

Past Performance Information

Blackstone European Property Income Fund SICAV - BEPIF Feeder SICAV – I (“BEPIF”)

This document provides you with information about BEPIF’s past performance. It is not a marketing material.

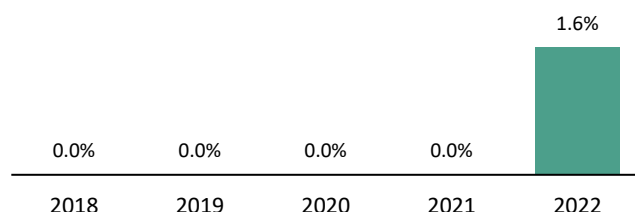
Blackstone Europe Fund Management S.à r.l. (the “AIFM”) is required to produce and publish this document by Regulation (EU) 1286/2014 of the European Parliament and the Council on Key Information Documents for Packaged Retail and Insurance-based Investment Products (the “Regulation”). The AIFM is required to follow the Regulation’s prescribed methodology in preparing the document.

Past Performance of Full Calendar Years

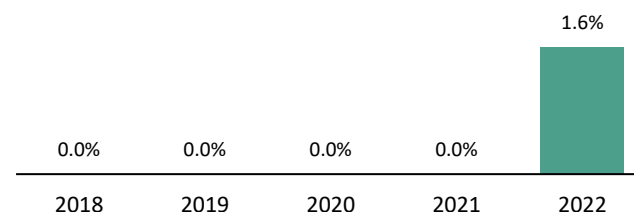
These charts show the performance of Class I-A, Class I-D, Class A-A and Class A-D of BEPIF as the percentage loss or gain per year over the last year. Only 2022 is currently shown as BEPIF’s first full calendar year of actual past performance data starts in 2022. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. It can help you to assess how BEPIF has been managed in the past.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

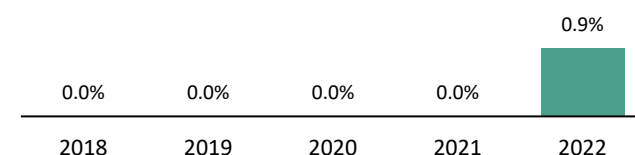
Class I-A



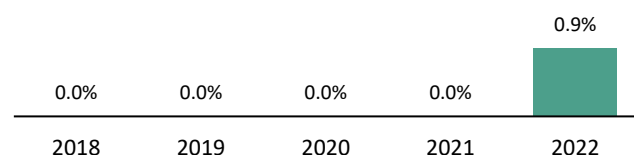
Class I-D



Class A-A



Class A-D



Incorporation date of BEPIF: 11 June 2021

Inception date of the share classes: 1 October 2021

Performance Calculation Currency: EUR

This performance is calculated based on the net asset value of the relevant share class and assuming that any distributable income of the relevant share class has been re-invested into the relevant share class. Total Net Return represents aggregated distributions plus change in NAV of BEPIF over a Reference Period, net of all applicable fees and expenses. The “Reference Period” is the year ending December 31, subject to pro-rating for partial years.

Monthly Performance Scenario Calculations

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

The AIFM is required to produce and publish monthly performance scenario calculations in accordance with Article 8(3) of Commission Delegated Regulation (EU) 2017/653, as amended. It is not marketing material.

Performance Scenarios⁽¹⁾

What you will get from your investment 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. 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. The monthly performance scenario calculations are based on an investment of EUR 10,000 and an illustrative recommended holding period of 6 years.

2023 Class I-A⁽²⁾

Scenario	If you exit after	January		February		March		April		May		June	
		1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€9,264	€8,761	€8,050	€8,651	€8,089	€8,425						
	Average return each year	-7.4%	-2.2%	-19.5%	-2.4%	-19.1%	-2.8%						
Unfavourable	What you might get back after costs	€10,118	€11,570	€10,118	€10,445	€10,118	€10,165						
	Average return each year	1.2%	2.5%	1.2%	0.7%	1.2%	0.3%						
Moderate	What you might get back after costs	€10,792	€15,609	€10,794	€15,701	€10,794	€15,738						
	Average return each year	7.9%	7.7%	7.9%	7.8%	7.9%	7.9%						
Favourable	What you might get back after costs	€12,078	€17,960	€12,078	€17,960	€12,078	€17,960						
	Average return each year	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%						

Scenario	If you exit after	July		August		September		October		November		December	
		1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs												
	Average return each year												
Unfavourable	What you might get back after costs												
	Average return each year												
Moderate	What you might get back after costs												
	Average return each year												
Favourable	What you might get back after costs												
	Average return each year												

(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 Blackstone's European Core+ funds based on BPP Europe and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate 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, BPP Europe 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.

(2) There is a time lag between the data used for the performance scenario calculations and the publication of this document due to the availability and required processing of such data. During this period there could be a material change to the performance of the relevant share class from what it is indicated in this document.

Monthly Performance Scenario Calculations

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

The AIFM is required to produce and publish monthly performance scenario calculations in accordance with Article 8(3) of Commission Delegated Regulation (EU) 2017/653, as amended. It is not marketing material.

Performance Scenarios⁽¹⁾

What you will get from your investment 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. 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. The monthly performance scenario calculations are based on an investment of EUR 10,000 and an illustrative recommended holding period of 6 years.

