Blackstone

1 SEPTEMBER 2026

Past Performance Information

BEPIF Feeder SICAV – I, Blackstone European Property Income Fund SICAV ("BEPIF")

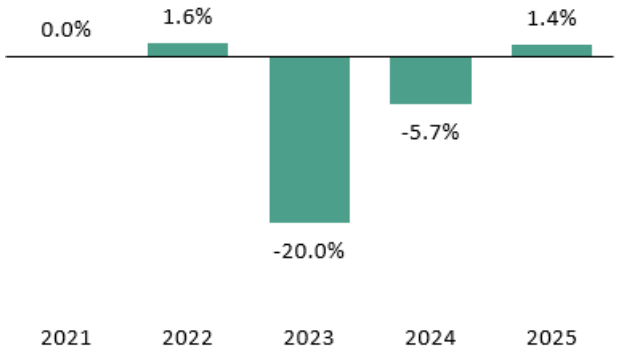
This document provides you with information about Blackstone BEPIF's past performance. It is not a marketing material.

Blackstone Europe Fund Management S.à r.l. (the **"AIFM"**) is required to produce and publish this document by Regulation (EU) 1286/2014 of the European Parliament and the Council on Key Information Documents for Packaged Retail and Insurance-based Investment Products (the **"Regulation"**). The AIFM is required to follow the Regulation's prescribed methodology in preparing the document. Performance is shown for share-classes from the date they have accepted third party capital ("Inception Date"). Share-classes with no third-party capital are not shown here.

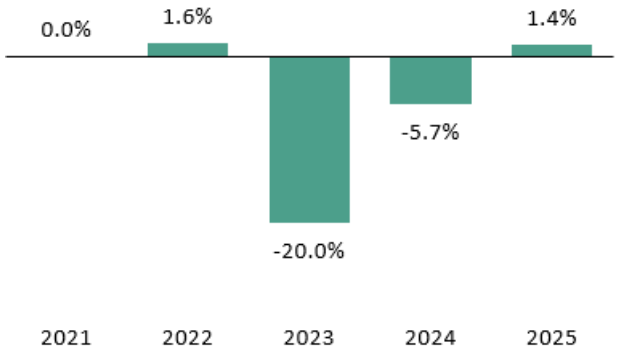
Past Performance of Full Calendar Years

These charts show the performance of Class I-A, Class I-D, Class A-A and Class A-D of BEPIF as the percentage loss or gain per year over the last three years. BEPIF's first full calendar year of actual past performance data starts in 2022 and past performance data is therefore shown as from that year. Past performance does not predict future returns. Markets could develop very differently in the future. It can help you to assess how BEPIF has been managed in the past. Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

