	JPMorgan Chase Bank, N.A.	31,508	GBP	(1,918)
Lyft, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	20,083	USD	27,915
LyondellBasell Industries NV	23/05/2023	Morgan Stanley Capital Services LLC	2,400	USD	1,109
M&T Bank Corp.	23/05/2023	Morgan Stanley Capital Services LLC	577	USD	3,387
Manhattan Associates, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	343	USD	1,932
Manulife Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,457	USD	(9)
Marathon Oil Corp.	23/05/2023	Morgan Stanley Capital Services LLC	280	USD	678
MarketAxess Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9	USD	88
Marriott International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	13	USD	30
Marriott Vacations Worldwide Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,226	USD	7,001
Masco Corp.	23/05/2023	Morgan Stanley Capital Services LLC	6,986	USD	6,374
Masimo Corp.	23/05/2023	Morgan Stanley Capital Services LLC	168	USD	(596)
MasTec, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	612	USD	1,191
Matador Resources Co.	23/05/2023	Morgan Stanley Capital Services LLC	674	USD	4,752
MDU Resources Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	9,958	USD	(6,274)
Medifast, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	88	USD	689
Medpace Holdings Inc	23/05/2023	Morgan Stanley Capital Services LLC	15	USD	(141)

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Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
MercadoLibre, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	36	USD	714
Mercury Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,824	USD	(15,522)
Merit Medical Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3	USD	-
Mettler-Toledo International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	110	USD	586
MGIC Investment Corp.	23/05/2023	Morgan Stanley Capital Services LLC	8,285	USD	(7,539)
MKS Instruments, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	237	USD	673
Moelis & Co.	23/05/2023	Morgan Stanley Capital Services LLC	3,826	USD	(1,071)
Mondelez International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	196	USD	(39)
Monolithic Power Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	26	USD	825
NASDAQ-100 Index	29/12/2023	Morgan Stanley Capital Services LLC	121	USD	9,962
Natera, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	101	USD	(183)
National Retail Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	704	USD	(1,162)
National Vision Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,648	USD	6,698
New Jersey Resources Corp.	23/05/2023	Morgan Stanley Capital Services LLC	15	USD	11
New York Community Bancorp, Inc.	28/04/2023	JPMorgan Chase Bank, N.A.	2,585	USD	(1,215)
NIKE, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	434	USD	14
NiSource, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,435	USD	(2,323)
Noble Corp.	14/11/2023	JPMorgan Chase Bank, N.A.	3,802	USD	25,131
Norfolk Southern Corp.	23/05/2023	Morgan Stanley Capital Services LLC	182	USD	(74)
Northern Trust Corp.	23/05/2023	Morgan Stanley Capital Services LLC	66	USD	19
NortonLifeLock, Inc.	15/08/2023	JPMorgan Chase Bank, N.A.	504	USD	60
Nu Skin Enterprises, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	521	USD	573
Nucor Corp.	23/05/2023	Morgan Stanley Capital Services LLC	19	USD	149
NuVasive, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	114	USD	(109)
nVent Electric plc	23/05/2023	Morgan Stanley Capital Services LLC	3,995	USD	(879)
NVR, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	32	USD	(3,527)
OGE Energy Corp.	23/05/2023	Morgan Stanley Capital Services LLC	5,336	USD	(8,015)
Okta, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	247	USD	(1,551)
Old Dominion Freight Line, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,116	USD	(7,743)
Old Republic International Corp.	23/05/2023	Morgan Stanley Capital Services LLC	6,738	USD	333
Omega Healthcare Investors, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	296	USD	(201)
ONEOK, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,027	USD	1,951
Open Text Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,030	USD	(762)
Option Care Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	8,109	USD	(197)
O'Reilly Automotive, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	311	USD	(8,618)
Oshkosh Corp.	23/05/2023	Morgan Stanley Capital Services LLC	138	USD	109
Pacira BioSciences, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	326	USD	(1,728)
Park Hotels & Resorts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	21,866	USD	14,650
Parker-Hannifin Corp.	23/05/2023	Morgan Stanley Capital Services LLC	709	USD	3,920
Paychex, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	346	USD	3,360
Paylocity Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	11	USD	100
Pebblebrook Hotel Trust	23/05/2023	Morgan Stanley Capital Services LLC	7,447	USD	7,000
Pegasystems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,671	USD	(2,644)
Pembina Pipeline Corp.	23/05/2023	Morgan Stanley Capital Services LLC	9,048	USD	4,732
Penske Automotive Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	316	USD	1,986
Pentair plc	23/05/2023	Morgan Stanley Capital Services LLC	126	USD	(25)

