

# Key Information Document

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

ISIN: LU3235828152

#### 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: 16<sup>th</sup> December 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 D-I-A-EUR is an "Accumulation Sub-Class". An investor subscribing for Accumulation Sub-Class shares will, in lieu of receiving cash distributions from BXINFRA Lux in respect of such shares, have any such amounts reinvested in such Class.

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 depository 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 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

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 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.

## 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	
Example Investment:		€10,000	
		If you exit after 1 year	If you exit after 8 years
<b>Scenarios</b>			
<b>Minimum</b>	There is no minimum guaranteed return if you exit before 8 years. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	<b>€8,360</b>	<b>€7,170</b>
	Average return each year	-16.4%	-4.1%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	<b>€8,470</b>	<b>€11,330</b>
	Average return each year	-15.3%	1.6%
<b>Moderate</b>	<b>What you might get back after costs</b>	<b>€10,910</b>	<b>€20,060</b>
	Average return each year	9.1%	9.1%
<b>Favourable</b>	<b>What you might get back after costs</b>	<b>€14,020</b>	<b>€22,060</b>
	Average return each year	40.2%	10.4%

Based on the 13 year annualised performance of the following proxy: (A) 85% Cambridge Private Infrastructure Index for the period October 2012 - December 2018 and Blackstone Infrastructure funds for the period January 2019 - September 2025; and (B) 15% BofA Merrill Lynch US High Yield Constrained Index for the period between October 2012 - September 2025.

Except as disclosed in the composition of 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.

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.

Investors holding BXINFRA Lux shares with a functional currency other than USD will be exposed to fluctuations of the USD foreign exchange rate and/or hedging costs.

Where performance calculations reveal a stress scenario to be more favourable than the unfavourable scenario, the stress scenario will be adjusted to match the unfavourable scenario.

In accordance with regulatory requirements, performance scenario figures reported in monetary terms are rounded to the nearest 10 EUR (or equivalent currency), and performance scenario indicators in percentages to one decimal place.

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

(a) **Unfavourable Scenario:** this type of scenario occurred for an investment between 04/2019 to 03/2020 (based on exiting the investment at year 1) and between 10/2024 to 09/2025 (based on exiting the investment at year 8);

(b) **Moderate Scenario:** this type of scenario occurred for an investment between 08/2017 to 07/2018 (based on exiting the investment at year 1) and between 11/2014 to 10/2022 (based on exiting the investment at year 8); and

(c) **Favourable Scenario:** this type of scenario occurred for an investment between 10/2020 to 09/2021 (based on exiting the investment at year 1) and between 02/2017 to 01/2025 (based on exiting the investment at year 8).

## 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 Sub-fund. 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.
- EUR10,000 is invested.

	If you exit after 1 year	If you exit after 8 years
<b>Total costs</b>	€451	€7,897
<b>Annual cost impact (*)</b>	4.3%	4.1% 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 13.7% before costs and 9.1% after costs.

### Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not currently charge an entry fee. Per the prospectus, certain share-classes may be subject to a discretionary subscription fee of up to 5% of the amount subscribed.	0 EUR
<b>Exit cost</b>	Redemption Fee of 0.3% from the NAV.	30 EUR
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	1.8% of the value of your investments per year. This is an estimate based on actual costs over the last year.	183 EUR
<b>Transaction costs</b>	0.2% of the value of your investments per year. This is an estimate of the costs incurred when we buy and sell the underlying investments the product. The actual amount will vary depending on how much we buy and sell. Excludes transaction costs which are incurred as part of the acquisition of investments.	16 EUR
Incidental costs taken under specific conditions		
<b>Performance fees</b>	2.1% 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.	222 EUR

**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.

**Entry costs:** Except as disclosed above, 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.

**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").

Redemption requests must be provided by 5 p.m. Central European Time on or before the last business day of the first month of the applicable 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](mailto: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](http://www.bxinfra.com) or by emailing [BEFMcompliance@blackstone.com](mailto: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.