Blackstone

1 JULY 2026

Past Performance Information

ECRED Feeder SICAV – I , Blackstone European Private Credit Fund SICAV("**ECRED**")

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

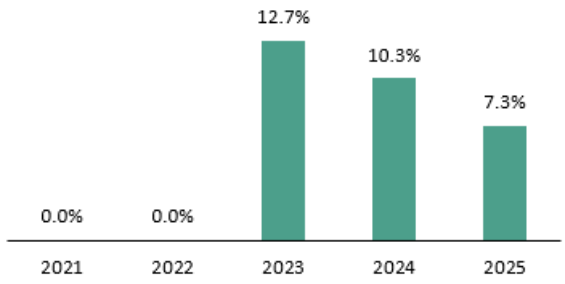
Blackstone Europe Fund Management S.à r.l. (the **"AIFM"**) is required to produce and publish this document by Regulation (EU) 1286/2014 of the European Parliament and the Council on Key Information Documents for Packaged Retail and Insurance-based Investment Products (the **"Regulation"**). The AIFM is required to follow the Regulation's prescribed methodology in preparing the document. Performance is shown for share-classes, from the date they have accepted third-party capital ("Inception Date"). Share-classes with no third-party capital are not shown here.

Past Performance of Full Calendar Years

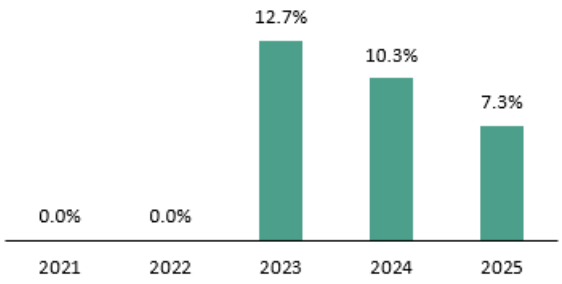
These charts show the performance of Class I-A, Class I-D, Class A-A and Class A-D of ECRED as the percentage loss or gain per year over the last year. ECRED's first full calendar year of actual past performance data starts in 2023 and past performance data is therefore shown as from that year. Past performance does not predict future returns. Markets could develop very differently in the future. It can help you to assess how ECRED has been managed in the past.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

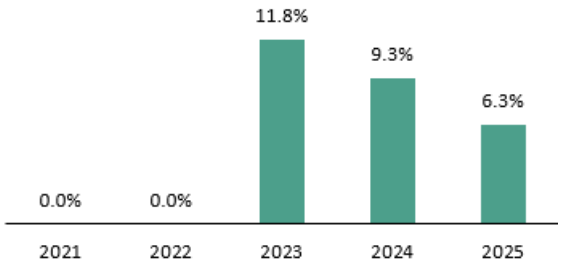
Class I-A



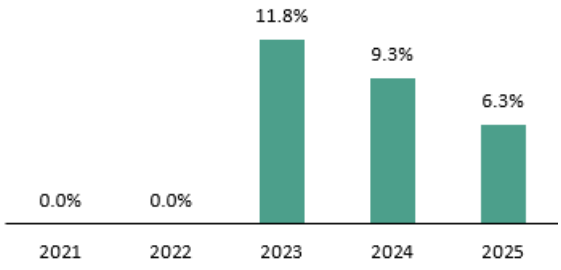
Class I-D



Class A-A



Class A-D



Incorporation date of ECRED: 29 April 2022

Inception date of Class I-A, Class I-D, Class A-A and Class A-D: 3 October 2022

Performance Calculation Currency: EUR

This performance is calculated based on the net asset value of the relevant share class and assuming that any distributable income of the relevant share class has been re-invested into the relevant share class. Total Net Return represents aggregated distributions plus change in NAV of ECRED 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. In accordance with PRIIPs, excludes share classes without a full calendar year of performance, due to insufficient data to provide useful indication of past performance to retail investors.

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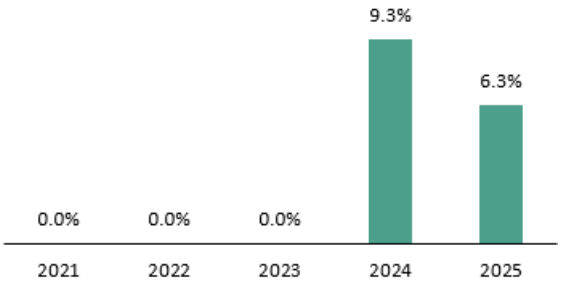
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Past Performance of Full Calendar Years

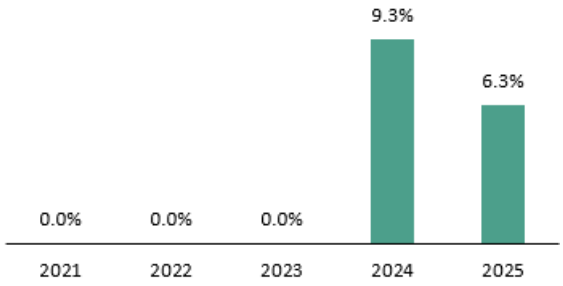
These charts show the performance of Class A-A (IT) and Class A-D (IT) of ECRED as the percentage loss or gain per year over the last year. ECRED's first full calendar year of actual past performance data starts in 2023 and past performance data is therefore shown as from that year. Past performance does not predict future returns. Markets could develop very differently in the future. It can help you to assess how ECRED has been managed in the past.

Performance is shown after deduction of ongoing charges. Any entry and exit charges are excluded from the calculation.

Class A-A (IT)



Class A-D (IT)



Incorporation date of ECRED: 29 April 2022

Inception date of Class A-A (IT) and Class A-D (IT): 1 December 2023

Performance Calculation Currency: EUR

This performance is calculated based on the net asset value of the relevant share class and assuming that any distributable income of the relevant share class has been re-invested into the relevant share class. Total Net Return represents aggregated distributions plus change in NAV of ECRED 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. In accordance with PRIIPs, excludes share classes without a full calendar year of performance, due to insufficient data to provide useful indication of past performance to retail investors.

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1 JULY 2026

Monthly Performance Scenario Calculations

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

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.

2026 Class I-A[2][3][4]

		January		February		March		April		May		June	
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	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320
	Average return each year	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%
Unfavourable	What you might get back after costs	€9,230	€10,790	€9,230	€10,770	€9,230	€10,730	€9,230	€10,660	€9,230	€10,620	€9,230	€10,560
	Average return each year	-7.7%	1.0%	-7.7%	0.9%	-7.7%	0.9%	-7.7%	0.8%	-7.7%	0.8%	-7.7%	0.7%
Moderate	What you might get back after costs	€10,770	€15,060	€10,770	€15,090	€10,760	€15,210	€10,750	€15,350	€10,740	€15,500	€10,730	€15,740
	Average return each year	7.7%	5.3%	7.7%	5.3%	7.6%	5.4%	7.5%	5.5%	7.4%	5.6%	7.3%	5.8%
Favourable	What you might get back after costs	€11,270	€17,210	€11,270	€17,210	€11,270	€17,210	€11,270	€17,210	€11,270	€17,210	€11,270	€17,210
	Average return each year	12.7%	7.0%	12.7%	7.0%	12.7%	7.0%	12.7%	7.0%	12.7%	7.0%	12.7%	7.0%

		July		August		September		October		November		December	
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	€9,230	€9,320										
	Average return each year	-7.7%	-0.9%										
Unfavourable	What you might get back after costs	€9,230	€10,590										
	Average return each year	-7.7%	0.7%										
Moderate	What you might get back after costs	€10,730	€15,850										
	Average return each year	7.3%	5.9%										
Favourable	What you might get back after costs	€11,270	€17,210										
	Average return each year	12.7%	7.0%										

(1) 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; and (2) October 2016 – 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.