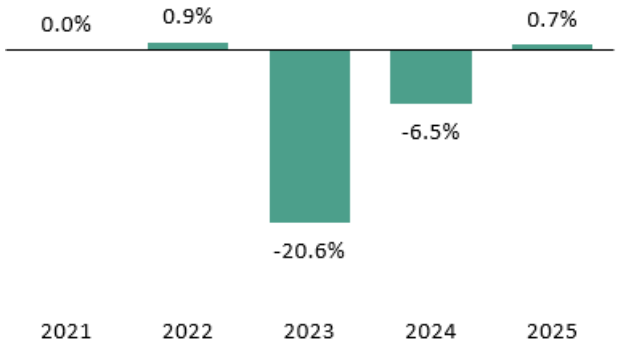
Class I-A



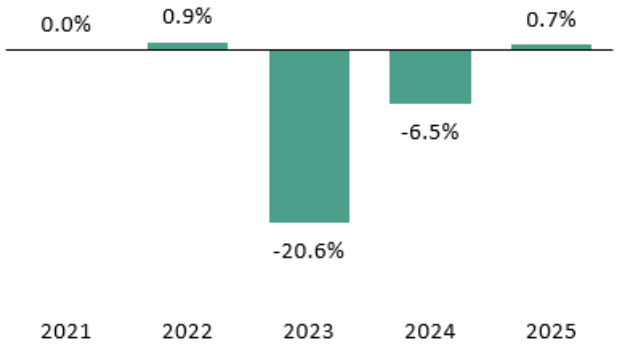
Class I-D



Class A-A



Class A-D



Incorporation date of Blackstone BEPIF: 11 June 2021

Inception date of the share classes: 1 October 2021

Performance Calculation Currency: EUR

This performance is calculated based on the net asset value of the relevant share class and assuming that any distributable income of the relevant share class has been re-invested into the relevant share class. Total Net Return represents aggregated distributions plus change in NAV of BEPIF over a period, net of all applicable fees and expenses. The "Reference Period" is the year ending December 31, subject to pro-rating for partial years. In accordance with PRIIPs, excludes share classes without a full calendar year of performance, due to insufficient data to provide useful indication of past performance to retail investors.

Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class I-A-EUR-Blackstone European Property Income Fund SICAV

The AIFM is required to produce and publish monthly performance scenario calculations in accordance with Article 8(3) of Commission Delegated Regulation (EU) 2017/653, as amended. It is not marketing material.

Performance Scenarios(1)

What you will get from your investment depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy, as applicable over the last 13 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. There is no minimum guaranteed return. You may face a loss of all or part of your investment. The monthly performance scenario calculations are based on an investment of EUR 10,000 and an illustrative recommended holding period of 8 years.

2026 Class I-A(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520
	Average return each year	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%
Unfavourable	What you might get back after costs	€7,660	€7,120	€7,660	€7,130	€7,660	€7,160	€7,660	€7,190	€7,660	€7,220	€7,660	€7,250
	Average return each year	-23.4%	-4.2%	-23.4%	-4.1%	-23.4%	-4.1%	-23.4%	-4.0%	-23.4%	-4.0%	-23.4%	-3.9%
Moderate	What you might get back after costs	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,650	€10,710	€16,870
	Average return each year	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.4%	7.1%	6.8%
Favourable	What you might get back after costs	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060
	Average return each year	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520						
	Average return each year	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%						
Unfavourable	What you might get back after costs	€7,660	€7,280	€7,660	€7,310	€7,660	€7,330						
	Average return each year	-23.4%	-3.9%	-23.4%	-3.8%	-23.4%	-3.8%						
Moderate	What you might get back after costs	€10,710	€15,970	€10,710	€14,910	€10,710	€13,720						
	Average return each year	7.1%	6.0%	7.1%	5.1%	7.1%	4.0%						
Favourable	What you might get back after costs	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060						
	Average return each year	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%						

(1) Based on the thirteen-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

(2) There is a time lag between the data used for the performance scenario calculations and the publication of this document due to the availability and required processing of such data. During this period there could be a material change to the performance of the relevant share class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class I-A-EUR-Blackstone European Property Income Fund SICAV

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2025 Class I-A(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520
	Average return each year	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%
Unfavourable	What you might get back after costs	€7,660	€7,070	€7,660	€7,060	€7,660	€7,060	€7,660	€6,960	€7,660	€6,980	€7,660	€7,030
	Average return each year	-23.4%	-4.2%	-23.4%	-4.3%	-23.4%	-4.3%	-23.4%	-4.4%	-23.4%	-4.4%	-23.4%	-4.3%
Moderate	What you might get back after costs	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810
	Average return each year	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%
Favourable	What you might get back after costs	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060
	Average return each year	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520
	Average return each year	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%
Unfavourable	What you might get back after costs	€7,660	€7,040	€7,660	€7,050	€7,660	€7,060	€7,660	€7,060	€7,660	€7,070	€7,660	€7,110
	Average return each year	-23.4%	-4.3%	-23.4%	-4.3%	-23.4%	-4.3%	-23.4%	-4.3%	-23.4%	-4.2%	-23.4%	-4.2%
Moderate	What you might get back after costs	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810
	Average return each year	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%
Favourable	What you might get back after costs	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060
	Average return each year	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%

