Blackstone

Past Performance Information

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

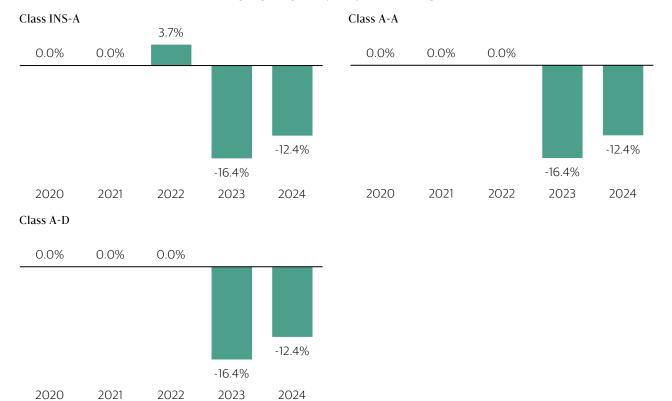
This document provides you with information about Blackstone Bepimmo's past performance. It is not a marketing material.

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 three 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 that unit class. 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.

PAST PERFORMANCE INFORMATION

Blackstone European Property Income Fund S.L.P., 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 13 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 8 years.

2025 Class I-A⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ry 8 Years	Febru 1 Year	ary 8 Years	Mar 1 Year	ch 8 Years	Apı 1 Year	ril 8 Years	May 1 Year	/ 8 Years	Ju 1 Year	ne 8 Years
Stress	What you might get back after costs	€7,680	€6,590	€7,680	€6,590	€7,680	€6,590	€7,680	€6,590				
50,655	Average return each year	-23.2%	-5.1%	-23.2%	-5.1%	-23.2%	-5.1%	-23.2%	-5.1%				
Unfavourable	What you might get back after costs	€7,680	€7,120	€7,680	€7,100	€7,680	€7,080	€7,680	€7,090				
onavourable	Average return each year	-23.2%	-4.2%	-23.2%	-4.2%	-23.2%	-4.2%	-23.2%	-4.2%				
Moderate	What you might get back after costs	€10,730	€17,940	€10,730	€17,940	€10,730	€17,940	€10,730	€17,940				
Moderate	Average return each year	7.3%	7.6%	7.3%	7.6%	7.3%	7.6%	7.3%	7.6%				
Favourable	What you might get back after costs	€12,060	€21,160	€12,060	€21,160	€12,060	€21,160	€12,060	€21,160				
Favourable	Average return each year	20.6%	9.8%	20.6%	9.8%	20.6%	9.8%	20.6%	9.8%				
		July	1	Augu	ıst	Septer	nber	Octo	ber	Novem	ber	Dece	mber
Scenario	lf you exit after	1Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs												
541055	Average return each year												
Unfavourable	What you might get back after costs												
Uniavourable	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 year												

(1) Based on the thirteen-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: (I) 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 (iii) 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 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.

SICAV, a BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimo's actual performance.
 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.
 Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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 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⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 7 Years	Febru 1 Year	ary 7 Years	Mare 1 Year	ch 7 Years	Apr 1 Year	il 7 Years	Ma 1 Year	y 7 Years	Jun 1 Year	e 7 Years
Stress	What you might get back after costs	€8,290	€7,590	€8,310	€7,540	€8,320	€7,450	€8,020	€7,410	€7,740	€7,210	€7,680	€6,850
Suess	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%	-19.8%	-4.2%	-22.6%	-4.6%	-23.2%	-5.3%
Unfavourable	What you might get back after costs	€8,720	€8,720	€8,410	€8,410	€8,410	€8,020	€8,020	€7,530	€7,740	€7,210	€7,680	€7,220
onnavourable	Average return each year	-12.8%	-1.9%	-15.9%	-2.4%	-15.9%	-3.1%	-19.8%	-4.0%	-22.6%	-4.6%	-23.2%	-4.5%
Moderate	What you might get back after costs	€10,770	€16,840	€10,770	€16,840	€10,770	€16,840	€10,770	€16,840	€10,770	€16,840	€10,770	€16,840
moderate	Average return each year	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Favourable	What you might get back after costs	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510
. aroundere	Average return each year	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%
Scenario	If you exit after	July 1 Year	/ 7 Years	Augu 1 Year	ıst 7 Years	Septen 1 Year	ıber 7 Years	Octol 1 Year	oer 7 Years	Noven 1 Year	nber 7 Years	Decen 1 Year	ıber 7 Years
Stress	What you might get back after costs	€7,680	€6,830	€7,680	€6,770	€7,680	€6,770	€7,680	€6,770	€7,680	€6,780	€7,680	€6,780
Suess	Average return each year	-23.2%	-5.3%	-23.2%	-5.4%	-23.2%	-5.4%	-23.2%	-5.4%	-23.2%	-5.4%	-23.2%	-5.4%
Unfavourable	What you might get back after costs	€7,680	€7,230	€7,680	€7,250	€7,680	€7,260	€7,680	€7,260	€7,680	€7,190	€7,680	€7,160
omavourable	Average return each year	-23.2%	-4.5%	-23.2%	-4.5%	-23.2%	-4.5%	-23.2%	-4.5%	-23.2%	-4.6%	-23.2%	-4.7%
Moderate	What you might get back after costs	€10,770	€16,840	€10,770	€16,840	€10,770	€16,840	€10,770	€16,840	€10,770	€16,840	€10,770	€16,840
moderate	Average return each year	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Favourable	What you might get back after costs	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510
. aroundle	Average return each year	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%

