

# BLACKSTONE EUROPEAN PRIVATE CREDIT FUND

## SUPPLEMENTARY DISCLOSURES

**TO: The shareholders, unitholders and prospective investors in Blackstone European Private Credit Fund SICAV, Blackstone European Private Credit Fund (Master) FCP and Blackstone Crédit Privé Europe SC**

This Memorandum serves as notice of certain activities and events that occurred in the period from 1 April 2024 to 30 June 2024 unless otherwise indicated. Blackstone European Private Credit Fund SICAV, Blackstone European Private Credit Fund (Master) FCP and Blackstone Crédit Privé Europe SC, along with their respective parallel fund entities are collectively referred to as “**ECRED**” or the “**Fund**”. Information included herein represents preliminary, unaudited results, which are subject to further review and adjustment.

### Fundraising Update<sup>1</sup>

As of 30 June 2024, the Fund has a Total Portfolio Fair Market Value (“**FMV**”) of EUR 1,085 million and a Net Asset Value (“**NAV**”) of EUR 567 million. The total number of net subscriptions received across ECRED for the period from 1 April 2024 to 30 June 2024 was approximately EUR 113 million<sup>2</sup>.

As more fully described in the prospectus or information document of ECRED (as applicable) (the “**Prospectus**”), the Fund permits shareholders or unitholders to request redemptions on a monthly basis. ECRED’s redemption programme allows for redemptions up to 2% of NAV per month and 5% per calendar quarter. These redemption limits are designed to prevent a liquidity mismatch and protect long-term investor value. See the section entitled “Redemption of Shares” or “Redemption of Units” in the Prospectus.

### Article 8 Conversion

As of August 2024, the board of directors and manager of the Fund approved updates to the Prospectus to reflect that ECRED is now categorized as Article 8 for the purposes of the Sustainable Finance Disclosure Regulation (“**SFDR**”).<sup>3</sup> As a result, ECRED promotes certain environmental and social characteristics (amongst other characteristics) and may make sustainable investments but does not commit to make any minimum proportion of sustainable investments. Information regarding the environmental and social characteristics promoted by ECRED is available to shareholders, unitholders and prospective investors in the updated Prospectus and additional sustainability-related disclosures, available at [www.ecred.com](http://www.ecred.com) and <https://www.bxcreditpriveeurope.com>. See “Important Disclosure Information”, including “ESG” and “SFDR”.

### Organizational Update

On 5 August 2024, Dan Leiter joined Blackstone Credit & Insurance (“**BXCI**”) as Head of International, leading the activity and expansion of the business in EMEA and APAC. Mr. Leiter was previously Global Head of Securitised Products Trading in Morgan Stanley’s Fixed Income Division. Prior to this, he was Head of European Sales and Trading in the Securitised Products Group from 2015 to 2021.

Additionally in August, Dwight Scott, Chairman of BXCI, announced his retirement from the firm.

If you have any questions about the contents of this communication, please contact: [PrivateWealthEMEA@Blackstone.com](mailto:PrivateWealthEMEA@Blackstone.com) or [PrivateWealthAPAC@Blackstone.com](mailto:PrivateWealthAPAC@Blackstone.com).

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<sup>1</sup> The figures herein represent preliminary, unaudited results, which are subject to further review and adjustment.

<sup>2</sup> For the period from 1 April 2024 to 30 June 2024, gross subscriptions were EUR 115 million. Gross redemptions were EUR 2 million. For the avoidance of doubt, these figures represent gross subscriptions and redemptions received by the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.

<sup>3</sup> While Blackstone believes ESG factors can enhance long-term value, Blackstone does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria, except with respect to products or strategies that are explicitly designated as doing so in their offering documents or other applicable governing documents. Such ESG factors do not qualify Blackstone’s objectives to seek to maximize risk adjusted returns.