(1) Based on the thirteen-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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2024 Class I-A(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€8,240	€7,450	€8,250	€7,360	€8,000	€7,320	€7,710	€7,170	€7,660	€6,780	€7,660	€6,760
	Average return each year	-17.6%	-4.1%	-17.5%	-4.3%	-20.0%	-4.4%	-22.9%	-4.7%	-23.4%	-5.4%	-23.4%	-5.4%
Unfavourable	What you might get back after costs	€8,390	€8,390	€8,390	€7,990	€8,000	€7,490	€7,710	€7,170	€7,660	€7,190	€7,660	€7,200
	Average return each year	-16.1%	-2.5%	-16.1%	-3.2%	-20.0%	-4.0%	-22.9%	-4.7%	-23.4%	-4.6%	-23.4%	-4.6%
Moderate	What you might get back after costs	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690
	Average return each year	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%
Favourable	What you might get back after costs	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400
	Average return each year	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€7,660	€6,700	€7,660	€6,700	€7,660	€6,700	€7,660	€6,700	€7,660	€6,700	€7,660	€6,700
	Average return each year	-23.4%	-5.6%	-23.4%	-5.6%	-23.4%	-5.6%	-23.4%	-5.6%	-23.4%	-5.6%	-23.4%	-5.6%
Unfavourable	What you might get back after costs	€7,660	€7,210	€7,660	€7,230	€7,660	€7,230	€7,660	€7,160	€7,660	€7,140	€7,660	€7,100
	Average return each year	-23.4%	-4.6%	-23.4%	-4.5%	-23.4%	-4.5%	-23.4%	-4.7%	-23.4%	-4.7%	-23.4%	-4.8%
Moderate	What you might get back after costs	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690
	Average return each year	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%
Favourable	What you might get back after costs	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400
	Average return each year	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%

(1) Based on the twelve-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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2023 Class I-A(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€9,260	€8,760	€8,050	€8,650	€8,090	€8,430	€8,110	€7,690	€8,110	€7,670	€8,130	€7,680
	Average return each year	-7.4%	-2.2%	-19.5%	-2.4%	-19.1%	-2.8%	-18.9%	-4.3%	-18.9%	-4.3%	-18.7%	-4.3%
Unfavourable	What you might get back after costs	€10,120	€11,570	€10,120	€10,450	€10,120	€10,160	€9,920	€9,920	€9,920	€9,940	€9,610	€9,610
	Average return each year	1.2%	2.5%	1.2%	0.7%	1.2%	0.3%	-0.8%	-0.1%	-0.8%	-0.1%	-3.9%	-0.7%
Moderate	What you might get back after costs	€10,790	€15,610	€10,790	€15,700	€10,790	€15,740	€10,790	€15,820	€10,790	€15,840	€10,790	€15,870
	Average return each year	7.9%	7.7%	7.9%	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	8.0%	7.9%	8.0%
Favourable	What you might get back after costs	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960
	Average return each year	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€8,130	€7,680	€8,130	€7,680	€8,130	€7,680	€8,160	€7,690	€8,200	€7,690	€8,210	€7,670
	Average return each year	-18.7%	-4.3%	-18.7%	-4.3%	-18.7%	-4.3%	-18.4%	-4.3%	-18.0%	-4.3%	-17.9%	-4.3%
Unfavourable	What you might get back after costs	€9,570	€9,570	€9,570	€9,610	€9,560	€9,560	€9,430	€9,430	€9,120	€9,120	€8,700	€8,700
	Average return each year	-4.3%	-0.7%	-4.3%	-0.7%	-4.4%	-0.7%	-5.7%	-1.0%	-8.8%	-1.5%	-13.0%	-2.3%
Moderate	What you might get back after costs	€10,790	€15,900	€10,790	€15,940	€10,790	€15,940	€10,790	€15,940	€10,790	€15,940	€10,790	€15,940
	Average return each year	7.9%	8.0%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%
Favourable	What you might get back after costs	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960
	Average return each year	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%

(1) Based on the eleven-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class I-D-EUR-Blackstone European Property Income Fund SICAV

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Performance Scenarios(1)