(1) 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 to becember 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.

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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)(3)(4)

Scenario	If you exit after	Janu 1 Year	ary 6 Years	Febru 1 Year	ary 6 Years	Mare 1 Year	ch 6 Years	Apr 1 Year	il 6 Years	Ma 1 Year	y 6 Years	Jun 1 Year	e 6 Years
Stress	What you might get back after costs	€9,250	€8,850	€9,250	€8,850	€8,130	€8,680	€8,170	€8,490	€8,190	€7,770	€8,190	€7,750
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	€10,120	€11,640	€10,120	€11,090	€10,120	€10,450	€10,120	€10,170	€9,940	€9,940	€9,940	€9,950
onnavourable	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	€10,790	€15,610	€10,790	€15,700	€10,790	€15,740	€10,790	€15,820	€10,790	€15,840	€10,790	€15,870
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	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080
1 avourable	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%
Scenario	If you exit after	Jul 1Year	/ 6 Years	Augu 1 Year	ıst 6 Years	Septen 1 Year	nber 6 Years	Octol 1 Year	ber 6 Years	Noven 1 Year	nber 6 Years	Decen 1 Year	nber 6 Years
Stress	What you might get back after costs	€8,210	€7,750	€8,220	€7,750	€8,210	€7,750	€8,220	€7,750	€8,240	€7,760	€8,270	€7,760
50,655	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	€9,630	€9,630	€9,570	€9,570	€9,570	€9,610	€9,560	€9,560	€9,430	€9,430	€9,130	€9,130
onavourable	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	€10,790	€15,900	€10,790	€15,940	€10,790	€15,940	€10,790	€15,970	€10,790	€15,970	€10,790	€15,970
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%
Favourable	What you might get back after costs	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080
	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%

(1) 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 (iii) 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 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.

SICAV, a BEPIF Lux feeder, and (C) since January 2022, Blackstone Bepimmo'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 unit class from what it is indicated in this document.

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.
 (3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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 13 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 8 years.

2025 Class I-D(2)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 8 Years	Febru 1 Year	ary 8 Years	Mar 1 Year	ch 8 Years	Apı 1 Year	ʻil 8 Years	May 1 Year	/ 8 Years	Ju 1Year	ne 8 Years
Stress	What you might get back after costs	€7,680	€6,590	€7,680	€6,590	€7,680	€6,590	€7,680	€6,590				
50,655	Average return each year	-23.2%	-5.1%	-23.2%	-5.1%	-23.2%	-5.1%	-23.2%	-5.1%				
Unfavourable	What you might get back after costs	€7,680	€7,120	€7,680	€7,100	€7,680	€7,080	€7,680	€7,090				
omavourable	Average return each year	-23.2%	-4.2%	-23.2%	-4.2%	-23.2%	-4.2%	-23.2%	-4.2%				
Moderate	What you might get back after costs	€10,730	€17,940	€10,730	€17,940	€10,730	€17,940	€10,730	€17,940				
Moderate	Average return each year	7.3%	7.6%	7.3%	7.6%	7.3%	7.6%	7.3%	7.6%				
Favourable	What you might get back after costs	€12,060	€21,160	€12,060	€21,160	€12,060	€21,160	€12,060	€21,160				
Turourubic	Average return each year	20.6%	9.8%	20.6%	9.8%	20.6%	9.8%	20.6%	9.8%				
		July	/	Augu	st	Septer	nber	Octo	ber	Novem	ber	Dece	mber
Scenario	If you exit after	1Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs												
54655	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 year												

