

# 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.

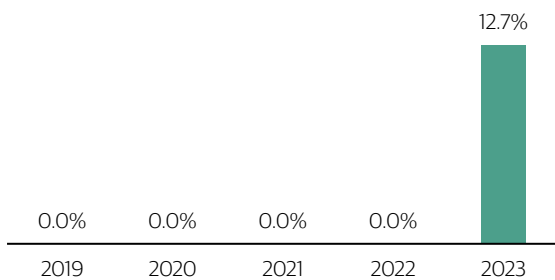
### Past Performance of Full Calendar Years

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.

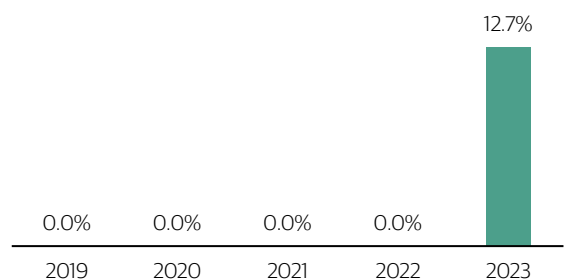
As of 1 December 2024, there is insufficient data to provide a useful indication of Class A-A Italy and Class A-D Italy’s past performances to retail investors in accordance with the Regulation. This document will be updated as soon as these classes have sufficient performance data to disclose.

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

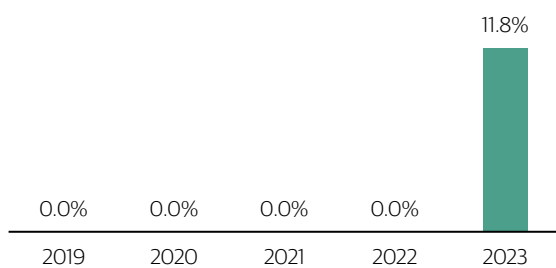
Class I-A



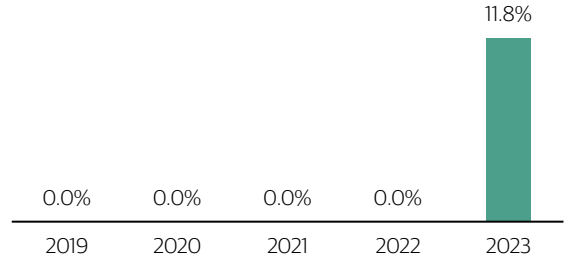
Class I-D



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.

# Monthly Performance Scenario Calculations

Blackstone European Private Credit Fund SICAV, ECRED 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<sup>(1)</sup>

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.

## 2024 Class I-A<sup>(2)</sup>

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	€8,565	€7,732	€8,565	€7,732	€8,567	€7,733	€8,700	€7,733	€8,968	€7,734	€8,977	€7,911
	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	€9,246	€11,180	€9,246	€11,100	€9,246	€11,272	€9,246	€11,273	€9,246	€11,215	€9,246	€11,199
	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	€10,716	€15,281	€10,716	€15,281	€10,722	€15,281	€10,732	€15,281	€10,733	€15,281	€10,736	€15,281
	Average return each year	7.2%	5.44%	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	€11,238	€17,753	€11,238	€17,587	€11,272	€17,423	€11,273	€17,414	€11,273	€17,405	€11,273	€17,395
	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%

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	€8,970	€8,169	€8,968	€8,347	€8,984	€8,569	€8,983	€8,918	€9,105	€9,001	€9,308	€9,019
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-6.9%	-1.3%
Unfavourable	What you might get back after costs	€9,246	€11,205	€9,246	€11,227	€9,246	€11,178	€9,246	€11,166	€9,246	€11,122	€9,246	€11,033
	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	€10,747	€15,281	€10,748	€15,281	€10,763	€15,281	€10,775	€15,281	€10,775	€15,281	€10,775	€15,281
	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	€11,273	€16,895	€11,273	€16,703	€11,273	€16,703	€11,273	€16,703	€11,273	€16,703	€11,273	€16,703
	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%

(1) The scenarios are based on the 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2011 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

(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.