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

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

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

Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2025 Class I-A[2][3][4]

		January		February		March		April		May		June	
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	€9,230	€9,020	€9,230	€9,020	€9,230	€9,050	€9,230	€9,090	€9,230	€9,130	€9,230	€9,220
	Average return each year	-7.7%	-1.3%	-7.7%	-1.3%	-7.7%	-1.2%	-7.7%	-1.2%	-7.7%	-1.1%	-7.7%	-1.0%
Unfavourable	What you might get back after costs	€9,230	€11,060	€9,230	€11,110	€9,230	€11,030	€9,230	€11,000	€9,230	€11,010	€9,230	€10,970
	Average return each year	-7.7%	1.3%	-7.7%	1.3%	-7.7%	1.2%	-7.7%	1.2%	-7.7%	1.2%	-7.7%	1.2%
Moderate	What you might get back after costs	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140
	Average return each year	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%
Favourable	What you might get back after costs	€11,270	€16,650	€11,270	€16,690	€11,270	€16,780	€11,270	€16,850	€11,270	€16,970	€11,270	€17,130
	Average return each year	12.7%	6.6%	12.7%	6.6%	12.7%	6.7%	12.7%	6.7%	12.7%	6.8%	12.7%	7.0%

		July		August		September		October		November		December	
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	€9,230	€9,290	€9,230	€9,310	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320
	Average return each year	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%
Unfavourable	What you might get back after costs	€9,230	€10,940	€9,230	€10,920	€9,230	€10,880	€9,230	€10,850	€9,230	€10,840	€9,230	€10,810
	Average return each year	-7.7%	1.1%	-7.7%	1.1%	-7.7%	1.1%	-7.7%	1.0%	-7.7%	1.0%	-7.7%	1.0%
Moderate	What you might get back after costs	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,150
	Average return each year	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%
Favourable	What you might get back after costs	€11,270	€17,270	€11,270	€17,270	€11,270	€17,270	€11,270	€17,270	€11,270	€17,270	€11,270	€17,270
	Average return each year	12.7%	7.1%	12.7%	7.1%	12.7%	7.1%	12.7%	7.1%	12.7%	7.1%	12.7%	7.1%

(1) 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; and (2) October 2016 – 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.

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Monthly Performance Scenario Calculations

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2024 Class I-A[2][3][4]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,570	€7,730	€8,700	€7,730	€8,970	€7,730	€8,980	€7,910
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.3%	-3.2%	-13.0%	-3.2%	-10.3%	-3.2%	-10.2%	-2.9%
Unfavourable	What you might get back after costs	€9,250	€11,180	€9,250	€11,100	€9,250	€11,270	€9,250	€11,270	€9,250	€11,210	€9,250	€11,200
	Average return each year	-7.5%	1.4%	-7.5%	1.3%	-7.5%	1.5%	-7.5%	1.5%	-7.5%	1.4%	-7.5%	1.4%
Moderate	What you might get back after costs	€10,720	€15,280	€10,720	€15,280	€10,720	€15,280	€10,730	€15,280	€10,730	€15,280	€10,740	€15,280
	Average return each year	7.2%	5.4%	7.2%	5.4%	7.2%	5.4%	7.3%	5.4%	7.3%	5.4%	7.4%	5.4%
Favourable	What you might get back after costs	€11,240	€17,750	€11,240	€17,590	€11,270	€17,420	€11,270	€17,410	€11,270	€17,400	€11,270	€17,400
	Average return each year	12.4%	7.4%	12.4%	7.3%	12.7%	7.2%	12.7%	7.2%	12.7%	7.2%	12.7%	7.2%

		July		August		September		October		November		December	
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	€8,970	€8,170	€8,970	€8,350	€8,980	€8,570	€8,980	€8,920	€9,100	€9,000	€9,250	€9,020
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-7.5%	-1.3%
Unfavourable	What you might get back after costs	€9,250	€11,200	€9,250	€11,230	€9,250	€11,180	€9,250	€11,170	€9,250	€11,120	€9,250	€11,030
	Average return each year	-7.5%	1.4%	-7.5%	1.5%	-7.5%	1.4%	-7.5%	1.4%	-7.5%	1.3%	-7.5%	1.2%
Moderate	What you might get back after costs	€10,750	€15,280	€10,750	€15,280	€10,760	€15,280	€10,770	€15,280	€10,770	€15,280	€10,770	€15,280
	Average return each year	7.5%	5.4%	7.5%	5.4%	7.6%	5.4%	7.7%	5.4%	7.7%	5.4%	7.7%	5.4%
Favourable	What you might get back after costs	€11,270	€16,900	€11,270	€16,700	€11,270	€16,700	€11,270	€16,700	€11,270	€16,700	€11,270	€16,700
	Average return each year	12.7%	6.8%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%

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2023 Class I-A[2][3][4]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%
Unfavourable	What you might get back after costs	€9,240	€10,430	€9,240	€10,470	€9,240	€10,400	€9,240	€10,490	€9,240	€10,560	€9,240	€10,650
	Average return each year	-7.6%	0.5%	-7.6%	0.6%	-7.6%	0.5%	-7.6%	0.6%	-7.6%	0.7%	-7.6%	0.8%
Moderate	What you might get back after costs	€10,750	€15,210	€10,740	€15,210	€10,720	€15,210	€10,720	€15,210	€10,720	€15,200	€10,710	€15,190
	Average return each year	7.5%	5.4%	7.4%	5.4%	7.2%	5.4%	7.2%	5.4%	7.2%	5.4%	7.1%	5.4%
Favourable	What you might get back after costs	€11,310	€18,350	€11,310	€18,240	€11,310	€18,190	€11,310	€18,160	€11,310	€18,130	€11,310	€18,110
	Average return each year	13.1%	7.9%	13.1%	7.8%	13.1%	7.8%	13.1%	7.7%	13.1%	7.7%	13.1%	7.7%

		July		August		September		October		November		December	
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	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,570	€7,730
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.3%	-3.2%
Unfavourable	What you might get back after costs	€9,240	€10,700	€9,240	€10,740	€9,240	€10,850	€9,240	€10,950	€9,240	€11,060	€9,240	€11,240
	Average return each year	-7.6%	0.8%	-7.6%	0.9%	-7.6%	1.0%	-7.6%	1.1%	-7.6%	1.3%	-7.6%	1.5%
Moderate	What you might get back after costs	€10,710	€15,190	€10,710	€15,160	€10,710	€15,160	€10,710	€15,160	€10,710	€15,160	€10,710	€15,160
	Average return each year	7.1%	5.4%	7.1%	5.3%	7.1%	5.3%	7.1%	5.3%	7.1%	5.3%	7.1%	5.3%
Favourable	What you might get back after costs	€11,260	€18,050	€11,210	€18,000	€11,190	€17,950	€11,190	€17,890	€11,190	€17,830	€11,240	€17,780
	Average return each year	12.6%	7.7%	12.1%	7.6%	11.9%	7.6%	11.9%	7.5%	11.9%	7.5%	12.4%	7.5%

(1) 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; and (2) October 2016 – 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.

