

BLACKSTONE ALTERNATIVE ASSET MANAGEMENT (BAAM)

BXDMS: An All-Weather Portfolio

Persistent inflation, tightening monetary policy, and geopolitical turmoil will likely pose meaningful risks to traditional portfolios. Against this backdrop, we believe BXDMS¹ is well-positioned to mitigate risk and may be an effective partial substitute to fixed income, providing insulated exposures in an uncertain environment.

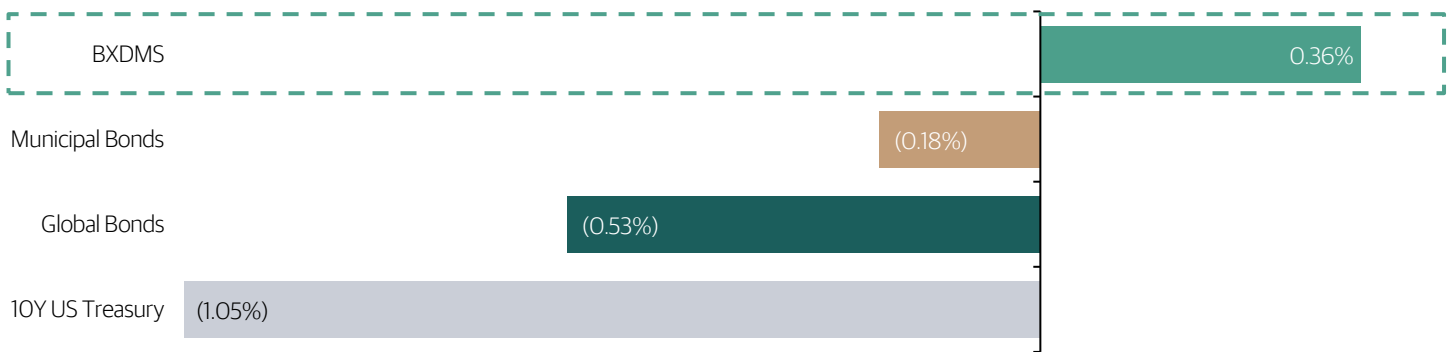
A Rising Rate Environment

As forecasts for inflation continue to climb, we can expect a series of Federal Funds rate hikes throughout 2022. Because the value of bonds tend to fall with rising rates, this environment may require investors to re-evaluate fixed income investments.

Investing Amid Rising Rates

As the cost of borrowing money is set to increase in 2022, we expect fixed income performance to be challenged. Historically, BXDMS has outperformed bonds during periods of rising rates.

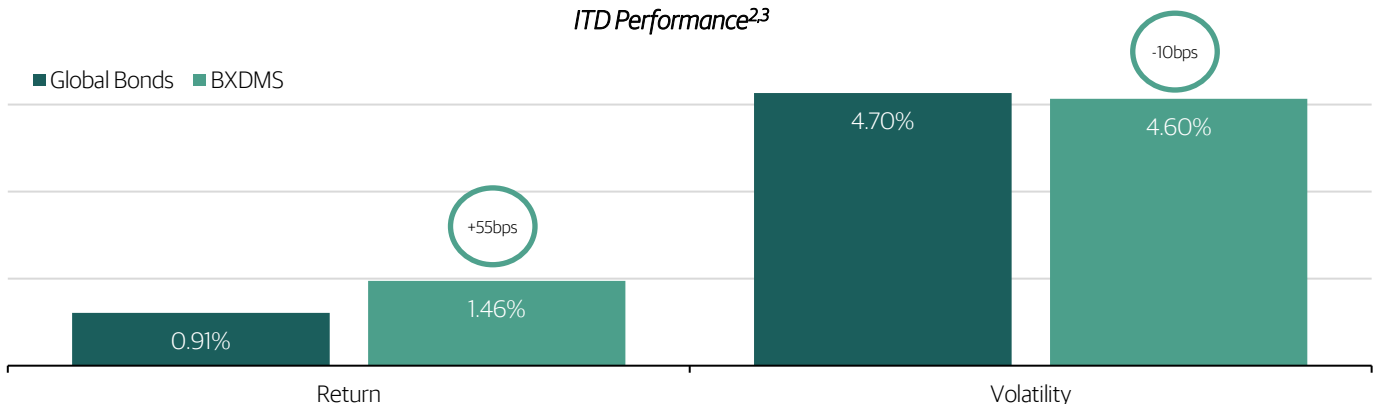
Average Return for Months the 10Y US Treasury was Down^{2,3,4}



Potential Fixed Income Substitute

We believe BXDMS may be a compelling partial fixed income substitute. Compared to global bonds, BXDMS has historically provided favorable risk adjusted returns since inception.