# Monthly Performance Scenario Calculations

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

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## Performance Scenarios<sup>(1)</sup>

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## 2023 Class I-A<sup>(2)</sup>

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	€8,557	€7,729	€8,559	€7,730	€8,560	€7,730	€8,560	€7,730	€8,561	€7,731
	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	€9,236	€10,429	€9,236	€10,467	€9,236	€10,401	€9,236	€10,491	€9,236	€10,562	€9,236	€10,655
	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	€10,752	€15,211	€10,736	€15,209	€10,725	€15,208	€10,723	€15,207	€10,721	€15,196	€10,711	€15,192
	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	€11,312	€18,351	€11,312	€18,242	€11,312	€18,188	€11,312	€18,161	€11,312	€18,135	€11,312	€18,108
	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%

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	€8,561	€7,731	€8,561	€7,731	€8,563	€7,731	€8,563	€7,731	€8,563	€7,731	€8,566	€7,732
	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	€9,236	€10,699	€9,236	€10,744	€9,236	€10,854	€9,236	€10,955	€9,236	€11,065	€9,236	€11,238
	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	€10,705	€15,187	€10,705	€15,159	€10,705	€15,159	€10,705	€15,159	€10,705	€15,159	€10,705	€15,159
	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	€18,055	€11,209	€18,002	€11,193	€17,949	€11,193	€17,891	€11,193	€17,834	€11,238	€17,777
	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 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2009 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

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# Monthly Performance Scenario Calculations

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

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## 2024 Class I-D<sup>(2)</sup>

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	€8,565	€7,732	€8,565	€7,732	€8,567	€7,733	€8,700	€7,733	€8,968	€7,734	€8,977	€7,911
	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	€9,246	€11,180	€9,246	€11,100	€9,246	€11,272	€9,246	€11,273	€9,246	€11,215	€9,246	€11,199
	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	€10,716	€15,281	€10,716	€15,281	€10,722	€15,281	€10,732	€15,281	€10,733	€15,281	€10,736	€15,281
	Average return each year	7.2%	5.44%	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	€11,238	€17,753	€11,238	€17,587	€11,272	€17,423	€11,273	€17,414	€11,273	€17,405	€11,273	€17,395
	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%

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	€8,970	€8,169	€8,968	€8,347	€8,984	€8,569	€8,983	€8,918	€9,105	€9,001	€9,308	€9,019
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-6.9%	-1.3%
Unfavourable	What you might get back after costs	€9,246	€11,205	€9,246	€11,227	€9,246	€11,178	€9,246	€11,166	€9,246	€11,122	€9,246	€11,033
	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	€10,747	€15,281	€10,748	€15,281	€10,763	€15,281	€10,775	€15,281	€10,775	€15,281	€10,775	€15,281
	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	€11,273	€16,895	€11,273	€16,703	€11,273	€16,703	€11,273	€16,703	€11,273	€16,703	€11,273	€16,703
	Average return each year	12.7%	6.9%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%	12.7%	6.6%

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# Monthly Performance Scenario Calculations

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

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## 2023 Class I-D<sup>(2)</sup>

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	€8,557	€7,729	€8,559	€7,730	€8,560	€7,730	€8,560	€7,730	€8,561	€7,731
	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	€9,236	€10,429	€9,236	€10,467	€9,236	€10,401	€9,236	€10,491	€9,236	€10,562	€9,236	€10,655
	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	€10,752	€15,211	€10,736	€15,209	€10,725	€15,208	€10,723	€15,207	€10,721	€15,196	€10,711	€15,192
	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	€11,312	€18,351	€11,312	€18,242	€11,312	€18,188	€11,312	€18,161	€11,312	€18,135	€11,312	€18,108
	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%

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	€8,561	€7,731	€8,561	€7,731	€8,563	€7,731	€8,563	€7,731	€8,563	€7,731	€8,566	€7,732
	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	€9,236	€10,699	€9,236	€10,744	€9,236	€10,854	€9,236	€10,955	€9,236	€11,065	€9,236	€11,238
	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	€10,705	€15,187	€10,705	€15,159	€10,705	€15,159	€10,705	€15,159	€10,705	€15,159	€10,705	€15,159
	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	€18,055	€11,209	€18,002	€11,193	€17,949	€11,193	€17,891	€11,193	€17,834	€11,238	€17,777
	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 European Private Credit Fund SICAV, ECRED Feeder SICAV – I, Class A-A

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## Performance Scenarios<sup>(1)</sup>

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.

## 2024 Class A-A<sup>(2)</sup>

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	€8,564	€7,731	€8,564	€7,731	€8,566	€7,732	€8,700	€7,732	€8,968	€7,732	€8,976	€7,909
	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	€9,167	€11,085	€9,167	€11,006	€9,167	€11,177	€9,167	€11,178	€9,167	€11,120	€9,167	€11,105
	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	€10,626	€14,281	€10,626	€14,281	€10,632	€14,281	€10,642	€14,281	€10,643	€14,281	€10,645	€14,281
	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	€11,143	€16,592	€11,143	€16,437	€11,177	€16,284	€11,178	€16,275	€11,178	€16,266	€11,178	€16,258
	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%

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	€8,969	€8,168	€8,967	€8,346	€8,983	€8,568	€8,983	€8,918	€9,104	€9,000	€9,308	€9,018
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-6.9%	-1.3%
Unfavourable	What you might get back after costs	€9,167	€11,110	€9,167	€11,131	€9,167	€11,083	€9,167	€11,071	€9,167	€11,028	€9,167	€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	€10,656	€14,281	€10,657	€14,281	€10,673	€14,281	€10,684	€14,281	€10,684	€14,281	€10,684	€14,281
	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	€11,178	€15,790	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608
	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 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2011 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

(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.