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2026 Class I-D(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520
	Average return each year	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%
Unfavourable	What you might get back after costs	€7,660	€7,120	€7,660	€7,130	€7,660	€7,160	€7,660	€7,190	€7,660	€7,220	€7,660	€7,250
	Average return each year	-23.4%	-4.2%	-23.4%	-4.1%	-23.4%	-4.1%	-23.4%	-4.0%	-23.4%	-4.0%	-23.4%	-3.9%
Moderate	What you might get back after costs	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,650	€10,710	€16,870
	Average return each year	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.4%	7.1%	6.8%
Favourable	What you might get back after costs	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060
	Average return each year	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520						
	Average return each year	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%						
Unfavourable	What you might get back after costs	€7,660	€7,280	€7,660	€7,310	€7,660	€7,330						
	Average return each year	-23.4%	-3.9%	-23.4%	-3.8%	-23.4%	-3.8%						
Moderate	What you might get back after costs	€10,710	€15,970	€10,710	€14,910	€10,710	€13,720						
	Average return each year	7.1%	6.0%	7.1%	5.1%	7.1%	4.0%						
Favourable	What you might get back after costs	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060						
	Average return each year	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%						

(1) Based on the thirteen-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class I-D-EUR-Blackstone European Property Income Fund SICAV

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2025 Class I-D(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520
	Average return each year	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%
Unfavourable	What you might get back after costs	€7,660	€7,070	€7,660	€7,060	€7,660	€7,060	€7,660	€6,960	€7,660	€6,980	€7,660	€7,030
	Average return each year	-23.4%	-4.2%	-23.4%	-4.3%	-23.4%	-4.3%	-23.4%	-4.4%	-23.4%	-4.4%	-23.4%	-4.3%
Moderate	What you might get back after costs	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810
	Average return each year	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%
Favourable	What you might get back after costs	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060
	Average return each year	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520	€7,660	€6,520
	Average return each year	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%	-23.4%	-5.2%
Unfavourable	What you might get back after costs	€7,660	€7,040	€7,660	€7,050	€7,660	€7,060	€7,660	€7,060	€7,660	€7,070	€7,660	€7,110
	Average return each year	-23.4%	-4.3%	-23.4%	-4.3%	-23.4%	-4.3%	-23.4%	-4.3%	-23.4%	-4.2%	-23.4%	-4.2%
Moderate	What you might get back after costs	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810	€10,710	€17,810
	Average return each year	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%	7.1%	7.5%
Favourable	What you might get back after costs	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060	€12,080	€21,060
	Average return each year	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%	20.8%	9.8%

(1) Based on the thirteen-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class I-D-EUR-Blackstone European Property Income Fund SICAV

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2024 Class I-D(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€8,240	€7,450	€8,250	€7,360	€8,000	€7,320	€7,710	€7,170	€7,660	€6,780	€7,660	€6,760
	Average return each year	-17.6%	-4.1%	-17.5%	-4.3%	-20.0%	-4.4%	-22.9%	-4.7%	-23.4%	-5.4%	-23.4%	-5.4%
Unfavourable	What you might get back after costs	€8,390	€8,390	€8,390	€7,990	€8,000	€7,490	€7,710	€7,170	€7,660	€7,190	€7,660	€7,200
	Average return each year	-16.1%	-2.5%	-16.1%	-3.2%	-20.0%	-4.0%	-22.9%	-4.7%	-23.4%	-4.6%	-23.4%	-4.6%
Moderate	What you might get back after costs	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690
	Average return each year	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%
Favourable	What you might get back after costs	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400
	Average return each year	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€7,660	€6,700	€7,660	€6,700	€7,660	€6,700	€7,660	€6,700	€7,660	€6,700	€7,660	€6,710
	Average return each year	-23.4%	-5.6%	-23.4%	-5.6%	-23.4%	-5.6%	-23.4%	-5.6%	-23.4%	-5.6%	-23.4%	-5.6%
Unfavourable	What you might get back after costs	€7,660	€7,210	€7,660	€7,230	€7,660	€7,230	€7,660	€7,160	€7,660	€7,140	€7,660	€7,100
	Average return each year	-23.4%	-4.6%	-23.4%	-4.5%	-23.4%	-4.5%	-23.4%	-4.7%	-23.4%	-4.7%	-23.4%	-4.8%
Moderate	What you might get back after costs	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690	€10,770	€16,690
	Average return each year	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%	7.7%	7.6%
Favourable	What you might get back after costs	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400	€12,080	€19,400
	Average return each year	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%	20.8%	9.9%