ITD Performance^{2,3}



Please refer to the endnotes at the end of this document for important disclosure information. Performance is presented since BXDMS's inception on 9/10/2014 to 3/31/2022. Comparisons will differ, in some cases significantly, if the relative performance is measured over the course of a month, quarter, year or longer. Because of the broadly diversified and low beta nature of the portfolio, BXDMS is not expected to participate in the full upside of broader markets. Opinions and views expressed reflect the current opinions and views of BAAM as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

Insulated Exposures

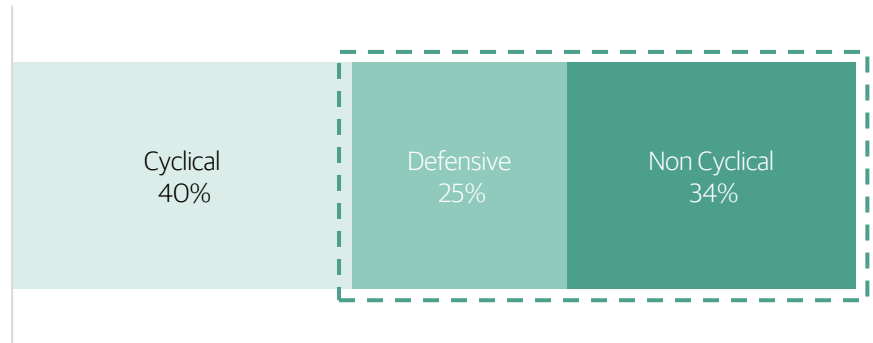
BXDMS has exposures across asset classes that are designed to deliver uncorrelated and differentiated sources of return that may insulate the portfolio in rising rate environments.

Equity

Market View: Non-cyclical and defensive stocks may outperform during periods of rising inflation

BXDMS Implementation: Approximately 59% of net equity exposure in non-cyclical and defensive stocks¹¹

Equity Sector Net Exposure^{5,6}

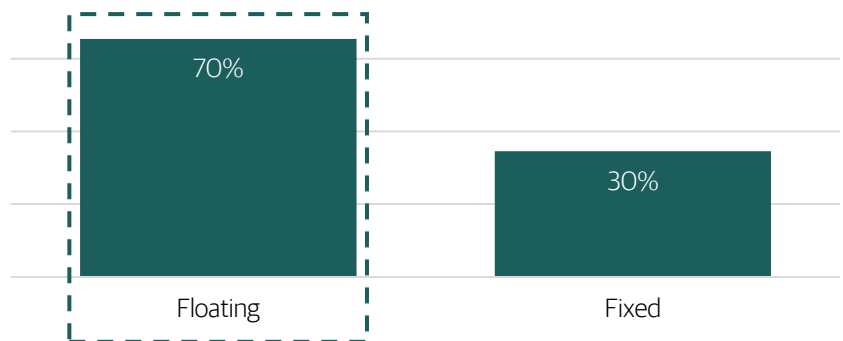


Credit

Market View: Floating rate debt may weather a rising rate environment better than fixed rate debt

BXDMS Implementation: 70% of structured credit exposure in floating rate debt

Floating Rate Debt Exposure⁷

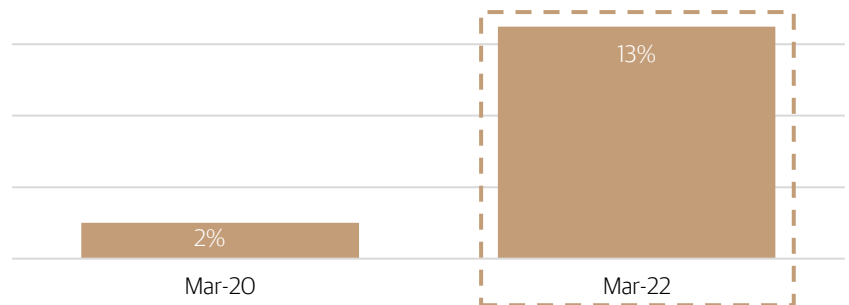


Multi-Asset

Market View: Commodities may serve as a hedge against inflation, historically appreciating when inflation accelerates

BXDMS Implementation: 13% gross commodity exposure, growing since March 2020¹²

Gross Commodity Exposure^{5,6}



Performance data quoted represents past performance and does not guarantee future results. There can be no assurance that the Fund will achieve its goals or avoid losses. Diversification does not ensure a profit or guarantee against loss. Please refer to the endnotes at the end of this presentation for important disclosure information.

Opinions and views expressed reflect the current opinions and views of BAAM as of the date of this material only. Nothing contained herein is intended as a prediction of how any financial markets will perform in the future and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a fund or any other entity, transaction, or investment.

BXDMS Key Terms⁸

Domicile	Ireland
Fund Launch	August 12, 2014
Liquidity	Daily
Dealing Day	Each business day (a day on which each of the NYSE, retail banks in Dublin and retail banks in London are open for business)
Trade Cut-Off Time	3pm IST (Dublin) on the business day prior to the relevant dealing day
Settlement Time	3 business days following the dealing day
Valuation Point	The close of the regular trading session of the NYSE (normally 4pm EST, Monday through Friday) on each dealing day
Fees (All-In) ⁹	<ul style="list-style-type: none"> ▪ Institutional Investors (>\$5 million): 1.40% / 15% ▪ Retail Investors (\$1,000): 1.95% / 15%
Expenses ¹⁰	<ul style="list-style-type: none"> ▪ Capped at 45bps
Share Class Currency	USD, CAD, GBP, EUR, CHF, NOK, SEK, DKK, JPY & AUD