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

ECRED Feeder SICAV – I , Class I-D-EUR - Blackstone European Private Credit Fund SICAV

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Performance Scenarios[1]

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2026 Class I-D[2][3][4]

		January		February		March		April		May		June	
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	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320
	Average return each year	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%
Unfavourable	What you might get back after costs	€9,230	€10,790	€9,230	€10,770	€9,230	€10,730	€9,230	€10,660	€9,230	€10,620	€9,230	€10,560
	Average return each year	-7.7%	1.0%	-7.7%	0.9%	-7.7%	0.9%	-7.7%	0.8%	-7.7%	0.8%	-7.7%	0.7%
Moderate	What you might get back after costs	€10,770	€15,060	€10,770	€15,090	€10,760	€15,210	€10,750	€15,350	€10,740	€15,500	€10,730	€15,740
	Average return each year	7.7%	5.3%	7.7%	5.3%	7.6%	5.4%	7.5%	5.5%	7.4%	5.6%	7.3%	5.8%
Favourable	What you might get back after costs	€11,270	€17,210	€11,270	€17,210	€11,270	€17,210	€11,270	€17,210	€11,270	€17,210	€11,270	€17,210
	Average return each year	12.7%	7.0%	12.7%	7.0%	12.7%	7.0%	12.7%	7.0%	12.7%	7.0%	12.7%	7.0%

		July		August		September		October		November		December	
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	€9,230	€9,320										
	Average return each year	-7.7%	-0.9%										
Unfavourable	What you might get back after costs	€9,230	€10,590										
	Average return each year	-7.7%	0.7%										
Moderate	What you might get back after costs	€10,730	€15,850										
	Average return each year	7.3%	5.9%										
Favourable	What you might get back after costs	€11,270	€17,210										
	Average return each year	12.7%	7.0%										

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

ECRED Feeder SICAV – I , Class I-D-EUR - Blackstone European Private Credit Fund SICAV

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Performance Scenarios[1]

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2025 Class I-D[2][3][4]

		January		February		March		April		May		June	
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	€9,230	€9,020	€9,230	€9,020	€9,230	€9,050	€9,230	€9,090	€9,230	€9,130	€9,230	€9,220
	Average return each year	-7.7%	-1.3%	-7.7%	-1.3%	-7.7%	-1.2%	-7.7%	-1.2%	-7.7%	-1.1%	-7.7%	-1.0%
Unfavourable	What you might get back after costs	€9,230	€11,060	€9,230	€11,110	€9,230	€11,030	€9,230	€11,000	€9,230	€11,010	€9,230	€10,970
	Average return each year	-7.7%	1.3%	-7.7%	1.3%	-7.7%	1.2%	-7.7%	1.2%	-7.7%	1.2%	-7.7%	1.2%
Moderate	What you might get back after costs	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140
	Average return each year	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%
Favourable	What you might get back after costs	€11,270	€16,650	€11,270	€16,690	€11,270	€16,780	€11,270	€16,850	€11,270	€16,970	€11,270	€17,130
	Average return each year	12.7%	6.6%	12.7%	6.6%	12.7%	6.7%	12.7%	6.7%	12.7%	6.8%	12.7%	7.0%

		July		August		September		October		November		December	
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	€9,230	€9,290	€9,230	€9,310	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320	€9,230	€9,320
	Average return each year	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%	-7.7%	-0.9%
Unfavourable	What you might get back after costs	€9,230	€10,940	€9,230	€10,920	€9,230	€10,880	€9,230	€10,850	€9,230	€10,840	€9,230	€10,810
	Average return each year	-7.7%	1.1%	-7.7%	1.1%	-7.7%	1.1%	-7.7%	1.0%	-7.7%	1.0%	-7.7%	1.0%
Moderate	What you might get back after costs	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,140	€10,770	€15,150
	Average return each year	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%	7.7%	5.3%
Favourable	What you might get back after costs	€11,270	€17,270	€11,270	€17,270	€11,270	€17,270	€11,270	€17,270	€11,270	€17,270	€11,270	€17,270
	Average return each year	12.7%	7.1%	12.7%	7.1%	12.7%	7.1%	12.7%	7.1%	12.7%	7.1%	12.7%	7.1%

(1) 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; and (2) October 2016 – 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.

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

ECRED Feeder SICAV – I , Class I-D-EUR - Blackstone European Private Credit Fund SICAV

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Performance Scenarios[1]

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2024 Class I-D[2][3][4]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,570	€7,730	€8,700	€7,730	€8,970	€7,730	€8,980	€7,910
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.3%	-3.2%	-13.0%	-3.2%	-10.3%	-3.2%	-10.2%	-2.9%
Unfavourable	What you might get back after costs	€9,250	€11,180	€9,250	€11,100	€9,250	€11,270	€9,250	€11,270	€9,250	€11,210	€9,250	€11,200
	Average return each year	-7.5%	1.4%	-7.5%	1.3%	-7.5%	1.5%	-7.5%	1.5%	-7.5%	1.4%	-7.5%	1.4%
Moderate	What you might get back after costs	€10,720	€15,280	€10,720	€15,280	€10,720	€15,280	€10,730	€15,280	€10,730	€15,280	€10,740	€15,280
	Average return each year	7.2%	5.4%	7.2%	5.4%	7.2%	5.4%	7.3%	5.4%	7.3%	5.4%	7.4%	5.4%
Favourable	What you might get back after costs	€11,240	€17,750	€11,240	€17,590	€11,270	€17,420	€11,270	€17,410	€11,270	€17,400	€11,270	€17,400
	Average return each year	12.4%	7.4%	12.4%	7.3%	12.7%	7.2%	12.7%	7.2%	12.7%	7.2%	12.7%	7.2%

		July		August		September		October		November		December	
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	€8,970	€8,170	€8,970	€8,350	€8,980	€8,570	€8,980	€8,920	€9,100	€9,000	€9,250	€9,020
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-7.5%	-1.3%
Unfavourable	What you might get back after costs	€9,250	€11,200	€9,250	€11,230	€9,250	€11,180	€9,250	€11,170	€9,250	€11,120	€9,250	€11,030
	Average return each year	-7.5%	1.4%	-7.5%	1.5%	-7.5%	1.4%	-7.5%	1.4%	-7.5%	1.3%	-7.5%	1.2%
Moderate	What you might get back after costs	€10,750	€15,280	€10,750	€15,280	€10,760	€15,280	€10,770	€15,280	€10,770	€15,280	€10,770	€15,280
	Average return each year	7.5%	5.4%	7.5%	5.4%	7.6%	5.4%	7.7%	5.4%	7.7%	5.4%	7.7%	5.4%
Favourable	What you might get back after costs	€11,270	€16,900	€11,270	€16,700	€11,270	€16,700	€11,270	€16,700	€11,270	€16,700	€11,270	€16,700
	Average return each year	12.7%	6.8%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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2023 Class I-D[2][3][4]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%
Unfavourable	What you might get back after costs	€9,240	€10,430	€9,240	€10,470	€9,240	€10,400	€9,240	€10,490	€9,240	€10,560	€9,240	€10,650
	Average return each year	-7.6%	0.5%	-7.6%	0.6%	-7.6%	0.5%	-7.6%	0.6%	-7.6%	0.7%	-7.6%	0.8%
Moderate	What you might get back after costs	€10,750	€15,210	€10,740	€15,210	€10,720	€15,210	€10,720	€15,210	€10,720	€15,200	€10,710	€15,190
	Average return each year	7.5%	5.4%	7.4%	5.4%	7.2%	5.4%	7.2%	5.4%	7.2%	5.4%	7.1%	5.4%
Favourable	What you might get back after costs	€11,310	€18,350	€11,310	€18,240	€11,310	€18,190	€11,310	€18,160	€11,310	€18,130	€11,310	€18,110
	Average return each year	13.1%	7.9%	13.1%	7.8%	13.1%	7.8%	13.1%	7.7%	13.1%	7.7%	13.1%	7.7%

		July		August		September		October		November		December	
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	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,570	€7,730
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.3%	-3.2%
Unfavourable	What you might get back after costs	€9,240	€10,700	€9,240	€10,740	€9,240	€10,850	€9,240	€10,950	€9,240	€11,060	€9,240	€11,240
	Average return each year	-7.6%	0.8%	-7.6%	0.9%	-7.6%	1.0%	-7.6%	1.1%	-7.6%	1.3%	-7.6%	1.5%
Moderate	What you might get back after costs	€10,710	€15,190	€10,710	€15,160	€10,710	€15,160	€10,710	€15,160	€10,710	€15,160	€10,710	€15,160
	Average return each year	7.1%	5.4%	7.1%	5.3%	7.1%	5.3%	7.1%	5.3%	7.1%	5.3%	7.1%	5.3%
Favourable	What you might get back after costs	€11,260	€18,050	€11,210	€18,000	€11,190	€17,950	€11,190	€17,890	€11,190	€17,830	€11,240	€17,780
	Average return each year	12.6%	7.7%	12.1%	7.6%	11.9%	7.6%	11.9%	7.5%	11.9%	7.5%	12.4%	7.5%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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2026 Class A-A[2][3][4]