(1) Based on the twelve-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

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2023 Class I-D(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€9,260	€8,760	€8,050	€8,650	€8,090	€8,430	€8,110	€7,690	€8,110	€7,670	€8,130	€7,680
	Average return each year	-7.4%	-2.2%	-19.5%	-2.4%	-19.1%	-2.8%	-18.9%	-4.3%	-18.9%	-4.3%	-18.7%	-4.3%
Unfavourable	What you might get back after costs	€10,120	€11,570	€10,120	€10,450	€10,120	€10,160	€9,920	€9,920	€9,920	€9,940	€9,610	€9,610
	Average return each year	1.2%	2.5%	1.2%	0.7%	1.2%	0.3%	-0.8%	-0.1%	-0.8%	-0.1%	-3.9%	-0.7%
Moderate	What you might get back after costs	€10,790	€15,610	€10,790	€15,700	€10,790	€15,740	€10,790	€15,820	€10,790	€15,840	€10,790	€15,870
	Average return each year	7.9%	7.7%	7.9%	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	8.0%	7.9%	8.0%
Favourable	What you might get back after costs	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960
	Average return each year	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€8,130	€7,680	€8,130	€7,680	€8,130	€7,680	€8,160	€7,690	€8,200	€7,690	€8,210	€7,670
	Average return each year	-18.7%	-4.3%	-18.7%	-4.3%	-18.7%	-4.3%	-18.4%	-4.3%	-18.0%	-4.3%	-17.9%	-4.3%
Unfavourable	What you might get back after costs	€9,570	€9,570	€9,570	€9,610	€9,560	€9,560	€9,430	€9,430	€9,120	€9,120	€8,700	€8,700
	Average return each year	-4.3%	-0.7%	-4.3%	-0.7%	-4.4%	-0.7%	-5.7%	-1.0%	-8.8%	-1.5%	-13.0%	-2.3%
Moderate	What you might get back after costs	€10,790	€15,900	€10,790	€15,940	€10,790	€15,940	€10,790	€15,940	€10,790	€15,940	€10,790	€15,940
	Average return each year	7.9%	8.0%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%
Favourable	What you might get back after costs	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960	€12,080	€17,960
	Average return each year	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%

(1) Based on the eleven-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class A-A-EUR-Blackstone European Property Income Fund SICAV

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Performance Scenarios(1)

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2026 Class A-A(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520
	Average return each year	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%
Unfavourable	What you might get back after costs	€7,600	€6,970	€7,600	€6,970	€7,600	€6,990	€7,600	€7,020	€7,600	€7,040	€7,600	€7,070
	Average return each year	-24.0%	-4.4%	-24.0%	-4.4%	-24.0%	-4.4%	-24.0%	-4.3%	-24.0%	-4.3%	-24.0%	-4.2%
Moderate	What you might get back after costs	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,630	€10,640	€15,890
	Average return each year	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.6%	6.4%	6.0%
Favourable	What you might get back after costs	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840
	Average return each year	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520						
	Average return each year	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%						
Unfavourable	What you might get back after costs	€7,600	€7,100	€7,600	€7,120	€7,600	€7,130						
	Average return each year	-24.0%	-4.2%	-24.0%	-4.2%	-24.0%	-4.1%						
Moderate	What you might get back after costs	€10,640	€15,050	€10,640	€14,050	€10,640	€12,920						
	Average return each year	6.4%	5.2%	6.4%	4.3%	6.4%	3.3%						
Favourable	What you might get back after costs	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840						
	Average return each year	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%						

(1) Based on the thirteen-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class A-A-EUR-Blackstone European Property Income Fund SICAV

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Performance Scenarios[1]

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2025 Class A-A[2][3][4]

