

Key Information Document

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

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 the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products as incorporated into UK law (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. The AIFM believes that the methodology prescribed by the Regulation for the preparation of the information in this document 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

Class AA-EUR, Blackstone European Property Income Fund SICAV, BEPIF Feeder SICAV – I ("BEPIF")

Manufacturer of the Product

Blackstone Europe Fund Management S.à r.l.

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

ISIN: LU2339811098

Competent Authority: Commission de Surveillance du Secteur Financier

Last Updated on: 30 December 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 AA is an "Accumulation Sub-Class". An investor subscribing for Accumulation Sub-Class shares will, in lieu of receiving cash distributions from BEPIF in respect of such shares, have any such amounts reinvested in such Class.

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. Redemptions are expected to be offered monthly at the NAV per share as of the last calendar day of the month – please see "How Long Should I Hold It and Can I Take Money Out Early?" below. BEPIF's depository is RBC Investor Services Bank S.A. Please see "Other Relevant Information" below on how to obtain other relevant information on BEPIF.

Term

BEPIF has been established for an indefinite period of time. There is no recommended holding period. Please refer to "How Long Should I Hold It and Can I Take Money Out Early?" below on the illustrative recommended holding period used in this document.

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.

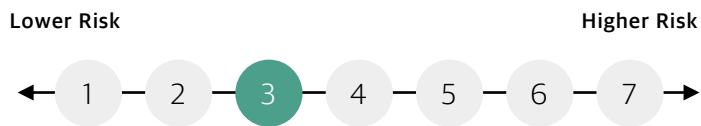
The investment objective of the Master Fund is to generate attractive risk-adjusted returns on a diversified direct and indirect portfolio of real estate and real estate-related investments over the medium- to long-term. The Master Fund will target an allocation of approximately 90% of the gross asset 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, the Luxembourg limb of Blackstone Property Partners Europe, 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. BEPIF and the Master Fund are actively managed by the AIFM and do not give investors any discretion as to investments made by BEPIF or the Master Fund. BEPIF may utilize asset management techniques such as using leverage or debt for any purpose, including to fund all or a portion of the capital necessary for an investment, or enter into hedging transactions to mitigate the risks of potential movements in currencies and interest rates.

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.

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.

Investment Performance Information

As of the date of this document, the annualized Inception to Date (ITD) Total Net Return (Class AA) is 13.8% through to October 31, 2022, where the Total Net Return represents aggregated distributions plus change in NAV of BEPIF since the date on which it first accepted subscriptions and commenced operations, net of all applicable fees and expenses.

Further information on BEPIF's performance can be found in the "Fact Card" published on www.bepif.com.

Future performance will be driven principally by:

- the financial performance of the investments of the Master Fund. This performance could be affected by broader geopolitical and macro-economic factors, including economic growth, inflation and monetary policy, among others;
- the valuation of the Master Fund's investments, which is based on the financial performance of the investments; and
- the ability of the Master Fund to continue to make new investments and sell existing investments to crystallise returns. This ability is affected by the competitive dynamics in the real estate market, broader market volatility and the availability of financing for investments, among other factors.

Other factors that could impact performance include, but are not limited to, the ability to attract and retain able investment professionals, the evolving legal and regulatory landscape in which BEPIF and its real estate assets operate and foreign exchange fluctuations.

What could affect my return positively? Factors that could affect returns positively include the ability of Blackstone Property Advisors L.P. as investment manager to make good investments and manage its real estate investments to deliver growth in value or the income generated by an investment during the holding period. Good investment performance could be supported further by a positive macro-economic environment and buoyant financial markets.

What could affect my return negatively? In addition to the factors above, factors that could affect returns negatively include poor investment decisions by Blackstone Property Advisors L.P. as investment manager. Negative outcomes could also be caused or exacerbated by a negative macro-economic outlook, geopolitical instability and/or volatile financial markets.

Outcomes can also be affected by how long you keep your investment.

Under severely adverse market conditions, there is a risk that the capital value of an investment in BEPIF's shares could reduce significantly, potentially down to zero.

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. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

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	3 years	6 years
Total Costs ⁽¹⁾	€865	€3,219	€8,862
Impact on return (RIY) per year	7.47%	7.47%	7.47%

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 ⁽¹⁾	0.00%	The impact of the costs of exiting your investment when it matures
Ongoing Costs	Portfolio transaction costs	3.58%	The impact of the costs of buying and selling underlying investments for the product
	Other ongoing costs ³	2.65%	The impact of the costs that we take each year for managing your investments
Incidental Costs	Performance fees	1.25%	The impact of the performance fees. 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%.

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 are being 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?

Recommended Holding Period: There is no recommended holding period for the product, but in order to make the product comparable to others an illustrative recommended holding period of six years has been adopted in this document. 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 BEPIF 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 systematic basis. Redemptions are also subject to limits in relation to redemption requests exceeding certain thresholds, and redemption fees. In exceptional circumstances and not on a systematic basis, BEPIF may make exceptions to, modify or suspend the plan.

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 BFFMcompliance@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 advisor or distributor should be addressed to that advisor or distributor.

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 BFFMcompliance@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.

(1) Redeemed shares held less than one year will be subject to a 5% deduction from NAV (calculated as of the relevant Redemption Date). This does not account for that potential deduction.