

Key Information Document

Blackstone European Property Income Fund SICAV, Class ID-EUR ("BEPIF")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

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, including for the determination of the Summary Risk Indicator and calculation of the Performance Scenarios. The AIFM believes that the methodology prescribed by the Regulation for the preparation of the information in this document and, in particular, the Performance Scenarios, is primarily designed for packaged retail investment products rather than shares in this type of fund and, in the case of this specific product, produces results which, in the AIFM's view, could significantly differ from the fund's results.

Product

Blackstone European Property Income Fund SICAV, Class ID-EUR ("**BEPIF**")

Manufacturer of the Product

Blackstone Europe Fund Management S.à r.l.

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<https://www.blackstone.com/european-overview/>

ISIN: LU2339810793

Competent Authority: Commission de Surveillance du Secteur Financier

Last Updated on: 29 June 2022

You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

Type

Shares in BEPIF, an open-ended, commingled fund organized as a multi-compartment Luxembourg investment company with variable capital (société d'investissement à capital variable). BEPIF has an umbrella structure consisting of one or more ring-fenced sub-funds governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**").

Class ID is a "Distribution Sub-Class". An investor subscribing for Distribution Sub-Class shares will receive in cash any distributions that BEPIF pays in respect of such shares.

BEPIF has been established for an indefinite period of time. BEPIF may at any time be dissolved by a resolution taken by the general meeting of shareholders, subject to the quorum and majority requirements as defined in the articles of BEPIF.

Objectives

BEPIF will invest, as the feeder fund, all or substantially all of its assets into a sub-fund of Blackstone European Property Income Fund (Master) FCP ("**Master Fund**"), as the master fund. The Master Fund is a Luxembourg mutual fund (fonds commun de placement) governed by Part II of the 2010 Law.

The investment objective of the Master Fund is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium- to long-term. The Master Fund will target an allocation of approximately 90% of the gross asset value of its investments primarily in substantially stabilized, income-generating European real estate either through direct investments in properties or in units of Blackstone Property Partners Europe (Lux) SCSp ("**BPPE Lux**"), the Luxembourg limb of Blackstone Property Partners Europe ("**BPPE**"), Blackstone's flagship European Core+ real estate fund for institutional investors. BEPIF may invest up to 10% of the gross asset value of its investments in public and private real estate-related debt, in order to provide income, facilitate capital deployment and as a potential source of liquidity. This product does not include any capital protection.

Intended Retail Investor

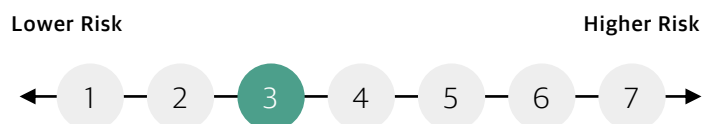
The product is intended for high-net-worth investors, private client fund managers, financial intermediaries and other retail investors, subject to any applicable laws and regulations in your jurisdiction, who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their financial intermediaries regarding such an investment. The product is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of BEPIF; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment; (iii) for whom an investment in BEPIF is part of a diversified investment program; and (iv) who fully understand and are willing to assume the risks involved in such an investment program.

Holding Period

There is no recommended holding period, but in order to make the product comparable to others a period of eight years has been adopted in this document.

What Are the Risks and What Could I Get in Return?

Risk Indicator



The risk indicator assumes you keep the product for one year. 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. 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. **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 depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. 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.

Performance Scenarios⁽¹⁾

Investment: €10,000				
Scenario		1 year	4 years	8 years
Stress Scenario	What you might get back after costs	€9,255.16	€9,196.57	€8,867.98
	Average return each year	-7.45%	-2.07%	-1.49%
Unfavorable Scenario	What you might get back after costs	€10,773.12	€14,149.96	€20,652.01
	Average return each year	7.73%	9.07%	9.49%
Moderate Scenario	What you might get back after costs	€11,044.90	€14,921.75	€22,285.90
	Average return each year	10.45%	10.52%	10.54%
Favourable Scenario	What you might get back after costs	€11,357.05	€15,782.18	€24,120.21
	Average return each year	13.57%	12.08%	11.63%

This table shows the money you could get back over the next 8 years, under different scenarios, assuming that you invest €10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. What you get will vary depending on how the market performs and how long you keep the investment / product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of this holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. 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.