Based on the thirteen-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 feder; and (C) since January 2022, Blackstone Bepimmo'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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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 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-D⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 7 Years	Febru 1 Year	ary 7 Years	Mare 1 Year	ch 7 Years	Apr 1 Year	il 7 Years	Ma 1 Year	y 7 Years	Jun 1 Year	e 7 Years
Stress	What you might get back after costs	€8,290	€7,590	€8,310	€7,540	€8,320	€7,450	€8,020	€7,410	€7,740	€7,210	€7,680	€6,850
50,655	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%	-19.8%	-4.2%	-22.6%	-4.6%	-23.2%	-5.3%
Unfavourable	What you might get back after costs	€8,720	€8,720	€8,410	€8,410	€8,410	€8,020	€8,020	€7,530	€7,740	€7,210	€7,680	€7,220
onnavourable	Average return each year	-12.8%	-1.9%	-15.9%	-2.4%	-15.9%	-3.1%	-19.8%	-4.0%	-22.6%	-4.6%	-23.2%	-4.5%
Moderate	What you might get back after costs	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830
moderate	Average return each year	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Favourable	What you might get back after costs	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510
Turourubic	Average return each year	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%
Scenario	If you exit after	July 1Year	/ 7 Years	Augu 1 Year	ıst 7 Years	Septen 1 Year	ıber 7 Years	Octol 1 Year	oer 7 Years	Noven 1 Year	nber 7 Years	Decen 1 Year	iber 7 Years
Stress	What you might get back after costs	€7,680	€6,830	€7,680	€6,770	€7,680	€6,770	€7,680	€6,770	€7,680	€6,780	€7,680	€6,780
Suess	Average return each year	-23.2%	-5.3%	-23.2%	-5.4%	-23.2%	-5.4%	-23.2%	-5.4%	-23.2%	-5.4%	-23.2%	-5.4%
Unfavourable	What you might get back after costs	€7,680	€7,230	€7,680	€7,250	€7,680	€7,260	€7,680	€7,260	€7,680	€7,190	€7,680	€7,160
onavourable	Average return each year	-23.2%	-4.5%	-23.2%	-4.5%	-23.2%	-4.5%	-23.2%	-4.5%	-23.2%	-4.6%	-23.2%	-4.7%
Moderate	What you might get back after costs	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830
moderate	Average return each year	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Favourable	What you might get back after costs	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510	€12,060	€19,510
1 avourable	Average return each year	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%	20.6%	10.0%

(1) 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.

European Property Income Fund SICAV, a BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 6 Years	Febru 1 Year	ary 6 Years	Maro 1 Year	ch 6 Years	Apı 1 Year	il 6 Years	Ma 1Year	y 6 Years	Jun 1 Year	e 6 Years
Stress	What you might get back after costs	€9,250	€8,850	€9,250	€8,850	€8,130	€8,690	€8,170	€8,490	€8,190	€7,770	€8,190	€7,750
50,655	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	€10,120	€11,640	€10,120	€11,090	€10,120	€10,450	€10,120	€10,170	€9,940	€9,940	€9,940	€9,950
Onavourable	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	€10,790	€15,610	€10,790	€15,700	€10,790	€15,740	€10,790	€15,820	€10,790	€15,840	€10,790	€15,870
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	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080
Tuvourable	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%
Scenario	If you exit after	July 1Year	/ 6 Years	Augu 1 Year	ıst 6 Years	Septen 1 Year	nber 6 Years	Octo 1 Year	ber 6 Years	Nover 1 Year	nber 6 Years	Decen 1 Year	nber 6 Years
Stress	What you might get back after costs	€8,210	€7,750	€8,220	€7,750	€8,210	€7,750	€8,220	€7,750	€8,240	€7,760	€8,270	€7,760
50,655	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	€9,630	€9,630	€9,570	€9,570	€9,570	€9,610	€9,560	€9,560	€9,430	€9,430	€9,130	€9,130
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	€10,790	€15,900	€10,790	€15,940	€10,790	€15,940	€10,790	€15,970	€10,790	€15,970	€10,790	€15,970
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%
Favourable	What you might get back after costs	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080	€12,060	€18,080
i avoarable	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 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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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 13 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 8 years.