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520
	Average return each year	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%
Unfavourable	What you might get back after costs	€7,600	€6,970	€7,600	€6,950	€7,600	€6,940	€7,600	€6,850	€7,600	€6,860	€7,600	€6,910
	Average return each year	-24.0%	-4.4%	-24.0%	-4.4%	-24.0%	-4.5%	-24.0%	-4.6%	-24.0%	-4.6%	-24.0%	-4.5%
Moderate	What you might get back after costs	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780
	Average return each year	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%
Favourable	What you might get back after costs	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840
	Average return each year	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520
	Average return each year	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%
Unfavourable	What you might get back after costs	€7,600	€6,910	€7,600	€6,920	€7,600	€6,920	€7,600	€6,920	€7,600	€6,930	€7,600	€6,960
	Average return each year	-24.0%	-4.5%	-24.0%	-4.5%	-24.0%	-4.5%	-24.0%	-4.5%	-24.0%	-4.5%	-24.0%	-4.4%
Moderate	What you might get back after costs	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780
	Average return each year	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%
Favourable	What you might get back after costs	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840
	Average return each year	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%

(1) Based on the thirteen-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class A-A-EUR-Blackstone European Property Income Fund SICAV

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Performance Scenarios(1)

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2024 Class A-A(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€8,240	€7,450	€8,250	€7,360	€7,940	€7,320	€7,650	€7,100	€7,600	€6,780	€7,600	€6,760
	Average return each year	-17.6%	-4.1%	-17.5%	-4.3%	-20.6%	-4.4%	-23.5%	-4.8%	-24.0%	-5.4%	-24.0%	-5.4%
Unfavourable	What you might get back after costs	€8,330	€8,330	€8,330	€7,920	€7,940	€7,420	€7,650	€7,100	€7,600	€7,120	€7,600	€7,120
	Average return each year	-16.7%	-2.6%	-16.7%	-3.3%	-20.6%	-4.2%	-23.5%	-4.8%	-24.0%	-4.7%	-24.0%	-4.7%
Moderate	What you might get back after costs	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840
	Average return each year	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%
Favourable	What you might get back after costs	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410
	Average return each year	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€7,600	€6,700	€7,600	€6,700	€7,600	€6,700	€7,600	€6,700	€7,600	€6,700	€7,600	€6,710
	Average return each year	-24.0%	-5.6%	-24.0%	-5.6%	-24.0%	-5.6%	-24.0%	-5.6%	-24.0%	-5.6%	-24.0%	-5.6%
Unfavourable	What you might get back after costs	€7,600	€7,130	€7,600	€7,140	€7,600	€7,140	€7,600	€7,070	€7,600	€7,040	€7,600	€7,000
	Average return each year	-24.0%	-4.7%	-24.0%	-4.7%	-24.0%	-4.7%	-24.0%	-4.8%	-24.0%	-4.9%	-24.0%	-5.0%
Moderate	What you might get back after costs	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840
	Average return each year	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%
Favourable	What you might get back after costs	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410
	Average return each year	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%

(1) Based on the twelve-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class A-A-EUR-Blackstone European Property Income Fund SICAV

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2023 Class A-A(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€9,260	€8,760	€8,050	€8,650	€8,090	€8,430	€8,110	€7,690	€8,110	€7,670	€8,130	€7,680
	Average return each year	-7.4%	-2.2%	-19.5%	-2.4%	-19.1%	-2.8%	-18.9%	-4.3%	-18.9%	-4.3%	-18.7%	-4.3%
Unfavourable	What you might get back after costs	€10,040	€11,480	€10,040	€10,370	€10,040	€10,090	€9,850	€9,850	€9,850	€9,860	€9,540	€9,540
	Average return each year	0.4%	2.3%	0.4%	0.6%	0.4%	0.2%	-1.5%	-0.3%	-1.5%	-0.2%	-4.6%	-0.8%
Moderate	What you might get back after costs	€10,710	€14,930	€10,710	€15,010	€10,710	€15,050	€10,710	€15,130	€10,710	€15,150	€10,710	€15,170
	Average return each year	7.1%	6.9%	7.1%	7.0%	7.1%	7.1%	7.1%	7.1%	7.1%	7.2%	7.1%	7.2%
Favourable	What you might get back after costs	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170
	Average return each year	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€8,130	€7,680	€8,130	€7,680	€8,130	€7,680	€8,160	€7,690	€8,200	€7,690	€8,210	€7,670
	Average return each year	-18.7%	-4.3%	-18.7%	-4.3%	-18.7%	-4.3%	-18.4%	-4.3%	-18.0%	-4.3%	-17.9%	-4.3%
Unfavourable	What you might get back after costs	€9,500	€9,500	€9,500	€9,540	€9,490	€9,490	€9,360	€9,360	€9,050	€9,050	€8,640	€8,640
	Average return each year	-5.0%	-0.9%	-5.0%	-0.8%	-5.1%	-0.9%	-6.4%	-1.1%	-9.5%	-1.6%	-13.6%	-2.4%
Moderate	What you might get back after costs	€10,710	€15,210	€10,710	€15,240	€10,710	€15,240	€10,710	€15,240	€10,710	€15,240	€10,710	€15,240
	Average return each year	7.1%	7.2%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%
Favourable	What you might get back after costs	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170
	Average return each year	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%

