Blackstone

Past Performance Information

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

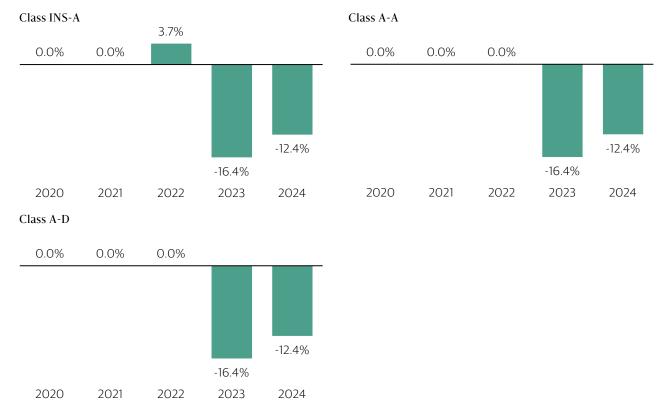
This document provides you with information about Blackstone Bepimmo's past performance. It is not a marketing material.

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⁾

		Janua	ary	Febru	lary	Mar	ch	Ap	ril	М	ay	Ju	ıe
Scenario	If you exit after	1 Year	8 Years	1Year	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	€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%						
Unfavourable	What you might get back after costs	€7,680	€7,120	€7,680	€7,100	€7,680	€7,080						
Uniavourable	Average return each year	-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						
Moderate	Average return each year	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						
ravoui abie	Average return each year	20.6%	9.8%	20.6%	9.8%	20.6%	9.8%						
		Jul	y	Aug	ust	Septer	nber	Octo	ber	Nove	mber	Decer	nber
Scenario	If you exit after What you might get back after costs	1Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years
Stress	Average return each												

	year
Infavourable	What you might get back after costs
	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: (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 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.
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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 I-A

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Performance Scenarios⁽¹⁾

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

2024 Class I-A⁽²⁾⁽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	€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
omavourable	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
Tavourable	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	Septer 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	€7,680	€6,830	€7,680	€6,770	€7,680	€6,770	€7,680	€6,770	€7,680	€6,780	€7,680	€6,780
Stress	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
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 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.

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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	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	€10,120	€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
Tavourable	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	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%	-17.8%	-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
Tavoalable	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%

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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⁾

		Janu	ary	Febru	uary	Mar	ch	A	pril	Ν	lay	Ju	ine
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	1 Year	8 Years
Stress	What you might get back after costs	€7,680	€6,590	€7,680	€6,590	€7,680	€6,590						
Suess	Average return each year	-23.2%	-5.1%	-23.2%	-5.1%	-23.2%	-5.1%						
	What you might get back after costs	€7,680	€7,120	€7,680	€7,100	€7,680	€7,080						
Unfavourable	Average return each year	-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						
Moderate	Average return each year	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						
Favourable	Average return each year	20.6%	9.8%	20.6%	9.8%	20.6%	9.8%						
		Ju	У	Aug	ust	Septer	mber	Oct	ober	Nove	ember	Dece	ember
Scenario	If you exit after	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1 Year	8 Years	1Year	8 Years	1 Year	8 Years
	What you might get back after costs												

Stress	back after costs
50 655	Average return each
	year
	What you might get
Umferrerunshie	back after costs
Unfavourable	Average return each
	year
	What you might get
Moderate	back after costs
Moderate	Average return each
	year
	What you might get
Favourable	back after costs
ravourable	Average return each
	year

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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	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	€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
omavourable	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
Turouruble	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	lf vou exit after	July 1Year	/ 7 Years	Augu 1 Year	ist 7 Years	Septer 1 Year	nber 7 Years	Octol 1 Year	oer 7 Years	Noven 1 Year	ıber 7 Years	Decen 1 Year	nber 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	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830	€10,770	€16,830
Woderate	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.
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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 I-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 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
omavourable	Average return each year	1.2%	2.6%	1.2%	1.7%	1.2%	0.7%	1.2%	0.3%	-0.6%	-0.1%	-0.6%	-0.1%
Moderate	What you might get back after costs	€10,790	€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.
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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⁾

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⁾

year

		Janua	•	Febru		Marc		April	May	June
Scenario	lf you exit after	1 Year	8 Years	1Year	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	€7,620	€6,590	€7,620	€6,590	€7,620	€6,590			
50,635	Average return each year	-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			
Onavourable	Average return each year	-23.8%	-4.3%	-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			
Moderate	Average return each year	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			
ravoui able	Average return each year	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%			
		July		Augu		Septen		October	November	December
Scenario	lf 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 Average return each year									
	What you might get back after costs									
Unfavourable	Average return each year									
Moderate	What you might get back after costs									
wouerate	Average return each year									
	What you might get back after costs									
Favourable	Average return each									

(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 apricable 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 Berjimo'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.

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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
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 1Year	/ 7 Years	Augı 1 Year	ıst 7 Years	Septer 1 Year	nber 7 Years	Octo 1 Year	ber 7 Years	Nover 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
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
. aroundle	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.
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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	Janua 1 Year	ary 6 Years	Febru 1 Year	ary 6 Years	Mar 1Year	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
Ullavoulable	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
Favoui 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%
Scenario	If you exit after	July 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	Decen 1 Year	nber 6 Years
Chrone	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
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%	7.1%	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 avou able	Average return each year	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%	19.7%	9.5%

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.

