

### **Past Performance Information**

Blackstone European Property Income Fund S.L.P. ("Blackstone Bepimmo")

This document provides you with information about Blackstone Bepimmo's past performance. It is not a marketing material.

FundRock France 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.

### Past Performance of Full Calendar Years

This chart shows the performance of Classes INS-A, A-A and A-D of Blackstone Bepimmo as the percentage loss or gain per year over the last two years. Class-INS-A's first full calendar year of actual past performance data starts in 2022 and past performance data is therefore shown as from that year for that unit class. Classes A-A and A-D' first full calendar year of actual past performance data starts in 2023 and past performance data is therefore shown as from that year for those unit classes. Past performance does not predict future returns. Markets could develop very differently in the future. It can help you to assess how Blackstone Bepimmo has been managed in the past. This document does not disclose information for unit classes that are unsubscribed as of the date thereof.

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



Incorporation date of Blackstone Bepimmo: 20 July 2021

Inception dates: Class INS-A: 1 December 2021, Class A-A: 1 July 2022, Classe A-D: 1 August 2022

Performance Calculation Currency: EUR

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



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

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### 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 12 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 7 years.

### 2024 Class I-A(2)

		Janua		Febru		Marc		April	May	June
Scenario	If you exit after What you might get back after costs	<b>1 Year</b>	<b>7 Years</b> €7,591	1 Year €8,312	<b>7 Years</b> €7,536	<b>1Year</b> €8,321	<b>7 Years</b> €7,451	1 Year 7 Years	1Year 7Years	1Year 7Years
Stress	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%			
Unfavourable	What you might get back after costs	€8,724	€8,724	€8,414	€8,414	€8,414	€8,025			
Offiavourable	Average return each year	-12.8%	-1.9%	-15.9%	-2.4%	-15.9%	-3.1%			
Moderate	What you might get back after costs	€10,771	€16,835	€10,771	€16,835	€10,771	€16,835			
Woderate	Average return each year	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%			
Favourable	What you might get back after costs	€12,063	€19,507	€12,063	€19,507	€12,063	€19,507			
ravoulable	Average return each year	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%			
Scenario	If you exit after	July 1 Year	7 Years	Augu 1Year	st 7 Years	Septen 1 Year	ıber 7 Years	October 1 Year 7 Years	November 1 Year 7 Years	December 1 Year 7 Years
	What you might get back after costs	T Teal	/ Tears	T T Cai	7 Tears	rrear	7 Tears	rrear / rears	Treat Treats	rrear 7 rears
Stress	Average return each year									
	What you might get back after costs									
Unfavourable	Average return each year									
	What you might get back after costs									
Moderate	Average return each year									
	What you might get back after costs									
Favourable	Average return each									

Based on the twelve-year performance of the following proxy: (A) for the period prior to Blackstone European Property Income Fund (Master) FCP ("BEPIF")'s launch in October 2021, Blackstone Bepimmo's parallel entity: (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 Blackstone Property Partners Europe ("BPPE") 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

<sup>(2)</sup> 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 unit class from what it is indicated in this document.

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

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#### Performance Scenarios(1)

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### 2023 Class I-A(2)

Commis	16	Janu	•	Febru		Mar		Api		Ma	•	Jur	
Scenario	If you exit after	1 Year	6 Years										
Stress	What you might get back after costs	€9,253	€8,846	€9,252	€8,846	€8,130	€8,685	€8,173	€8,486	€8,191	€7,770	€8,191	€7,748
Suess	Average return each year	-7.5%	-2.0%	-7.5%	-2.0%	-18.7%	-2.3%	-18.3%	-2.7%	-18.1%	-4.1%	-18.1%	-4.2%
Unfavourable	What you might get back after costs	€10,118	€11,644	€10,118	€11,089	€10,118	€10,450	€10,118	€10,173	€9,941	€9,941	€9,941	€9,948
Offiavourable	Average return each year	1.2%	2.6%	1.2%	1.7%	1.2%	0.7%	1.2%	0.3%	-0.6%	-0.1%	-0.6%	-0.1%
Moderate	What you might get back after costs	€10,792	€15,609	€10,794	€15,701	€10,794	€15,738	€10,794	€15,822	€10,794	€15,838	€10,794	€15,868
Woderate	Average return each year	7.9%	7.7%	7.9%	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	8.0%	7.9%	8.0%
Favourable	What you might get back after costs	€12,063	€18,076	€12,063	€18,076	€12,063	€18,076	€12,063	€18,076	€12,063	€18,076	€12,063	€18,076
Favourable bac Ave	Average return each year	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%