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(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class A-D-EUR-Blackstone European Property Income Fund SICAV

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Performance Scenarios(1)

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2026 Class A-D(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520
	Average return each year	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%
Unfavourable	What you might get back after costs	€7,600	€6,970	€7,600	€6,970	€7,600	€6,990	€7,600	€7,020	€7,600	€7,040	€7,600	€7,070
	Average return each year	-24.0%	-4.4%	-24.0%	-4.4%	-24.0%	-4.4%	-24.0%	-4.3%	-24.0%	-4.3%	-24.0%	-4.2%
Moderate	What you might get back after costs	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,630	€10,640	€15,890
	Average return each year	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.6%	6.4%	6.0%
Favourable	What you might get back after costs	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840
	Average return each year	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520						
	Average return each year	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%						
Unfavourable	What you might get back after costs	€7,600	€7,100	€7,600	€7,120	€7,600	€7,130						
	Average return each year	-24.0%	-4.2%	-24.0%	-4.2%	-24.0%	-4.1%						
Moderate	What you might get back after costs	€10,640	€15,050	€10,640	€14,050	€10,640	€12,920						
	Average return each year	6.4%	5.2%	6.4%	4.3%	6.4%	3.3%						
Favourable	What you might get back after costs	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840						
	Average return each year	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%						

(1) Based on the thirteen-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class A-D-EUR-Blackstone European Property Income Fund SICAV

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2025 Class A-D(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520
	Average return each year	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%
Unfavourable	What you might get back after costs	€7,600	€6,970	€7,600	€6,950	€7,600	€6,940	€7,600	€6,850	€7,600	€6,860	€7,600	€6,910
	Average return each year	-24.0%	-4.4%	-24.0%	-4.4%	-24.0%	-4.5%	-24.0%	-4.6%	-24.0%	-4.6%	-24.0%	-4.5%
Moderate	What you might get back after costs	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780
	Average return each year	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%
Favourable	What you might get back after costs	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840
	Average return each year	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520	€7,600	€6,520
	Average return each year	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%	-24.0%	-5.2%
Unfavourable	What you might get back after costs	€7,600	€6,910	€7,600	€6,920	€7,600	€6,920	€7,600	€6,920	€7,600	€6,930	€7,600	€6,960
	Average return each year	-24.0%	-4.5%	-24.0%	-4.5%	-24.0%	-4.5%	-24.0%	-4.5%	-24.0%	-4.5%	-24.0%	-4.4%
Moderate	What you might get back after costs	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780	€10,640	€16,780
	Average return each year	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%	6.4%	6.7%
Favourable	What you might get back after costs	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840	€11,990	€19,840
	Average return each year	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%	19.9%	8.9%

(1) Based on the thirteen-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

BEPIF Feeder SICAV – I, Class A-D-EUR-Blackstone European Property Income Fund SICAV

