Blackstone

2 JANUARY 2024

Key Information Document

Blackstone European Property Income Fund S.L.P., Class I-A-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.

FundPartner AM S.A.S (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 units 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 I-A-EUR, Blackstone European Property Income Fund S.L.P. ("**Blackstone Bepimmo**")

Manufacturer of the Product
FundPartner AM S.A.S
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ISIN: FR0014004AS8

Competent Authority: Autorité des Marchés Financiers ("**AMF**")

Last Updated on: 2 January 2024

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

What is this product?

Type

Units in Blackstone Bepimmo, a French *fonds professionnel* spécialisé established under the form of a société de libre partenariat (SLP).

Class I-A is an "Accumulation Sub-Class". An investor subscribing for Accumulation Sub-Class units will, in lieu of receiving cash distributions from Blackstone Bepimmo in respect of such units, have any such amounts reflected in the net asset value of such sub-class.

Redemptions are expected to be offered monthly at the net asset value ("**NAV**") per unit as of the last calendar day of the month – please refer to the "How Long Should I Hold It and Can I Take Money Out Early?" section below. Blackstone Bepimmo's depositary is CACEIS Investor Services Bank France S.A. Please refer to the "Other Relevant Information" section below on where to find additional information about Blackstone Bepimmo.

Term

Blackstone Bepimmo has been established for a 99-year period. Blackstone Bepimmo may at any time be dissolved by a positive decision of the partners, subject to the quorum and majority requirements as defined in the limited partnership agreement of Blackstone Bepimmo. There is no recommended holding period. Please refer to the "How Long Should I hold it and Can I Take Money Out Early?" section below on the illustrative recommended holding period used in this document.

Objectives

The investment objective of Blackstone Bepimmo 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. Blackstone Bepimmo will target an allocation of approximately 90% of the gross asset value of its investments, primarily in substantially stabilised, 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 open-ended European Core+ fund for institutional investors.

Blackstone Bepimmo 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. Blackstone Bepimmo is actively managed by the AIFM and does not give investors any discretion as to investments made by Blackstone Bepimmo. Blackstone Bepimmo may utilise, within the limits set forth in its limited partnership agreement, 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 he risks of potential movements in currencies and interest rates.

Intended Retail Investor

The product can only be subscribed by investors referred to in paragraph VI of article L. 214-162-1 of the French Monetary and Financial Code. 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 Blackstone Bepimmo; (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 Blackstone Bepimmo 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

Lower risk — Higher risk

The risk indicator assumes you keep the product for seven years. 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 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. Blackstone Bepimmo is denominated in Euro (€). Investors holding units with a functional currency other than euro acknowledge that they are exposed to fluctuations of the euro foreign exchange rate and/or hedging costs, which may lead to variations on the amount to be distributed. 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 your entire investment.

Performance Scenarios

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 12 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:		7 years	
Example Investment:		€10,000	
		If you exit after 1 year	If you exit after 7 years
Scenarios			
Minimum	**There is no minimum guaranteed return if you exit before 7 years. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**€8,290**	**€7,590**
	Average return each year	-17.1%	-3.9%
Unfavourable	**What you might get back after costs**	**€8,720**	**€8,720**
	Average return each year	-12.8%	-1.9%
Moderate	**What you might get back after costs**	**€10,770**	**€16,840**
	Average return each year	7.7%	7.7%
Favourable	**What you might get back after costs**	**€12,060**	**€19,510**
	Average return each year	20.6%	10.0%

Based on the twelve-year performance of the following proxy: (A) for the period prior to the launch in October 2021 of Blackstone European Property Income Fund (Master) FCP ("**BEPIF**"), the Luxembourg fund which invests in parallel with Blackstone Bepimmo, (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; (B) from October 2021 to December 2021, the actual performance of Blackstone European Property Income Fund SICAV, a Luxembourg feeder fund which invests in BEPIF and (C) from January 2022, Blackstone Bepimmo's actual returns.

No upfront fees are payable to Blackstone Bepimmo when you acquire units in Blackstone Bepimmo, although certain financial intermediaries, insurance entities and other institutions may directly charge their clients an upfront selling commission, placement fee, subscription fee or similar fees of generally up to 3.0% of the subscription price. Please note that the performance scenarios presented in this document do not include, where applicable, such upfront fees. There may be other fees that a financial intermediary, an insurance entity or an institution charges its clients in respect of an acquisition of shares in Blackstone Bepimmo or services it provides to its clients in relation thereto.

