

Dear Shareholders,

We hope this letter finds you and your loved ones healthy and well. We are pleased to share an update on Blackstone European Property Income Fund ("BEPIF" or the "Fund"), which is off to a great start and reshaping the way eligible individual investors can access Blackstone's established European real estate investment platform.

BEPIF is a perpetual-life vehicle that invests in substantially stabilized, income-generating European real estate properties diversified by sector and geography. BEPIF takes a high conviction, thematic investment approach. The Fund focuses on markets and sectors which have solid supply-demand fundamentals, strong growth potential and that we believe will perform well through market cycles. BEPIF aims to deliver both an attractive stream of income as well as capital appreciation. Additionally, BEPIF is well-positioned in an inflationary environment given its focus on investments in sectors where rental growth is either outpacing or generally indexed to inflation.

To date, BEPIF has already invested or committed to invest in a number of high-quality investments, including the following:¹

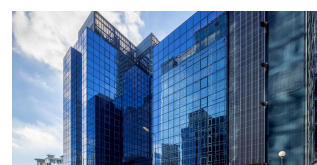
High-Quality Logistics Portfolios Across Europe

- Approximately 870k square meters, located in key distribution hubs across Europe²
- Well-positioned to benefit from meaningful e-commerce growth; for example, in 2021, e-commerce sales have grown +12% in the U.K. and +11% in Germany³



Prime Data Center in London

- Ninth-most connected data center in the world⁴
- Benefiting from unprecedented demand for data creation and storage, with more data created in the past three years than in all previous history combined⁵



Trophy Office Building in Dublin

- High-quality, recently refurbished Grade-A office building
- Fully leased to Facebook on a 15-year lease⁶
- Dublin is one of Europe's fastest growing knowledge centers and technology hubs⁷



Blackstone Property Partners Europe ("BPP Europe")⁸

- Diversified €14B portfolio, typically only accessible to institutional investors
- Substantially stabilized assets with resilient long term cash flows concentrated in major European cities and markets
- 11% net time weighted return since inception and a 3.4% dividend yield over the last twelve months



We believe these investments position BEPIF well to meet its objective of delivering attractive returns with a meaningful income component. Looking ahead, we have a robust pipeline of attractive investment opportunities to continue to add to BEPIF's portfolio.

We appreciate the support of our wealth management partners and investors. We wish you, your families and teams a happy and prosperous new year.



Frank Cohen

Global Head of Core+
Real Estate



Wesley LePatner

Global COO of Core+
Real Estate & Director



James Seppala

Head of Real Estate Europe
& Director



Abhishek Agarwal

Head of Core+ Real Estate
Europe & Director

Please note: **Past performance is not necessarily indicative of future results.** There can be no assurance that BEPIF will achieve its objectives or avoid substantial losses. Additionally, real estate income may not be correlated to or continue to keep pace with inflation. Please refer to the Prospectus for further information. See "Key Risk Factors" and "Important Disclosure Information".

ENDNOTES

1. Certain investments have been purchased alongside other Blackstone Real Estate funds. The Dublin Office asset has not yet closed. There can be no assurance that committed but not yet closed transactions will close as expected or at all.
2. Square meters are at BEPIF share.
3. GlobalData, as of December 2021.
4. JLL, as of September 2021.
5. IDC, as of December 2021.
6. Lease length to expiry.
7. Oxford Economics, as of November 2021.
8. The BPP Europe figures herein represent preliminary, unaudited results, which are subject to further review and adjustment. BPP Europe GAV excludes cash associated with bonds and the revolving credit facility that have been issued but not yet allocated to an investment. Dividend yield represents dividends distributed over average NAV over the last twelve months. Calculation is consistent with NCREIF / INREV / ANREV's "Distribution-Dividend Yield" definition.

KEY RISK FACTORS

Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section.

We have classified this product as 3 out of 7, which is a medium low-risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions could impact our capacity to pay you.

There is no specific recommended holding period for the product. The actual risk can vary significantly and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Be aware of currency risk. BEPIF is denominated in Euro (EUR). You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

No Assurance of Investment Return. This investment involves a high degree of risk and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose some or all of your investment. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund's fees and expenses may offset or exceed its profits. In considering any investment performance information contained in the Materials, **recipients should bear in mind that past performance is not necessarily indicative of future results.**

Lack of Liquidity. There is no current public trading market for the shares, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares by the Fund

will likely be the only way for you to dispose of your shares. The Fund expects to redeem shares at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares. Subject to limited exceptions, shares redeemed within one year of the date of issuance will be redeemed at 95% of the applicable net asset value as of the redemption date. As a result, you may receive less than the price you paid for your shares when you sell them to the Fund pursuant to the Fund's redemption program. The vast majority of the Fund's assets are expected to consist of real estate properties and other investments (including investments in BPP Europe) that cannot generally be readily liquidated without impacting the Fund's ability to realize full value upon their disposition. Therefore, the Fund may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your shares redeemed by the Fund may be limited and at times you may not be able to liquidate your investment.

In considering any investment performance information contained in the Materials, **investors should bear in mind that past or estimated performance is not necessarily indicative of future results** and there can be no assurance that Blackstone European Property Income Fund, (together with its parallel vehicles, "BEPIF" or the "Fund") will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Conflicts of Interest. There may be occasions when a Fund's general partner and / or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. There can be no assurance that the Sponsor will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

COVID-19. 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

KEY RISK FACTORS (CONT'D)

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 Fund invests), and thereby is expected to adversely affect the performance of the Fund's 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 Fund and the performance of its investments.

