
Past Performance Information

Blackstone European Private Credit Fund SICAV, ECRED Feeder SICAV – I (“ECRED”)

This document provides you with information about ECRED’s past performance. It is not 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.

As of 1 January 2023, there is insufficient data to provide a useful indication of ECRED’s past performance to retail investors in accordance with the Regulation. This document will be updated as soon as ECRED has sufficient performance data to disclose.

Monthly Performance Scenario Calculations

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

The AIFM is required to produce and publish monthly performance scenario calculations in accordance with Article 8(3) of Commission Delegated Regulation (EU) 2017/653, as amended. It is not marketing material.

Performance Scenarios⁽¹⁾

What you will get from your investment depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy, as applicable over the last 13 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. There is no minimum guaranteed return. You may face a loss of all or part of your investment. The monthly performance scenario calculations are based on an investment of EUR 10,000 and an illustrative recommended holding period of eight years.

2023 Class I-A⁽²⁾

Scenario	If you exit after	January		February		March		April		May		June	
		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	€8,557	€7,729										
	Average return each year	-14.4%	-3.2%										
Unfavourable	What you might get back after costs	€9,236	€10,429										
	Average return each year	-7.6%	0.5%										
Moderate	What you might get back after costs	€10,752	€15,211										
	Average return each year	7.5%	5.4%										
Favourable	What you might get back after costs	€11,312	€18,351										
	Average return each year	13.1%	7.9%										

Scenario	If you exit after	July		August		September		October		November		December	
		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												
	Average return each year												
Unfavourable	What you might get back after costs												
	Average return each year												
Moderate	What you might get back after costs												
	Average return each year												
Favourable	What you might get back after costs												
	Average return each year												

(1) The scenarios are based on the 13-year gross unlevered performance of the following proxy: Cliffwater U.S. Direct Lending Index for the period between September 2009 to September 2016 and Blackstone European Senior Direct Lending Funds for the period October 2016 to September 2022. This proxy was adjusted by this share class fee structure to represent the net return profile for ECREG.

(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 therefor. During this period there could be a material change to the performance of the relevant share class from what is indicated in this document.

Monthly Performance Scenario Calculations

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

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Performance Scenarios⁽¹⁾

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2023 Class I-D⁽²⁾

Scenario	If you exit after	January		February		March		April		May		June	
		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	€8,557	€7,729										
	Average return each year	-14.4%	-3.2%										
Unfavourable	What you might get back after costs	€9,236	€10,429										
	Average return each year	-7.6%	0.5%										
Moderate	What you might get back after costs	€10,752	€15,211										
	Average return each year	7.5%	5.4%										
Favourable	What you might get back after costs	€11,312	€18,351										
	Average return each year	13.1%	7.9%										

Scenario	If you exit after	July		August		September		October		November		December	
		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												
	Average return each year												
Unfavourable	What you might get back after costs												
	Average return each year												
Moderate	What you might get back after costs												
	Average return each year												
Favourable	What you might get back after costs												
	Average return each year												

(1) The scenarios are based on the 13-year gross unlevered performance of the following proxy: Cliffwater U.S. Direct Lending Index for the period between September 2009 to September 2016 and Blackstone European Senior Direct Lending Funds for the period October 2016 to September 2022. This proxy was adjusted by this share class fee structure to represent the net return profile for ECREG.

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Monthly Performance Scenario Calculations

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

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Performance Scenarios⁽¹⁾

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2023 Class A-A⁽²⁾

Scenario	If you exit after	January		February		March		April		May		June	
		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	€ 8,556	€ 7,728										
	Average return each year	-14.4%	-3.2%										
Unfavourable	What you might get back after costs	€ 9,157	€ 10,341										
	Average return each year	-8.4%	0.4%										
Moderate	What you might get back after costs	€ 10,662	€ 14,215										
	Average return each year	6.6%	4.5%										
Favourable	What you might get back after costs	€ 11,217	€ 17,151										
	Average return each year	12.2%	7.0%										

Scenario	If you exit after	July		August		September		October		November		December	
		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												
	Average return each year												
Unfavourable	What you might get back after costs												
	Average return each year												
Moderate	What you might get back after costs												
	Average return each year												
Favourable	What you might get back after costs												
	Average return each year												

(1) The scenarios are based on the 13-year gross unlevered performance of the following proxy: Cliffwater U.S. Direct Lending Index for the period between September 2009 to September 2016 and Blackstone European Senior Direct Lending Funds for the period October 2016 to September 2022. This proxy was adjusted by this share class fee structure to represent the net return profile for ECREG.

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Monthly Performance Scenario Calculations

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

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Performance Scenarios⁽¹⁾

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2023 Class A-D⁽²⁾

Scenario	If you exit after	January		February		March		April		May		June	
		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	€ 8,556	€ 7,728										
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Scenario	If you exit after	July		August		September		October		November		December	
		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												
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