2025 Class A-A⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 8 Years	Febru 1 Year	ary 8 Years	Mar 1 Year	ch 8 Years	Apı 1 Year	il 8 Years	Ma 1 Year	ay 8 Years	Ju 1Year	ne 8 Years
	What you might get back after costs	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590		o reals		o real s
Stress	Average return each year	-23.8%	-5.1%	-23.8%	-5.1%	-23.8%	-5.1%	-23.8%	-5.1%				
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000	€7,620	€6,970	€7,620	€6,970				
onavourable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%	-23.8%	-4.4%	-23.8%	-4.4%				
Moderate	What you might get back after costs	€10,650	€16,910	€10,650	€16,910	€10,650	€16,910	€10,650	€16,910				
moderate	Average return each year	6.5%	6.8%	6.5%	6.8%	6.5%	6.8%	6.5%	6.8%				
Favourable	What you might get back after costs	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930				
Turourubic	Average return each year	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%				
		July		Augu		Septer		Octo		Nover			mber
Scenario Stress	If you exit after What you might get back after costs Average return each year	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1Year	8 Years	1 Year	8 Years
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												

Based on the thirteen-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 feder; and (C) since January 2022, Blackstone Bepimmo'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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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 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-A⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 7 Years	Febru 1 Year	ary 7 Years	Maro 1 Year	ch 7 Years	Apr 1 Year	il 7 Years	Ma 1 Year	y 7 Years	Jun 1 Year	e 7 Years
Stress	What you might get back after costs	€8,290	€7,590	€8,310	€7,540	€8,320	€7,450	€7,960	€7,410	€7,680	€7,140	€7,620	€6,850
Suess	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%	-20.4%	-4.2%	-23.2%	-4.7%	-23.8%	-5.3%
Unfavourable	What you might get back after costs	€8,660	€8,660	€8,350	€8,350	€8,350	€7,960	€7,960	€7,460	€7,680	€7,140	€7,620	€7,150
onavourable	Average return each year	-13.4%	-2.0%	-16.5%	-2.5%	-16.5%	-3.2%	-20.4%	-4.1%	-23.2%	-4.7%	-23.8%	-4.7%
Moderate	What you might get back after costs	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980
moderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Favourable	What you might get back after costs	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520
Tuvourubic	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%
Scenario	If you exit after	July 1 Year	/ 7 Years	Augı 1 Year	ıst 7Years	Septen 1 Year	nber 7 Years	Octol 1 Year	oer 7 Years	Nover 1 Year	nber 7 Years	Decen 1 Year	ıber 7 Years
Chrone	What you might get back after costs	€7,620	€6,830	€7,620	€6,770	€7,620	€6,770	€7,620	€6,770	€7,620	€6,780	€7,620	€6,780
Stress	Average return each year	-23.8%	-5.3%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%
Unfavourable	What you might get back after costs	€7,620	€7,150	€7,620	€7,170	€7,620	€7,170	€7,620	€7,170	€7,620	€7,100	€7,620	€7,070
onavourable	Average return each year	-23.8%	-4.7%	-23.8%	-4.7%	-23.8%	-4.6%	-23.8%	-4.6%	-23.8%	-4.8%	-23.8%	-4.8%
Moderate	What you might get back after costs	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980
moderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Favourable	What you might get back after costs	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520
. avourable	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%

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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 6 Years	Febru 1Year	ary 6 Years	Maro 1 Year	ch 6 Years	Apı 1 Year	il 6 Years	Ma 1 Year	y 6 Years	Jur 1 Year	ne 6 Years
Stress	What you might get back after costs	€9,250	€8,850	€9,250	€8,850	€8,130	€8,680	€8,170	€8,490	€8,190	€7,770	€8,190	€7,750
50,655	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	€10,040	€11,560	€10,040	€11,010	€10,040	€10,370	€10,040	€10,100	€9,870	€9,870	€9,870	€9,870
oniavourable	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	€10,710	€14,930	€10,710	€15,010	€10,710	€15,050	€10,710	€15,130	€10,710	€15,150	€10,710	€15,170
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	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280
Tuvourubic	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%
Scenario	If you exit after	July 1Year	y 6 Years	Augu 1 Year	ıst 6 Years	Septen 1 Year	nber 6 Years	Octo 1 Year	ber 6 Years	Nover 1 Year	nber 6 Years	Decen 1 Year	nber 6 Years
Stress	What you might get back after costs	€8,210	€7,750	€8,220	€7,750	€8,220	€7,750	€8,220	€7,750	€8,240	€7,760	€8,270	€7,760
Suess	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	€9,560	€9,560	€9,500	€9,500	€9,500	€9,540	€9,490	€9,490	€9,360	€9,360	€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	€10,710	€15,210	€10,710	€15,240	€10,710	€15,240	€10,710	€15,270	€10,710	€15,270	€10,710	€15,270
Modelate	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	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280
i avoarabie	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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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 13 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 8 years.