Diversification; Potential Lack Thereof. Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that

investment opportunities will be allocated to a Fund and / or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

Illiquidity and Variable Valuation. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying illiquid investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

KEY RISK FACTORS (CONT'D)

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. 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 (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund's fees and expenses may offset or exceed its profits.

Real Estate Investments. A Fund's investments do and will consist primarily of real estate investments and real estate related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary a Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by a Fund will not decrease in the future or that such Fund will recognize full value for any investment that such Fund is required to sell for liquidity reasons. Additionally, deterioration of real estate fundamentals generally may negatively impact the performance of a Fund.

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 only 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 "Fund"), 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 an offering memorandum (collectively with additional offering documents, the "Offering Documents"), which would contain material information (including certain risks of investing in such Fund) 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 Fund should be made after reviewing the Offering Documents of such Fund, 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 Fund. 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

Reliance on Key Management Personnel. The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

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 December 31, 2021 (the "Reporting Date"), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund's investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as "trade secret" and "highly confidential" by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download the Materials from BXAccess, not copy the Materials without the prior consent of Blackstone, and (v) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality

IMPORTANT DISCLOSURE INFORMATION (CONT'D)

provisions more fully set forth in a Fund's Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

Blackstone Securities Partners L.P. ("BSP") is a broker-dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine—and BSP does not engage in a determination regarding—whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Non-GAAP Measures. Non-GAAP measures (including, but not limited to, time weighted gross and net returns, including income and appreciation, across all time periods) are estimates based on information available to Blackstone as of the date cited, including information received from third parties. There may not be uniform methods for calculating such measures and such methods are subject to change over time. Blackstone believes that such non-GAAP measures constitute useful methods to convey information to current and prospective investors that Blackstone believes is relevant and meaningful in understanding and/or evaluating the fund or investment in question. However, such non-GAAP measures should not be considered to be more relevant or accurate than GAAP methodologies and should not be viewed as alternatives to GAAP methodologies. In addition, third party information used to calculate such non-GAAP measures is believed to be reliable, but no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates take any responsibility for any such information

Third Party Information. Certain information contained in the Materials has been obtained from sources outside Blackstone, which

in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Blackstone, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information.

Time Weighted Returns. Time weighted returns are calculated using the equity method of fair value operating model accounting consistent with prevalent practices of many open-end real estate funds and indices. Gross time weighted returns are presented after fund level expenses and before management and incentive fees are deducted. Net time weighted returns are presented after management and incentive fees and exclude the GP commitment. Both gross and net returns are levered and after partnership expenses. Fund time weighted returns are calculated on a quarterly basis using the beginning of quarter net asset value, adjusted for time weighted contributions and distributions including reinvested dividends. Fund contributions and distributions are weighted based on the date of cash flows and include contributions in-kind, as applicable. Fund income returns are based on the Funds' legal share of accrual basis recognition of contractual rental income and include property and Fund level income and expenses incurred during the period. Costs incurred to obtain investment level financing are amortized on a straight-line basis over the term of the loan which approximates the effective interest method. Appreciation returns are based on net realized and unrealized gains (losses) resulting from investment sales and investments held at fair value. Trailing 1-Year, 3-Year, 5-Year and since inception time-weighted returns are calculated by geometrically linking quarterly returns. Income and appreciation returns may not equal total returns due to the compounding effects of linking quarterly returns.

Trends. 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.

EEA & U.K.

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.

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IMPORTANT DISCLOSURE INFORMATION (CONT'D)

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.

Potential investors should review the prospectus in its entirety and the key information document and consult with their legal, tax and financial advisors prior to making a decision to invest. The key information document is available in English and French on the fund's website at BEPIF.com along with the prospectus, available in English, a summary of investor rights, available in English, and other information. This communication is intended only for the person to whom it has been sent and is strictly confidential. The content of this communication should not be construed as legal, tax or investment advice. This communication does not constitute an offer or an invitation to subscribe. BEFM and Blackstone affiliates may only be responsible for this document in circumstances and to the extent that it has been directly communicated by them. Any onwards communication is solely the responsibility of the communicator and under no circumstances will BEFM or any Blackstone affiliate treat the recipient as a client. Where the fund has been marketed under passport, the fund's manager may decide to terminate arrangements for marketing the fund in accordance with Article 32a of Directive 2011/61/EU.

Monaco:

The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco duly authorized intermediary. Consequently, this document may only be communicated to banks duly licensed by the "Autorité de Contrôle Prudentiel" and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" by virtue of Law n° 1.144 of July 26th, 1991 and Law n° 1.338 of September 7th, 2007. Such regulated intermediaries may communicate such documents to potential investors. The addressees hereof are perfectly fluent in English and expressly waive the possibility of a French translation of this document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

Switzerland:

The Fund has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich has been appointed as Swiss representative as well as Swiss paying agent for the Fund. Accordingly, the Shares of the Fund may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and this document and any other offering documents relating to the Fund may only be made available in or from Switzerland to qualified investors as defined in article 10(3) and (3ter) CISA. Investors in the Shares of the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment **advisors** in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

Should this document or any other marketing or offering documents relating to the Fund be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

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.

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