Performance Summary

BXDMS Inception Date: September 10, 2014

AUM (as of March 31, 2022): \$777 Million

	As of March 31, 2022					Inception to Date Statistics			
	MTD	QTD	YTD	5 Yr	ITD	St. Dev.	Beta	Alpha	Sharpe
BXDMS	0.81%	(0.89%)	(0.89%)	1.00%	1.46%	4.60%			0.15
HFRX Global	0.48%	(1.35%)	(1.35%)	2.90%	1.61%	3.50%	0.72	0.14%	0.24
Barclays Global Agg	(3.05%)	(6.16%)	(6.16%)	1.70%	0.91%	4.70%	0.05	0.75%	0.03
MSCI World TR	2.81%	(5.04%)	(5.04%)	13.01%	10.32%	15.18%	0.17	(0.92%)	0.63

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	(0.10%)	0.60%	(0.20%)	(0.20%)	0.10%
2015	0.40%	1.39%	1.18%	(0.39%)	1.27%	(0.77%)	1.84%	(0.76%)	(1.05%)	0.68%	0.67%	(1.05%)	3.40%
2016	(1.93%)	(2.56%)	1.31%	1.30%	0.89%	(0.88%)	0.99%	(0.39%)	0.98%	0.58%	(1.45%)	0.68%	(0.58%)
2017	1.65%	0.67%	0.85%	0.94%	0.84%	(0.74%)	1.03%	0.37%	(0.28%)	0.74%	(1.28%)	(0.46%)	4.37%
2018	0.09%	(1.21%)	0.56%	0.75%	(1.12%)	(0.19%)	1.22%	0.28%	1.21%	(1.47%)	0.00%	(0.47%)	(0.37%)
2019	2.43%	1.09%	0.54%	0.72%	(0.18%)	1.16%	0.53%	(0.79%)	0.09%	0.18%	0.18%	1.06%	7.20%
2020	0.78%	(0.52%)	(17.22%)	1.37%	1.66%	2.45%	1.09%	1.08%	(0.58%)	(0.69%)	2.47%	2.89%	(6.80%)
2021	0.28%	0.65%	0.19%	2.59%	0.54%	0.72%	(0.00%)	0.53%	(0.35%)	0.09%	(0.89%)	0.90%	5.33%
2022	(1.33%)	(0.36%)	0.81%										(0.89%)

	3/31/21 - 3/31/22	3/31/20 - 3/31/21	3/31/19 - 3/31/20	3/31/18 - 3/31/19	3/31/17 - 3/31/18	3/31/16 - 3/31/17	3/31/15 - 3/31/16	3/31/14 - 3/31/15
BXDMSIU	3.24%	13.55	(14.54%)	4.31%	0.56%	5.99%	(2.81%)	3.10%

Because of the broadly diversified and low beta nature of the portfolio, BXDMS is not expected to participate in the full upside of broader equity markets. The indices referenced above are not benchmarks or targets for the Fund. Please see Important Disclosure Information.

Performance is presented through 3/31/2022 unless otherwise specified. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Additional information and performance data current to the most recent month-end is available at www.bxdms.com.

Inception to date (ITD) returns for BXDMSIU are calculated on an annualized basis. Returns are shown net of the Expense Ratio less waived expenses. BXDMSIU launched on September 10, 2014 and thus performance for September 2014 is limited to September 10 through September 30. For each statistical measure presented herein, there is an uncertainty associated with that measure (e.g. due to the methodology used to calculate the statistic or the amount of data used) that may limit its usefulness or comparability. All ITD statistics are calculated using daily performance since inception. All returns include dividend and capital gain distributions. Standard Deviation and Sharpe calculations are annualized. Beta and Alpha are measured to the respective index. Indices are unmanaged and investors cannot invest in an index.

Please refer to the endnotes at the end of this presentation for important disclosure information.

Endnotes

Performance data quoted represents past performance and does not guarantee future results. Returns are net of the Expense Ratio less waived expenses. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Additional information and performance data current to the most recent month month-end is available at www.bxdms.com. There can be no assurance that the Fund will achieve its goals or avoid losses. Diversification does not ensure a profit or guarantee against loss.