2025 Class A-D(2)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 8 Years	Febru 1 Year	ary 8 Years	Mar 1 Year	ch 8 Years	Apı 1 Year	ril 8 Years	May 1Year 8Y	′ears 1Ye	June ar 8 Years
Stress	What you might get back after costs	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590			
50,655	Average return each year	-23.8%	-5.1%	-23.8%	-5.1%	-23.8%	-5.1%	-23.8%	-5.1%			
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000	€7,620	€6,970	€7,620	€6,970			
onnavourable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%	-23.8%	-4.4%	-23.8%	-4.4%			
Moderate	What you might get back after costs	€10,650	€16,910	€10,650	€16,910	€10,650	€16,910	€10,650	€16,910			
moderate	Average return each year	6.5%	6.8%	6.5%	6.8%	6.5%	6.8%	6.5%	6.8%			
Favourable	What you might get back after costs	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930			
Tuvourubie	Average return each year	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%			
		July	/	Augu	ıst	Septer	nber	Octo	ber	November		December
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1Year 8Y	ears 1Ye	ar 8 Years
Stress	What you might get back after costs											
54055	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 year											

Based on the thirteen-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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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 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)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 7 Years	Febru 1 Year	ary 7 Years	Maro 1 Year	ch 7 Years	Apr 1 Year	il 7 Years	Ma 1 Year	y 7 Years	Jun 1 Year	e 7 Years
Stress	What you might get back after costs	€8,290	€7,590	€8,310	€7,540	€8,320	€7,450	€7,960	€7,410	€7,680	€7,140	€7,620	€6,850
Suess	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%	-20.4%	-4.2%	-23.2%	-4.7%	-23.8%	-5.3%
Unfavourable	What you might get back after costs	€8,660	€8,660	€8,350	€8,350	€8,350	€7,960	€7,960	€7,460	€7,680	€7,140	€7,620	€7,150
omavourable	Average return each year	-13.4%	-2.0%	-16.5%	-2.5%	-16.5%	-3.2%	-20.4%	-4.1%	-23.2%	-4.7%	-23.8%	-4.7%
Moderate	What you might get back after costs	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980
Moderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Favourable	What you might get back after costs	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520
Tavou able	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%
Scenario	If you exit after	July 1Year	/ 7 Years	Augı 1 Year	ıst 7 Years	Septen 1 Year	nber 7 Years	Octol 1 Year	oer 7 Years	Nover 1 Year	nber 7 Years	Decen 1 Year	ıber 7 Years
	What you might get back after costs	€7,620	€6,830	€7,620	€6,770	€7,620	€6,770	€7,620	€6,770	€7,620	€6,780	€7,620	€6,780
Stress	Average return each year	-23.8%	-5.3%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%
Unfavourable	What you might get back after costs	€7,620	€7,150	€7,620	€7,160	€7,620	€7,170	€7,620	€7,170	€7,620	€7,100	€7,620	€7,070
Ullavourable	Average return each year	-23.8%	-4.7%	-23.8%	-4.7%	-23.8%	-4.6%	-23.8%	-4.6%	-23.8%	-4.8%	-23.8%	-4.8%
Moderate	What you might get back after costs	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980
mouerate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Favourable	What you might get back after costs	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520
1 avoul able	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%