What Happens if Blackstone Europe Fund Management S.à r.l. Is Unable to Pay Out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the product or the Master Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What Are the Costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest €10,000. The figures are estimates and may change in the future.

(1) Based on the five-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021: weighted average (on a monthly basis) returns of (i) 90% in European Core+ real estate fund based on BPPE and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European debt based on the ICE BofA Euro High Yield 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. Management and performance fees payable to the fund sponsor reflect that of BEPIF, and (B) from October 2021, BEPIF's actual performance.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: €10,000	Scenario if you cash in after:		
	1 year	4 years	8 years
Total Costs	€674.81	€3,994.71	€13,529.54
Impact on return (RIY) per year	5.76%	5.76%	5.76%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

This table shows the impact on return per year ¹			
One-Off Costs	Entry costs ²	0.00%	The impact of the costs you pay when entering your investment
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures
Ongoing Costs	Portfolio transaction costs	2.89%	The impact of the costs of buying and selling underlying instruments for the product
	Other ongoing costs ³	1.73%	The impact of the costs that we take each year for managing your investments
Incidental Costs	Performance fees	1.14%	The impact of the performance fee. We take these from the product if it outperforms the relevant criteria as defined in the constituent documents
	Carried interests	0.00%	The impact of carried interests

¹ Interest and other costs related to borrowings provided by unaffiliated parties and any investment-related borrowings are not included in recurring costs. The net impact of leverage is reflected in returns prior to the deduction of total one-off, ongoing and incidental costs.

² No subscription fees are payable to BEPIF when you acquire shares in BEPIF, although certain financial intermediaries may directly charge their clients an upfront selling commission of up to 3.5%. Please note that the performance scenarios presented in this document do not include, where applicable, this upfront selling commission.

³ Certain organisational and offering expenses were advanced by the fund sponsor through the first anniversary of the date on which BEPIF first accepted subscriptions, and will be reimbursed ratably from October 2022, as further explained in BEPIF's prospectus. These expenses and the fee paid by BEPIF to its AIFM are included in the "Other ongoing costs".

How Long Should I Hold It and Can I Take Money Out Early?

There is no recommended holding period for the product. Shares in BEPIF are suitable only as a long-term investment for persons of adequate financial means who do not need near-term liquidity from their investment. We do not expect there to be a public market for our shares and thus it may be difficult for you to sell your shares. Redemptions are expected to be offered each month at the NAV per share as of the last calendar day of the month (each a "**Redemption Date**"). Shares held less than one year will be subject to a 5% deduction from NAV.

Redemption requests must be provided by 5 p.m. Central European Time on the first business day of the month on which the Redemption Date falls. Settlements of share redemptions are generally expected to be within 60 calendar days of the Redemption Date. Redemption requests may be rejected in whole or in part by Blackstone Property Advisors L.P., the investment manager of BEPIF, in exceptional circumstances and not on a systemic basis. Redemptions are also subject to gates in relation to redemption requests exceeding certain thresholds, and redemption fees. In exceptional circumstances and not on a systemic basis, BEPIF may make exceptions to, modify or suspend the plan. The performance scenarios do not account for the 5% deduction described above.

How Can I Complain?

If you have any complaints about the product or the conduct of the manufacturer, you may lodge a complaint in one of two ways:

You can email us at BEFMcompliance@blackstone.com

Alternatively, you can write to us at:

Blackstone Europe Fund Management S.à r.l., Attn: Complaints Officer
2-4, rue Eugène Ruppert
L-2453 Luxembourg, Grand Duchy of Luxembourg

Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent.

Other Relevant Information

Further information about BEPIF can be obtained from BEPIF's prospectus. BEPIF's prospectus is available free of charge and is written in English. This can be obtained, along with other information, by emailing BEFMcompliance@blackstone.com. Investors should note that the tax legislation that applies to BEPIF may have an impact on the personal tax position of their investments in BEPIF.

In arriving at a decision whether or not to invest in BEPIF, prospective investors must rely on their own examination of BEPIF, including the merits and risks involved. Prospective investors should carefully read and retain the prospectus. Prospective investors are not, however, to construe the contents of this document or the prospectus as legal, accounting, business, investment, pension or tax advice.