1. This product is subject to the risk of capital loss and investors may not get back the amount originally invested.
2. Performance is presented through 3/31/2022 unless otherwise specified. Returns are shown for BXDMS Class I (USD) Accumulating share class ("BXDMSIU"). Returns are shown net of the Total Expense Ratio (see Investment Terms slide for additional information). **Performance data quoted represents past performance and does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Additional information and performance data current to the most recent month-end is available at www.bxdms.com.
3. None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index. Indices presented are included as a reference point only for the purposes of evaluation BXDMS against fixed income investments. Please see end of document for additional disclosures regarding indices presented.
4. "10Y US Treasury" is represented by the Citi US Treasury Bond 10 Year Index. Performance is presented since BXDMS's inception on 9/10/2014 to 3/31/2022. During this period, there were 51 months in which the Citi US Treasury Index was down and 42 months in which Citi US Treasury Index was up or flat. From 6/16/2014 to 3/31/2022, on quarters where the Citi US Treasury Index was up, the average returns for the Citi US Treasury and BXDMS were 1.6% and (0.0%) respectively.
5. Exposure figures shown as a percentage of Fund Net Asset Value. "Cyclical" refers to companies that tend to be affected by macroeconomic changes in the overall economy. "Non-Cyclical" refers to companies that outperform their industry in the stock market during an economic downturn. "Defensive" refers to companies that provide consistent dividends and stable earnings regardless of the state of the overall stock market.
6. Explanatory notes regarding calculation of exposure: (a) exposure data represents market value except in the case of derivative instruments; (b) for options, exposure data represents the delta adjusted notional; (c) for interest-rate instruments, exposure data represents the notional of the 10-year equivalent instrument; and (d) for all other derivatives, exposure data represents notional value. Please see important Discsbure Regarding Exposure at the end of this presentation.
7. As of March 31, 2022. Represents the percent of structured credit positions in floating and fixed rate debt. "Floating Rate" refers to debt instruments with a variable interest rate that changes over the duration of the debt obligation. "Fixed Rate" refers to debt instruments in which the interest rate remains constant throughout the life of the debt. Information is estimated and unaudited.
8. The foregoing terms are not intended to be complete or final and are qualified in their entirety by reference to the Fund's Prospectus. All investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The Prospectus Prospectus Supplement and Key Investor Information Document ('KIID') (the "Offering Documents") contain this and other information about the Fund. You can the Offering Documents, from the Fund's website (www.bxdms.com) . All investors are urged to carefully read the Offering Documents before investing.
9. Fees are inclusive of BAIA fees and all underlying Sub-Advisor fees.
10. Blackstone has agreed to reimburse the Fund so that certain of the Fund's "Other Expenses" will not exceed 0.45% annually. For this purpose, "Other Expenses" includes all expenses incurred in the business of the Fund other than (i) establishment expenses relating to the Fund; (ii) investment management fees; (iii) Performance Fees or Additional Performance Fees; (iv) distributor fees; (v) Eligible Collective Investment Scheme fees and expenses, (vi) brokerage and trading costs, (vii) interest payments, (viii) taxes, and (ix) extraordinary expenses. Blackstone may terminate or modify this arrangement at any time in its sole discretion upon 30 days' notice in writing to the Fund's shareholders.
11. Opinions and views expressed reflect the current opinions and views of BAIA as of the date of this material only.
12. Commodities exposures are obtained primarily through futures and total return swaps.

Additional Index Information

Asset Class	Index
Treasury Bonds	Citi US Treasury Bond 10 Year Index
Global Bonds	Barclays Global Aggregate Index
Municipal Bonds	Barclays Municipal Bond Index

Blackstone Diversified Multi-Strategy Fund (BXDMS) is a sub-fund of Blackstone Alternative Investment Funds plc (the "Company"), an umbrella fund with segregated liability between sub funds. Blackstone Alternative Investment Funds plc is authorised and regulated by the Central Bank of Ireland.

There can be no assurance that BXDMS will achieve its investment objective. It should be appreciated that the value of Shares may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the entire amount invested. The capital return and income of BXDMS is based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. The following is a summary description of certain principal risks of investing in BXDMS:

- General economic and market conditions can affect the price and volatility of investments.
- The success of the Fund depends upon BAIA's skill in determining the Fund's allocation to alternative investment strategies and in selecting the best mix of sub-advisers. There can be no guarantee that sub-advisers will stick to the Investment strategy for which they were selected, or that these strategies will be successful.
- The Fund's investments will include shares, bonds and FDI. Certain investment techniques and FDI may increase the adverse impact to the Fund. In particular, there is a risk of infinite loss when using an FDI that derives its value from other assets decreasing.
- BAIA and sub-advisers have conflicts of interest that could interfere with their management of the Fund, including the allocation of time and investment opportunities.
- Some of the sub-advisers selected may hold only a small number of investments, or assets that move closely in line with assets held by other sub-advisers. Sub-advisers may make investment or hedging decisions which conflict or offset with other sub-advisers
- Increased legal, tax and other regulatory developments may adversely impact the ability of BAIA and the sub-advisers to utilize certain investment techniques or invest in certain assets.
- The Fund may invest in countries or through over investment funds that are subject to a weak legal or financial framework, as a result of which it can be hard to enforce ownership rights or repatriate funds.
- The Fund may invest in currencies other than its base currency. The success of measures to protect the Fund or a Class against currency movements cannot be certain.
- The Fund is dependent on BAIA, sub-advisers and other service providers for certain investment management, operational and financial support services. A deficiency in any of these services may have an adverse impact on the Fund.
- The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Low trading volumes, lack of buyers, large positions or legal restrictions may limit or prevent the Fund from selling particular assets quickly and/or at desirable prices.

For further information on the risks faced by the Fund, see "Risk Factors" in the Prospectus and Supplement for the Fund, available from www.bxdms.com.

Important Disclosure Information

This document (together with any attachments, appendices, and related materials, the "Materials") is provided on a confidential basis for informational due diligence purposes and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Blackstone Product"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of a prospectus (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Blackstone Product) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Blackstone Product should be made after reviewing the Offering Documents of such Blackstone Product, conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fun Blackstone Product. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of the dates referenced herein (the "Reporting Date"), unless otherwise indicated and may change materially in the future.