		July	/	Augu	ıst	Septer	nber	Octo	ber	Nover	nber	Decen	nber
Scenario	If you exit after	1 Year	6 Years										
Stress	What you might get back after costs	€8,213	€7,753	€8,215	€7,754	€8,214	€7,753	€8,217	€7,754	€8,240	€7,759	€8,274	€7,764
3u ess	Average return each year	-17.9%	-4.2%	-17.8%	-4.2%	-17.9%	-4.2%	-17.8%	-4.2%	-17.6%	-4.1%	-17.3%	-4.1%
Unfavourable	What you might get back after costs	€9,631	€9,631	€9,575	€9,575	€9,575	€9,613	€9,560	€9,560	€9,433	€9,433	€9,128	€9,128
Omavourable	Average return each year	-3.7%	-0.6%	-4.3%	-0.7%	-4.3%	-0.7%	-4.4%	-0.7%	-5.7%	-1.0%	-8.7%	-1.5%
Moderate	What you might get back after costs	€10,794	€15,904	€10,794	€15,939	€10,794	€15,942	€10,794	€15,969	€10,794	€15,969	€10,794	€15,969
Moderate	Average return each year	7.9%	8.0%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%
Eavourable	What you might get back after costs	€12,063	€18,076	€12,063	€18,076	€12,063	€18,076	€12,063	€18,076	€12,063	€18,076	€12,063	€18,076
Favourable ba	Average return each year	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%

Based on the eleven-year performance of the following proxy: (A) for the period prior to Blackstone European Property Income Fund (Master) FCP ("BEPIF")'s launch in October 2021, Blackstone Bepimmo's parallel entity: (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 Blackstone Property Partners Europe ("BPPE") 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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

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#### Performance Scenarios(1)

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### 2024 Class I-D(2)

Canada	If you suit after	Janua		Febru 1 Year		Mar	ch 7 Years	April		Ma 1 Year		Ju 1Year	
Scenario	If you exit after What you might get back after costs	<b>1Year</b> €8,289	<b>7 Years</b> €7,590	€8,312	<b>7 Years</b> €7,536	1 Year €8,321	7 <b>Years</b> €7,451	1Year	7 Years	i Year	7 Years	I Year	7 Years
Stress	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%						
Unfavourable	What you might get back after costs	€8,724	€8,724	€8,413	€8,413	€8,413	€8,024						
Omavourable	Average return each year	-12.8%	-1.9%	-15.9%	-2.4%	-15.9%	-3.1%						
Moderate	What you might get back after costs	€10,771	€16,834	€10,771	€16,834	€10,771	€16,834						
Woderate	Average return each year	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%						
Favourable	What you might get back after costs	€12,063	€19,507	€12,063	€19,507	€12,063	€19,507						
Tavourable	Average return each year	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%						
Scenario	If you exit after	July 1 Year	/ 7Years	Augu 1 Year	ıst 7 Years	Septer 1 Year	nber 7 Years	Octob 1 Year	er 7 Years	Nover 1 Year	nber 7 Years	Decei 1Year	nber 7 Years
Stress	What you might get back after costs Average return each year	T reui	) reurs	real	) reurs	Treat	7 rears	r reur	7 Teurs	T Teur	reurs	Treat	, rears
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												