		January		February		March		April		May		June	
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	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320
	Average return each year	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%
Unfavourable	What you might get back after costs	€9,150	€10,700	€9,150	€10,680	€9,150	€10,630	€9,150	€10,570	€9,150	€10,530	€9,150	€10,470
	Average return each year	-8.5%	0.8%	-8.5%	0.8%	-8.5%	0.8%	-8.5%	0.7%	-8.5%	0.6%	-8.5%	0.6%
Moderate	What you might get back after costs	€10,670	€14,080	€10,670	€14,100	€10,670	€14,210	€10,660	€14,340	€10,650	€14,490	€10,640	€14,710
	Average return each year	6.7%	4.4%	6.7%	4.4%	6.7%	4.5%	6.6%	4.6%	6.5%	4.7%	6.4%	4.9%
Favourable	What you might get back after costs	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080
	Average return each year	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%

		July		August		September		October		November		December	
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	€9,150	€9,320										
	Average return each year	-8.5%	-0.9%										
Unfavourable	What you might get back after costs	€9,150	€10,500										
	Average return each year	-8.5%	0.6%										
Moderate	What you might get back after costs	€10,640	€14,810										
	Average return each year	6.4%	5.0%										
Favourable	What you might get back after costs	€11,180	€16,080										
	Average return each year	11.8%	6.1%										

(1) 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; and (2) October 2016 – 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.

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2025 Class A-A[2][3][4]

		January		February		March		April		May		June	
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	€9,160	€9,020	€9,160	€9,020	€9,160	€9,050	€9,160	€9,090	€9,160	€9,130	€9,160	€9,220
	Average return each year	-8.4%	-1.3%	-8.4%	-1.3%	-8.4%	-1.2%	-8.4%	-1.2%	-8.4%	-1.1%	-8.4%	-1.0%
Unfavourable	What you might get back after costs	€9,160	€10,970	€9,160	€11,010	€9,160	€10,930	€9,160	€10,910	€9,160	€10,920	€9,160	€10,880
	Average return each year	-8.4%	1.2%	-8.4%	1.2%	-8.4%	1.1%	-8.4%	1.1%	-8.4%	1.1%	-8.4%	1.1%
Moderate	What you might get back after costs	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150
	Average return each year	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€15,560	€11,180	€15,600	€11,180	€15,680	€11,180	€15,740	€11,180	€15,860	€11,180	€16,000
	Average return each year	11.8%	5.7%	11.8%	5.7%	11.8%	5.8%	11.8%	5.8%	11.8%	5.9%	11.8%	6.1%

		July		August		September		October		November		December	
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	€9,160	€9,290	€9,160	€9,310	€9,160	€9,320	€9,160	€9,320	€9,160	€9,320	€9,160	€9,320
	Average return each year	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%
Unfavourable	What you might get back after costs	€9,160	€10,850	€9,160	€10,830	€9,160	€10,790	€9,160	€10,760	€9,160	€10,750	€9,160	€10,720
	Average return each year	-8.4%	1.0%	-8.4%	1.0%	-8.4%	1.0%	-8.4%	0.9%	-8.4%	0.9%	-8.4%	0.9%
Moderate	What you might get back after costs	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150
	Average return each year	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€16,130	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140
	Average return each year	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2024 Class A-A[2][3][4]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,570	€7,730	€8,700	€7,730	€8,970	€7,730	€8,980	€7,910
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.3%	-3.2%	-13.0%	-3.2%	-10.3%	-3.2%	-10.2%	-2.9%
Unfavourable	What you might get back after costs	€9,170	€11,080	€9,170	€11,010	€9,170	€11,180	€9,170	€11,180	€9,170	€11,120	€9,170	€11,100
	Average return each year	-8.3%	1.3%	-8.3%	1.2%	-8.3%	1.4%	-8.3%	1.4%	-8.3%	1.3%	-8.3%	1.3%
Moderate	What you might get back after costs	€10,630	€14,280	€10,630	€14,280	€10,630	€14,280	€10,640	€14,280	€10,640	€14,280	€10,650	€14,280
	Average return each year	6.3%	4.6%	6.3%	4.6%	6.3%	4.6%	6.4%	4.6%	6.4%	4.6%	6.5%	4.6%
Favourable	What you might get back after costs	€11,140	€16,590	€11,140	€16,440	€11,180	€16,280	€11,180	€16,280	€11,180	€16,270	€11,180	€16,260
	Average return each year	11.4%	6.5%	11.4%	6.4%	11.8%	6.3%	11.8%	6.3%	11.8%	6.3%	11.8%	6.3%

		July		August		September		October		November		December	
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	€8,970	€8,170	€8,970	€8,350	€8,980	€8,570	€8,980	€8,920	€9,100	€9,000	€9,170	€9,020
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-8.3%	-1.3%
Unfavourable	What you might get back after costs	€9,170	€11,110	€9,170	€11,130	€9,170	€11,080	€9,170	€11,070	€9,170	€11,030	€9,170	€10,940
	Average return each year	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.2%	-8.3%	1.1%
Moderate	What you might get back after costs	€10,660	€14,280	€10,660	€14,280	€10,670	€14,280	€10,680	€14,280	€10,680	€14,280	€10,680	€14,280
	Average return each year	6.6%	4.6%	6.6%	4.6%	6.7%	4.6%	6.8%	4.6%	6.8%	4.6%	6.8%	4.6%
Favourable	What you might get back after costs	€11,180	€15,790	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610
	Average return each year	11.8%	5.9%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2023 Class A-A[2][3][4]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%
Unfavourable	What you might get back after costs	€9,160	€10,340	€9,160	€10,380	€9,160	€10,310	€9,160	€10,400	€9,160	€10,470	€9,160	€10,560
	Average return each year	-8.4%	0.4%	-8.4%	0.5%	-8.4%	0.4%	-8.4%	0.5%	-8.4%	0.6%	-8.4%	0.7%
Moderate	What you might get back after costs	€10,660	€14,210	€10,650	€14,210	€10,630	€14,210	€10,630	€14,210	€10,630	€14,200	€10,620	€14,200
	Average return each year	6.6%	4.5%	6.5%	4.5%	6.3%	4.5%	6.3%	4.5%	6.3%	4.5%	6.2%	4.5%
Favourable	What you might get back after costs	€11,220	€17,150	€11,220	€17,050	€11,220	€17,000	€11,220	€16,970	€11,220	€16,950	€11,220	€16,920
	Average return each year	12.2%	7.0%	12.2%	6.9%	12.2%	6.9%	12.2%	6.8%	12.2%	6.8%	12.2%	6.8%

		July		August		September		October		November		December	
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	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%
Unfavourable	What you might get back after costs	€9,160	€10,610	€9,160	€10,650	€9,160	€10,760	€9,160	€10,860	€9,160	€10,960	€9,160	€11,120
	Average return each year	-8.4%	0.7%	-8.4%	0.8%	-8.4%	0.9%	-8.4%	1.0%	-8.4%	1.1%	-8.4%	1.3%
Moderate	What you might get back after costs	€10,610	€14,190	€10,610	€14,170	€10,610	€14,170	€10,610	€14,170	€10,610	€14,170	€10,610	€14,170
	Average return each year	6.1%	4.5%	6.1%	4.4%	6.1%	4.4%	6.1%	4.4%	6.1%	4.4%	6.1%	4.4%
Favourable	What you might get back after costs	€11,170	€16,870	€11,110	€16,820	€11,100	€16,780	€11,100	€16,720	€11,100	€16,670	€11,140	€16,610
	Average return each year	11.7%	6.8%	11.1%	6.7%	11.0%	6.7%	11.0%	6.6%	11.0%	6.6%	11.4%	6.6%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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2026 Class A-D[2][3][4]

