

## **Sustainability-Related Disclosures**

Pre-contractual disclosure made in respect of  
Blackstone European Property Income Fund SICAV  
pursuant to Article 8 of Regulation (EU) 2019/2088 and  
Article 6 of Regulation (EU) 2020/852

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**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** BEPIF Feeder SICAV - I (the “Fund”), a sub-fund of Blackstone European Property Income Fund SICAV”

**Legal entity identifier:** 22210079GP3IC8LLIM06

Defined terms not otherwise defined have the meaning given to them in the Blackstone European Property Income Fund SICAV prospectus (the “Prospectus”).

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Does this financial product have a sustainable investment objective?

Yes  No

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

### What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes decarbonisation, efficient energy usage, and sustainable communities. This is its promoted environmental and social characteristic.

The Fund does this by engaging, at least annually, with the manager of each Controlled portfolio asset to encourage the manager to adopt and implement a sustainability action plan covering the portfolio asset, with such sustainability action plan incorporating at least two of the following action items:

- 1) Data gathering, and reporting to Blackstone Real Estate Asset Management, in relation to the portfolio asset's energy performance, support for clean transport, use of green leases, and/or similar metrics.
- 2) Installation of solar capacity at logistics assets.
- 3) Obtaining and maintaining green building certification at office assets.

4) With respect to properties owned by The Arch Company, conducting tenant engagement surveys, covering (amongst other matters) support for tenants' business, safety of tenants' employees and visitors in the properties and community well-being.

**"Control"** and **"Controlled"** mean in relation to portfolio assets (excluding fund interests and similar) where the Fund, alone or together with other fund entities controlled by Blackstone, holds over 50% of the voting rights.

No reference benchmark has been designated for the Fund.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund will report on the attainment of its promoted environmental and social characteristic using the following sustainability indicators, each measured as at the end of the reporting period:

- 1) Percentage of investments in Controlled portfolio assets where the Fund has engaged with the relevant manager at least once within the reporting period with a view to encouraging the manager to implement a sustainability action plan covering the Controlled portfolio asset.
- 2) Percentage of investments in Controlled portfolio assets which are covered by a sustainability action plan implemented by their manager incorporating at least two relevant action items as of the end of the reporting period.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

N/A

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### Does this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

- Yes
- No. This is because the AIFM does not consider the principal adverse impacts of its investment decisions on sustainability factors. The reasons why the AIFM does not consider PAIs are set out in the Prospectus.



### What investment strategy does this financial product follow?

The Fund is an open-ended feeder fund that invests, all or substantially all of its assets into a sub-fund of Blackstone European Property Income Fund (Master) FCP, a Luxembourg mutual fund (fonds commun de placement) governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended (“BEPIF Master FCP”).

Through its investment into BEPIF Master FCP, the Fund will be exposed to BEPIF Master FCP’s investment strategy which consists of targeting an allocation of approximately 90% of BEPIF Master FCP’s gross asset value of its Investments in European real estate, through: (i) direct and indirect Investments primarily in substantially stabilized income-generating real estate (including private or public equity positions in companies whose primary business relates to real estate or investing in real property), equity derivatives, options, joint ventures, and/or other vehicles, minority Investments or shares in listed companies; and (ii) Investments in and/or alongside Blackstone Property Partners Europe, Blackstone’s flagship European Core+ real estate fund for institutional investors.

The Fund (through its investment in BEPIF Master FCP) may invest up to 10% of the gross asset value of its Investments in public and private real estate debt, including, but not limited to, commercial mortgage-backed securities, residential mortgage-backed securities, real estate-related corporate credit, mortgages, loans, mezzanine and other forms of debt (including other forms of residential credit), private or public equity positions in companies whose primary business relates to investing in real estate debt, interests of collateralized debt obligation and collateralized loan obligation vehicles, as well as preferred equity and debt related derivatives, cash, cash equivalents and other short-term investments. The Fund (through its investment in BEPIF Master FCP) may also invest in other securities or debt instruments or in Investments outside of Europe.

The Fund’s investment strategy is as set out in the Prospectus. The foregoing is intended only as a summary and in case of discrepancy between this summary and the Prospectus, the Prospectus shall prevail.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund seeks to achieve its promoted characteristic primarily through the ongoing management and enhancement of the assets it holds, instead of investment selection.

The binding element is that the Fund will engage with the managers of Controlled portfolio assets about the implementation of a sustainability action plan, covering the Controlled portfolio asset, which includes at least two of the action items.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies?**

Good governance practices are assessed both during the investment underwriting process and as part of ongoing monitoring. The nature and depth of the assessment depends on the type and structure of the investment and other factors such as the availability of relevant information.

When assessing good governance practices, the Sponsor will, at a minimum, assess matters it sees as pertaining to the four identified pillars of good governance (sound management structures, employee relations, remuneration of staff and tax compliance).