<sup>(1)</sup> Based on the twelve-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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### 2023 Class I-D(2)

		Janu	ary	Febru	iary	Mar	ch	Ap	ril	Ma	у	Jun	е
Scenario	If you exit after	1 Year	6 Years										
Stress	What you might get back after costs	€9,253	€8,845	€9,252	€8,846	€8,129	€8,685	€8,172	€8,486	€8,191	€7,769	€8,191	€7,747
311 ess	Average return each year	-7.5%	-2.0%	-7.5%	-2.0%	-18.7%	-2.3%	-18.3%	-2.7%	-18.1%	-4.1%	-18.1%	-4.2%
Unfavourable	What you might get back after costs	€10,118	€11,644	€10,118	€11,089	€10,118	€10,450	€10,118	€10,172	€9,941	€9,941	€9,941	€9,947
Omavourable	Average return each year	1.2%	2.6%	1.2%	1.7%	1.2%	0.7%	1.2%	0.3%	-0.6%	-0.1%	-0.6%	-0.1%
Moderate	What you might get back after costs	€10,792	€15,609	€10,794	€15,701	€10,794	€15,738	€10,794	€15,822	€10,794	€15,838	€10,794	€15,868
Moderate	Average return each year	7.9%	7.7%	7.9%	7.8%	7.9%	7.9%	7.9%	7.9%	7.9%	8.0%	7.9%	8.0%
Favourable	What you might get back after costs	€12,063	€18,075	€12,063	€18,075	€12,063	€18,075	€12,063	€18,075	€12,063	€18,075	€12,063	€18,075
Favourable	Average return each	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%

		July	<b>y</b>	Augu	ıst	Septer	nber	Octo	oer	Nover	nber	Decen	nber
Scenario	If you exit after	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	€8,212	€7,752	€8,215	€7,753	€8,214	€7,753	€8,217	€7,754	€8,240	€7,759	€8,274	€7,763
3u ess	Average return each year	-17.9%	-4.2%	-17.9%	-4.2%	-17.9%	-4.2%	-17.8%	-4.2%	-17.6%	-4.1%	-17.3%	-4.1%
Unfavourable	What you might get back after costs	€9,630	€9,630	€9,574	€9,574	€9,574	€9,613	€9,560	€9,560	€9,433	€9,433	€9,127	€9,127
Omavourable	Average return each year	-3.7%	-0.6%	-4.3%	-0.7%	-4.3%	-0.7%	-4.4%	-0.7%	-5.7%	-1.0%	-8.7%	-1.5%
Moderate	What you might get back after costs	€10,794	€15,904	€10,794	€15,939	€10,794	€15,942	€10,794	€15,968	€10,794	€15,968	€10,794	€15,968
Moderate	Average return each year	7.9%	8.0%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%	7.9%	8.1%
Eavourable	What you might get back after costs	€12,063	€18,075	€12,063	€18,075	€12,063	€18,075	€12,063	€18,075	€12,063	€18,075	€12,063	€18,075
Favourable	Average return each year	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%	20.6%	10.4%

<sup>(1)</sup> Based on the eleven-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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### 2024 Class A-A<sup>(2)</sup>

Connevia	16 year out of the	Janua 1 Year		Febru		Mar		April	May	June
Scenario	If you exit after What you might get back after costs	€8,289	<b>7 Years</b> €7,591	<b>1 Year</b>	<b>7 Years</b> €7,536	1Year €8,321	<b>7 Years</b> €7,451	1Year 7Years	1 Year 7 Years	1Year 7Years
Stress	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%			
Unfavourable	What you might get back after costs	€8,659	€8,659	€8,351	€8,351	€8,351	€7,960			
Oma vodi abic	Average return each year	-13.4%	-2.0%	-16.5%	-2.5%	-16.5%	-3.2%			
Moderate	What you might get back after costs	€10,691	€15,978	€10,691	€15,978	€10,691	€15,978			
Woderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%			
Favourable	What you might get back after costs	€11,973	€18,515	€11,973	€18,515	€11,973	€18,515			
Tavourable	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%			
Scenario	If you exit after	July 1Year	/ 7 Years	Augu 1 Year	ıst 7 Years	Septer 1 Year	nber 7 Years	October 1 Year 7 Years	November 1 Year 7 Years	December 1Year 7Years
	What you might get back after costs	i reai	/ reals	T Teal	/ redis	I Teal	7 Teals	Treal 7 reals	Treal Treals	Tredi / Tedis
Stress	Average return each year									
	What you might get back after costs									
Unfavourable	Average return each year									
	What you might get back after costs									
Moderate	Average return each year									
	What you might get back after costs									
Favourable	Average return each									