		January		February		March		April		May		June	
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	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320
	Average return each year	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%
Unfavourable	What you might get back after costs	€9,150	€10,700	€9,150	€10,680	€9,150	€10,630	€9,150	€10,570	€9,150	€10,530	€9,150	€10,470
	Average return each year	-8.5%	0.8%	-8.5%	0.8%	-8.5%	0.8%	-8.5%	0.7%	-8.5%	0.6%	-8.5%	0.6%
Moderate	What you might get back after costs	€10,670	€14,080	€10,670	€14,100	€10,670	€14,210	€10,660	€14,340	€10,650	€14,490	€10,640	€14,710
	Average return each year	6.7%	4.4%	6.7%	4.4%	6.7%	4.5%	6.6%	4.6%	6.5%	4.7%	6.4%	4.9%
Favourable	What you might get back after costs	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080
	Average return each year	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%

		July		August		September		October		November		December	
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	€9,150	€9,320										
	Average return each year	-8.5%	-0.9%										
Unfavourable	What you might get back after costs	€9,150	€10,500										
	Average return each year	-8.5%	0.6%										
Moderate	What you might get back after costs	€10,640	€14,810										
	Average return each year	6.4%	5.0%										
Favourable	What you might get back after costs	€11,180	€16,080										
	Average return each year	11.8%	6.1%										

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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]

		January		February		March		April		May		June	
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	€9,160	€9,020	€9,160	€9,020	€9,160	€9,050	€9,160	€9,090	€9,160	€9,130	€9,160	€9,220
	Average return each year	-8.4%	-1.3%	-8.4%	-1.3%	-8.4%	-1.2%	-8.4%	-1.2%	-8.4%	-1.1%	-8.4%	-1.0%
Unfavourable	What you might get back after costs	€9,160	€10,970	€9,160	€11,010	€9,160	€10,930	€9,160	€10,910	€9,160	€10,920	€9,160	€10,880
	Average return each year	-8.4%	1.2%	-8.4%	1.2%	-8.4%	1.1%	-8.4%	1.1%	-8.4%	1.1%	-8.4%	1.1%
Moderate	What you might get back after costs	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150
	Average return each year	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€15,560	€11,180	€15,600	€11,180	€15,680	€11,180	€15,740	€11,180	€15,860	€11,180	€16,000
	Average return each year	11.8%	5.7%	11.8%	5.7%	11.8%	5.8%	11.8%	5.8%	11.8%	5.9%	11.8%	6.1%

		July		August		September		October		November		December	
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	€9,160	€9,290	€9,160	€9,310	€9,160	€9,320	€9,160	€9,320	€9,160	€9,320	€9,160	€9,320
	Average return each year	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%
Unfavourable	What you might get back after costs	€9,160	€10,850	€9,160	€10,830	€9,160	€10,790	€9,160	€10,760	€9,160	€10,750	€9,160	€10,720
	Average return each year	-8.4%	1.0%	-8.4%	1.0%	-8.4%	1.0%	-8.4%	0.9%	-8.4%	0.9%	-8.4%	0.9%
Moderate	What you might get back after costs	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150
	Average return each year	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€16,130	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140
	Average return each year	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%

(1) 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; and (2) October 2016 – 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.

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

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

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

Blackstone

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2024 Class A-D[2][3][4]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,570	€7,730	€8,700	€7,730	€8,970	€7,730	€8,980	€7,910
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.3%	-3.2%	-13.0%	-3.2%	-10.3%	-3.2%	-10.2%	-2.9%
Unfavourable	What you might get back after costs	€9,170	€11,080	€9,170	€11,010	€9,170	€11,180	€9,170	€11,180	€9,170	€11,120	€9,170	€11,100
	Average return each year	-8.3%	1.3%	-8.3%	1.2%	-8.3%	1.4%	-8.3%	1.4%	-8.3%	1.3%	-8.3%	1.3%
Moderate	What you might get back after costs	€10,630	€14,280	€10,630	€14,280	€10,630	€14,280	€10,640	€14,280	€10,640	€14,280	€10,650	€14,280
	Average return each year	6.3%	4.6%	6.3%	4.6%	6.3%	4.6%	6.4%	4.6%	6.4%	4.6%	6.5%	4.6%
Favourable	What you might get back after costs	€11,140	€16,590	€11,140	€16,440	€11,180	€16,280	€11,180	€16,280	€11,180	€16,270	€11,180	€16,260
	Average return each year	11.4%	6.5%	11.4%	6.4%	11.8%	6.3%	11.8%	6.3%	11.8%	6.3%	11.8%	6.3%

		July		August		September		October		November		December	
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	€8,970	€8,170	€8,970	€8,350	€8,980	€8,570	€8,980	€8,920	€9,100	€9,000	€9,170	€9,020
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-8.3%	-1.3%
Unfavourable	What you might get back after costs	€9,170	€11,110	€9,170	€11,130	€9,170	€11,080	€9,170	€11,070	€9,170	€11,030	€9,170	€10,940
	Average return each year	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.2%	-8.3%	1.1%
Moderate	What you might get back after costs	€10,660	€14,280	€10,660	€14,280	€10,670	€14,280	€10,680	€14,280	€10,680	€14,280	€10,680	€14,280
	Average return each year	6.6%	4.6%	6.6%	4.6%	6.7%	4.6%	6.8%	4.6%	6.8%	4.6%	6.8%	4.6%
Favourable	What you might get back after costs	€11,180	€15,790	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610
	Average return each year	11.8%	5.9%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%

(1) 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; and (2) October 2016 – 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.

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Blackstone

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2023 Class A-D[2][3][4]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%
Unfavourable	What you might get back after costs	€9,160	€10,340	€9,160	€10,380	€9,160	€10,310	€9,160	€10,400	€9,160	€10,470	€9,160	€10,560
	Average return each year	-8.4%	0.4%	-8.4%	0.5%	-8.4%	0.4%	-8.4%	0.5%	-8.4%	0.6%	-8.4%	0.7%
Moderate	What you might get back after costs	€10,660	€14,210	€10,650	€14,210	€10,630	€14,210	€10,630	€14,210	€10,630	€14,200	€10,620	€14,200
	Average return each year	6.6%	4.5%	6.5%	4.5%	6.3%	4.5%	6.3%	4.5%	6.3%	4.5%	6.2%	4.5%
Favourable	What you might get back after costs	€11,220	€17,150	€11,220	€17,050	€11,220	€17,000	€11,220	€16,970	€11,220	€16,950	€11,220	€16,920
	Average return each year	12.2%	7.0%	12.2%	6.9%	12.2%	6.9%	12.2%	6.8%	12.2%	6.8%	12.2%	6.8%

		July		August		September		October		November		December	
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	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730	€8,560	€7,730
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%	-14.4%	-3.2%
Unfavourable	What you might get back after costs	€9,160	€10,610	€9,160	€10,650	€9,160	€10,760	€9,160	€10,860	€9,160	€10,960	€9,160	€11,120
	Average return each year	-8.4%	0.7%	-8.4%	0.8%	-8.4%	0.9%	-8.4%	1.0%	-8.4%	1.1%	-8.4%	1.3%
Moderate	What you might get back after costs	€10,610	€14,190	€10,610	€14,170	€10,610	€14,170	€10,610	€14,170	€10,610	€14,170	€10,610	€14,170
	Average return each year	6.1%	4.5%	6.1%	4.4%	6.1%	4.4%	6.1%	4.4%	6.1%	4.4%	6.1%	4.4%
Favourable	What you might get back after costs	€11,170	€16,870	€11,110	€16,820	€11,100	€16,780	€11,100	€16,720	€11,100	€16,670	€11,140	€16,610
	Average return each year	11.7%	6.8%	11.1%	6.7%	11.0%	6.7%	11.0%	6.6%	11.0%	6.6%	11.4%	6.6%