2023 Class I-D⁽²⁾

Scenario	If you exit after	January		February		March		April		May		June	
		1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€9,264	€8,761	€8,050	€8,651	€8,088	€8,425						
	Average return each year	-7.4%	-2.2%	-19.5%	-2.4%	-19.1%	-2.8%						
Unfavourable	What you might get back after costs	€10,118	€11,570	€10,118	€10,445	€10,118	€10,165						
	Average return each year	1.2%	2.5%	1.2%	0.7%	1.2%	0.3%						
Moderate	What you might get back after costs	€10,792	€15,609	€10,794	€15,701	€10,794	€15,738						
	Average return each year	7.9%	7.7%	7.9%	7.8%	7.9%	7.9%						
Favourable	What you might get back after costs	€12,078	€17,960	€12,078	€17,960	€12,078	€17,960						
	Average return each year	20.8%	10.3%	20.8%	10.3%	20.8%	10.3%						

Scenario	If you exit after	July		August		September		October		November		December	
		1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs												
	Average return each year												
Unfavourable	What you might get back after costs												
	Average return each year												
Moderate	What you might get back after costs												
	Average return each year												
Favourable	What you might get back after costs												
	Average return each year												

(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 Blackstone's European Core+ funds based on BPP Europe and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate 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, BPP Europe 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.

(2) There is a time lag between the data used for the performance scenario calculations and the publication of this document due to the availability and required processing of such data. During this period there could be a material change to the performance of the relevant share class from what it is indicated in this document.

Monthly Performance Scenario Calculations

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

The AIFM is required to produce and publish monthly performance scenario calculations in accordance with Article 8(3) of Commission Delegated Regulation (EU) 2017/653, as amended. It is not marketing material.

Performance Scenarios⁽¹⁾

What you will get from your investment 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. 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. The monthly performance scenario calculations are based on an investment of EUR 10,000 and an illustrative recommended holding period of 6 years.

2023 Class A-A⁽²⁾

Scenario	If you exit after	January		February		March		April		May		June	
		1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€9,264	€8,761	€8,050	€8,651	€8,089	€8,425						
	Average return each year	-7.4%	-2.2%	-19.5%	-2.4%	-19.1%	-2.8%						
Unfavourable	What you might get back after costs	€10,042	€11,484	€10,042	€10,368	€10,042	€10,089						
	Average return each year	0.4%	2.3%	0.4%	0.6%	0.4%	0.2%						
Moderate	What you might get back after costs	€10,712	€14,926	€10,714	€15,014	€10,714	€15,050						
	Average return each year	7.1%	6.9%	7.1%	7.0%	7.1%	7.1%						
Favourable	What you might get back after costs	€11,988	€17,175	€11,988	€17,175	€11,988	€17,175						
	Average return each year	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%						

Scenario	If you exit after	July		August		September		October		November		December	
		1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs												
	Average return each year												
Unfavourable	What you might get back after costs												
	Average return each year												
Moderate	What you might get back after costs												
	Average return each year												
Favourable	What you might get back after costs												
	Average return each year												

(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 Blackstone's European Core+ funds based on BPP Europe and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate 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, BPP Europe 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.

(2) There is a time lag between the data used for the performance scenario calculations and the publication of this document due to the availability and required processing of such data. During this period there could be a material change to the performance of the relevant share class from what it is indicated in this document.

Monthly Performance Scenario Calculations

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

The AIFM is required to produce and publish monthly performance scenario calculations in accordance with Article 8(3) of Commission Delegated Regulation (EU) 2017/653, as amended. It is not marketing material.

Performance Scenarios⁽¹⁾

What you will get from your investment 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. 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. The monthly performance scenario calculations are based on an investment of EUR 10,000 and an illustrative recommended holding period of 6 years.

2023 Class A-D⁽²⁾

Scenario	If you exit after	January		February		March		April		May		June	
		1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs	€9,264	€8,761	€8,050	€8,651	€8,089	€8,425						
	Average return each year	-7.4%	-2.2%	-19.5%	-2.4%	-19.1%	-2.8%						
Unfavourable	What you might get back after costs	€10,042	€11,484	€10,042	€10,368	€10,042	€10,089						
	Average return each year	0.4%	2.3%	0.4%	0.6%	0.4%	0.2%						
Moderate	What you might get back after costs	€10,712	€14,926	€10,714	€15,014	€10,714	€15,050						
	Average return each year	7.1%	6.9%	7.1%	7.0%	7.1%	7.1%						
Favourable	What you might get back after costs	€11,988	€17,175	€11,988	€17,175	€11,988	€17,175						
	Average return each year	19.9%	9.4%	19.9%	9.4%	19.9%	9.4%						

Scenario	If you exit after	July		August		September		October		November		December	
		1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years	1 Year	6 Years
Stress	What you might get back after costs												
	Average return each year												
Unfavourable	What you might get back after costs												
	Average return each year												
Moderate	What you might get back after costs												
	Average return each year												
Favourable	What you might get back after costs												
	Average return each year												

(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 Blackstone's European Core+ funds based on BPP Europe and its predecessor separately managed accounts ("SMAs") and (ii) 10% in European real estate 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, BPP Europe 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.

(2) There is a time lag between the data used for the performance scenario calculations and the publication of this document due to the availability and required processing of such data. During this period there could be a material change to the performance of the relevant share class from what it is indicated in this document.