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 the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products as incorporated into UK law (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. The AIFM believes that the methodology prescribed by the Regulation for the preparation of the information in this document 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.
+352 282647 1901
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 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.

Investment performance information

Further information on ECRED's performance can be found in the "FactCard" published on www.ECRED.com.

Future performance will be driven principally by:

- The financial performance of the investments of the Master Fund. This performance could be affected by broader geopolitical and macro-economic factors, including economic growth, monetary policy (interest rates), inflation, energy markets and fiscal policy, among others;
- The valuation of the Master Fund's investments, which is based primarily on the financial performance of the underlying investments (i.e., company specific) as well as the wider macro-economic and market environment (i.e., not company specific); and
- The ability of the Master Fund to continue to make new investments and realise or sell existing investments to crystallise returns. This ability is affected by the competitive dynamics in the private and public markets, broader market volatility and the availability of financing for investments, among other factors.

Other factors that could impact performance include, but are not limited to, the ability to attract and retain able investment professionals, the evolving legal and regulatory landscape in which ECRED and its investments operate, the performance of private and public credit markets, interest rate movements, and foreign exchange fluctuations.

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.

What could affect my return positively?

Returns may be positively affected by how well Blackstone Alternative Credit Advisors LP as investment manager selects investments and utilises certain investment strategies given the economic climate. Factors that could affect returns positively include the ability of the investment manager to manage such investments to deliver income and growth in value during the holding period. Investment performance could be supported further by a positive macro-economic environment and buoyant financial markets, as well as rising interest rates increasing the income generated by underlying debt investments. Leverage utilised by ECRED can also positively impact returns. ECRED (and therefore your returns) may also benefit from lower operating and financing costs due to the scale of Blackstone Inc.'s platform as a whole.

What could affect my return negatively?

Returns may be negatively affected if the Master Fund's investments do not perform as expected. This could be for various reasons, including poor investment decisions by Blackstone Alternative Credit Advisors LP as investment manager or due to a negative macro-economic outlook where a sustained period of economic uncertainty marked by inflationary or deflationary pressures and recessionary concerns could lead to high levels of default in the private credit investments into which the Master Fund invests a majority of its assets. Leverage utilised by ECRED may also further negatively impact returns.

Outcomes can also be affected by how long you keep your investment.

Under severely adverse market conditions, there is a risk that the capital value of an investment in ECRED's shares could reduce significantly, potentially down to zero.

Investors should refer to 'Section XVII: Risk Factors, Potential Conflicts of Interest and Other Considerations' of the prospectus for a comprehensive review of the risks that may affect returns.

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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest USD 10000. The figures are estimates and may change in the future.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment $10,000			
Scenarios	**If you cash in after 1 year**	**If you cash in after 4 years**	**If you cash in at 8 years**
Total costs	$331	$1,671	$5,123
Impact on return (RIY) per year	2.95%	2.95%	2.95%

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

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
- The meaning of the different cost categories

One-off costs	**Entry costs**	0.00%	The impact of the costs you pay when entering your investment
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures
Ongoing costs	**Portfolio transaction costs**	0.00%	The impact of the costs of buying and selling underlying investments for the product
	Other ongoing costs	1.75%	The impact of the costs that we take each year for managing your investments
Incidental costs	**Performance fees**	1.20%	The impact of the performance fees. We take these from the product if it outperforms the relevant criteria as defined in the constituent documents
	Carried interests	0.00%	The impact of carried interests

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.

Entry costs: 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.

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).

Ongoing 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 eight 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 L.P., 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.