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Performance Food Group Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,402	USD	(9,128)
Perrigo Co. plc	23/05/2023	Morgan Stanley Capital Services LLC	2,818	USD	(3,804)
Pfizer, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	255	USD	(1,102)
PG&E Corp.	23/05/2023	Morgan Stanley Capital Services LLC	25,379	USD	508
Phillips Edison & Co., Inc.	23/05/2023	Morgan Stanley Capital Services LLC	973	USD	498
Physicians Realty Trust	23/05/2023	Morgan Stanley Capital Services LLC	14,535	USD	(9,437)
Pinnacle West Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	223	USD	(1,001)
Polaris, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	23	USD	42
Pool Corp.	23/05/2023	Morgan Stanley Capital Services LLC	191	USD	2,187
PPG Industries, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	(15)
PPL Corp.	23/05/2023	Morgan Stanley Capital Services LLC	196	USD	(251)
Principal Financial Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3,795	USD	5,392
Procter & Gamble Co.	23/05/2023	Morgan Stanley Capital Services LLC	221	USD	(1,640)
Progressive Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,068	USD	276
Prologis, Inc.	17/06/2024	JPMorgan Chase Bank, N.A.	27,028	USD	(142,978)
Prologis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	963	USD	4,021
PTC, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,774	USD	(555)
PulteGroup, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	34	USD	(51)
Q2 Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	339	USD	(319)
Qualys, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,351	USD	13,431
Quanta Services, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	22	USD	(122)
Quest Diagnostics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,298	USD	(1,363)
Radian Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,465	USD	661
Raymond James Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	850	USD	510
Rayonier, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,203	USD	(3,457)
Realty Income Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,296	USD	(6,406)
Regions Financial Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,341	USD	796
Reinsurance Group of America, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	682	USD	(2,481)
RenaissanceRe Holdings Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	317	USD	(595)
Rentokil Initial plc	18/12/2023	JPMorgan Chase Bank, N.A.	91,915	GBP	(28,420)
ResMed, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	460	USD	(3,689)
Ritchie Bros Auctioneers, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4	USD	(6)
Rockwell Automation, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	249	USD	15
Rollins, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	5,244	USD	(10,530)
Royalty Pharma plc	23/05/2023	Morgan Stanley Capital Services LLC	3,203	USD	(5,139)
RPM International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,332	USD	3,458
S&P 500 Index	02/03/2023	Morgan Stanley Capital Services LLC	615	USD	(12,663)
S&P Regional Banks Select Industry Index	25/10/2022	Morgan Stanley Capital Services LLC	237	USD	4,085
Sabra Health Care REIT, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	12,886	USD	1,390
Saia, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	629	USD	(8,391)
Science Applications International Corp.	23/05/2023	Morgan Stanley Capital Services LLC	241	USD	(1,097)
Scotts Miracle-Gro Co.	23/05/2023	Morgan Stanley Capital Services LLC	39	USD	65
Selective Insurance Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,925	USD	(16,534)
Sensata Technologies Holding plc	23/05/2023	Morgan Stanley Capital Services LLC	2,138	USD	2,309
SentinelOne, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	458	USD	151

