

# Key Information Document

## Blackstone Crédit Privé Europe SC, Class INS-A-EUR - Blackstone Crédit Privé Europe SC

### 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.

IQ EQ Management S.A.S. (the "**Management Company**") 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 Management Company is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator and calculation of the Performance Scenarios. The Management Company believes that the methodology prescribed by the Regulation for the preparation of the information in this document and, in particular, the Performance Scenarios, is primarily designed for packaged retail investment products rather than units in this type of fund and, in the case of this specific product, produces results which, in the Management Company's view, could significantly differ from the Company's results.

### Product

Blackstone Crédit Privé Europe SC, Class INS-A-EUR - Blackstone Crédit Privé Europe SC ("**The Company**")

ISIN: FRO01400LOX2

#### Manufacturer of the Product

IQ EQ Management S.A.S.

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<https://iqeq.fr>

**Competent Authority:** The Autorité des Marchés Financiers (the "**AMF**").

Last updated on: 2 January 2025

**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

#### Type

Units in the Company, a French civil portfolio company with variable capital (société civile de portefeuille à capital variable) "qualifying as an "Autre FIA" within the meaning of Article L. 214-24, III of the French Monetary and Financial Code (an "Other AIF"). As an Other AIF, the Company is not subject to the approval nor to the supervision of the AMF and adopts specific operating and investment rules.

Class INS-A-EUR is an "Accumulation Sub-Class". An investor subscribing for Accumulation Sub-Class units will, in lieu of receiving cash distributions from the Company in respect of such units, have any such amounts reflected in the net asset value (the "**NAV**") of such Sub-Class.

Class INS-A-EUR Unitholders may seek the redemption of their units throughout the entire life duration of the Company. Redemptions are expected to be offered monthly at the NAV per unit as of the last calendar day of the month – please refer to the "How Long Should I Hold It and Can I Take Money Out Early?" section below. The Company's depository is CACEIS Bank S.A. Please refer to the "Other Relevant Information" section below on where to find additional information about the Company.

#### Term

The Company has been established for a period of 99 years unless (i) the Company is dissolved beforehand or (ii) the term of the Company is extended, by a decision of the Unitholders (subject to the quorum and majority requirements as defined in the by-laws (statuts) of the Company). There is no recommended holding period. Please refer to the "How Long Should I Hold It and Can I Take Money Out Early?" section below on the illustrative recommended holding period used in this document.

#### Objectives

The investment objective of the Company is to invest approximately 80-90% of its total assets in private credit investments, such as loans, bonds and other credit instruments that are issued in private offerings or issued by private companies. The Company 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**"). The Company 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. The Company 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. The Company 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. The Company is actively managed by the Management Company and does not give investors any discretion as to investments made by the Company. The Company may utilise asset management techniques such as using leverage or debt for any purpose, including to fund all or a portion of the capital necessary for an investment or to enhance investment returns, or enter into hedging transactions to mitigate the risks of potential movements in currencies and interest rates.

#### Sustainability

The Company will promote certain environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (2019/2088) (the "SFDR"), and as a result, the Company is to be classified as an Article 8 financial product for the purposes of the SFDR. The Company does not commit to make "sustainable investments" within the meaning of Article 2(17) of SFDR.

#### Intended Retail Investor

The product may only be subscribed or acquired by French insurance companies and Fonds de retraite professionnelle supplémentaire (qualifying as professional clients within the meaning of Articles L. 533-16 and D. 533-11 of the French Monetary and Financial Code) in representation of unit-linked (a) life insurance and capitalisation contracts in accordance with Article L. 131-1 of the French Insurance Code and/or (b) contracts relating to retirement savings plans (plans d'épargne-retraite) in accordance with Article L. 224-1 of the French Monetary and Financial Code in which the product is referenced. 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 the Company; (ii) who have sufficient resources to be able to bear losses (which may be more than the whole amount invested) that may result from such an investment; (iii) for whom an investment in the Company 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

Lower risk

Higher risk



The risk indicator assumes you keep the product for eight years. The actual risk can vary significantly and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium low risk class.

This rates the potential losses from future performance at a medium low level, and poor market conditions could impact our capacity to pay you.

**Be aware of currency risk. The Company 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.** In some circumstances you may be required to make further payments to pay for losses. **The total loss you may incur may significantly exceed the amount invested.**

This investment involves a high degree of risk and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

## Performance Scenarios

What you will get from this product 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.

Recommended holding period:		8 years	
		€10,000	
Example Investment:		If you exit after 1 year	If you exit after 8 years
<b>Scenarios</b>			
Minimum	There is no minimum guaranteed return if you exit before 8 years. You could lose some or all of your investment.		
Stress	What you might get back after costs	€9,160	€9,020
	Average return each year	-8.4%	-1.3%
Unfavourable	What you might get back after costs	€9,160	€10,970
	Average return each year	-8.4%	1.2%
Moderate	What you might get back after costs	€10,680	€14,150
	Average return each year	6.8%	4.4%
Favourable	What you might get back after costs	€11,180	€15,550
	Average return each year	11.8%	5.7%

The scenarios are based on the thirteen-year gross unlevered performance of the following proxy: Cliffwater U.S. Direct Lending Index for the period between November 2011 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 the Company.

No upfront fees are payable to the Company when you acquire units in the Company, although certain financial intermediaries, insurance entities and other institutions may directly charge their clients an upfront selling commission, placement fee, subscription fee or similar fees of generally up to 3.5% of the subscription price. Please note that the performance scenarios presented in this document do not include, where applicable, such upfront fees. There may be other fees that a financial intermediary, an insurance entity or an institution charges its clients in respect of an acquisition of units in the Company or services it provides to its clients in relation thereto.