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Blackstone

1 JULY 2026

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2026 Class A-A Italy[2][3][4][5]

		January		February		March		April		May		June	
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	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320
	Average return each year	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%
Unfavourable	What you might get back after costs	€9,150	€10,700	€9,150	€10,680	€9,150	€10,630	€9,150	€10,570	€9,150	€10,530	€9,150	€10,470
	Average return each year	-8.5%	0.8%	-8.5%	0.8%	-8.5%	0.8%	-8.5%	0.7%	-8.5%	0.6%	-8.5%	0.6%
Moderate	What you might get back after costs	€10,670	€14,080	€10,670	€14,100	€10,670	€14,210	€10,660	€14,340	€10,650	€14,490	€10,640	€14,710
	Average return each year	6.7%	4.4%	6.7%	4.4%	6.7%	4.5%	6.6%	4.6%	6.5%	4.7%	6.4%	4.9%
Favourable	What you might get back after costs	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080
	Average return each year	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%

		July		August		September		October		November		December	
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	€9,150	€9,320										
	Average return each year	-8.5%	-0.9%										
Unfavourable	What you might get back after costs	€9,150	€10,500										
	Average return each year	-8.5%	0.6%										
Moderate	What you might get back after costs	€10,640	€14,810										
	Average return each year	6.4%	5.0%										
Favourable	What you might get back after costs	€11,180	€16,080										
	Average return each year	11.8%	6.1%										

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(3) Performance is shown from the date on which the share class has accepted third-party capital ("Inception Date"). The inception date for Class A-A Italy is December 2023.

(4) 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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2025 Class A-A Italy[2][3][4][5]

		January		February		March		April		May		June	
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	€9,160	€9,020	€9,160	€9,020	€9,160	€9,050	€9,160	€9,090	€9,160	€9,130	€9,160	€9,220
	Average return each year	-8.4%	-1.3%	-8.4%	-1.3%	-8.4%	-1.2%	-8.4%	-1.2%	-8.4%	-1.1%	-8.4%	-1.0%
Unfavourable	What you might get back after costs	€9,160	€10,970	€9,160	€11,010	€9,160	€10,930	€9,160	€10,910	€9,160	€10,920	€9,160	€10,880
	Average return each year	-8.4%	1.2%	-8.4%	1.2%	-8.4%	1.1%	-8.4%	1.1%	-8.4%	1.1%	-8.4%	1.1%
Moderate	What you might get back after costs	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150
	Average return each year	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€15,560	€11,180	€15,600	€11,180	€15,680	€11,180	€15,740	€11,180	€15,860	€11,180	€16,000
	Average return each year	11.8%	5.7%	11.8%	5.7%	11.8%	5.8%	11.8%	5.8%	11.8%	5.9%	11.8%	6.1%

		July		August		September		October		November		December	
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	€9,160	€9,290	€9,160	€9,310	€9,160	€9,320	€9,160	€9,320	€9,160	€9,320	€9,160	€9,320
	Average return each year	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%
Unfavourable	What you might get back after costs	€9,160	€10,850	€9,160	€10,830	€9,160	€10,790	€9,160	€10,760	€9,160	€10,750	€9,160	€10,720
	Average return each year	-8.4%	1.0%	-8.4%	1.0%	-8.4%	1.0%	-8.4%	0.9%	-8.4%	0.9%	-8.4%	0.9%
Moderate	What you might get back after costs	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150
	Average return each year	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€16,130	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140
	Average return each year	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%

(1) 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; and (2) October 2016 – 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.

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(4) 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.

(5) 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.

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2024 Class A-A Italy[2][3][4][5]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,570	€7,730	€8,700	€7,730	€8,970	€7,730	€8,980	€7,910
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.3%	-3.2%	-13.0%	-3.2%	-10.3%	-3.2%	-10.2%	-2.9%
Unfavourable	What you might get back after costs	€9,170	€11,080	€9,170	€11,010	€9,170	€11,180	€9,170	€11,180	€9,170	€11,120	€9,170	€11,100
	Average return each year	-8.3%	1.3%	-8.3%	1.2%	-8.3%	1.4%	-8.3%	1.4%	-8.3%	1.3%	-8.3%	1.3%
Moderate	What you might get back after costs	€10,630	€14,280	€10,630	€14,280	€10,630	€14,280	€10,640	€14,280	€10,640	€14,280	€10,650	€14,280
	Average return each year	6.3%	4.6%	6.3%	4.6%	6.3%	4.6%	6.4%	4.6%	6.4%	4.6%	6.5%	4.6%
Favourable	What you might get back after costs	€11,140	€16,590	€11,140	€16,440	€11,180	€16,280	€11,180	€16,280	€11,180	€16,270	€11,180	€16,260
	Average return each year	11.4%	6.5%	11.4%	6.4%	11.8%	6.3%	11.8%	6.3%	11.8%	6.3%	11.8%	6.3%

		July		August		September		October		November		December	
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	€8,970	€8,170	€8,970	€8,350	€8,980	€8,570	€8,980	€8,920	€9,100	€9,000	€9,170	€9,020
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-8.3%	-1.3%
Unfavourable	What you might get back after costs	€9,170	€11,110	€9,170	€11,130	€9,170	€11,080	€9,170	€11,070	€9,170	€11,030	€9,170	€10,940
	Average return each year	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.2%	-8.3%	1.1%
Moderate	What you might get back after costs	€10,660	€14,280	€10,660	€14,280	€10,670	€14,280	€10,680	€14,280	€10,680	€14,280	€10,680	€14,280
	Average return each year	6.6%	4.6%	6.6%	4.6%	6.7%	4.6%	6.8%	4.6%	6.8%	4.6%	6.8%	4.6%
Favourable	What you might get back after costs	€11,180	€15,790	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610
	Average return each year	11.8%	5.9%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2023 Class A-A Italy[2][3][4][5]

		January		February		March		April		May		June	
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

		July		August		September		October		November		December	
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€8,560	€7,730
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.4%	-3.2%
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€9,160	€11,120
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.4%	1.3%
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€10,610	€14,170
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.1%	4.4%
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€11,140	€16,610
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.4%	6.6%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

ECRED Feeder SICAV – I , Class A-D Italy-EUR - Blackstone European Private Credit Fund SICAV

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Performance Scenarios[1]

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2026 Class A-D Italy[2][3][4][5]

		January		February		March		April		May		June	
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	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320	€9,150	€9,320
	Average return each year	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%	-8.5%	-0.9%
Unfavourable	What you might get back after costs	€9,150	€10,700	€9,150	€10,680	€9,150	€10,630	€9,150	€10,570	€9,150	€10,530	€9,150	€10,470
	Average return each year	-8.5%	0.8%	-8.5%	0.8%	-8.5%	0.8%	-8.5%	0.7%	-8.5%	0.6%	-8.5%	0.6%
Moderate	What you might get back after costs	€10,670	€14,080	€10,670	€14,100	€10,670	€14,210	€10,660	€14,340	€10,650	€14,490	€10,640	€14,710
	Average return each year	6.7%	4.4%	6.7%	4.4%	6.7%	4.5%	6.6%	4.6%	6.5%	4.7%	6.4%	4.9%
Favourable	What you might get back after costs	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080	€11,180	€16,080
	Average return each year	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%	11.8%	6.1%

		July		August		September		October		November		December	
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	€9,150	€9,320										
	Average return each year	-8.5%	-0.9%										
Unfavourable	What you might get back after costs	€9,150	€10,500										
	Average return each year	-8.5%	0.6%										
Moderate	What you might get back after costs	€10,640	€14,810										
	Average return each year	6.4%	5.0%										
Favourable	What you might get back after costs	€11,180	€16,080										
	Average return each year	11.8%	6.1%										

