

Key Information Document

Blackstone Infrastructure Strategies ELTIF, Class A-D-USD - Blackstone Private Markets Solutions SCA-SICAV

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 and calculation of the Performance Scenarios. The AIFM 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 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

Blackstone Infrastructure Strategies ELTIF, Class A-D-USD - Blackstone Private Markets Solutions SCA-SICAV ("BXINFRA Lux")

ISIN: LU3195988988

Manufacturer of the Product

Blackstone Europe Fund Management S.à r.l.

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

Competent Authority: Commission de Surveillance du Secteur Financier (the "CSSF"). BXINFRA Lux is authorised in Luxembourg by the CSSF. BXINFRA Lux is notified for marketing in Luxembourg and other European Economic Area Member States under Articles 31 and 32 of Directive 2011/61/EU.

Last Updated on: 22 August 2025

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

What is this product?

Type

Shares in BXINFRA Lux, an open-ended, commingled fund organised as a multi-compartment Luxembourg investment company with variable capital (société d'investissement à capital variable). BXINFRA Lux 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 A-D-USD is a "Distribution Sub-Class". An investor subscribing for Distribution Sub-Class shares will receive in cash any distributions that BXINFRA Lux pays in respect of such shares. BXINFRA Lux 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 BXINFRA Lux. Redemptions are expected to be offered quarterly at the net asset value ("NAV") per share as of the last calendar day of the quarter – please refer to the "How Long Should I Hold It and Can I Take Money Out Early?" section below. BXINFRA Lux's depositary is CACEIS Bank, Luxembourg branch. Please refer to the "Other Relevant Information" section below on where to find additional information about BXINFRA Lux.

Term

BXINFRA Lux has been established for ninety-nine (99) years from the Initial Subscription Date. 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 Fund is to deliver attractive risk-adjusted returns consisting of both current income and long-term capital appreciation. The Fund will primarily focus on infrastructure investments within the Core+ or Core Space, leveraging the talent and investment capabilities of Blackstone's infrastructure platform to create an attractive portfolio of alternative infrastructure investments.

The investment objective of BXINFRA Lux is to deliver attractive risk-adjusted returns consisting of both current income and long-term capital appreciation. BXINFRA Lux will primarily focus on infrastructure investments including infrastructure equity, secondaries and credit strategies.

BXINFRA Lux will target an approximate allocation of: (i) at least 80% of its net asset value into infrastructure assets including but not limited to, infrastructure equity, infrastructure secondaries and infrastructure credit; and (ii) up to 20% of its net asset value into UCITS Eligible Assets (pursuant to Article 50(1) of Directive 2009/65/EC), cash and cash equivalents, debt and other securities, in order to generate income, facilitate capital deployment and provide a potential source of liquidity.

BXINFRA Lux's aim is to create a portfolio of infrastructure investments diversified across geographies, with a focus on the U.S. and Europe but with the flexibility to make investments globally (including with a focus on Asia). Given that BXINFRA Lux is structured as a European long-term investment fund ("ELTIF"), it will be subject to specific portfolio composition and diversification rules as set out in Regulation (EU) 2015/760. BXINFRA Lux is actively managed by the AIFM and does not give investors any discretion as to investments made by BXINFRA Lux. BXINFRA Lux may utilize asset management techniques such as leverage or debt for any purpose, including to fund all or a portion of the capital necessary for an investment, and it may also enter into hedging transactions to mitigate the risks of potential movements in currencies and interest rates.

Sustainability

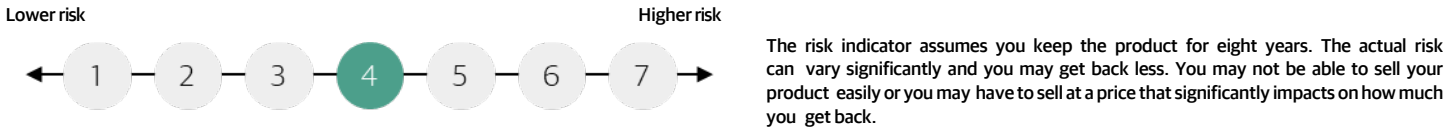
BXINFRA Lux will promote certain environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (2019/2088) (the "SFDR"), and as a result, BXINFRA Lux is to be classified as an Article 8 financial product for the purposes of the SFDR. BXINFRA Lux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