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Service Corp. International	23/05/2023	Morgan Stanley Capital Services LLC	1,056	USD	(3,902)
Signature Bank	23/05/2023	Morgan Stanley Capital Services LLC	2,176	USD	(743)
Silvergate Capital Corp.	23/05/2023	Morgan Stanley Capital Services LLC	8	USD	49
Simon Property Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	65	USD	109
Simply Good Foods Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,038	USD	7,239
SITE Centers Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,214	USD	414
SM Energy Co.	23/05/2023	Morgan Stanley Capital Services LLC	222	USD	1,388
Southwestern Energy Co.	23/05/2023	Morgan Stanley Capital Services LLC	5,622	USD	3,711
Sprouts Farmers Market, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	6,242	USD	4,057
Stanley Black & Decker, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	808	USD	4,002
Steel Dynamics, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,982	USD	13,658
Stericycle, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,096	USD	(70)
Summit Materials, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	3	USD	-
Sun Communities, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	90	USD	261
Sunstone Hotel Investors, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	7,153	USD	572
Synchrony Financial	23/05/2023	Morgan Stanley Capital Services LLC	3,093	USD	4,949
Syneos Health, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	709	USD	533
T Rowe Price Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	775	USD	5,452
Tandem Diabetes Care, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	409	USD	(724)
Tapestry, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	10,525	USD	17,156
Target Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,057	USD	7,138
Taylor Morrison Home Corp.	23/05/2023	Morgan Stanley Capital Services LLC	3,193	USD	(2,451)
TechnipFMC plc	23/05/2023	Morgan Stanley Capital Services LLC	36,100	USD	9,025
TELUS Corp.	19/06/2024	JPMorgan Chase Bank, N.A.	38,664	CAD	3,905
Teradyne, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	33	USD	60
Tetra Tech, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,975	USD	(10,491)
Texas Capital Bancshares Inc	23/05/2023	Morgan Stanley Capital Services LLC	1,755	USD	(503)
Texas Roadhouse, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	20	USD	(44)
TFI International, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	69	USD	(358)
Thomson Reuters Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,185	USD	(5,037)
Timken Co.	23/05/2023	Morgan Stanley Capital Services LLC	2,853	USD	4,195
TJX Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,739	USD	2,852
TopBuild Corp.	23/05/2023	Morgan Stanley Capital Services LLC	1,640	USD	4,740
Toronto-Dominion Bank	23/05/2023	Morgan Stanley Capital Services LLC	277	USD	(107)
Trane Technologies plc	23/05/2023	Morgan Stanley Capital Services LLC	43	USD	(43)
Travelers Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	492	USD	(83)
UBS Group AG	23/05/2023	Morgan Stanley Capital Services LLC	16,934	USD	9,122
UDR, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	411	USD	(947)
UGI Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,909	USD	(262)
Ultragenyx Pharmaceutical, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,837	USD	(11,603)
Under Armour, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,126	USD	608
United Rentals, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	710	USD	(4,119)
United States Steel Corp.	23/05/2023	Morgan Stanley Capital Services LLC	11,983	USD	20,251
Univar Solutions, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	283	USD	413
US Foods Holding Corp.	23/05/2023	Morgan Stanley Capital Services LLC	403	USD	(883)
Vail Resorts, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	24	USD	125
Valaris Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	213	USD	1,764

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

OTC Total Return Swaps — Outstanding at 30 June 2022 — 0.14% (2021 – 0.45%) (continued)