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.

For each scenario described hereafter, please refer to the relevant proxy below:
(a) **Unfavourable Scenario:** this type of scenario occurred for an investment between 11/2022 to 10/2023 (based on exiting the investment at year 1) and between 11/2022 to 10/2023 (based on exiting the investment at year 7);
(b) **Moderate Scenario:** this type of scenario occurred for an investment between 03/2014 to 02/2015 (based on exiting the investment at year 1) and between 07/2016 to 06/2023 (based on exiting the investment at year 7);
(c) **Favourable Scenario:** this type of scenario occurred for an investment between 05/2021 to 04/2022 (based on exiting the investment at year 1) and between 10/2015 to 09/2022 (based on exiting the investment at year 7).

What happens if FundPartner AM S.A.S is unable to pay out?

FundPartner AM S.A.S is a management company authorised and supervised by the AMF. FundPartner AM S.A.S must comply with organisational and operating rules, including with respect to capital requirements.

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the product. 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.

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. 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 the other holding period we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 7 years
Total costs	€730	€10,742
Annual cost impact (*)	6.8%	6.8% 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 (7 years), your average return per year is projected to be 15.6% before costs and 7.7% after costs.

Total costs: Redeemed units 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.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.3% of the value of your investments per year. This is an estimate based on actual costs over the last year.	252 EUR
Transaction costs	3.4% 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.	369 EUR
Incidental costs taken under specific conditions		
Performance fees	1.0% 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.	109 EUR

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.

Entry costs: No upfront fees are payable to Blackstone Bepimmo when you acquire shares in Blackstone Bepimmo, although certain financial intermediaries, insurance entities and other institutions may directly charge their clients an upfront selling commission, placement fee, subscription fee or similar fees of generally up to 3.0% of the subscription price. Please note that the performance scenarios presented in this document do not include, where applicable, such upfront fees. There may be other fees that a financial intermediary, an insurance entity or an institution charges its clients in respect of an acquisition of shares in Blackstone Bepimmo or services it provides to its clients in relation thereto.

Exit costs: Redeemed units 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.

Management fees and other administrative or operating costs: Certain organisational and offering expenses were advanced by the fund sponsor through the first anniversary of the date on which Blackstone Bepimmo or any other member of the fund complex first accepted subscriptions, and are being reimbursed ratably from October 2022, as further explained in the fund documentation. These expenses and the fee paid by Blackstone Bepimmo 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, but in order to make the product comparable to others an illustrative recommended holding period of 7 years has been adopted in this document Units in Blackstone Bepimmo 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 Blackstone Bepimmo units and thus it may be difficult for you to sell your units. Redemptions are expected to be offered each month at the NAV per unit as of the last calendar day of the month (each a "**Redemption Date**"). Units 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 unit redemptions are generally expected to be within 60 calendar days of the Redemption Date. Redemption requests may be rejected, in whole or in part, 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. Blackstone Bepimmo 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 Bepimmo@Fundpartner.eu
Alternatively, you can write to us at:
FundPartner AM S.A.S
63 Avenue des Champs-Elysées 75008 Paris - France
Any complaints concerning the conduct of your advisor or distributor should be addressed to that advisor or distributor.

Other relevant information

The information contained in this Key Information Document is supplemented by the limited partnership agreement and fund documents, which will be made available to investors before subscription as required by law either directly or through financial intermediaries.Further information about Blackstone Bepimmo, including a copy of the fund documents, the latest annual report, any subsequent half-yearly report, the latest price of Blackstone Bepimmo's shares, and Blackstone Bepimmo's performance information (including its past performance data and previous performance scenario calculations), as required by law, can be found, free of charge, in English and translated into French, at https://www.bepimmo.com or by emailing Bepimmo@Fundpartner.eu. In arriving at a decision whether or not to invest in Blackstone Bepimmo, prospective investors must rely on their own examination of Blackstone Bepimmo, including the merits and risks involved. Prospective investors should carefully read and retain Blackstone Bepimmo's limited partnership agreement and fund documents. Prospective investors are not, however, to construe the contents of this document or the limited partnership agreement and fund documents as legal, accounting, business, investment, pension or tax advice. Investors should note that the tax legislation that applies to Blackstone Bepimmo may have an impact on the personal tax position of their investments in Blackstone Bepimmo.