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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., 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)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 6 Years	Febru 1 Year	ary 6 Years	Mar 1 Year	ch 6 Years	Apı 1 Year	ril 6 Years	Ma 1 Year	y 6 Years	Jur 1Year	e 6 Years
Stress	What you might get back after costs	€9,250	€8,850	€9,250	€8,850	€8,130	€8,680	€8,170	€8,490	€8,190	€7,770	€8,190	€7,750
50,655	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	€10,040	€11,560	€10,040	€11,010	€10,040	€10,370	€10,040	€10,100	€9,870	€9,870	€9,870	€9,870
oniavoarabie	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	€10,710	€14,930	€10,710	€15,010	€10,710	€15,050	€10,710	€15,130	€10,710	€15,150	€10,710	€15,170
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	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280
Tuvourable	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%
Scenario	If you exit after	July 1Year	/ 6 Years	Augu 1 Year	ıst 6 Years	Septer 1 Year	nber 6 Years	Octo 1 Year	ber 6 Years	Nover 1 Year	nber 6 Years	Decen 1 Year	nber 6 Years
Stress	What you might get back after costs	€8,210	€7,750	€8,220	€7,750	€8,210	€7,750	€8,220	€7,750	€8,240	€7,760	€8,270	€7,760
50,655	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	€9,560	€9,560	€9,500	€9,500	€9,500	€9,540	€9,490	€9,490	€9,360	€9,360	€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	€10,710	€15,210	€10,710	€15,240	€10,710	€15,240	€10,710	€15,270	€10,710	€15,270	€10,710	€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	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280
i avoarable	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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., Class INS-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 13 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 8 years.

2025 Class INS-A(2)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 8 Years	Febru 1 Year	ary 8 Years	Mar 1 Year	ch 8 Years	Apı 1 Year	ril 8 Years	May 1Year 8Y	′ears 1Ye	June ar 8 Years
Stress	What you might get back after costs	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590			
50,655	Average return each year	-23.8%	-5.1%	-23.8%	-5.1%	-23.8%	-5.1%	-23.8%	-5.1%			
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000	€7,620	€6,970	€7,620	€6,970			
onnavourable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%	-23.8%	-4.4%	-23.8%	-4.4%			
Moderate	What you might get back after costs	€10,650	€16,910	€10,650	€16,910	€10,650	€16,910	€10,650	€16,910			
moderate	Average return each year	6.5%	6.8%	6.5%	6.8%	6.5%	6.8%	6.5%	6.8%			
Favourable	What you might get back after costs	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930			
Tuvourubie	Average return each year	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%			
		July	/	Augu	ıst	Septer	nber	Octo	ber	November		December
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1Year 8Y	ears 1Ye	ar 8 Years
Stress	What you might get back after costs											
54055	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 year											

Based on the thirteen-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) J0% 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.
 (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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., Class INS-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 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-A(2)(3)(4)

Scenario	If you exit after	Janua 1 Year	January 1 Year 7 Years		February 1 Year 7 Years		March 1 Year 7 Years		il 7 Years	May 1 Year 7 Years		June 1 Year 7 Years	
Stress	What you might get back after costs	€8,290	€7,590	€8,310	€7,540	€8,320	€7,450	€7,960	€7,410	€7,680	€7,140	€7,620	€6,850
50,655	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%	-20.4%	-4.2%	-23.2%	-4.7%	-23.8%	-5.3%
Unfavourable	What you might get back after costs	€8,660	€8,660	€8,350	€8,350	€8,350	€7,960	€7,960	€7,460	€7,680	€7,140	€7,620	€7,150
omavourable	Average return each year	-13.4%	-2.0%	-16.5%	-2.5%	-16.5%	-3.2%	-20.4%	-4.1%	-23.2%	-4.7%	1¥ear €7,620 -23.8% €7,620 -23.8% €10,690 6.9% €11,970 19.7%	-4.7%
Moderate	What you might get back after costs	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980
Moderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Favourable	What you might get back after costs	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
Tavourable	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	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	Septen 1 Year	nber 7 Years	Octol 1 Year	oer 7 Years	Noven 1 Year	nber 7 Years		nber 7 Years
Stress	What you might get back after costs	€7,620	€6,830	€7,620	€6,770	€7,620	€6,770	€7,620	€6,770	€7,620	€6,780		€6,780
50,655	Average return each year	-23.8%	-5.3%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%
Unfavourable	What you might get back after costs	€7,620	€7,150	€7,620	€7,160	€7,620	€7,170	€7,620	€7,170	€7,620	€7,100	€7,620	€7,070
omavourable	Average return each year	-23.8%	-4.7%	-23.8%	-4.7%	-23.8%	-4.6%	-23.8%	-4.6%	-23.8%	-4.8%	-23.8%	-4.8%
Moderate	What you might get back after costs	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980
Moderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Favourable	What you might get back after costs	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
i avourable	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	1Year €7,620 -23.8% €7,620 -23.8% €10,690 6.9% 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0 19.7% 0	9.2%