# Monthly Performance Scenario Calculations

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

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## Performance Scenarios<sup>(1)</sup>

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## 2023 Class A-A<sup>(2)</sup>

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	<b>What you might get back after costs</b>	€8,556	€7,728	€8,556	€7,728	€8,558	€7,729	€8,559	€7,729	€8,559	€7,729	€8,560	€7,729
	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	<b>What you might get back after costs</b>	€9,157	€10,341	€9,157	€10,378	€9,157	€10,313	€9,157	€10,402	€9,157	€10,472	€9,157	€10,565
	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	<b>What you might get back after costs</b>	€10,662	€14,215	€10,646	€14,213	€10,635	€14,212	€10,632	€14,211	€10,631	€14,201	€10,621	€14,197
	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	<b>What you might get back after costs</b>	€11,217	€17,151	€11,217	€17,050	€11,217	€16,999	€11,217	€16,974	€11,217	€16,949	€11,217	€16,924
	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%

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	<b>What you might get back after costs</b>	€8,560	€7,729	€8,560	€7,729	€8,562	€7,730	€8,562	€7,730	€8,562	€7,730	€8,565	€7,731
	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	<b>What you might get back after costs</b>	€9,157	€10,609	€9,157	€10,653	€9,157	€10,762	€9,157	€10,855	€9,157	€10,958	€9,157	€11,123
	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	<b>What you might get back after costs</b>	€10,615	€14,192	€10,615	€14,166	€10,615	€14,166	€10,615	€14,166	€10,615	€14,166	€10,615	€14,166
	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	<b>What you might get back after costs</b>	€11,166	€16,874	€11,115	€16,825	€11,099	€16,775	€11,099	€16,722	€11,099	€16,668	€11,143	€16,615
	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%

(1) The scenarios are based on the 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2009 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

(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.

# Monthly Performance Scenario Calculations

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

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## Performance Scenarios<sup>(1)</sup>

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## 2024 Class A-D<sup>(2)</sup>

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	€8,564	€7,731	€8,564	€7,731	€8,566	€7,732	€8,700	€7,732	€8,968	€7,732	€8,976	€7,909
	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	€9,167	€11,085	€9,167	€11,006	€9,167	€11,177	€9,167	€11,178	€9,167	€11,120	€9,167	€11,105
	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	€10,626	€14,281	€10,626	€14,281	€10,632	€14,281	€10,642	€14,281	€10,643	€14,281	€10,645	€14,281
	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	€11,143	€16,592	€11,143	€16,437	€11,177	€16,284	€11,178	€16,275	€11,178	€16,266	€11,178	€16,258
	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%

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	€8,969	€8,168	€8,967	€8,346	€8,983	€8,568	€8,983	€8,918	€9,104	€9,000	€9,308	€9,018
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-6.9%	-1.3%
Unfavourable	What you might get back after costs	€9,167	€11,110	€9,167	€11,131	€9,167	€11,083	€9,167	€11,071	€9,167	€11,028	€9,167	€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	€10,656	€14,281	€10,657	€14,281	€10,673	€14,281	€10,684	€14,281	€10,684	€14,281	€10,684	€14,281
	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	€11,178	€15,790	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608
	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 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2011 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

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# Monthly Performance Scenario Calculations

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

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## Performance Scenarios<sup>(1)</sup>

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## 2023 Class A-D<sup>(2)</sup>

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	€8,556	€7,728	€8,558	€7,729	€8,559	€7,729	€8,559	€7,729	€8,560	€7,729
	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	€9,157	€10,341	€9,157	€10,378	€9,157	€10,313	€9,157	€10,402	€9,157	€10,472	€9,157	€10,565
	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	€10,662	€14,215	€10,646	€14,213	€10,635	€14,212	€10,632	€14,211	€10,631	€14,201	€10,621	€14,197
	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	€11,217	€17,151	€11,217	€17,050	€11,217	€16,999	€11,217	€16,974	€11,217	€16,949	€11,217	€16,924
	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%

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	€8,560	€7,729	€8,560	€7,729	€8,562	€7,730	€8,562	€7,730	€8,562	€7,730	€8,565	€7,731
	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	€9,157	€10,609	€9,157	€10,653	€9,157	€10,762	€9,157	€10,855	€9,157	€10,958	€9,157	€11,123
	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	€10,615	€14,192	€10,615	€14,166	€10,615	€14,166	€10,615	€14,166	€10,615	€14,166	€10,615	€14,166
	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	€11,166	€16,874	€11,115	€16,825	€11,099	€16,775	€11,099	€16,722	€11,099	€16,668	€11,143	€16,615
	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%

(1) The scenarios are based on the 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2009 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

(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.