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.

For each scenario described hereafter, please refer to the relevant proxy below:

- (a) **Unfavourable Scenario:** this type of scenario occurred for an investment between 11/2018 to 10/2019 (based on exiting the investment at year 1) and between 11/2023 to 10/2024 (based on exiting the investment at year 8);
- (b) **Moderate Scenario:** this type of scenario occurred for an investment between 12/2017 to 11/2018 (based on exiting the investment at year 1) and between 01/2014 to 12/2021 (based on exiting the investment at year 8);
- (c) **Favourable Scenario:** this type of scenario occurred for an investment between 01/2023 to 12/2023 (based on exiting the investment at year 1) and between 11/2016 to 10/2024 (based on exiting the investment at year 8).

## What happens if IQ EQ Management S.A.S. 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.

In addition, and as the Company is a civil portfolio company (société civile de portefeuille), the investor will have unlimited liability, vis-à-vis the other investors of the Company and third-parties for, and have to pay any extra costs such as, debts and obligations incurred by the Company, in proportion to the share in the capital of the Company that the units it subscribed for, or purchased, represent. Such a potential loss is not covered by any investor compensation or guarantee scheme.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 8 years
<b>Total costs</b>	€386	€5,006
<b>Annual cost impact (*)</b>	3.7%	3.7% each year

\* This illustrates how costs reduce your return over time. For example it shows that if you exit at the illustrative recommended holding period (8 years), your average return per year is projected to be 8.5% before costs and 4.4% after costs.

**Total costs:** Redeemed units held less than one year will be subject to a 2% deduction from NAV (calculated as of the relevant Redemption Date). This does not account for that potential deduction.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee.	0 EUR
<b>Exit costs</b>	We do not charge an exit fee.	0 EUR
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	2.6% of the value of your investments per year. This is an estimate based on actual costs over the last year.	270 EUR
<b>Transaction costs</b>	We do not charge transaction costs.	0 EUR
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	1.1% of the value of your investments per year. We take these from the product if it outperforms the relevant criteria as defined in the constituent documents. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	116 EUR

**Entry cost:** No upfront fees are payable to the Company when you acquire units in the Company, although certain financial intermediaries, insurance entities and other institutions may directly charge their clients an upfront selling commission, placement fee, subscription fee or similar fees of generally up to 3.5% of the subscription price. Please note that the performance scenarios presented in this document do not include, where applicable, such upfront fees. There may be other fees that a financial intermediary, an insurance entity or an institution charges its clients in respect of an acquisition of units in the Company or services it provides to its clients in relation thereto.

**Exit costs:** Redeemed units 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.

**Management fees and other administrative or operating costs:** Certain fund expenses and organisational and offering expenses have been advanced by the fund sponsor through the first anniversary of the date on which the Company or any other member of the Company's complex accepted subscriptions, and will be reimbursed ratably from October 2023, subject to the implementation of any discretionary cap on such expenses advanced during the first year, and thereafter, by the fund's sponsor, as further explained in the Company's documentation. These expenses and the fee paid by the Company to its AIFM are included in the "operating costs".

**Composition of costs:** Interest and other costs related to borrowings provided by unaffiliated parties and any investment-related borrowings are not included in recurring costs. The net impact of leverage is reflected in returns prior to the deduction of total one-off, ongoing and incidental costs.

## How long should I hold it and can I take money out early?

**Recommended Holding Period:** There is no recommended holding period for the product, but in order to make the product comparable to others an illustrative recommended holding period of 8 years has been adopted in this document. Units in the Company 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 the Company's units and thus it may be difficult for you to sell your units. Redemptions are expected to be offered each month at the NAV per unit as of the last calendar day of the month (each a "Redemption Date"). Units 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 unit redemptions are generally expected to be within 60 calendar days of the Redemption Date. Redemption requests may be rejected in whole or in part 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, the Company may make exceptions to, modify or suspend the plan, as detailed in the information document (document d'information des investisseurs) of the Company. The performance scenarios do not account for the 2% deduction described above.

## 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 [france@iqeq.com](mailto:france@iqeq.com). Alternatively, you can write to us at:

IQ EQ Management S.A.S. 92, Avenue de Wagram, 75017 Paris - France

Any complaints concerning the conduct of your advisor or distributor should be addressed to that advisor or distributor.

## Other relevant information

The information contained in this Key Information Document is supplemented by the articles of incorporation and the prospectus, which will be provided to investors before subscription as required by law either directly or through financial intermediaries. Further information about the Company, including a copy of the prospectus, the latest annual report, any subsequent half-yearly report, the latest price of the Company units, and the Company's performance information (including its past performance data and previous performance scenario calculations), as required by law, can be found, free of charge, in English, at [bxcreditpriveeurope.com](http://bxcreditpriveeurope.com) or by emailing [TeamOperationsIQEQFrance@iqeq.fr](mailto:TeamOperationsIQEQFrance@iqeq.fr). In arriving at a decision whether or not to invest in the Company's, prospective investors must rely on their own examination of the Company, including the merits and risks involved. Prospective investors should carefully read and retain the Prospectus. Prospective investors are not, however, to construe the contents of this document or the Prospectus as legal, accounting, business, investment, pension or tax advice. Investors should note that the tax legislation that applies to the Company may have an impact on the personal tax position of their investments in the Company.