Intended Retail Investor

The product is intended for high-net-worth investors, private client fund managers, financial intermediaries and other retail investors, subject to any applicable laws and regulations in your jurisdiction, 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 BXINFRA Lux; (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 BXINFRA Lux 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 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. BXINFRA Lux is denominated in USD (\$). 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 your entire 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, inflation and monetary policy, among others.
- The valuation of the Master Fund’s investments, which is based on the financial performance of the investments
- The ability of the Master Fund to continue to make new investments and sell existing investments to crystallise returns – this ability is affected by the competitive dynamics in the Infrastructure 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 BXINFRA LUX and its investments operate, the performance of private markets and foreign exchange fluctuations.

What could affect my return positively?

Factors that could affect returns positively include the ability of Blackstone Infrastructure Advisors L.L.C. as investment manager to make good investments and manage its investments to deliver growth in value or the income generated by an investment during the holding period. Good investment performance could be supported further by a positive macro-economic environment and buoyant financial markets.

What could affect my return negatively?

In addition to the factors above, factors that could affect returns negatively include poor investment decisions by Blackstone Infrastructure Advisors L.L.C. as investment manager. Negative outcomes could also be caused or exacerbated by a negative macro-economic outlook, geopolitical instability and/or volatile financial markets.

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 BXINFRA Lux’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 USD 10 000,00. 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			
Scenarios	If you cash in after 1 year	If you cash in after 4 years	If you cash in at 8 years
Total costs	\$1,113	\$3,065	\$9,708
Impact on return (RIY) per year	9.88%	4.88%	4.88%

Total costs: Redeemed shares held less than 24 months will be subject to a 5% deduction from NAV (calculated as of the relevant Redemption Date). This figure is based on an investor redeeming all of their shares at the relevant time.

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
- The meaning of the different cost categories
- The impact on returns per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment
	Exit costs	5.00%	The impact of the costs of exiting your investment when it matures
Ongoing costs	Portfolio transaction costs	0.15%	The impact of the costs of buying and selling underlying investments for the product. Excludes transaction costs which are incurred as part of the acquisition of investments.
	Other ongoing costs	2.60%	The impact of the costs that we take each year for managing your investments
Incidental costs	Performance fees	2.13%	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

The table shows the impact on return per year. 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.

Entry costs: No upfront fees are payable to BXINFRA Lux when you acquire shares in BXINFRA Lux, 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 shares in BXINFRA Lux or services it provides to its clients in relation thereto.

Exit costs: Redeemed shares held less than 24 months will be subject to a 5% deduction from NAV (calculated as of the relevant Redemption Date).

Management fees and other administrative or operating costs: The Investment Manager may at its discretion advance all or portion of the Platform Expenses to be borne by BXINFRA Lux on BXINFRA Lux's behalf through the Sub-Fund Effective Date pursuant to an Initial Expenses Support. BXINFRA Lux will reimburse the Investment Manager for all such advanced expenses (including any value added tax or any other taxes) over a period not exceeding 60 months following the Effective Date, as determined by the Investment Manager.

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. Shares in BXINFRA Lux 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 BXINFRA Lux shares and thus it may be difficult for you to sell your shares. Redemptions are expected to be offered each quarter at the NAV per share as of the last calendar day of the quarter (each a "**Redemption Date**"). Shares held less than 24 months will be subject to a 5% deduction from NAV.

Redemption requests must be provided by 5 p.m. Central European Time on the last business day of the first month of the quarter on which the Redemption Date falls. Settlements of share redemptions are generally expected to be within 35 calendar days of the Redemption Date. Redemption requests may be rejected in whole or in part by Blackstone Infrastructure Advisors L.L.C., the investment manager of BXINFRA Lux, 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, BXINFRA Lux 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.

Complaints may be lodged using the details above in English or the official language of the relevant European Economic Area Member State of the retail investor.

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 BXINFRA Lux, including a copy of the prospectus, the latest annual report, any subsequent half-yearly report, the latest price of BXINFRA Lux shares, and BXINFRA Lux'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 www.bxinfra.com or by emailing BEFMcompliance@blackstone.com. In arriving at a decision whether or not to invest in BXINFRA Lux, prospective investors must rely on their own examination of BXINFRA Lux, 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 BXINFRA Lux may have an impact on the personal tax position of their investments in BXINFRA Lux.