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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

Blackstone European Property Income Fund S.L.P., Class INS-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 INS-A⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 6 Years	February 1 Year 6 Years		March 1 Year 6 Years		April 1 Year 6 Years		May 1 Year 6 Years		June 1Year 6 Years	
Stress	What you might get back after costs	€9,250	€8,850	€9,250	€8,850	€8,130	€8,680	€8,170	€8,490	€8,190	€7,770	€8,190	€7,750
50,655	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	€10,040	€11,560	€10,040	€11,010	€10,040	€10,370	€10,040	€10,100	€9,870	€9,870	€9,870	€9,870
omavourable	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 Year €8,190 -18,1% €9,870 -1.3% €10,710 7,1% €11,970 19,7%	-0.2%
Moderate	What you might get back after costs	€10,710	€14,930	€10,710	€15,010	€10,710	€15,050	€10,710	€15,130	€10,710	€15,150	€10,710	€15,170
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	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280
Tavourable	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%
Scenario	If you exit after	July 1Year	y 6 Years	Augu 1 Year	ust 6 Years	Septer 1 Year	nber 6 Years	Octo 1 Year	ber 6 Years	Nover 1 Year	nber 6 Years		nber 6 Years
Stress	What you might get back after costs	€8,210	€7,750	€8,220	€7,750	€8,220	€7,750	€8,220	€7,750	€8,240	€7,760		€7,760
Suess	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	€9,560	€9,560	€9,500	€9,500	€9,500	€9,540	€9,490	€9,490	€9,360	€9,360	€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	€10,710	€15,210	€10,710	€15,240	€10,710	€15,240	€10,710	€15,270	€10,710	€15,270	€10,710	€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%		7.3%
Favourable	What you might get back after costs	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280
Tavoulable	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	1 Year €8,190 -18,1% €9,870 (1,13% (1,13% (1,13%)	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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

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 13 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 8 years.

2025 Class INS-D(2)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 8 Years	Febru 1 Year	ary 8 Years	Mar 1 Year	ch 8 Years	Apı 1 Year	ril 8 Years	May 1Year 8Yea		ne 8 Years
Stress	What you might get back after costs	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590			
Suess	Average return each year	-23.8%	-5.1%	-23.8%	-5.1%	-23.8%	-5.1%	-23.8%	-5.1%			
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000	€7,620	€6,970	€7,620	€6,970			
omavourable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%	-23.8%	-4.4%	-23.8%	-4.4%			
Moderate	What you might get back after costs	€10,650	€16,910	€10,650	€16,910	€10,650	€16,910	€10,650	€16,910			
mouerate	Average return each year	6.5%	6.8%	6.5%	6.8%	6.5%	6.8%	6.5%	6.8%			
Favourable	What you might get back after costs	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930			
	Average return each year	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%			
Connerie	If you exit after	July 1Year	/ 8 Years	Augu 1 Year	ıst 8 Years	Septer 1 Year	nber 8 Years	Octo 1 Year	ber 8 Years	November 1Year 8Yea		mber 8 Years
Scenario Stress	What you might get back after costs	Trear	8 fears	rrear	8 fears	TYear	8 rears	r Year	8 Years	Trear 8 rea	irs i fear	8 Years
Suess	Average return each year											
Unfavourable	What you might get back after costs											
Uniavourable	Average return each year											
Moderate	What you might get back after costs											
Wouerate	Average return each year											
Favourable	What you might get back after costs											
Favourable	Average return each year											

Based on the thirteen-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) J0% 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.
 (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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