<sup>(1)</sup> Based on the twelve-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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#### 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<sup>(2)</sup>

		Janu	•	Febru		Mar		Ap		Ma	•	Jur	
Scenario	If you exit after	1 Year	6 Years										
Stress	What you might get back after costs	€9,252	€8,845	€9,252	€8,846	€8,130	€8,685	€8,173	€8,486	€8,192	€7,770	€8,192	€7,748
Suess	Average return each year	-7.5%	-2.0%	-7.5%	-2.0%	-18.7%	-2.3%	-18.3%	-2.7%	-18.1%	-4.1%	-18.1%	-4.2%
Unfavourable	What you might get back after costs	€10,042	€11,557	€10,042	€11,006	€10,042	€10,372	€10,042	€10,097	€9,867	€9,867	€9,867	€9,873
Offiavourable	Average return each year	0.4%	2.4%	0.4%	1.6%	0.4%	0.6%	0.4%	0.2%	-1.3%	-0.2%	-1.3%	-0.2%
Moderate	What you might get back after costs	€10,712	€14,926	€10,714	€15,014	€10,714	€15,050	€10,714	€15,130	€10,714	€15,146	€10,714	€15,174
Woderate	Average return each year	7.1%	6.9%	7.1%	7.0%	7.1%	7.1%	7.1%	7.1%	7.1%	7.2%	7.1%	7.2%
Favermahla	What you might get back after costs	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285
Favourable ba	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

		July	/	Augu	ıst	Septer	nber	Octo	ber	Nover	nber	Decen	nber
Scenario	If you exit after	1 Year	6 Years										
Stress	What you might get back after costs	€8,213	€7,753	€8,215	€7,754	€8,215	€7,753	€8,218	€7,754	€8,241	€7,759	€8,274	€7,764
30 655	Average return each year	-17.9%	-4.2%	-17.8%	-4.2%	-17.9%	-4.2%	-17.8%	-4.2%	-17.6%	-4.1%	-17.3%	-4.1%
Unfavourable	What you might get back after costs	€9,559	€9,559	€9,503	€9,503	€9,503	€9,541	€9,489	€9,489	€9,363	€9,363	€9,059	€9,059
Omavourable	Average return each year	-4.4%	-0.7%	-5.0%	-0.8%	-5.0%	-0.8%	-5.1%	-0.9%	-6.4%	-1.1%	-9.4%	-1.6%
Moderate	What you might get back after costs	€10,714	€15,209	€10,714	€15,242	€10,714	€15,244	€10,714	€15,270	€10,714	€15,270	€10,714	€15,270
Woderate	Average return each year	7.1%	7.2%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%
Eavourable	What you might get back after costs	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285
Favourable ba	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

<sup>(1)</sup> Based on the eleven-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

<sup>(2)</sup> 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 unit class from what it is indicated in this document.



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

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### 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 12 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 7 years.