Reference Instrument	Termination Date	Counterparty	Notional Amount	CCY	Fair Value USD
Sells (continued)					
Varonis Systems, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	27	USD	149
Vermilion Energy, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,036	USD	1,388
VICI Properties, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	13,831	USD	968
Visteon Corp.	23/05/2023	Morgan Stanley Capital Services LLC	431	USD	407
Voya Financial, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	496	USD	469
W R Berkley Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,538	USD	2,825
Wabtec Corp.	23/05/2023	Morgan Stanley Capital Services LLC	2,083	USD	5,291
Waters Corp.	23/05/2023	Morgan Stanley Capital Services LLC	292	USD	92
Waters Corp.	24/07/2023	Morgan Stanley Capital Services LLC	135	USD	(3,033)
Watsco, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	168	USD	551
WEC Energy Group, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	4,173	USD	(4,739)
Western Union Co.	23/05/2023	Morgan Stanley Capital Services LLC	14	USD	-
WEX, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	760	USD	1,573
Williams Cos, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	1,010	USD	302
Workday, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	62	USD	(61)
WW Grainger, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	13	USD	(85)
Xcel Energy Inc	23/05/2023	Morgan Stanley Capital Services LLC	105	USD	(421)
XP, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	42	USD	43
Xylem, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	52	USD	2
Yandex NV	23/05/2023	Morgan Stanley Capital Services LLC	794	USD	-
Yum China Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	2,534	USD	(7,674)
Zim Integrated Shipping Services Ltd.	23/05/2023	Morgan Stanley Capital Services LLC	956	USD	3,920
Zimmer Biomet Holdings, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	775	USD	417
Zoetis, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	640	USD	1,071
Zoominfo Technologies, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	178	USD	192
Zscaler, Inc.	23/05/2023	Morgan Stanley Capital Services LLC	130	USD	96
Total Sells					287,171
Unrealised Gain on OTC Total Return Swaps					6,328,510
Unrealised Loss on OTC Total Return Swaps					(5,455,634)
Total Unrealised Gain on OTC Total Return Swaps					872,876
					Fair Value USD
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss — 81.05% (2021 – 70.04%)					529,568,666
Cash and Cash Equivalents — 20.17% (2021 – 16.80%)					131,775,952
Other Net (Liabilities)/Assets — (1.22)% (2021 – 13.16%)					(7,962,539)
Net Assets Attributable to Holders of Redeemable Participating Shares — 100.00% (2021 – 100.00%)					653,382,079
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					17.99
Transferable securities dealt in on another regulated market					2.30
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					24.18
OTC financial derivative instruments					1.43
Financial derivative instruments dealt in on a regulated market					2.21
Other assets					51.89
					100.00

Blackstone Alternative Investment Funds plc

Schedule of Investments as at 30 June 2022 (Unaudited) (continued)

Abbreviation Legend:

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

Blackstone Alternative Investment Funds plc

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

Methodology

The TER has been calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the preceding twelve months financial period ended 30 June 2022.

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

	TER%	Performance Fee%	Launch Date
Class I (USD) Accumulating	1.92%	0.04%	11 September 2014
Class I (EUR) Accumulating	1.94%	0.07%	02 December 2014
Class I (JPY) Accumulating	1.96%	0.10%	02 February 2015
Class I (CHF) Accumulating	1.97%	0.09%	07 April 2015
Class I (GBP) Distributing	1.94%	0.08%	02 July 2015
Class I (AUD) Accumulating	1.92%	0.06%	11 August 2015
Class A (EUR) Accumulating	2.45%	0.04%	26 April 2016
Class A (USD) Accumulating	2.54%	0.12%	03 May 2016
Class I (GBP) Accumulating	1.92%	0.07%	24 May 2016
Class I (USD) Distributing	1.96%	0.08%	01 February 2017
Class C (USD) Accumulating	2.31%	0.09%	30 June 2017
Class A (EUR) Distributing	2.49%	0.06%	27 July 2017