# Monthly Performance Scenario Calculations

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

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## Performance Scenarios<sup>(1)</sup>

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## 2024 Class A-A Italy<sup>(2)(3)</sup>

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	<b>What you might get back after costs</b>	€8,564	€7,731	€8,564	€7,731	€8,566	€7,732	€8,700	€7,732	€8,968	€7,732	€8,976	€7,909
	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	<b>What you might get back after costs</b>	€9,167	€11,085	€9,167	€11,006	€9,167	€11,177	€9,167	€11,178	€9,167	€11,120	€9,167	€11,105
	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	<b>What you might get back after costs</b>	€10,626	€14,281	€10,626	€14,281	€10,632	€14,281	€10,642	€14,281	€10,643	€14,281	€10,645	€14,281
	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	<b>What you might get back after costs</b>	€11,143	€16,592	€11,143	€16,437	€11,177	€16,284	€11,178	€16,275	€11,178	€16,266	€11,178	€16,258
	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%

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	<b>What you might get back after costs</b>	€8,969	€8,168	€8,967	€8,346	€8,983	€8,568	€8,983	€8,918	€9,104	€9,000	€9,308	€9,018
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-6.9%	-1.3%
Unfavourable	<b>What you might get back after costs</b>	€9,167	€11,110	€9,167	€11,131	€9,167	€11,083	€9,167	€11,071	€9,167	€11,028	€9,167	€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	<b>What you might get back after costs</b>	€10,656	€14,281	€10,657	€14,281	€10,673	€14,281	€10,684	€14,281	€10,684	€14,281	€10,684	€14,281
	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	<b>What you might get back after costs</b>	€11,178	€15,790	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608
	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 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2011 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

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

# Monthly Performance Scenario Calculations

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

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<sup>(1)</sup>

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.

## 2023 Class A-A Italy<sup>(2)(3)</sup>

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	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

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€8,565	€7,731
	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	€9,157	€11,123
	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	€10,615	€14,166
	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	€11,143	€16,615
	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%

(1) The scenarios are based on the 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2009 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

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

# Monthly Performance Scenario Calculations

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

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<sup>(1)</sup>

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.

## 2024 Class A-D Italy<sup>(2)(3)</sup>

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	€8,564	€7,731	€8,564	€7,731	€8,566	€7,732	€8,700	€7,732	€8,968	€7,732	€8,976	€7,909
	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	€9,167	€11,085	€9,167	€11,006	€9,167	€11,177	€9,167	€11,178	€9,167	€11,120	€9,167	€11,105
	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	€10,626	€14,281	€10,626	€14,281	€10,632	€14,281	€10,642	€14,281	€10,643	€14,281	€10,645	€14,281
	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	€11,143	€16,592	€11,143	€16,437	€11,177	€16,284	€11,178	€16,275	€11,178	€16,266	€11,178	€16,258
	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%

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	€8,969	€8,168	€8,967	€8,346	€8,983	€8,568	€8,983	€8,918	€9,104	€9,000	€9,308	€9,018
	Average return each year	-10.3%	-2.5%	-10.3%	-2.2%	-10.2%	-1.9%	-10.2%	-1.4%	-9.0%	-1.3%	-6.9%	-1.3%
Unfavourable	What you might get back after costs	€9,167	€11,110	€9,167	€11,131	€9,167	€11,083	€9,167	€11,071	€9,167	€11,028	€9,167	€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	€10,656	€14,281	€10,657	€14,281	€10,673	€14,281	€10,684	€14,281	€10,684	€14,281	€10,684	€14,281
	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	€11,178	€15,790	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608	€11,178	€15,608
	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 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2011 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

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

# Monthly Performance Scenario Calculations

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

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<sup>(1)</sup>

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.

## 2023 Class A-D Italy<sup>(2)(3)</sup>

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	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

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	€8,565	€7,731
	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	€9,157	€11,123
	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	€10,615	€14,166
	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	€11,143	€16,615
	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%

(1) The scenarios are based on the 13-year gross unlevered performance of the following proxy: (A) For the period prior to ECRED's launch in October 2022, or as the case may be, the applicable launch date of each relevant share class: (1) Cliffwater U.S. Direct Lending Index for the period between October 2009 to September 2016 and (2) 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 ECRED; (B) From October 2022, or from the applicable launch date of each relevant class (as the case may be), ECRED's actual performance.

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