### 2024 Class A-D(2)

Average return each

		Janua	ıry	Febru	ıary	Mar	ch	Apı	il	M	lay	Ju	ine
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€8,289	€7,591	€8,312	€7,536	€8,321	€7,451						
Juess	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%						
Unfavourable	What you might get back after costs	€8,659	€8,659	€8,351	€8,351	€8,351	€7,960						
Omavourable	Average return each year	-13.4%	-2.0%	-16.5%	-2.5%	-16.5%	-3.2%						
Moderate	What you might get back after costs	€10,691	€15,978	€10,691	€15,978	€10,691	€15,978						
Moderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%						
Favourable	What you might get back after costs	€11,973	€18,515	€11,973	€18,515	€11,973	€18,515						
ravoulable	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%						
Scenario	If you exit after	July 1 Year	/ 7Years	Augi 1Year	ıst 7 Years	Septer 1 Year	nber 7 Years	Octol 1 Year	ber 7 Years	Nove 1 Year	ember 7 Years	Dece 1Year	mber 7 Years
Stress	What you might get back after costs Average return each year	rreui	reurs	Treur	, rears	Trear	, redis	Treur	7 reurs	1100	, rears	rreur	, reurs
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												

<sup>(1)</sup> Based on the twelve-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

<sup>(2)</sup> 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 unit class from what it is indicated in this document.

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

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#### Performance Scenarios(1)

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### 2023 Class A-D(2)

Commis	Marie and a ferm	Janu		Febru		Mar		Api		Ma	•	Jur	
Scenario	If you exit after What you might get	1 Year	6 Years										
C1	back after costs	€9,252	€8,845	€9,252	€8,846	€8,130	€8,685	€8,173	€8,486	€8,191	€7,769	€8,191	€7,748
Stress	Average return each year	-7.5%	-2.0%	-7.5%	-2.0%	-18.7%	-2.3%	-18.3%	-2.7%	-18.1%	-4.1%	-18.1%	-4.2%
Unfavourable	What you might get back after costs	€10,042	€11,557	€10,042	€11,006	€10,042	€10,372	€10,042	€10,097	€9,867	€9,867	€9,867	€9,873
Offiavourable	Average return each year	0.4%	2.4%	0.4%	1.6%	0.4%	0.6%	0.4%	0.2%	-1.3%	-0.2%	-1.3%	-0.2%
Moderate	What you might get back after costs	€10,712	€14,926	€10,714	€15,014	€10,714	€15,050	€10,714	€15,130	€10,714	€15,146	€10,714	€15,174
Woderate	Average return each year	7.1%	6.9%	7.1%	7.0%	7.1%	7.1%	7.1%	7.1%	7.1%	7.2%	7.1%	7.2%
Favourable	What you might get back after costs	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285
Favourable ba	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

		July	/	Augu	ıst	Septer	nber	Octo	ber	Nover	nber	Decen	nber
Scenario	If you exit after	1 Year	6 Years										
Stress	What you might get back after costs	€8,213	€7,753	€8,215	€7,753	€8,214	€7,753	€8,217	€7,754	€8,240	€7,759	€8,274	€7,764
30 655	Average return each year	-17.9%	-4.2%	-17.9%	-4.2%	-17.9%	-4.2%	-17.8%	-4.2%	-17.6%	-4.1%	-17.3%	-4.1%
Unfavourable	What you might get back after costs	€9,559	€9,559	€9,503	€9,503	€9,503	€9,541	€9,489	€9,489	€9,363	€9,363	€9,059	€9,059
Omavourable	Average return each year	-4.4%	-0.7%	-5.0%	-0.8%	-5.0%	-0.8%	-5.1%	-0.9%	-6.4%	-1.1%	-9.4%	-1.6%
Moderate	What you might get back after costs	€10,714	€15,209	€10,714	€15,242	€10,714	€15,244	€10,714	€15,270	€10,714	€15,270	€10,714	€15,270
Woderate	Average return each year	7.1%	7.2%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%
Eavourable	What you might get back after costs	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285
Favourable ba	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

Based on the eleven-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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. 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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

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#### Performance Scenarios(1)

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### 2024 Class INS-A<sup>(2)</sup>