(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)

year

Cooncello	If you exit after	Janua 1 Year	ary 8 Years	Febru	ary 8 Years	Maro 1 Year	:h 8 Years	April 1 Year 8 Years	May 1 Year 8 Years	June 1Year 8 Years
Scenario	What you might get back after costs	€7,620	€6,590	1Year €7,620	€6,590	€7,620	€6,590	r fear 8 fears	Trear 8 fears	Trear 8 fears
Stress	Average return each year	-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			
Ullavoulable	Average return each year	-23.8%	-4.3%	-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			
would are	Average return each year	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			
Favourable	Average return each year	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%			
Scenario	If you exit after	July 1 Year	/ 8 Years	Augu 1 Year	ist 8 Years	Septen 1 Year	ıber 8 Years	October 1 Year 8 Years	November 1 Year 8 Years	December 1 Year 8 Years
Stress	What you might get back after costs Average return each year									
Unfavourable	What you might get back after costs									
	Average return each year									
Moderate	What you might get back after costs									
mouerate	Average return each year									
	What you might get back after costs									
Favourable	Average return each									

(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 Berjimo'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.

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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	January 1 Year 7 Years		Febru 1 Year	ary 7 Years	Mar 1 Year	ch 7 Years	Apı 1 Year	il 7 Years	Ma 1Year	y 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
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 7 Years	Septer 1 Year	nber 7 Years	Octo 1 Year	ber 7 Years	Nover 1 Year	nber 7 Years	Decen 1 Year	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	€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	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520	€11,970	€18,520
. a couruble	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.
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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	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 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
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%	-1.3%	-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	July 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	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
Stress	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
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
ravouldDie	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.
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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⁾

		January		February		Mar		April		May			ne
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	€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%						
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000	€7,620	€6,970						
Uniavourable	Average return each year	-23.8%	-4.3%	-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						
Moderate	Average return each year	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						
ravoui abie	Average return each year	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%						
		July	,	Augu	ist	Septer	nber	Octob	er	Nove	mber	Dece	mber
Scenario	If you exit after	1Year	8 Years	1 Year	8 Years	1 Year	8 Years		8 Years	1Year	8 Years	1 Year	8 Years
61	What you might get back after costs												
Stress	Average return each year												
Unfavourable	What you might get back after costs												
Unfavourable	Average return each year												
Moderate	What you might get back after costs												

 Average return each year

 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.
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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 1Year	ary 7 Years	Febru 1 Year	ary 7 Years	Maro 1 Year	ch 7 Years	Apı 1 Year	il 7 Years	Ma 1Year	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	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
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 7 Years	Septen 1 Year	nber 7 Years	Octo 1 Year	ber 7 Years	Nover 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
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 utourable	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.
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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 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	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
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	€10,040	€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%	-1.3%	-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	If 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	ıber 6 Years
	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
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
Tavoalable	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.
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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 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 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)

year

		January		Febru	lary	Mar	ch	April			May		June	
Scenario	If you exit after	1 Year	8 Years	1Year	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	€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%							
Unfavourable	What you might get back after costs	€7,620	€7,020	€7,620	€7,000	€7,620	€6,970							
Uniavourable	Average return each year	-23.8%	-4.3%	-23.8%	-4.4%	-23.8%	-4.4%							
Ma danata	What you might get back after costs	€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%							
	What you might get back after costs	€11,970	€19,930	€11,970	€19,930	€11,970	€19,930							
Favourable	Average return each year	19.7%	9.0%	19.7%	9.0%	19.7%	9.0%							
		Jul	v	August		September		October		November		December		
Scenario	If you exit after	1Year	8 Years	1Year	8 Years	1Year	8 Years	1Year	8 Years	1Year	8 Years	1Year	8 Years	
	What you might get back after costs		e rears		e reurs		e reals	Gui	e rears		e reals	. real	0.0012	
Stress	Average return each year													
Unfavourable	What you might get back after costs													
uniavourable	Average return each													

Moderate	What you might get back after costs
	Average return each vear
	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 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 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 1Year	ary 7 Years	Febru 1 Year	ary 7 Years	Maro 1 Year	ch 7 Years	Apı 1 Year	il 7 Years	Ma 1Year	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	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510	€11,970	€18,510
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 7 Years	Septen 1 Year	nber 7 Years	Octo 1 Year	ber 7 Years	Nover 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
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 utourable	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.
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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 1Year	ary 6 Years	Febru 1Year	ary 6 Years	Mar 1 Year	ch 6 Years	Apr 1 Year	il 6 Years	Ma 1Year	y 6 Years	Jun 1Year	e 6 Years
Chrone	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
Stress	Average return each year	-7.5%	-2.0%	-7.5%	-2.0%	-18.7%	-2.3%	-18.3%	-2.7%	-18.1%	-4.1%	-18.1%	-4.2%
Unfavourable	What you might get back after costs	€10,040	€11,560	€10,040	€11,010	€10,040	€10,370	€10,040	€10,100	€9,870	€9,870	€9,870	€9,870
Ullavourable	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	Augı 1 Year	ıst 6 Years	Septer 1 Year	nber 6 Years	Octol 1 Year	oer 6 Years	Noven 1 Year	ıber 6 Years	Decen 1 Year	ıber 6 Years
	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	€10,710	€15,270
WOULLALE	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) 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 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.