Past Performance Information

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

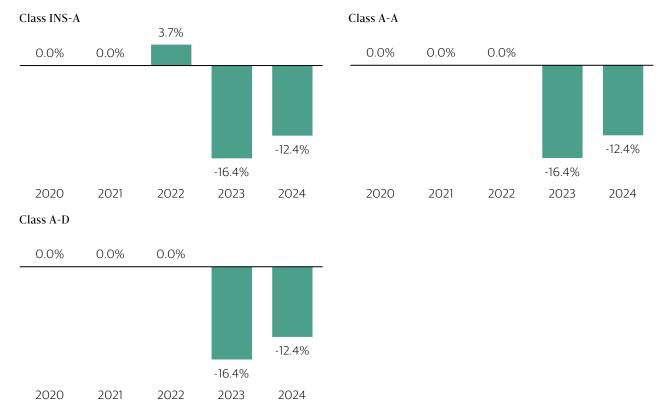
This document provides you with information about Blackstone Bepimmo's past performance. It is not a marketing material.

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	ary 8 Years	Febru 1 Year	ary 8 Years	Marc 1 Year	h 8 Years	Ap 1 Year	ril 8 Years	Ma 1 Year	iy 8 Years	Ju 1Year	ne 8 Years
Stress	What you might get back after costs	€7,680	€6,590	€7,680	€6,590								
50,655	Average return each year	-23.2%	-5.1%	-23.2%	-5.1%								
Unfavourable	What you might get back after costs	€7,680	€7,120	€7,680	€7,100								
Onavourable	Average return each year	-23.2%	-4.2%	-23.2%	-4.2%								
Moderate	What you might get back after costs	€10,730	€17,940	€10,730	€17,940								
would are	Average return each year	7.3%	7.6%	7.3%	7.6%								
Favourable	What you might get back after costs	€12,060	€21,160	€12,060	€21,160								
Favourable	Average return each year	20.6%	9.8%	20.6%	9.8%								
Scenario	If you exit after	July 1 Year	/ 8 Years	Augu 1 Year	ıst 8 Years	Septem 1 Year	ber 8 Years	Octo 1 Year	ber 8 Years	Novei 1 Year	nber 8 Years	Decer 1Year	nber 8 Years
Stress	What you might get back after costs	Treat	oreals	Treat	orears	Tear	o reals	Treat	orears	Treat	orears	Treat	o fedis
Suess	Average return each year												
Unfavourable	What you might get back after costs												
Untavourable	Average return each year												
Moderate	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.

(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

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Performance Scenarios⁽¹⁾

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2024 Class I-A⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 7 Years	Febru 1 Year	ary 7 Years	Mar 1 Year	ch 7 Years	Apr 1Year	il 7 Years	Ma <u>y</u> 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
omavoarable	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
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 1 Year	/ 7 Years	Augu 1 Year	ıst 7 Years	Septer 1 Year	nber 7 Years	Octol 1 Year	oer 7 Years	Noven 1 Year	ıber 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
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	€16,840	€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
	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, the actual performance of Blackstone European Property Income Fund SICAV, a BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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

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Performance Scenarios⁽¹⁾

What you will get from your investment depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy, as applicable over the last 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	Janua 1 Year	ary 6 Years	Febru 1 Year	ary 6 Years	Mar 1 Year	ch 6 Years	Apı 1 Year	il 6 Years	Ma 1Year	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	€10,120	€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	y 6 Years	Augu 1 Year	ıst 6 Years	Septer 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
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
. avouruble	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 (ii) 10% in European real estate debt based on the ICE BofA Euro High Yield Index. For (2), management and performance fees payable to the fund sponsor reflect that of BEPIF. The INREV European ODCE Index, BPPE and the applicable SMAs calculate a quarterly NAV and, for the purposes of this document, the returns have been converted to monthly returns, assuming even performance across each month during the quarter, and not accounting for currency fluctuation in some SMAs with non-Euro exposure early in the life of those SMAs; (B) from October 2021 to December 2021, the actual performance of Blackstone European Property Income Fund SICAV, a BEPIF Lux feeder; and (C) since January 2022, Blackstone Bepimmo's actual performance.

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

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Performance Scenarios⁽¹⁾

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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	Ap 1 Year	oril 8 Years	Ma 1 Year	ay 8 Years	Ju 1Year	ne 8 Years
Stress	What you might get back after costs	€7,680	€6,590	€7,680	€6,590								
Suess	Average return each year	-23.2%	-5.1%	-23.2%	-5.1%								
Unfavourable	What you might get back after costs	€7,680	€7,120	€7,680	€7,100								
Unavourable	Average return each year	-23.2%	-4.2%	-23.2%	-4.2%								
Moderate	What you might get back after costs	€10,730	€17,940	€10,730	€17,940								
Moderate	Average return each year	7.3%	7.6%	7.3%	7.6%								
Favourable	What you might get back after costs	€12,060	€21,160	€12,060	€21,160								
Favourable	Average return each year	20.6%	9.8%	20.6%	9.8%								
Scenario	If you exit after	Jul 1 Year	/ 8 Years	Augu 1 Year	ıst 8 Years	Septei 1 Year	mber 8 Years	Octo 1Year	ober 8 Years	Nove 1 Year	mber 8 Years	Decei 1Year	mber 8 Years
Stress	What you might get back after costs	i lea	orears	Treat	orears	i real	orears	rreal	orears	Treat	orears	rrear	orears
Suess	Average return each year												
Unfavourable	What you might get back after costs												
Uniavourable	Average return each year												
Madavata	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.
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2024 Class I-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	€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
omavoarable	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 1 Year	/ 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	Decen 1Year	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
	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 Law, Beeder: and (C) since January 2022. Blackstone Beimmo's actual performance.