This document contains highly confidential information regarding Blackstone's investments, strategy and organization. Your acceptance of this document from Blackstone constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to consider investing in, or monitor investments in, Blackstone Funds, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or its portfolio companies, (iv) not copy this document without the prior consent of Blackstone, and (v) promptly return this document and any copies hereof to Blackstone upon Blackstone's request. The use of the Confidential Information also is subject to the confidentiality provisions set forth in the Agreements and in any other written agreement between the recipient and Blackstone.

Blackstone Diversified Multi-Strategy Fund (BXDMS) is a sub-fund of Blackstone Alternative Investment Funds plc (the "Company"), an umbrella fund with segregated liability between sub funds. Blackstone Alternative Investment Funds plc is authorised and regulated by the Central Bank of Ireland.

Investors and potential investors should consider the investment objectives, risks, charges and expenses of Blackstone Diversified Multi-Strategy Fund (BXDMS) carefully before investing. The Prospectus, Prospectus Supplement and Key Investor Information Document ("KIID") contain this and other information about BXDMS and are available on the Fund's website at www.bxdmx.com. All investors and potential investors are urged to carefully read the Prospectus, Supplement and KIID in their entirety before investing.

- The Prospectus, Prospectus Supplement KIIDs are available in English. Certain share class specific KIIDs are available in French, German, Greek, Dutch, Danish, Finnish, Swedish, Norwegian, Spanish and Italian as indicated on the Fund's website at www.bxdmx.com.
- A summary, in English, of investors rights and information on access to collective redress mechanism can be obtained on the Fund's website or by clicking here.

This is marketing communication.

No Assurance of Investment Return. Performance data quoted represents past performance and is no guarantee of future results and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. All returns include dividend and capital gain distributions. Information about the Fund, including the current Net Asset Value, is available on the Fund's website at www.bxdms.com. **Investing in units of a UCITS does not have a guaranteed return. Past returns are not a guarantee for future returns.**

Additional details concerning the Fund's performance, liquidity and asset class exposures are available upon request. Please contact your BAAM representative for further information.

Allocations: The Fund may shift allocations among sub-advisers, strategies and sub-strategies at any time. Further, Blackstone, on behalf of the Fund, may determine to not employ one or more of the above-referenced, strategies or sub-strategies. Blackstone may also add new strategies or sub-strategies. Accordingly, the allocations are presented for illustrative purposes only and should not be viewed as predictive of the ongoing composition of the Fund's portfolio (and its sub-advisers), which may change at any time.

Epidemics/Pandemics: Certain countries have been susceptible to epidemics which may be designated as pandemics by world health authorities, most recently COVID-19. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and will continue to have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and thereby is expected to adversely affect the performance of the Funds' Investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Funds and the performance of their Investments.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

Exposure: Exposure figures are shown as a percentage of Fund Net Asset Value. Gross exposure figures are shown as a percentage of total gross exposure. Explanatory notes regarding calculation of exposure: (a) exposure data represents market value except in the case of derivative instruments; (b) for options, exposure data represents the delta adjusted notional; (c) for interest-rate instruments, exposure data represents the notional of the 10-year equivalent instrument; and (d) for all other derivatives, exposure data represents notional value. Positions of unknown type (if any) are excluded from exposure data. Exposure data reflects fund holdings as of the relevant trade date and includes unsettled trades.

Index Comparison: The Fund is actively managed and uses the MSCI World Total Return Index, Barclays Global Aggregate Index and HFRX Global Hedge Fund Index for performance comparison purposes only. While a proportion of the Fund's assets may be components of and have similar weightings to one or more of the referenced indices, BAI and the sub-advisers may use their discretion to invest a significant proportion of the Fund in assets which are not included in, or with different weightings to, the indices. There is no guarantee that the Fund's performance will match or exceed any reference index. Further, 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 and you cannot invest directly into an index. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. Indices are presented as indicative and for illustrative purposes only, are unmanaged and investors cannot invest in an index. Index data is obtained from unaffiliated third parties and is subject to subsequent adjustments.

Opinions and Trends. Opinions expressed reflect the current opinions of Blackstone as of the date appearing in the Materials only and are based on Blackstone's opinions of the current market environment, which are subject to change. Certain information contained in the Materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Termination of marketing arrangements. Please note that BXDMS may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

Additional Disclosure Information (cont'd)

Russian Invasion of Ukraine. On February 24, 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Material, 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.