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2024 Class A-D(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€8,240	€7,450	€8,250	€7,360	€7,940	€7,320	€7,650	€7,100	€7,600	€6,780	€7,600	€6,760
	Average return each year	-17.6%	-4.1%	-17.5%	-4.3%	-20.6%	-4.4%	-23.5%	-4.8%	-24.0%	-5.4%	-24.0%	-5.4%
Unfavourable	What you might get back after costs	€8,330	€8,330	€8,330	€7,920	€7,940	€7,420	€7,650	€7,100	€7,600	€7,120	€7,600	€7,120
	Average return each year	-16.7%	-2.6%	-16.7%	-3.3%	-20.6%	-4.2%	-23.5%	-4.8%	-24.0%	-4.7%	-24.0%	-4.7%
Moderate	What you might get back after costs	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840
	Average return each year	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%
Favourable	What you might get back after costs	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410
	Average return each year	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€7,600	€6,700	€7,600	€6,700	€7,600	€6,700	€7,600	€6,700	€7,600	€6,700	€7,600	€6,710
	Average return each year	-24.0%	-5.6%	-24.0%	-5.6%	-24.0%	-5.6%	-24.0%	-5.6%	-24.0%	-5.6%	-24.0%	-5.6%
Unfavourable	What you might get back after costs	€7,600	€7,130	€7,600	€7,140	€7,600	€7,140	€7,600	€7,070	€7,600	€7,040	€7,600	€7,000
	Average return each year	-24.0%	-4.7%	-24.0%	-4.7%	-24.0%	-4.7%	-24.0%	-4.8%	-24.0%	-4.9%	-24.0%	-5.0%
Moderate	What you might get back after costs	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840	€10,690	€15,840
	Average return each year	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%	6.9%	6.8%
Favourable	What you might get back after costs	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410	€11,990	€18,410
	Average return each year	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%	19.9%	9.1%

(1) Based on the twelve-year performance of the following proxy: (A) for the period prior to Blackstone BEPIF's launch in October 2021: (1) Pre-July 2015: INREV European ODCE Index net of fees and other costs; and (2) July 2015 – September 2021: weighted average (on a monthly basis) returns of (i) 90% in Blackstone's European Core+ funds based on Blackstone Property Partners Europe ("BPPE") and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of Blackstone BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; and (B) from October 2021, Blackstone BEPIF's actual performance.

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Blackstone

1 SEPTEMBER 2026

Monthly Performance Scenario Calculations

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2023 Class A-D(2)(3)(4)

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€9,260	€8,760	€8,050	€8,650	€8,090	€8,430	€8,110	€7,690	€8,110	€7,670	€8,130	€7,680
	Average return each year	-7.4%	-2.2%	-19.5%	-2.4%	-19.1%	-2.8%	-18.9%	-4.3%	-18.9%	-4.3%	-18.7%	-4.3%
Unfavourable	What you might get back after costs	€10,040	€11,480	€10,040	€10,370	€10,040	€10,090	€9,850	€9,850	€9,850	€9,860	€9,540	€9,540
	Average return each year	0.4%	2.3%	0.4%	0.6%	0.4%	0.2%	-1.5%	-0.3%	-1.5%	-0.2%	-4.6%	-0.8%
Moderate	What you might get back after costs	€10,710	€14,930	€10,710	€15,010	€10,710	€15,050	€10,710	€15,130	€10,710	€15,150	€10,710	€15,170
	Average return each year	7.1%	6.9%	7.1%	7.0%	7.1%	7.1%	7.1%	7.1%	7.1%	7.2%	7.1%	7.2%
Favourable	What you might get back after costs	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170
	Average return each year	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€8,130	€7,680	€8,130	€7,680	€8,130	€7,680	€8,160	€7,690	€8,200	€7,690	€8,210	€7,670
	Average return each year	-18.7%	-4.3%	-18.7%	-4.3%	-18.7%	-4.3%	-18.4%	-4.3%	-18.0%	-4.3%	-17.9%	-4.3%
Unfavourable	What you might get back after costs	€9,500	€9,500	€9,500	€9,540	€9,490	€9,490	€9,360	€9,360	€9,050	€9,050	€8,640	€8,640
	Average return each year	-5.0%	-0.9%	-5.0%	-0.8%	-5.1%	-0.9%	-6.4%	-1.1%	-9.5%	-1.6%	-13.6%	-2.4%
Moderate	What you might get back after costs	€10,710	€15,210	€10,710	€15,240	€10,710	€15,240	€10,710	€15,240	€10,710	€15,240	€10,710	€15,240
	Average return each year	7.1%	7.2%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%
Favourable	What you might get back after costs	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170	€11,990	€17,170
	Average return each year	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%

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