Blackstone

September 2026

Key Information Document

ECRED Feeder SICAV – I , Class I-A-USD - Blackstone European Private Credit Fund SICAV

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Blackstone Europe Fund Management S.à r.l. (the "**AIFM**") is required to produce and publish this document by Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products (the "**Regulation**"). The AIFM is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator and calculation of the Performance Scenarios. The AIFM believes that the methodology prescribed by the Regulation for the preparation of the information in this document and, in particular, the Performance Scenarios, is primarily designed for packaged retail investment products rather than shares in this type of fund and, in the case of this specific product, produces results which, in the AIFM's view, could significantly differ from the fund's results.

Product

ECRED Feeder SICAV – I, Class I-A-USD, Blackstone European Private Credit Fund SICAV ("**ECRED**")

ISIN: LU3171634010. This share class is hedged.

Manufacturer of the Product
Blackstone Europe Fund Management S.à r.l.
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https://www.blackstone.com/regional-disclosures-and-information/

Competent Authority: Commission de Surveillance du Secteur Financier (the "**CSSF**"). ECRED is authorised in Luxembourg by the CSSF. ECRED is notified for marketing in Luxembourg and other European Economic Area Member States in accordance with Articles 31 and 32 of Directive 2011/61/EU.

Last updated on: September 2026

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

What is this product?

Type

Shares in ECRED, an open-ended, commingled fund organised as a multi-compartment Luxembourg investment company with variable capital (société d'investissement à capital variable). ECRED has an umbrella structure consisting of one or more ring-fenced sub-funds governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**").

Class I-A-USD is an "Accumulation Sub-Class". An investor subscribing for Accumulation Sub-Class shares will, in lieu of receiving cash distributions from ECRED in respect of such shares, have any such amounts reinvested in such Sub-Class.

ECRED may at any time be dissolved by a resolution taken by the general meeting of shareholders, subject to the quorum and majority requirements as defined in the articles of ECRED. Redemptions are expected to be offered monthly at the net asset value ("**NAV**") per share as of the last calendar day of the month – please refer to the "How Long Should I Hold It and Can I Take Money Out Early?" section below. ECRED's depositary is CACEIS Bank, Luxembourg branch. Please refer to the "Other Relevant Information" section below on where to find additional information about ECRED.

Term

ECRED has been established for an indefinite period of time. There is no recommended holding period. Please refer to the "How Long Should I hold It and Can I Take Money Out Early?" section below on the illustrative recommended holding period used in this document.

Objectives

ECRED will invest, as the feeder fund, all or substantially all of its assets into a sub-fund of Blackstone European Private Credit Fund (Master) FCP ("**Master Fund**"), as the master fund. The Master Fund is a Luxembourg mutual fund (fonds commun de placement) governed by Part II of the 2010 Law.

The investment objective of the Master Fund is to invest approximately 80-90% of its total assets in private credit investments, such as loans, bonds and other credit instruments that are issued in private offerings or issued by private companies. ECRED expects that the majority of its portfolio will be in privately originated and privately negotiated investments in European Companies through: (i) first lien senior secured and unitranche loans and bonds; (ii) anchor orders and club deals (generally, investments made by small groups of investment firms) in broadly syndicated or quasi-liquid loans and bonds; and (iii) second lien, unsecured, subordinated, mezzanine debt; structured credit and asset backed financings; and other debt and equity securities. ECRED also expects that it will invest approximately 10-20% of its total assets in broadly syndicated and publicly traded loans, bonds and other debt securities (primarily senior secured) (collectively, "**Opportunistic Credit**") and cash and/or cash equivalents. ECRED expects that Opportunistic Credit generally will be liquid, and may be used for the purposes of maintaining liquidity, while also presenting an opportunity for attractive investment returns, in particular during idiosyncratic and dislocation market environments.

ECRED will focus a majority of its portfolio on investments in European Companies, predominantly in the upper-middle market, and to a lesser extent, expects to allocate a portion of its portfolio to investments in U.S., Asian, Australian and other non-European Companies. ECRED and the Master Fund are actively managed by the AIFM and do not give investors any discretion as to investments made by ECRED or the Master Fund. ECRED may utilise asset management techniques such as using leverage or debt for any purpose, including to fund all or a portion of the capital necessary for an investment or to enhance investment returns, or enter into hedging transactions to mitigate the risks of potential movements in currencies and interest rates.