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)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 7 Years	February 1 Year 7 Years		March 1 Year 7 Years		April 1 Year 7 Years		May 1 Year 7 Years		June 1 Year 7 Years	
Stress	What you might get back after costs	€8,290	€7,590	€8,310	€7,540	€8,320	€7,450	€7,960	€7,410	€7,680	€7,140	€7,620	€6,850
50,655	Average return each year	-17.1%	-3.9%	-16.9%	-4.0%	-16.8%	-4.1%	-20.4%	-4.2%	-23.2%	-4.7%	-23.8%	-5.3%
Unfavourable	What you might get back after costs	€8,660	€8,660	€8,350	€8,350	€8,350	€7,960	€7,960	€7,460	€7,680	€7,140	€7,620	€7,150
omavourable	Average return each year	-13.4%	-2.0%	-16.5%	-2.5%	-16.5%	-3.2%	-20.4%	-4.1%	-23.2%	-4.7%	IYear €7,620 -23.8% €7,620 -23.8% €10,690 6.9% €11,970 19.7%	-4.7%
Moderate	What you might get back after costs	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980
Moderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Favourable	What you might get back after costs	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
Favou able	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%
Scenario	If you exit after	July 1 Year	/ 7 Years	Augu 1 Year	ıst 7 Years	Septen 1 Year	nber 7 Years	Octol 1 Year	oer 7 Years	Nover 1 Year	nber 7 Years		ıber 7 Years
Stress	What you might get back after costs	€7,620	€6,830	€7,620	€6,770	€7,620	€6,770	€7,620	€6,770	€7,620	€6,780		€6,780
Suess	Average return each year	-23.8%	-5.3%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%	-23.8%	-5.4%
Unfavourable	What you might get back after costs	€7,620	€7,150	€7,620	€7,160	€7,620	€7,170	€7,620	€7,170	€7,620	€7,100	€7,620	€7,070
Uniavourable	Average return each year	-23.8%	-4.7%	-23.8%	-4.7%	-23.8%	-4.6%	-23.8%	-4.6%	-23.8%	-4.8%	-23.8%	-4.8%
Modorato	What you might get back after costs	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980	€10,690	€15,980
Moderate	Average return each year	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%
Favourable	What you might get back after costs	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
i avou abie	Average return each year	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	19.7%	9.2%	 €7,620 23.8% €7,620 6.9% 6.9% 6.9% 19.7% 7,620 23.8% €7,620 23.8% €10,690 6.9% €10,690 6.9% €10,70 	9.2%

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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

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 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)(3)(4)

Scenario	If you exit after	Janu 1 Year	ary 6 Years	February 1 Year 6 Years		March 1 Year 6 Years		April 1 Year 6 Years		May 1 Year 6 Years		June 1Year 6 Years	
Stress	What you might get back after costs	€9,250	€8,850	€9,250	€8,850	€8,130	€8,680	€8,170	€8,490	€8,190	€7,770	€8,190	€7,750
50,655	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	€10,040	€11,560	€10,040	€11,010	€10,040	€10,370	€10,040	€10,100	€9,870	€9,870	€9,870	€9,870
Onavourable	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	€10,710	€14,930	€10,710	€15,010	€10,710	€15,050	€10,710	€15,130	€10,710	€15,150	€10,710	€15,170
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	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280
Favouiable	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%
Scenario	If you exit after	Jul 1Year	y 6 Years	Augu 1 Year	ıst 6 Years	Septer 1 Year	nber 6 Years	Octo 1 Year	ber 6 Years	Nover 1 Year	nber 6 Years		nber 6 Years
Chrone	What you might get back after costs	€8,210	€7,750	€8,220	€7,750	€8,210	€7,750	€8,220	€7,750	€8,240	€7,760	€8,270	€7,760
Stress	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	€9,560	€9,560	€9,500	€9,500	€9,500	€9,540	€9,490	€9,490	€9,360	€9,360	€9,060	€9,060
Ullavourable	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	€10,710	€15,210	€10,710	€15,240	€10,710	€15,240	€10,710	€15,270	€10,710	€15,270	 €8,190 -18.1% €9,870 -1.3% €10,710 €10,710 19.7% 19.7% 19.7% 48,270 -17.3% €9,060 	€15,270
wouerate	Average return each year	7.1%	7.2%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%	7.1%	7.3%		7.3%
Favourable	What you might get back after costs	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280	€11,970	€17,280
i avou abie	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	IYear €8,190 -18,1% €9,870 -1.3% €10,710 7,1% €11,970 19,7% €8,270 -17,3% €9,060 -9,060 -9,4% €10,710 2,1% €11,970	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 feder; and (C) since January 2022, Blackstone Bepimmo's actual performance.
 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

(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 unit class from what it is indicated in this document.

(3) Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

(4) In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 euro (or equivalent currency), and performance scenario indicators in percentages to one decimal place.