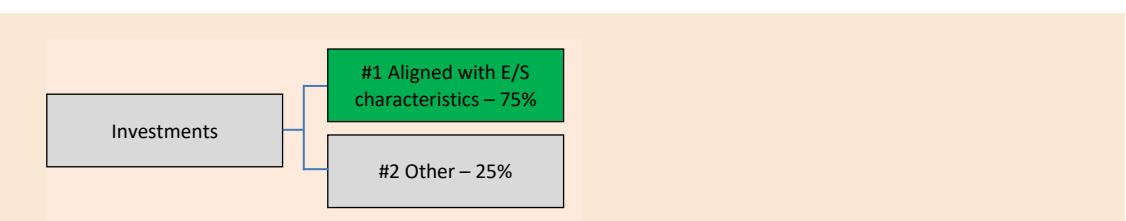
When acquiring investee companies, good governance practices are typically assessed with respect to the entity or entities being acquired. An initial assessment is undertaken as part of due-diligence and pre-closing checks and may take into account remedial and other actions that will be undertaken immediately upon closing or reasonably promptly thereafter. As part of ongoing monitoring, investee companies undergo an at least annual review process to confirm that good governance practices continue to be observed (although the form of the review process varies between structures and may vary between review cycles).



### What is the asset allocation planned for this financial product?

An investment will be treated as "#1 Aligned with E/S characteristics" where the investment is in a portfolio asset that is covered by a sustainability action plan which includes at least two of the action items identified as part of the Fund's promoted characteristic.

From the reporting period 1 January 2026, at least 75% of the Fund's assets, on average over each reporting period, are expected to be "#1 Aligned with E/S characteristics".



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund (and/or its subsidiaries) may use a wide variety of derivative financial instruments for risk management purposes, including but not limited to interest rate and foreign exchange rate risks, but it does not currently anticipate using derivatives to attain its promoted environmental and social characteristic.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**



The Fund may make investments in environmentally sustainable economic activities as defined in Regulation (EU) 2020/852 ("Taxonomy-aligned" investments) but it does not commit to make such investments - it is not part of the Fund's investment strategy to actively seek to invest in Taxonomy-aligned investments and therefore the minimum extent of Taxonomy-aligned investments has been assessed to be zero per cent.

To the extent that the Fund reports in its annual report that a proportion of investments are Taxonomy-aligned those figures may be derived from public disclosures and/or equivalent information directly obtained from investee companies. In some circumstances complementary assessments and estimates based on information from other sources may also be used. Any figures are not expected to be assured by one or more auditors or reviewed by one or more third parties.

The Fund may hold sovereign exposures in the form of sovereign debt as temporary investments. It is unlikely that it will be possible to assess whether these sovereign exposures contribute to environmentally sustainable activities, but the proportion of such investments in relation to other investments made by the Fund is anticipated to be low (if any).

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

Yes:

In fossil gas       In nuclear energy

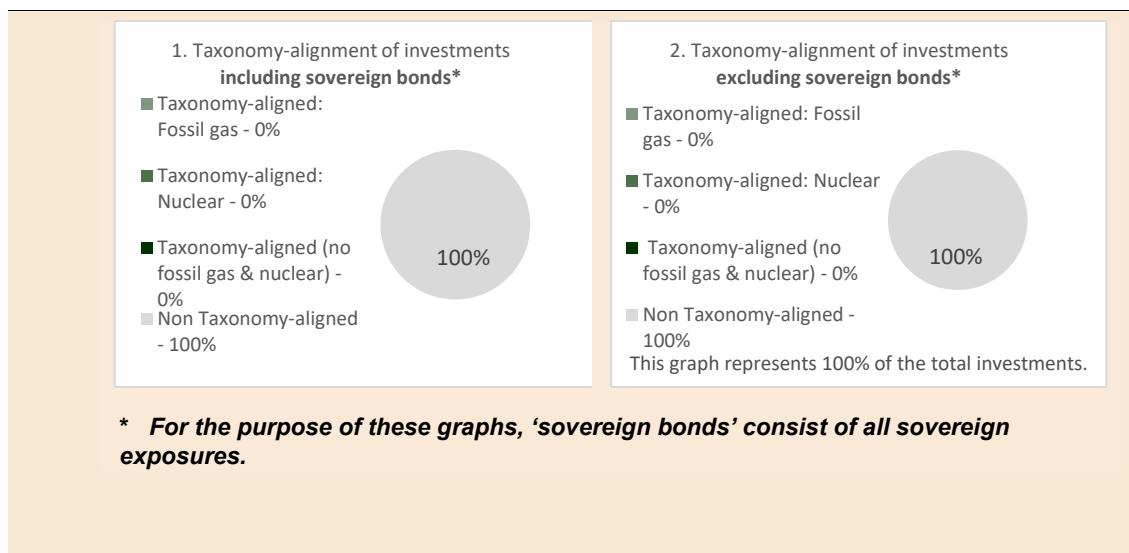
No

***The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives



#### ● **What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to making investments in Taxonomy-aligned activities (although it may make such investments in the course of pursuing its investment strategy). As such, there is no minimum share of investments in transitional and enabling activities.



#### **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

N/A



#### **What is the minimum share of socially sustainable investments?**

N/A



#### **What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

Examples of investments which will be included in #2 Other include portfolio assets, such as public and private real estate debt, where the Fund has not engaged with the manager of the portfolio asset or has engaged with the manager of the portfolio asset but the portfolio asset is not covered by a sustainability action plan implementing at least two of the action items.

The Fund (and/or its subsidiaries) may also use a wide variety of derivative financial instruments for risk management purposes, including but not limited to interest rate and foreign exchange rate risks. The Fund may also invest in sovereign exposures and other money market instruments as temporary investments.

Such derivatives and investments may be included in #2 Other and it may not be possible to apply meaningful social or environmental safeguards.



#### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



**Where can I find more product specific information online?**

<https://www.bepif.com/>

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- i Fossil gas and/or nuclear related activities will only comply with the EU taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.