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1Year 7	Years	1 Year	7 Years	1 Year	7 Years
Stress	What you might get back after costs	€8,289	€7,591	€8,312	€7,536	€8,321	€7,451						
54 633	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%						
Unfavourable	What you might get back after costs	€8,659	€8,659	€8,351	€8,351	€8,351	€7,960						
Omavourable	Average return each year	-13.4%	-2.0%	-16.5%	-2.5%	-16.5%	-3.2%						
Moderate	What you might get back after costs	€10,691	€15,978	€10,691	€15,978	€10,691	€15,978						
Woderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%						
Favourable	What you might get back after costs	€11,973	€18,515	€11,973	€18,515	€11,973	€18,515						
ravourable	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%						
		July		Augu		Septer		Octobe		Nove			mber
Scenario	If you exit after	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1Year 7	Years	1 Year	7 Years	1Year	7 Years
	What you might get back after costs												
Scenario Stress	Average return each												
	year												
Unfavourable	What you might get back after costs												
Omavourable	Average return each												
	year What you might get												
	back after costs												
Moderate	Average return each												
	year												
	What you might get back after costs												
Favourable	Average return each												
	vear												

<sup>(1)</sup> Based on the twelve-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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

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#### Performance Scenarios(1)

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### 2023 Class INS-A(2)

		January		February		March		Ap	ril	May		Jun	e
Scenario	If you exit after	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	€9,252	€8,845	€9,252	€8,846	€8,130	€8,685	€8,173	€8,486	€8,192	€7,770	€8,192	€7,748
	Average return each year	-7.5%	-2.0%	-7.5%	-2.0%	-18.7%	-2.3%	-18.3%	-2.7%	-18.1%	-4.1%	-18.1%	-4.2%
Unfavourable	What you might get back after costs	€10,042	€11,557	€10,042	€11,006	€10,042	€10,372	€10,042	€10,097	€9,867	€9,867	€9,867	€9,873
Offiavourable	Average return each year	0.4%	2.4%	0.4%	1.6%	0.4%	0.6%	0.4%	0.2%	-1.3%	-0.2%	-1.3%	-0.2%
Moderate	What you might get back after costs	€10,712	€14,926	€10,714	€15,014	€10,714	€15,050	€10,714	€15,130	€10,714	€15,146	€10,714	€15,174
Moderate	Average return each year	7.1%	6.9%	7.1%	7.0%	7.1%	7.1%	7.1%	7.1%	7.1%	7.2%	7.1%	7.2%
Favourable	What you might get back after costs	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285
	Average return each	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

		July		August		September		October		November		December	
Scenario	If you exit after	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	€8,213	€7,753	€8,215	€7,754	€8,215	€7,753	€8,218	€7,755	€8,241	€7,760	€8,274	€7,764
	Average return each year	-17.9%	-4.2%	-17.8%	-4.2%	-17.9%	-4.2%	-17.8%	-4.1%	-17.6%	-4.1%	-17.3%	-4.1%
Unfavourable	What you might get back after costs	€9,559	€9,559	€9,503	€9,503	€9,503	€9,541	€9,489	€9,489	€9,363	€9,363	€9,060	€9,060
Omavourable	Average return each year	-4.4%	-0.7%	-5.0%	-0.8%	-5.0%	-0.8%	-5.1%	-0.9%	-6.4%	-1.1%	-9.4%	-1.6%
Moderate	What you might get back after costs	€10,714	€15,209	€10,714	€15,242	€10,714	€15,244	€10,714	€15,270	€10,714	€15,270	€10,714	€15,270
Moderate	Average return each year	7.1%	7.2%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%
Favourable	What you might get back after costs	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285
ravourable	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

<sup>(1)</sup> Based on the eleven-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

<sup>(2)</sup> 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 unit class from what it is indicated in this document.



Blackstone European Property Income Fund S.L.P., Class INS-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 12 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 7 years.