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.

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	Janu 1 Year	ary 6 Years	Febru 1 Year	ary 6 Years	Maro 1 Year	ch 6 Years	Apı 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	€8,690	€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	Jul 1Year	y 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
Suess	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
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
. avouruble	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 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 Bernomo's actual performance.

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 A-A

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Performance Scenarios⁽¹⁾

What you will get from your investment depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy, as applicable over the last 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⁾

		Janua	iry	Febru	ary	March	ŀ	April	Μ	ay	Ju	ne
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year 8 Year	s 1Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	What you might get back after costs	€7,620	€6,590	€7,620	€6,590							
50,655	Average return each year	-23.8%	-5.1%	-23.8%	-5.1%							
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000							
Uniavourable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%							
Moderate	What you might get back after costs	€10,650	€16,910	€10,650	€16,910							
Moderate	Average return each year	6.5%	6.8%	6.5%	6.8%							
Favourable	What you might get back after costs	€11,970	€19,930	€11,970	€19,930							
Favourable	Average return each year	19.7%	9.0%	19.7%	9.0%							
		July	/	Augu	st	September	00	tober	Nove	mber	Dece	mber
Scenario	If you exit after	1 Year	8 Years	1Year	8 Years	1 Year 8 Year		8 Years	1 Year	8 Years	1 Year	8 Years
Chrone	What you might get back after costs											
Stress	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 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 Law, Redeer; and (C) since January 2022, Blackstone Beimmo's actual performance.

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 A-A

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Performance Scenarios⁽¹⁾

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2024 Class A-A⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 7 Years	Febru 1 Year	ary 7 Years	Mar 1 Year	ch 7 Years	Apı 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
Ullavoulable	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
Wodelate	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
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	Septer 1 Year	nber 7 Years	Octol 1 Year	ber 7 Years	Noven 1 Year	nber 7 Years	Decen 1 Year	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	€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
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	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520
i u voui 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%

(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.
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(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

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Performance Scenarios⁽¹⁾

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2023 Class A-A⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janu 1 Year	ary 6 Years	Febru 1 Year	ary 6 Years	Mar 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
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
onnavourable	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	lf vou exit after	Jul 1 Year	y 6 Years	Augu 1 Year	ıst 6 Years	Septer 1 Year	nber 6 Years	Octol 1 Year	ber 6 Years	Noven 1 Year	nber 6 Years	Decen 1 Year	nber 6 Years
Channel	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
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	€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 avoui 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%	19.7%	9.5%

(1) 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 (1) 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 Procerty Income Fund SICAV, a BEPIF Lux, feeder: and (C) since January 2022. Blackstone Binmo's actual performance.

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.

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	March 1 Year 8	Years	Ap 1Year	oril 8 Years	Ma 1 Year	iy 8 Years	Ju 1 Year	ne 8 Years
Stress	What you might get back after costs	€7,620	€6,590	€7,620	€6,590								
50,655	Average return each year	-23.8%	-5.1%	-23.8%	-5.1%								
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000								
Ullavoulable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%								
Moderate	What you might get back after costs	€10,650	€16,910	€10,650	€16,910								
Moderate	Average return each year	6.5%	6.8%	6.5%	6.8%								
Favourable	What you might get back after costs	€11,970	€19,930	€11,970	€19,930								
Tavourable	Average return each year	19.7%	9.0%	19.7%	9.0%								
		July	/	Augu	ist	Septemb	er	Octo	ober	Nove	nber	Decer	nber
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1Year 8	Years	1 Year	8 Years	1 Year	8 Years	1Year	8 Years
Stress	What you might get back after costs												
54655	Average return each year												
	What you might get												
Unfavourable	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 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 Law, Redeer; and (C) since January 2022, Blackstone Beimmo's actual performance.

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 A-D

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Performance Scenarios⁽¹⁾

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2024 Class A-D⁽²⁾⁽³⁾⁽⁴⁾

Scenario	If you exit after	Janua 1 Year	ary 7 Years	Febru 1 Year	ary 7 Years	Mar 1 Year	ch 7 Years	Apr 1 Year	il 7 Years	Ma <u>y</u> 1 Year	y 7 Years	Jun 1 Year	ie 7 Years
Chrone	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
Stress	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
Unavourable	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
Turourubic	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	Septer 1 Year	nber 7 Years	Octol 1 Year	ber 7 Years	Noven 1 Year	nber 7 Years	Decen 1 Year	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	€7,620	€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
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
modelate	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
T avoal 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%

(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 (1) 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 Binmo's actual performance.