Conflicts of Interest: Blackstone and the Sub-Advisers have conflicts of interest that could interfere with their management of the Fund. These conflicts, which are disclosed in the Fund's Prospectus, include, without limitation:

- **Selection of Sub-Advisers.** Blackstone compensates the Sub-Advisers out of the management fee it receives from the Fund. This could create an incentive for Blackstone to select Sub-Advisers with lower fee rates.
- **Financial Interests in Sub-Advisers and Service Providers.** Blackstone, the Sub-Advisers, and their affiliates have financial interests in asset managers and financial service providers. Allocating to an affiliate (or hiring such entity as a service provider) benefits Blackstone Inc. and the relevant Sub-Adviser and redemptions from an affiliate (or terminating such entity as a service provider) would be detrimental to Blackstone Inc. and the relevant Sub-Adviser. For example:
 - Blackstone Strategic Alliance Advisors L.L.C. ("BSAA"), an affiliate of BAIA, manages the Strategic Alliance Funds (the "SAF Funds") that provide seed capital to emerging alternative asset managers (the "SAF Managers") in exchange for a revenue share arrangement. Seiga Asset Management Limited, a SAF Manager, is a sub-adviser to the Fund. The revenue generated for BSAA related to the Fund's investment with a SAF Manager is rebated to the Fund. The Fund will not otherwise participate in any of the economic arrangements between the SAF Funds and any SAF Manager with which the Fund invests.
 - Blackstone Strategic Capital Advisors L.L.C. ("BSCA"), an affiliate of BAIA, manages certain funds (the "BSCA Funds") that acquire equity interests in established alternative asset managers (the "Strategic Capital Managers"). One of the Strategic Capital Managers in which the BSCA Funds have a minority interest is Magnetar Capital Partners L.P., a control affiliate of Magnetar Asset Management LLC, a sub-adviser for the Fund. The Fund will not participate in any of the economic arrangements between the BSCA Funds and any Strategic Capital Manager with which the Fund invests.
 - Real Estate Special Situations Advisors L.L.C. ("BRESSA"), an affiliate of BAIA and an indirect wholly-owned subsidiary of Blackstone Inc., serves as a Sub-Adviser Sub-Adviser. BRESSA invests primarily in liquid, commercial and residential real estate-related debt instruments.
 - Blackstone Liquid Credit Strategies LLC ("BX LCS"), an affiliate of BAIA and an indirect wholly-owned subsidiary of Blackstone Inc., serves as a Sub-Adviser. BX LCS invests primarily in below investment grade corporate credit.
 - Blackstone utilizes technology offered by Arcesium LLC ("Arcesium") to provide certain middle- and back-office services and technology to the Fund. The parent company of a Sub-Adviser owns a controlling, majority interest in Arcesium and Blackstone Alternative Asset Management L.P. owns a non-controlling, minority interest in Arcesium.
- **Other Activities of Blackstone or the Sub-Advisers.** The activities in which Blackstone, the Sub-Advisers, or their affiliates are involved in on behalf of other accounts may create conflicts of interest or limit the flexibility that the Fund may otherwise have to participate in certain investments. For example, if Blackstone or a Sub-Adviser comes into possession of material non-public information with respect to a company, then Blackstone or the relevant Sub-Adviser generally will be restricted from investing in securities issued by that company. Further, Blackstone generally will be restricted from investing in portfolio companies of its affiliated private equity business.
- **Allocation of Investment Opportunities.** Blackstone and the Sub-Advisers (or their affiliates) manage other accounts and have other clients with investment objectives and strategies that are similar to, or overlap with, the investment objective and strategy of the fund, creating potential conflicts of interest in investment and allocation decisions. These conflicts of interest are exacerbated to the extent that the other clients are proprietary or pay higher fees or performance-based fees.

Glossary of Indices: Market indices obtained through Bloomberg, HFR Asset Management, MSCI and Morningstar, as applicable. **S&P 500 Total Return Index:** market capitalization-weighted index that includes 500 stocks representing all major industries. The index is a proxy of the performance of the broad U.S. economy through changes in aggregate market value. **Bloomberg Barclays Global Agg Bond Index:** a flagship measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. **HFRX Global Hedge Fund Index:** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies falling within four principal strategies: equity hedge, event driven, macro/CTA, and relative value arbitrage. Strategies are asset weighted based on the distribution of assets in the hedge fund industry. **MSCI World TR Index:** a market capitalization weighted index designed to provide a broad measure of large and mid-cap equity performance across 23 developed markets countries. **Morningstar EAA Fund Multistrategy USD Category:** Morningstar categorization of UCITS funds that fall into the Multistrategy strategy bucket, are denominated in USD, and are based in Europe, Asia, and South Africa. None of the indices presented are benchmarks or targets for the Fund. Indices are unmanaged and investors cannot invest in an index.

Glossary of Terms

Gross Exposure: Reflects the aggregate of long and short investment positions in relation to the net asset value. The gross exposure is one indication of the level of leverage in a portfolio. **Net Exposure:** This is the difference between long and short investment positions in relation to the net asset value. The gross exposure is one indication of the level of leverage in a portfolio. **Long Exposure:** A long position occurs when an individual owns securities. **Short Exposure:** Short selling a security not actually owned at the time of sale. Short positions can also generate returns when the price of a security declines. **Alpha:** A risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. **Beta:** A measure of the volatility, or systemic risk, of a security or a portfolio in comparison to the market as a whole. **Sharpe Ratio:** A ratio to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 10-year U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. **Standard Deviation:** A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Delta:** The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative. **VaR:** A statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. Value at risk is used by risk managers in order to measure and control the level of risk which the firm undertakes. The risk manager's job is to ensure that risks are not taken beyond the level at which the firm can absorb the losses of a probable worst outcome.