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

ECRED Feeder SICAV – I , Class A-D Italy-EUR - Blackstone European Private Credit Fund SICAV

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2025 Class A-D Italy[(2)(3)(4)(5)]

		January		February		March		April		May		June	
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	€9,160	€9,020	€9,160	€9,020	€9,160	€9,050	€9,160	€9,090	€9,160	€9,130	€9,160	€9,220
	Average return each year	-8.4%	-1.3%	-8.4%	-1.3%	-8.4%	-1.2%	-8.4%	-1.2%	-8.4%	-1.1%	-8.4%	-1.0%
Unfavourable	What you might get back after costs	€9,160	€10,970	€9,160	€11,010	€9,160	€10,930	€9,160	€10,910	€9,160	€10,920	€9,160	€10,880
	Average return each year	-8.4%	1.2%	-8.4%	1.2%	-8.4%	1.1%	-8.4%	1.1%	-8.4%	1.1%	-8.4%	1.1%
Moderate	What you might get back after costs	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150
	Average return each year	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€15,560	€11,180	€15,600	€11,180	€15,680	€11,180	€15,740	€11,180	€15,860	€11,180	€16,000
	Average return each year	11.8%	5.7%	11.8%	5.7%	11.8%	5.8%	11.8%	5.8%	11.8%	5.9%	11.8%	6.1%

		July		August		September		October		November		December	
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	€9,160	€9,290	€9,160	€9,310	€9,160	€9,320	€9,160	€9,320	€9,160	€9,320	€9,160	€9,320
	Average return each year	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%	-8.4%	-0.9%
Unfavourable	What you might get back after costs	€9,160	€10,850	€9,160	€10,830	€9,160	€10,790	€9,160	€10,760	€9,160	€10,750	€9,160	€10,720
	Average return each year	-8.4%	1.0%	-8.4%	1.0%	-8.4%	1.0%	-8.4%	0.9%	-8.4%	0.9%	-8.4%	0.9%
Moderate	What you might get back after costs	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150	€10,680	€14,150
	Average return each year	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€16,130	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140	€11,180	€16,140
	Average return each year	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%	11.8%	6.2%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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2024 Class A-D Italy[(2)(3)(4)(5)]

		January		February		March		April		May		June	
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	€8,560	€7,730	€8,560	€7,730	€8,570	€7,730	€8,700	€7,730	€8,970	€7,730	€8,980	€7,910
	Average return each year	-14.4%	-3.2%	-14.4%	-3.2%	-14.3%	-3.2%	-13.0%	-3.2%	-10.3%	-3.2%	-10.2%	-2.9%
Unfavourable	What you might get back after costs	€9,170	€11,080	€9,170	€11,010	€9,170	€11,180	€9,170	€11,180	€9,170	€11,120	€9,170	€11,100
	Average return each year	-8.3%	1.3%	-8.3%	1.2%	-8.3%	1.4%	-8.3%	1.4%	-8.3%	1.3%	-8.3%	1.3%
Moderate	What you might get back after costs	€10,630	€14,280	€10,630	€14,280	€10,630	€14,280	€10,640	€14,280	€10,640	€14,280	€10,650	€14,280
	Average return each year	6.3%	4.6%	6.3%	4.6%	6.3%	4.6%	6.4%	4.6%	6.4%	4.6%	6.5%	4.6%
Favourable	What you might get back after costs	€11,140	€16,590	€11,140	€16,440	€11,180	€16,280	€11,180	€16,280	€11,180	€16,270	€11,180	€16,260
	Average return each year	11.4%	6.5%	11.4%	6.4%	11.8%	6.3%	11.8%	6.3%	11.8%	6.3%	11.8%	6.3%

		July		August		September		October		November		December	
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	€8,970	€8,170	€8,970	€8,350	€8,980	€8,570	€8,980	€8,920	€9,100	€9,000	€9,170	€9,020
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-8.3%	-1.3%
Unfavourable	What you might get back after costs	€9,170	€11,110	€9,170	€11,130	€9,170	€11,080	€9,170	€11,070	€9,170	€11,030	€9,170	€10,940
	Average return each year	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.3%	-8.3%	1.2%	-8.3%	1.1%
Moderate	What you might get back after costs	€10,660	€14,280	€10,660	€14,280	€10,670	€14,280	€10,680	€14,280	€10,680	€14,280	€10,680	€14,280
	Average return each year	6.6%	4.6%	6.6%	4.6%	6.7%	4.6%	6.8%	4.6%	6.8%	4.6%	6.8%	4.6%
Favourable	What you might get back after costs	€11,180	€15,790	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610	€11,180	€15,610
	Average return each year	11.8%	5.9%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%	11.8%	5.7%

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(5) 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

1 JULY 2026

Monthly Performance Scenario Calculations

ECRED Feeder SICAV – I , Class A-D Italy-EUR - Blackstone European Private Credit Fund SICAV

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Performance Scenarios[(1)]

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2023 Class A-D Italy[(2)(3)(4)(5)]

		January		February		March		April		May		June	
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

		July		August		September		October		November		December	
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€8,560	€7,730
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.4%	-3.2%
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€9,160	€11,120
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.4%	1.3%
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€10,610	€14,170
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.1%	4.4%
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€11,140	€16,610
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.4%	6.6%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2026 Class I-A USD[2][3][4][5]

		January		February		March		April		May		June	
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	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320
	Average return each year	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%
Unfavourable	What you might get back after costs	$9,510	$11,000	$9,510	$10,990	$9,510	$10,950	$9,510	$10,880	$9,510	$10,830	$9,510	$10,770
	Average return each year	-4.9%	1.2%	-4.9%	1.2%	-4.9%	1.1%	-4.9%	1.1%	-4.9%	1.0%	-4.9%	0.9%
Moderate	What you might get back after costs	$10,920	$17,330	$10,920	$17,390	$10,920	$17,560	$10,920	$17,730	$10,920	$17,930	$10,910	$18,230
	Average return each year	9.2%	7.1%	9.2%	7.2%	9.2%	7.3%	9.2%	7.4%	9.2%	7.6%	9.1%	7.8%
Favourable	What you might get back after costs	$11,500	$20,010	$11,500	$20,010	$11,500	$20,010	$11,500	$20,010	$11,500	$20,010	$11,500	$20,010
	Average return each year	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%

		July		August		September		October		November		December	
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	$9,510	$9,320										
	Average return each year	-4.9%	-0.9%										
Unfavourable	What you might get back after costs	$9,510	$10,790										
	Average return each year	-4.9%	1.0%										
Moderate	What you might get back after costs	$10,900	$18,370										
	Average return each year	9.0%	7.9%										
Favourable	What you might get back after costs	$11,500	$20,010										
	Average return each year	15.0%	9.1%										

(1) 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; and (2) October 2016 – 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.