### **Important Disclosure Information**

All information provided is as of 30 June 2024, unless otherwise indicated. This information may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a “**Blackstone Fund**”), nor shall it form the basis of, or be relied on in connection with, any contract or investment decision. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of this information and this information should not be relied upon as a promise or representation as to past or future performance of a Blackstone Fund or any other entity, transaction, or investment. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Prospectus. When used in this document, “**ECRED**” refers to the ECRED fund complex as a whole, including the Fund, its parallel entities and their feeders.

There is no current public trading market for the shares or units, and Blackstone does not expect that such a market will ever develop. Therefore, redemption of shares or units by the Fund will likely be the only way for you to dispose of your shares or units. The Fund expects to redeem shares and units at a price equal to the applicable net asset value as of the redemption date and not based on the price at which you initially purchased your shares or units. Shares or units redeemed within one year of the date of issuance will be redeemed at 98% of the applicable net asset value as of the redemption date, unless such deduction is waived by the Fund in its discretion, including without limitation in case of redemptions resulting from death, qualifying disability or divorce. As a result, you may receive less than the price you paid for your shares or units when you sell them to the Fund pursuant to the Fund’s redemption program. As a result, your ability to have your shares or units redeemed by the Fund may be limited and at times you may not be able to liquidate your investment. Please refer to the Prospectus for further details.

**ESG.** ESG initiatives, except to the extent they represent a Fund-specific promoted characteristic as described in the Fund’s offering documents (the **Offering Documents**) or other applicable governing documents (“**Blackstone ESG Initiatives**”), described in these materials related to Blackstone’s portfolio, portfolio companies, and investments (collectively, “portfolio companies”) are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Blackstone ESG Initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of such ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the Blackstone ESG Initiatives or practices described in these materials are less applicable to or not implemented at all with respect to Blackstone’s public markets investing businesses, specifically, Credit and Insurance, Hedge Fund Solutions (BAAM or BXMA) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company except as explicitly stated in the Fund’s Offering Documents or other applicable governing documents. Where Blackstone ESG Initiatives are pursued for portfolio companies, there is no guarantee that Blackstone will successfully create positive ESG results, enhance long-term shareholder value and/or achieve financial returns. There can be no assurance that any of the ESG initiatives described in these materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG-related investment risks, consistent with Blackstone’s objectives to seek to maximize risk adjusted returns, and this may cause Blackstone’s funds and/or portfolio companies to perform differently relative to other sponsors’ funds and/or portfolio companies that do not consider ESG-related investment risks at all or that evaluate ESG-related investment risks in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurance that Blackstone’s investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance does not predict future results. With respect to references within this Material to “material” ESG factors or considerations, for these purposes, “material” represents those ESG factors or considerations that Blackstone determines have - or have the potential to have - a material impact on an investment’s going-forward ability to create, preserve or erode economic value for the firm and its stakeholders. The word “material” as used in such context should not necessarily be equated to or taken as a representation about the “materiality” of such ESG factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone’s objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone ESG Initiatives described in these materials may not apply to the Fund’s investments and none are binding aspects of the management of the Fund or its assets (except as may be identified in the Fund’s Offering Documents).

**SFDR.** ECRED promotes environmental and/or social characteristics as identified in the Fund’s Offering Documents. The Fund may make one or more "sustainable investments" within the meaning of Article 2(17) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 (the “**SFDR**”), but does not commit to make any such investment. As a result, the Fund is currently classified as an Article 8 financial product under the SFDR. Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify the Fund as such. A decision to invest should take into account the objectives and characteristics of a fund as set out in more detail in the Offering Documents of such fund, which can be accessed along with further information at [www.bxaccess.com](http://www.bxaccess.com). Further information can be found at [www.blackstone.com/european-overview](http://www.blackstone.com/european-overview).

Note, there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities and there is no guarantee that any regulator will classify ECRED as such. ESG initiatives may not apply to some or all of ECRED’s investments and none are binding aspects of ECRED’s management or its assets (except as may be identified in the Prospectus). There can be no assurance that ESG initiatives will continue or be successful.