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 A-D

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Performance Scenarios⁽¹⁾

What you will get from your investment depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy, as applicable over the last 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	Janu 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 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
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
Favourable	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	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
Suess	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
Uniavourable	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
ravouldDle	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

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(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.

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

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Performance Scenarios⁽¹⁾

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

Scenario	If you exit after	January 1 Year 8 Years		Febru 1 Year	ary 8 Years	March 1 Year 8 Years		April 1 Year 8 Years		/ 8 Years	Jur 1 Year	ne 8 Years
Stress	What you might get back after costs	€7,620	€6,590	€7,620	€6,590							
50,655	Average return each year	-23.8%	-5.1%	-23.8%	-5.1%							
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000							
Unavourable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%							
Moderate	What you might get back after costs	€10,650	€16,910	€10,650	€16,910							
Moderate	Average return each year	6.5%	6.8%	6.5%	6.8%							
Favourable	What you might get back after costs	€11,970	€19,930	€11,970	€19,930							
Tavourubie	Average return each year	19.7%	9.0%	19.7%	9.0%							
		July	1	Augu	ıst	September	Octob	er	Novem	iber	Decer	nber
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year 8 Years	1 Year	8 Years	1 Year	8 Years	1Year	8 Years
Stress	What you might get back after costs											
	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											
	100											

(1) 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 Law, Redeer; and (C) since January 2022, Blackstone Beimmo's actual performance.

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

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Performance Scenarios⁽¹⁾

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2024 Class INS-A(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	ne 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
	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	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
Turourubic	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 7 Years	Septen 1 Year	nber 7 Years	Octol 1 Year	oer 7 Years	Noven 1 Year	nber 7 Years	Decen 1 Year	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	€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
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 u vou 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%

(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 (1) 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 Binmo's actual performance.

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 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	Janu 1 Year	ary 6 Years	Febru 1 Year	iary 6 Years	Mar 1 Year	ch 6 Years	Apı 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
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
	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
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	lf vou exit after	Jul 1Year	y 6 Years	Augu 1 Year	ıst 6 Years	Septer 1 Year	nber 6 Years	Octol 1 Year	ber 6 Years	Noven 1 Year	nber 6 Years	Decen 1 Year	nber 6 Years
Channel	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
Stress	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
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	€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
Favourable	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%

(1) 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 (1) 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 Procerty Income Fund SICAV, a BEPIF Lux, feeder: and (C) since January 2022. Blackstone Binmo's actual performance.

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 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	March 1 Year 8	3 Years	Ap 1 Year	ril 8 Years	Ma 1 Year	y 8 Years	Jur 1 Year	ne 8 Years
Stress	What you might get back after costs	€7,620	€6,590	€7,620	€6,590								
50,655	Average return each year	-23.8%	-5.1%	-23.8%	-5.1%								
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000								
onnavourable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%								
Moderate	What you might get back after costs	€10,650	€16,910	€10,650	€16,910								
would are	Average return each year	6.5%	6.8%	6.5%	6.8%								
Favourable	What you might get back after costs	€11,970	€19,930	€11,970	€19,930								
Favourable	Average return each year	19.7%	9.0%	19.7%	9.0%								
		July		Augu		Septemb		Octo		Nover		Decer	
Scenario	If you exit after What you might get back after costs	1 Year	8 Years	1 Year	8 Years	1 Year 8	8 Years	1 Year	8 Years	1 Year	8 Years	1Year	8 Years
Stress	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												
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 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. (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

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Performance Scenarios⁽¹⁾

What you will get from your investment depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy, as applicable over the last 12 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. There is no minimum guaranteed return. You may face a loss of all or part of your investment. The monthly performance scenario calculations are based on an investment of EUR 10,000 and an illustrative recommended holding period of 7 years.

2024 Class INS-D(2)(3)(4)

Scenario	If you exit after	Janua 1 Year	ary 7 Years	Febru 1 Year	ary 7 Years	Mar 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
	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	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
Turourubic	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	Septer 1 Year	nber 7 Years	Octol 1 Year	ber 7 Years	Noven 1 Year	nber 7 Years	Decen 1Year	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	€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
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	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
i u voui 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%

(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 Bemmo's actual performance.

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 INS-D

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Performance Scenarios⁽¹⁾

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2023 Class INS-D(2)(3)(4)

Scenario	If you exit after	Janu 1 Year	ary 6 Years	Febru 1 Year	iary 6 Years	Mar 1 Year	ch 6 Years	Apı 1 Year	il 6 Years	Ma 1 Year	y 6 Years	Jun 1 Year	ie 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
Tavourubie	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 vou exit after	Jul 1Year	y 6 Years	Augu 1 Year	ust 6 Years	Septer 1 Year	nber 6 Years	Octo 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	€9,560	€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
	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.