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1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2025 Class I-A USD[2][3][4][5]

		January		February		March		April		May		June	
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

		July		August		September		October		November		December	
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$9,510	$9,320	$9,510	$9,320
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.9%	-0.9%	-4.9%	-0.9%
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$9,510	$11,040	$9,510	$11,010
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.9%	1.2%	-4.9%	1.2%
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$10,930	$17,240	$10,930	$17,370
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9.3%	7.0%	9.3%	7.1%
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$11,500	$20,090	$11,500	$20,090
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.0%	9.1%	15.0%	9.1%

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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2026 Class I-D USD[2][3][4][5]

		January		February		March		April		May		June	
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	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320
	Average return each year	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%
Unfavourable	What you might get back after costs	$9,510	$11,000	$9,510	$10,990	$9,510	$10,950	$9,510	$10,880	$9,510	$10,830	$9,510	$10,770
	Average return each year	-4.9%	1.2%	-4.9%	1.2%	-4.9%	1.1%	-4.9%	1.1%	-4.9%	1.0%	-4.9%	0.9%
Moderate	What you might get back after costs	$10,920	$17,330	$10,920	$17,390	$10,920	$17,560	$10,920	$17,730	$10,920	$17,930	$10,910	$18,230
	Average return each year	9.2%	7.1%	9.2%	7.2%	9.2%	7.3%	9.2%	7.4%	9.2%	7.6%	9.1%	7.8%
Favourable	What you might get back after costs	$11,500	$20,010	$11,500	$20,010	$11,500	$20,010	$11,500	$20,010	$11,500	$20,010	$11,500	$20,010
	Average return each year	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%

		July		August		September		October		November		December	
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	$9,510	$9,320										
	Average return each year	-4.9%	-0.9%										
Unfavourable	What you might get back after costs	$9,510	$10,790										
	Average return each year	-4.9%	1.0%										
Moderate	What you might get back after costs	$10,900	$18,370										
	Average return each year	9.0%	7.9%										
Favourable	What you might get back after costs	$11,500	$20,010										
	Average return each year	15.0%	9.1%										

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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Performance Scenarios[1]

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2025 Class I-D USD[2][3][4][5]

		January		February		March		April		May		June	
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

		July		August		September		October		November		December	
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	N/A	N/A	N/A	N/A	N/A	N/A	$9,510	$9,320	$9,510	$9,320	$9,510	$9,320
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	-4.9%	-0.9%	-4.9%	-0.9%	-4.9%	-0.9%
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	$9,510	$11,050	$9,510	$11,040	$9,510	$11,010
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	-4.9%	1.3%	-4.9%	1.2%	-4.9%	1.2%
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	$10,930	$17,150	$10,930	$17,240	$10,930	$17,370
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	9.3%	7.0%	9.3%	7.0%	9.3%	7.1%
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	N/A	N/A	$11,500	$20,100	$11,500	$20,090	$11,500	$20,090
	Average return each year	N/A	N/A	N/A	N/A	N/A	N/A	15.0%	9.1%	15.0%	9.1%	15.0%	9.1%

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(3) Performance is shown from the date on which the share class has accepted third-party capital ("Inception Date"). The inception date for Class I-D USD is October 2025.

(4) 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.

(5) 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

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2026 Class AD USD[2][3][4]

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years
Stress	What you might get back after costs	N/A	N/A	N/A	N/A	$9,430	$9,320	$9,430	$9,320	$9,430	$9,320	$9,430	$9,320
	Average return each year	N/A	N/A	N/A	N/A	-5.7%	-0.9%	-5.7%	-0.9%	-5.7%	-0.9%	-5.7%	-0.9%
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	$9,430	$10,860	$9,430	$10,790	$9,430	$10,750	$9,430	$10,690
	Average return each year	N/A	N/A	N/A	N/A	-5.7%	1.0%	-5.7%	1.0%	-5.7%	0.9%	-5.7%	0.8%
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	$10,830	$16,410	$10,830	$16,570	$10,830	$16,750	$10,820	$17,030
	Average return each year	N/A	N/A	N/A	N/A	8.3%	6.4%	8.3%	6.5%	8.3%	6.7%	8.2%	6.9%
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	$11,400	$18,700	$11,400	$18,700	$11,400	$18,700	$11,400	$18,700
	Average return each year	N/A	N/A	N/A	N/A	14.0%	8.1%	14.0%	8.1%	14.0%	8.1%	14.0%	8.1%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years
Stress	What you might get back after costs	$9,430	$9,320										
	Average return each year	-5.7%	-0.9%										
Unfavourable	What you might get back after costs	$9,430	$10,710										
	Average return each year	-5.7%	0.9%										
Moderate	What you might get back after costs	$10,810	$17,170										
	Average return each year	8.1%	7.0%										
Favourable	What you might get back after costs	$11,400	$18,700										
	Average return each year	14.0%	8.1%										

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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

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Performance Scenarios[1]

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2026 Class A-A SEK[2][3][4]

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years
Stress	What you might get back after costs	N/A	N/A	N/A	N/A	kr91,700	kr93,250	kr91,700	kr93,250	kr91,700	kr93,240	kr91,700	kr93,250
	Average return each year	N/A	N/A	N/A	N/A	-8.3%	-0.9%	-8.3%	-0.9%	-8.3%	-0.9%	-8.3%	-0.9%
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	kr91,700	kr106,210	kr91,700	kr105,580	kr91,700	kr105,140	kr91,700	kr105,080
	Average return each year	N/A	N/A	N/A	N/A	-8.3%	0.8%	-8.3%	0.7%	-8.3%	0.6%	-8.3%	0.6%
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	kr106,710	kr144,420	kr106,700	kr145,780	kr106,680	kr147,260	kr106,640	kr149,590
	Average return each year	N/A	N/A	N/A	N/A	6.7%	4.7%	6.7%	4.8%	6.7%	5.0%	6.6%	5.2%
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	kr111,970	kr163,640	kr111,970	kr163,640	kr111,970	kr163,640	kr111,970	kr163,640
	Average return each year	N/A	N/A	N/A	N/A	12.0%	6.3%	12.0%	6.3%	12.0%	6.3%	12.0%	6.3%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years
Stress	What you might get back after costs	kr91,700	kr93,240										
	Average return each year	-8.3%	-0.9%										
Unfavourable	What you might get back after costs	kr91,700	kr105,580										
	Average return each year	-8.3%	0.7%										
Moderate	What you might get back after costs	kr106,550	kr150,700										
	Average return each year	6.5%	5.3%										
Favourable	What you might get back after costs	kr111,970	kr163,640										
	Average return each year	12.0%	6.3%										

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Blackstone

1 JULY 2026

Monthly Performance Scenario Calculations

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2026 Class A-D SEK[2][3][4]

		January		February		March		April		May		June	
Scenario	If you exit after	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years
Stress	What you might get back after costs	N/A	N/A	N/A	N/A	kr91,700	kr93,250	kr91,700	kr93,250	kr91,700	kr93,240	kr91,700	kr93,250
	Average return each year	N/A	N/A	N/A	N/A	-8.3%	-0.9%	-8.3%	-0.9%	-8.3%	-0.9%	-8.3%	-0.9%
Unfavourable	What you might get back after costs	N/A	N/A	N/A	N/A	kr91,700	kr106,210	kr91,700	kr105,580	kr91,700	kr105,140	kr91,700	kr105,080
	Average return each year	N/A	N/A	N/A	N/A	-8.3%	0.8%	-8.3%	0.7%	-8.3%	0.6%	-8.3%	0.6%
Moderate	What you might get back after costs	N/A	N/A	N/A	N/A	kr106,710	kr144,420	kr106,700	kr145,780	kr106,680	kr147,260	kr106,640	kr149,590
	Average return each year	N/A	N/A	N/A	N/A	6.7%	4.7%	6.7%	4.8%	6.7%	5.0%	6.6%	5.2%
Favourable	What you might get back after costs	N/A	N/A	N/A	N/A	kr111,970	kr163,640	kr111,970	kr163,640	kr111,970	kr163,640	kr111,970	kr163,640
	Average return each year	N/A	N/A	N/A	N/A	12.0%	6.3%	12.0%	6.3%	12.0%	6.3%	12.0%	6.3%

		July		August		September		October		November		December	
Scenario	If you exit after	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years	1 Year	Years
Stress	What you might get back after costs	kr91,700	kr93,240										
	Average return each year	-8.3%	-0.9%										
Unfavourable	What you might get back after costs	kr91,700	kr105,580										
	Average return each year	-8.3%	0.7%										
Moderate	What you might get back after costs	kr106,550	kr150,700										
	Average return each year	6.5%	5.3%										
Favourable	What you might get back after costs	kr111,970	kr163,640										
	Average return each year	12.0%	6.3%										

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