

Key Information Document

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

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

Class AD-EUR, Blackstone European Private Credit Fund SICAV – ECRED Feeder SICAV – I ("ECRED")

Manufacturer of the Product

Blackstone Europe Fund Management S.à r.l.

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<https://www.blackstone.com/european-overview/>

ISIN: LU2480032866

Competent Authority: Commission de Surveillance du Secteur Financier

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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 organized 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 AD-EUR is a "Distribution Sub-Class". An investor subscribing for Distribution Sub-Class shares will receive in cash any distributions that ECRED pays in respect of such shares.

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 NAV per share as of the last calendar day of the month – please see "How Long Should I Hold It and Can I Take Money Out Early?" below. ECRED's depository is RBC Investor Services Bank S.A.. Please see "Other Relevant Information" below on how to obtain other relevant information on ECRED.

Term

ECRED has been established for an indefinite period of time. There is no recommended holding period. Please refer to "How Long Should I Hold It and Can I Take Money Out Early?" 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 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 (the investments described in this sentence, collectively, "Private Credit"). 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 utilize 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 enter into hedging transactions to mitigate the risks of potential movements in currencies and interest rates.

Intended Retail Investor

The product is intended for high-net-worth investors, private client fund managers, financial intermediaries and other retail investors 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 programme; and (iv) who fully understand and are willing to assume the risks involved in such an investment programme.

What Are the Risks and What Could I Get in Return?

Risk Indicator



The risk indicator assumes you keep the product for one year. 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions could impact our capacity to pay you. **Be aware of currency risk.** ECRED is denominated in 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 some or all of your investment.

Investment performance information

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.

What could affect my return positively? Returns may be positively affected by how well Blackstone Alternative Credit Advisors L.P. 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 utilized 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 L.P. 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 utilized 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.

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 €10,000. 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	Scenario if you cash in after:		
	1 year	4 years	8 years
Total Costs ⁽²⁾	€410	€1,966	€5,004
Impact on return (RIY) per year	3.70%	3.70%	3.70%

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; and
- the meaning of the different cost categories.

This table shows the impact on return per year ⁽¹⁾			
One-Off Costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment
	Exit costs ⁽²⁾	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	2.70%	The impact of the costs that we take each year for managing your investments
Incidental Costs	Performance fees	1.00%	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

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 six 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.

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 are also subject to limits in relation to redemption requests exceeding certain thresholds, and redemption fees. In exceptional circumstances and not on a systematic basis, ECRED may make exceptions to, modify or suspend the plan.

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

Further information about ECRED can be obtained from ECRED's Prospectus. This document is available free of charges and is written in English. This can be obtained, along with other information, by emailing BEFMcompliance@blackstone.com. 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.

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.

- (1) 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 cost.
- (2) 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.