REMUNERATION POLICY
PURSUANT TO REGULATION 89(1)(C) OF THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011, AS AMENDED

Blackstone Alternative Investment Funds plc,
an umbrella fund with segregated liability
between sub-funds (the "Company")

Introduction

The Company has adopted a remuneration policy in order to meet the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities. The policy has been adopted on an interim basis pending the coming into effect of ESMA's Guidelines on Sound Remuneration Policies under the UCITS V Directive and AIFMD (the "ESMA Remuneration Guidelines").

The purpose of the policy is to describe the remuneration principles and practices within the Company and for such principles and practices: (a) to be consistent with, and promote, sound and effective risk management; (b) to be in line with the business strategy, objectives, values and interests of the Company; (c) not to encourage excessive risk-taking as compared to the investment policy of the sub-funds of the Company (the "Funds"); (d) to provide a framework for remuneration to attract, motivate and retain staff to which the policy applies in order to achieve the objectives of the Company; (e) to ensure that any relevant conflicts of interest can be managed appropriately at all times; and (f) to provide for the integration of sustainability risks as required by the EU Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR").

Application

The policy applies to staff whose professional activities have a material impact on the risk profile of the Company. The Company currently does not have any employees – the only personnel of the Company are the Company's management body (i.e., the Board of Directors) (each, a "Director" and collectively, the "Board").

Governance

UCITS management companies and self-managed investment companies that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the limited size of the Funds, the non-complex nature of the Company's internal structure and its activities, it is not considered appropriate for the Company to establish a remuneration committee. The Board periodically reviews (at least annually) the general principles of the policy and is responsible for, and oversees, its implementation in line with the UCITS Regulations. Where a periodic review reveals that the remuneration system does not operate as intended or prescribed, the Board shall ensure that a timely remedial plan is put in place.

Alignment of Remuneration and Risk-Taking

The Independent Directors (i.e., Directors not affiliated with the Investment Manager) receive a fixed annual remuneration. It is not considered appropriate that any Directors receive variable remuneration from the Company.

Conflicts of Interest

A Director may undertake external activities with or without compensation and/or inducements that might lead to a conflict of interest with the Company or the Funds provided the conflict of interest is identified, monitored and managed in accordance with the Company's conflicts of interest policy.