

Key Information Document

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

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

Manufacturer of the Product

Blackstone Europe Fund Management S.à r.l.

+352 282647 1901

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

ISIN: LU2339810793

Competent Authority: Commission de Surveillance du Secteur Financier (the "CSSF"). BEPIF is authorized in Luxembourg by the CSSF. BEPIF is notified for marketing in Luxembourg and other European Economic Area Member States under Articles 31 and 32 of Directive 2011/61/EU.

Last Updated on: 1 January 2023

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 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 depositary 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

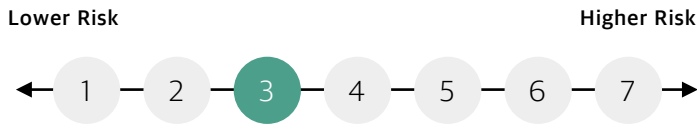
BEPIF will invest, as the feeder fund, all or substantially all of its assets into a sub-fund of Blackstone European Property Income Fund (Master) FCP ("Master Fund"), as the master fund. The Master Fund is a Luxembourg mutual fund (fonds commun de placement) governed by Part II of the 2010 Law. The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

Performance Scenarios⁽¹⁾

What you will get from this product 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 11 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		6 Years (illustrative recommended holding period) €10,000	
Example Investment:		If you exit after 1 year	If you exit after 6 years
Scenario			
Minimum: There is no guaranteed minimum return. You could lose some or all of your investment			
Stress	What you might get back after costs	€9,264	€8,761
	Average return each year	-7.4%	-2.2%
Unfavourable	What you might get back after costs	€10,118	€11,570
	Average return each year	1.2%	2.5%
Moderate	What you might get back after costs	€10,792	€15,609
	Average return each year	7.9%	7.7%
Favourable	What you might get back after costs	€12,078	€17,960
	Average return each year	20.8%	10.3%

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. For each scenario described hereafter, please refer to relevant proxy below¹: (a) **Unfavourable Scenario**: this type of scenario occurred for an investment between 07/2012 to 06/2013 if you exit after 1 year and between 10/2021 to 09/2022 if you exit after 6 years; (b) **Moderate Scenario**: this type of scenario occurred for an investment between 10/2015 to 09/2016 if you exit after 1 year and between 10/2013 to 09/2019 if you exit after 6 years; and (c) **Favourable Scenario**: this type of scenario occurred for an investment between 04/2021 to 03/2022 if you exit after 1 year and between 10/2016 to 09/2022 if you exit after 6 years.

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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

(1) Based on the eleven-year performance of the following proxy: (A) for the period prior to 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 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. For (2), management and performance fees payable to the fund sponsor reflect that of 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, BEPIF's actual performance.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does (where applicable). The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	Scenario if you cash in after:	
	If you exit after 1 year	If you exit after 6 years
Total Costs ⁽²⁾	€672	€8,091
Annual Cost Impact*	6.7%	6.7% each year

*This illustrates how costs reduce your return over time. For example it shows that if you exit at the illustrative recommended holding period (6 years), your average return per year is projected to be 14.4% before costs and 7.7% after costs.

Composition of Costs

One off costs upon entry or exit ¹		If you exit after 1 year
Entry costs ²	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee. ⁽²⁾	EUR 0
Ongoing Costs		
Management fees and other administrative or operating costs ³	1.90% of the value of your investments per year. This is an estimate based on actual costs over the last year.	EUR 190
Transaction costs	3.58% of the value of your investments per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 358
Incidental costs taken under specific conditions		
Performance fees	1.25% of the value of your investments per year. We take these from the product if it outperforms the relevant criteria as defined in the constituent documents. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 125

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 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 "operating 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 6 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. 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 BEFMcpliance@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 BEFMcpliance@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. BEPIF's past performance data for the calendar year of 2022 and previous performance scenario calculations are published on www.bepif.com. 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.

(2) 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.