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

Performance data

	Launch Date*	2022 01/01/22 to 30/06/22 Net Return %	2021 01/01/21 to 31/12/21 Net Return %	2020 01/01/20 to 31/12/20 Net Return %
Class I (USD) Accumulating	11 September 2014	(5.33)	5.33	(6.80)
Class I (EUR) Accumulating	02 December 2014	(5.95)	4.34	(8.25)
Class I (JPY) Accumulating	02 February 2015	(5.67)	4.72	(8.02)
Class I (CHF) Accumulating	07 April 2015	(6.14)	4.19	(9.03)
Class I (GBP) Distributing	02 July 2015	(5.45)	5.09	(8.71)
Class I (AUD) Accumulating	11 August 2015	(5.87)	4.88	(7.66)
Class A (EUR) Accumulating	26 April 2016	(6.37)	3.84	(8.75)
Class A (USD) Accumulating	03 May 2016	(5.67)	4.77	(7.31)
Class I (GBP) Accumulating	24 May 2016	(5.37)	5.04	(7.72)
Class A (SEK) Accumulating	25 October 2016	-	4.07	(8.75)
Class I (USD) Distributing	01 February 2017	(6.44)	3.16	(10.09)
Class C (USD) Accumulating	30 June 2017	(5.60)	4.97	(7.16)
Class A (EUR) Distributing	27 July 2017	(6.21)	3.73	(9.69)

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

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

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

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

Blackstone Alternative Investment Funds plc

Supplemental Unaudited Information

Summary of Material Portfolio Changes for the financial period ended 30 June 2022

Purchases

Shares/Principal	CCY	Security Name	Cost USD
25,000,000	USD	United States Treasury Bill, 0.01%, 04/08/2022	24,953,361
5,000,000	USD	Republic of Chile Government Bond, 4.34%, 07/03/2042	4,996,000
59,519,000	ZAR	Republic of South Africa Government Bond, 10.50%, 21/12/2026	4,242,165
3,900,000	USD	Perusahaan Penerbit SBSN, 4.40%, 06/06/2027	3,948,750
3,915,000	USD	Petrobras Global Finance BV, 6.85%, 31/12/2099	3,546,772
5,086,962	USD	Republic of Ecuador Government Bond, 1.00%, 31/07/2035	3,492,336
3,472,000	USD	Republic of South Africa Government Bond, 7.30%, 20/04/2052	3,437,750
4,616,000	USD	Arab Republic of Egypt Government Bond, 7.50%, 16/02/2061	3,400,803
9,250	CHF	Roche Holding AG Genusschein	3,028,831
2,936,000	USD	Republic of Angola Government Bond, 9.38%, 08/05/2048	2,840,085
2,700,000	USD	Republic of Nigeria Government Bond, 8.38%, 24/03/2029	2,720,787
16,670	USD	Masimo Corp.	2,508,153
2,500,000	USD	Republic of Chile Government Bond, 4.00%, 31/01/2052	2,476,250
10,330	USD	Intuitive Surgical, Inc.	2,476,030
3,467,000	USD	Republic of Turkey Government Bond, 5.75%, 11/05/2047	2,440,315
2,125,000	USD	Reliance Industries Ltd., 2.88%, 12/01/2032	2,119,858
2,125,000	USD	Reliance Industries Ltd., 3.63%, 12/01/2052	2,095,505
2,154,520	USD	American Auto Auction Grop LLC, Term Loan B, 1.00%, 30/12/2027	2,089,884
55,910	USD	Pershing Square Holdings Ltd.	2,080,749
2,080,000	USD	United Mexican States, 3.50%, 12/02/2034	2,068,685
2,114,250	USD	Iraq International Bond, 5.80%, 15/01/2028	2,039,198
1,900,000	USD	Perusahaan Penerbit SBSN, 4.70%, 06/06/2032	1,933,250
1,830,000	USD	Ivory Coast Government International Bond, 6.13%, 15/06/2033	1,916,785
2,101,000	USD	Prosus NV, 4.99%, 19/01/2052	1,845,752