Regional Disclosure Information

Austria

This document has been presented to you personally and only within the scope of private placement, as defined by the Austrian regulator FMA. It must not be reproduced, copied, forwarded, published or handed over to third parties. The information contained herein does not constitute any investment advice or public marketing of shares or units. At present, only Blackstone Diversified Multi-Strategy Fund, a sub-fund of Blackstone Alternative Investment Funds plc, an Irish UCITS compliant umbrella fund, is registered with the Austrian regulator FMA. Any investment is only allowed based on the latest sales documents. The Key Investor Information Document (KIID) in German language and the Prospectus including any Supplement thereto in English language, are available free of charge at the registered seat of the Company as well as from the Austrian Paying Agent. Past performance of the fund is not a reliable indicator for the future performance and the development of the fund respectively.

Denmark

This document does not constitute a prospectus under any Danish law and has not been filed with or approved by the Danish Financial Supervisory Authority as this document has not been prepared in the context of either (i) a public offering of securities in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto or (ii) an offering of a collective investment scheme comprised by the Danish Investment Association Act or any Executive Orders issued pursuant thereto. This document will only be directed to fewer than 150 natural or legal persons in Denmark, qualified investors as defined in section 2 of the Danish Prospectus Order no. 1257/2015 or Danish investors, who commit to acquire shares in Blackstone Diversified Multi Strategy Fund (the "Fund") for a total consideration of at least EUR 100,000 per investor for each single offer of interests in the Fund. This offering is subject to a minimum denomination of equivalent to at least EUR 100,000. Accordingly, this document may not be made available nor may the shares otherwise be marketed and offered for sale in Denmark other than in circumstances which are deemed not to be considered as marketing or an offer to the public in Denmark.

Finland

Blackstone Diversified Multi Strategy Fund (the "Fund") is registered for public distribution in Finland and the offering of shares in the Fund is permitted by the Finnish Financial Supervisory Authority (the "FIN-FSA") within the meaning of the Act on Common Funds (48/1999, as amended). Subscription for shares in the Fund is subject to the terms of the Key Investor Information Document ("KIID"), Prospectus and Supplement to the Prospectus available on the Blackstone website at www.blackstone.com/BXDMS. All investors are urged to carefully read the Prospectus, Supplement and KIID in their entirety before investing.

France

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS, Blackstone Alternative Investment Funds plc, presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Germany

Blackstone Diversified Multi Strategy Fund (the "Fund") is a sub-fund of Blackstone Alternative Investment Funds plc ("BAIF plc"), an umbrella investment company established as a UCITS. An investor should abstain from investing in the Fund if the investor lacks sufficient experience, knowledge and expertise to properly assess the risks that an investment in the Fund incurs. Further information about the Fund can be obtained from the terms of the relevant Key Investor Information Document ("KIID"), Prospectus and Supplement to the Prospectus and the latest annual and half-yearly reports. These documents are available free of charge in English. The KIIDs are also available in German. These documents can be found, along with other information, such as share prices, on the Fund's website at www.bxdms.com. An investor should make an investment in the Fund only after having read and understood the terms of the Key Investor Information Document ("KIID"), Prospectus and Supplement to the Prospectus and the latest annual and half-yearly reports. The Fund is exposed to significant risks. For further information on the risks faced by the Fund, see "Risk Factors" in the Prospectus and Supplement to the Prospectus for the Fund. Each potential investor is advised to consider possible tax consequences and to consult his own tax counsel.

Ireland

The distribution of this document and the offering or purchase of shares in Blackstone Diversified Multi Strategy Fund (the "Fund") is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers.

The shares will not be offered or sold by any person:

- (a) otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, as amended; or
- (b) in any way which would require the publication of a prospectus under the Companies Act 2014, or any regulations adopted pursuant thereto; or
- (c) in Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in Ireland.

Shares in the Fund will not in any event be marketed in Ireland except in accordance with the requirements of the Central Bank of Ireland.

Italy

The marketing of the shares of Blackstone Diversified Multi Strategy Fund, a sub-fund of Blackstone Alternative Investment Funds plc ("BAIF plc"), an umbrella investment company established as a UCITS, has been notified to CONSOB (Commissione Nazionale per le Società e la Borsa) pursuant to Article 42 of Legislative Decree no. 58 of 24 February 1998, as amended (the "Italian Financial Act"). In Italy this document is addressed only to qualified investors (investitori qualificati) pursuant to Article 100, first paragraph, letter a), of the Italian Financial Act, as implemented by Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended and by Article 26, first paragraph, letter d), of CONSOB Regulation No. 16190 of 29 October 2007, as amended.

Luxembourg

In relation to each member state of the EEA (each a "Member State") which has implemented Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD") (and for which transitional arrangements are not/ no longer available), this document may only be distributed and shares in the relevant fund may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). In relation to each Member State of the EEA which, at the date of this document, has not implemented AIFMD, this document may only be distributed and shares may only be offered or placed to the extent that this document may be lawfully distributed and the shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Norway

Blackstone Diversified Multi Strategy Fund is a sub-fund of Blackstone Alternative Investment Funds plc ("BAIF plc"), an umbrella investment company established as a UCITS and is registered in Norway pursuant to the UCITS Directive, as implemented in Norway. BAIF plc has notified the Norwegian Financial Supervisory Authority (Nw.: Finanstilsynet) in accordance with section 9-3 of the Norwegian Securities Funds Act of 2011 and the shares are permitted for marketing and selling in Norway. BAIF plc has represented and agreed that it has complied with all applicable provisions of the Norwegian Securities Funds Act of 2011 and the Norwegian Securities Trading Act of 2007 and other relevant Norwegian laws and regulations with respect to anything done by it in relation to the shares in, from or otherwise involving Norway. Each investor should carefully consider individual tax issues before investing in BAIF plc.