Sustainability

ECRED will promote certain environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (2019/2088) (the "SFDR"), and as a result, ECRED is to be classified as an Article 8 financial product for the purposes of the SFDR. ECRED does not commit to make "sustainable investments" within the meaning of Article 2(17) of SFDR.

Intended Retail Investor

The product is intended for high-net-worth investors, private client fund managers, financial intermediaries and other retail investors, subject to any applicable laws and regulations in your jurisdiction, who are capable of evaluating the merits and risks of such an investment and/or who have received advice from their financial intermediaries regarding such an investment. The product is only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of ECRED; (ii) who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment; (iii) for whom an investment in ECRED is part of a diversified investment program; and (iv) who fully understand and are willing to assume the risks involved in such an investment program.

What are the risks and what could I get in return?

Risk Indicator

Lower risk **Higher risk**



The risk indicator assumes you keep the product for eight years. The actual risk can vary significantly and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium low risk class.
This rates the potential losses from future performance at a medium low level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. ECRED is denominated in Euro (EUR). You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This investment involves a high degree of risk and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy, as applicable over the last 13 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		8 years	
Example Investment:		$10,000	
		If you exit after 1 year	If you exit after 8 years
Scenarios			
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	**$9,510**	**$9,320**
	Average return each year	-4.9%	-0.9%
Unfavourable	**What you might get back after costs**	**$9,510**	**$10,730**
	Average return each year	-4.9%	0.9%
Moderate	**What you might get back after costs**	**$10,890**	**$18,890**
	Average return each year	8.9%	8.3%
Favourable	**What you might get back after costs**	**$11,500**	**$20,000**
	Average return each year	15.0%	9.0%

The scenarios are based on the thirteen-year gross unlevered performance of the following proxy: (A) for the period prior to ECRED's launch in October 2022 (1) until September 2016 Cliffwater U.S. Direct Lending Index (2) October 2016 to September 2022 Blackstone European Senior Direct Lending Funds (B) from October 2022, the actual performance of ECRED. This proxy was adjusted by this share class fee structure to represent the net return profile for ECRED.

No upfront fees are payable to ECRED when you acquire shares in ECRED, although certain financial intermediaries, insurance entities and other institutions may directly charge their clients an upfront selling commission, placement fee, subscription fee or similar fees of generally up to 3.5% of the subscription price. Any such fee is imposed solely by the relevant counterparty pursuant to its arrangements with its clients and is not received by ECRED. Please note that the performance scenarios presented in this document do not include, where applicable, such upfront fees. There may be other fees that a financial intermediary, an insurance entity or an institution charges its clients in respect of an acquisition of shares in ECRED or services it provides to its clients in relation thereto.

Investors holding ECRED shares with a functional currency other than EUR will be exposed to fluctuations of the EUR foreign exchange rate and/or hedging costs.

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.

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.

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

For each scenario described hereafter, please refer to the relevant proxy below:
(a) **Unfavourable Scenario:** this type of scenario occurred for an investment between 11/2018 to 10/2019 (based on exiting the investment at year 1) and between 07/2025 to 06/2026 (based on exiting the investment at year 8);
(b) **Moderate Scenario:** this type of scenario occurred for an investment between 09/2013 to 08/2014 (based on exiting the investment at year 1) and between 01/2016 to 12/2023 (based on exiting the investment at year 8);
(c) **Favourable Scenario:** this type of scenario occurred for an investment between 01/2023 to 12/2023 (based on exiting the investment at year 1) and between 06/2017 to 05/2025 (based on exiting the investment at year 8).

What happens if Blackstone Europe Fund Management S.à r.l. is unable to pay out?

The investor may face a financial loss (equal to some or all of the investor's investments) due to the default of the product or the Master Fund. Such a potential loss is not covered by any investor compensation or guarantee scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

	If you exit after 1 year	If you exit after 8 years
Total costs	$304	$5,123
Annual cost impact (*)	3.0%	3.0% each year

* This illustrates how costs reduce your return over time. For example it shows that if you exit at the illustrative recommended holding period (8 years), your average return per year is projected to be 11.6% before costs and 8.3% after costs.