Sales

Shares/Principal	CCY	Security Name	Proceeds USD
12,441,826	USD	Star Compass plc, 0.00%, 18/08/2025	15,370,000
85,030	USD	Medtronic plc	8,726,085
116,780	USD	Bristol-Myers Squibb Co.	7,823,999
8,944,211	USD	Alesco Preferred Funding XVI Ltd., Series 16A, Class A, 2.69%, 23/03/2038	7,580,219
770,268	USD	Fifth Wall Acquisition Corp. III	7,444,921
83,500,000	EGP	Goldman Sachs International, 0.01%, 14/04/2022	5,196,474
3,846,153	USD	Alphabeta Access Products Ltd., 0.00%, 19/08/2030	4,999,999
5,000,000	USD	United States Treasury Note/Bond, 0.38%, 15/04/2024	4,893,750
5,000,000	USD	United States Treasury Note/Bond, 0.25%, 15/05/2024	4,873,440
5,000,000	USD	United States Treasury Note/Bond, 0.25%, 15/06/2024	4,867,970
4,858,000	USD	Petrobras Global Finance BV, 6.85%, 31/12/2099	4,227,195
3,900,000	USD	Perusahaan Penerbit SBSN, 4.40%, 06/06/2027	3,869,580
3,850,000	USD	Bellemeade RE Ltd., Series 2019-4A, Class M, 4.76%, 25/10/2029	3,869,250
3,817,000	USD	Eagle RE Ltd., Series 2019-1, Class M2, 1.00%, 25/04/2029	3,846,820
3,314,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018-HRP2, Class B1, 6.89%, 25/02/2047	3,502,484
3,795,058	USD	Ambac Assurance Corp., 5.10%, 31/12/2099	3,415,552
46,776,495	ZAR	Republic of South Africa Government Bond, 10.50%, 21/12/2026	3,168,984
9,250	CHF	Roche Holding AG Genusschein	3,051,072
3,350,000	USD	Commonwealth of Puerto Rico, 8.00%, 01/07/2035	3,025,600
3,472,000	USD	Republic of South Africa Government Bond, 7.30%, 20/04/2052	2,947,492

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.

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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 2022.

The value of assets engaged in TRS as at 30 June 2022 is as follows:

	Repurchase agreements	Total Return Swaps
	USD	USD
Value	150,000,000	894,638
% of Net Assets	22.96%	0.14%

The counterparties used for the repurchase agreement and TRS as at 30 June 2022 are as follows:

Counterparty Name	Outstanding Transactions / Country of Establishment	Outstanding Transactions / Country of Establishment
	USD	USD
State Street Bank and Trust Company	150,000,000 United States	
Credit Agricole	-	(1,225) France
Goldman Sachs International	-	9,206 United Kingdom
J.P. Morgan Securities LLC	-	(817,528) United States
JPMorgan Chase Bank, N.A.	-	3,281,469 United States
Morgan Stanley & Co. International plc	-	(152) United States
Morgan Stanley Capital Services LLC	-	(1,598,894) United States

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

The maturity tenor of the repurchase agreement and TRS held as at 30 June 2022 is as follows:

	USD	USD
Less than 1 day	-	(841,765)
1 day to 1 week	150,000,000	(1,510,019)
1 week to 1 month	-	39,833
1 to 3 months	-	-
3 months to 1 year	-	612,495
Greater than 1 year	-	2,594,094

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.

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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 2022 are as follows:

<u>Issuer</u>	Repurchase Agreement Collateral received USD	Total Return Swaps Collateral received USD
United States Treasury Note/Bond	153,000,017	-
	Non Cash Collateral USD	Cash Collateral USD
<u>Depository/Delegate</u>		
Repurchase Agreement:		
State Street Custodial Services (Ireland) Limited	153,000,017	-
Total Return Swaps:		
Citibank, N.A.	-	(45,689,787)
Deutsche Bank AG	-	20,000
Goldman Sachs International	-	34,993,300
HSBC Bank plc	-	(590,000)
JPMorgan Chase Bank, N.A.	-	15,234,800
Morgan Stanley Capital Services LLC	-	41,929,726
State Street Bank and Trust Company	-	1,139,996

Returns and costs of the repurchase agreement and TRS:

	Repurchase Agreement USD	Total Return Swaps USD
Income received	-	-
Net losses	-	(4,974,327)
Net returns	-	(4,974,327)

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