Spain

Blackstone Diversified Multi Strategy Fund (the "Fund") is authorised by the Spanish Comisión Nacional del Mercado de Valores (CNMV) and both the Fund and its management company, Blackstone Alternative Investment Funds plc ("BAIF plc"), are shown on its registers. Prior to a subscription, the Key Investor Information Documents ("KIIDs"), the marketing memorandum and the latest annual and semi-annual reports and, upon request, the rest of the official documentation of the Fund will be delivered to Spanish investors free of charge from the Fund's Spanish distributors. Such documents, including the net asset values, can be found at least at one of the Fund's Spanish distributors' websites.

Switzerland

Blackstone Diversified Multi Strategy Fund has appointed a duly licensed representative and a Swiss licensed bank as paying agent in Switzerland. In addition, in accordance with the Swiss Collective Investment Schemes Act (CISA), before the Shares will be distributed in Switzerland, the Prospectus, this Country Supplement, the key investor information documents relating to the Share distributed in Switzerland (the "KIIDs") and the articles of association relating to the Company will be submitted to the Swiss Financial Market Supervisory Authority FINMA for approval.

The representative of the Fund in Switzerland (the "Representative in Switzerland") is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich. The paying agent ("Paying Agent") of the Fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich.

Regarding the publication of performance data of the Fund, it should be noted that the historic performance does not represent an indicator for the current or future performance and, unless otherwise indicated, the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

In respect of the distribution activity of the Shares in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

Sweden

Blackstone Alternative Investment Funds plc (the "Company") and its sub-fund Blackstone Diversified Multi Strategy Fund (the "Fund") have been registered with Finansinspektionen (the Swedish Financial Supervisory Authority) under Chapter 1 Section 7 of the Swedish Securities Funds Act (Sw: lag (2004:46) om värdepappersfonder), which implies that the shares of the Fund may be marketed in Sweden. The Company has appointed Skandinaviska Enskilda Banken AB (the "Paying Agent") to (i) make payments to shareholders in Sweden, (ii) redeem shares in Sweden and (iii) distribute in Sweden the information that the Company and/or the Fund is required to supply under the laws of Ireland.

Past performance is no guarantee of a particular return in the future. The money invested in a fund can increase or decrease in value, and there is no guarantee that all of the capital you invest will be repaid.

U.K.

Blackstone Diversified Multi Strategy Fund has been established and is authorised as a UCITS (in accordance with the UCITS Directive) in Ireland and has been registered in the UK and is therefore a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). However, the promotion of the Fund and the distribution of this document in the United Kingdom is available only to certain investor types and is accordingly restricted by law.

Regional Disclosure Information

EEA & UK: If communicated in Belgium, Denmark, Finland, the Republic of Ireland, Lichtenstein or Norway, to per se Professional Clients or Eligible Counterparties for the purposes of the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) and the Glossary to the UK Financial Conduct Authority Handbook, or in the UK, this communication is made by The Blackstone Group International Partners LLP ("BGIP") of 40 Berkeley Square, London, W1J 5AL (registration number OC352581), which is authorised and regulated by the Financial Conduct Authority (firm reference number 520839) in the United Kingdom and which maintains appropriate licences in other relevant jurisdictions.

If communicated in any other state of the European Economic Area or to elective Professional Clients for the purposes of the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) this communication is made by Blackstone Europe Fund Management S.à.r.l. ("BEFM") of 2-4 Rue Eugène Ruppert, L-2453, Luxembourg (registration number B212124), which is authorized by the Luxembourg Commission de Surveillance du Secteur Financier (reference number A00001974).

This communication is intended only for the person to whom it has been sent, is strictly confidential and must not be distributed onward or distributed to retail clients. The content of this communication should not be construed as legal, tax or investment advice.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this document may only be distributed and shares, interests or units in the relevant fund may only be offered to and are only directed at professional investors within the meaning of Article 2(1) of the UK Alternative Investment Fund Managers Regulations 2013. So far as relevant, the only clients of BGIP are its affiliates. No investor or prospective investor is a client of BGIP and BGIP is not responsible for providing them with the protections afforded to clients.

SPECIAL NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state of the EEA (each a "Member State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this document may only be distributed and shares, interests or units in the relevant fund may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares, interests or units may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor).

This material and any other offering materials are exclusively for use by persons who are Professional Clients or Eligible Counterparties for the purposes of the European Markets in Financial Instruments Directive (Directive 2014/65/EU) and must not be distributed to retail clients or distributed onward.

Termination of marketing arrangements. Please note that the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the Fund's marketing passport in accordance with the procedure provided for under the laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive) or Article 32a of Directive 2011/61/EU (the AIFMD Directive) as applicable.

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