Total costs: Redeemed shares held less than one year will be subject to a 2% deduction from NAV (calculated as of the relevant Redemption Date). This does not account for that potential deduction.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 USD
Exit costs	Redeemed shares held less than one year will be subject to a 2% deduction from NAV (calculated as of the relevant Redemption Date)	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.8% of the value of your investments per year. This is an estimate based on actual costs over the last year.	180 USD
Transaction costs	We do not charge transaction costs.	0 USD
Incidental costs taken under specific conditions		
Performance fees	1.2% of the value of your investments per year. We take these from the product if it outperforms the relevant criteria as defined in the constituent documents. The actual amount will vary depending on how well your investment performs. The annual performance fee is estimated for each of the last five years of proxy data and averaged.	124 USD

Entry cost: No upfront fees are payable to ECRED when you acquire shares in ECRED, although certain financial intermediaries, insurance entities and other institutions may directly charge their clients an upfront selling commission, placement fee, subscription fee or similar fees of generally up to 3.5% of the subscription price. Any such fee is imposed solely by the relevant counterparty pursuant to its arrangements with its clients and is not received by ECRED. Please note that the performance scenarios presented in this document do not include, where applicable, such upfront fees. There may be other fees that a financial intermediary, an insurance entity or an institution charges its clients in respect of an acquisition of shares in ECRED or services it provides to its clients in relation thereto.

Management fees and other administrative or operating costs: The Investment Manager may at its discretion advance all or a portion of the Initial Fund Expenses, Fund Expenses and Organisational and Offering Expenses through the Effective Date, as defined by the Prospectus. These amounts will be reimbursed ratably over the 60 months following the Effective Date, or earlier at the Investment Manager's discretion, subject to any discretionary expense cap applied during the first year and thereafter by the Investment Manager. These expenses, together with the AIFM Fee, are included within "operating costs".

Composition of costs: Interest and other costs related to borrowings provided by unaffiliated parties and any investment-related borrowings are not included in recurring costs. The net impact of leverage is reflected in returns prior to the deduction of total one-off, ongoing and incidental costs.

How long should I hold it and can I take money out early?

Recommended Holding Period: There is no recommended holding period for the product, but in order to make the product comparable to others an illustrative recommended holding period of 8 years has been adopted in this document. Shares in ECRED are suitable only as a long-term investment for persons of adequate financial means who do not need near-term liquidity from their investment. We do not expect there to be a public market for ECRED shares and thus it may be difficult for you to sell your shares. Redemptions are expected to be offered each month at the NAV per share as of the last calendar day of the month (each a "**Redemption Date**"). Shares held less than one year will be subject to a 2% deduction from NAV. The performance scenarios do not account for the 2% deduction described (if applicable).

Redemption requests must be provided by 5 p.m. Central European Time on the first business day of the month on which the Redemption Date falls. Settlements of share redemptions are generally expected to be within 60 calendar days of the Redemption Date. Redemption requests may be rejected in whole or in part by Blackstone Alternative Credit Advisors LP, the investment manager of ECRED, in exceptional circumstances and not on a systematic basis. Redemptions, subject to certain exclusions, are generally limited to 2% per calendar month and 5% per calendar quarter of the aggregate NAV of the ECRED fund complex, and may be subject to a redemption fee or early redemption deduction (as applicable). In exceptional circumstances and not on a systematic basis, ECRED may make exceptions to, modify or suspend the plan. Please refer to the prospectus for more information.

How can I complain?

If you have any complaints about the product or the conduct of the manufacturer, you may lodge a complaint in one of two ways. You can email us at BEFMcompliance@blackstone.com. Alternatively, you can write to us at:
Blackstone Europe Fund Management S.à r.l., Attn: Complaints Officer
2-4, rue Eugène Ruppert
L-2453 Luxembourg, Grand Duchy of Luxembourg
Any complaints concerning the conduct of your advisor or distributor should be addressed to that advisor or distributor.

Other relevant information

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