### 2024 Class INS-D(2)

		January		February		Mar		April		May		June	
Scenario	If you exit after What you might get	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years
Stress	back after costs	€8,289	€7,591	€8,312	€7,536	€8,321	€7,451						
34633	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%						
Unfavourable	What you might get back after costs	€8,659	€8,659	€8,351	€8,351	€8,351	€7,960						
Olliavoulable	Average return each year	-13.4%	-2.0%	-16.5%	-2.5%	-16.5%	-3.2%						
Moderate	What you might get back after costs	€10,691	€15,978	€10,691	€15,978	€10,691	€15,978						
	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%						
F	What you might get back after costs	€11,973	€18,515	€11,973	€18,515	€11,973	€18,515						
Favourable	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%						
		July		Augu		Septer		Octo		Nove		Dece	
Scenario	If you exit after	1 Year	7 Years	1Year	7 Years	1 Year	7 Years	1 Year	7 Years	1 Year	7 Years	1Year	7 Years
C4	What you might get back after costs												
Stress	Average return each year												
Deferred to	What you might get back after costs												
Unfavourable	Average return each year												
	What you might get												
Moderate	back after costs Average return each												
	year												
	What you might get												
Favourable	back after costs Average return each												

<sup>(1)</sup> Based on the twelve-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

<sup>(2)</sup> 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 unit class from what it is indicated in this document

Blackstone European Property Income Fund S.L.P., Class INS-D

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#### 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 INS-D(2)

		January		February		March		Арі	il	May		Jun	e
Scenario	If you exit after	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	€9,252	€8,845	€9,252	€8,846	€8,130	€8,685	€8,173	€8,486	€8,191	€7,769	€8,191	€7,748
	Average return each year	-7.5%	-2.0%	-7.5%	-2.0%	-18.7%	-2.3%	-18.3%	-2.7%	-18.1%	-4.1%	-18.1%	-4.2%
Unfavourable	What you might get back after costs	€10,042	€11,557	€10,042	€11,006	€10,042	€10,372	€10,042	€10,097	€9,867	€9,867	€9,867	€9,873
Offiavourable	Average return each year	0.4%	2.4%	0.4%	1.6%	0.4%	0.6%	0.4%	0.2%	-1.3%	-0.2%	-1.3%	-0.2%
Moderate	What you might get back after costs	€10,712	€14,926	€10,714	€15,014	€10,714	€15,050	€10,714	€15,130	€10,714	€15,146	€10,714	€15,174
Moderate	Average return each year	7.1%	6.9%	7.1%	7.0%	7.1%	7.1%	7.1%	7.1%	7.1%	7.2%	7.1%	7.2%
Favourable	What you might get back after costs	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285
	Average return each	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

		July		August		September		October		November		December	
Scenario	If you exit after	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	€8,213	€7,753	€8,215	€7,754	€8,214	€7,753	€8,217	€7,754	€8,240	€7,759	€8,274	€7,764
	Average return each year	-17.9%	-4.2%	-17.8%	-4.2%	-17.9%	-4.2%	-17.8%	-4.2%	-17.6%	-4.1%	-17.3%	-4.1%
Unfavourable	What you might get back after costs	€9,559	€9,559	€9,503	€9,503	€9,503	€9,541	€9,489	€9,489	€9,362	€9,362	€9,059	€9,059
Omavourable	Average return each year	-4.4%	-0.7%	-5.0%	-0.8%	-5.0%	-0.8%	-5.1%	-0.9%	-6.4%	-1.1%	-9.4%	-1.6%
Moderate	What you might get back after costs	€10,714	€15,209	€10,714	€15,242	€10,714	€15,244	€10,714	€15,270	€10,714	€15,270	€10,714	€15,270
Moderate	Average return each year	7.1%	7.2%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%
Favourable	What you might get back after costs	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285	€11,973	€17,285
ravoui able	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

<sup>(1)</sup> Based on the eleven-year performance of the following proxy: (A) for the period prior to BEPIF's launch in October 2021, Blackstone Bepimmo's parallel entity: (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 BPPE and its predecessor 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, 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 BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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