

Key Information Document

Blackstone Private Credit Fund iCapital Offshore Access Fund SPC, Advisory Share Class (Accumulation/Distribution) Shares, an "Access Fund" of Blackstone Private Credit Fund

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.

iCapital Advisors, LLC (the "**Manufacturer**") 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 Manufacturer is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the summary risk indicator. The Manufacturer believes that the methodology prescribed by the Regulation for the preparation of the information in this document 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 Manufacturer's view, could significantly differ from the Company's results.

Product

Blackstone Private Credit Fund iCapital Offshore Access Fund SPC, Advisory Share Class (Accumulation/Distribution) Shares, an "Access Fund" of

Blackstone Private Credit Fund (the "**Company**")

ISINs: Accumulation Class: KYG1321E1851; Distribution Class: KYG1321E2198

Manufacturer of the Product: iCapital Advisors, LLC, part of the iCapital group of companies

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

What is this Product?

Type

Shares in the Company, a Cayman Islands exempted segregated portfolio company.

Investors that elect for distribution shares will receive in cash any distributions that the Company receives from the Underlying Fund (as defined below in "Objectives" section below) in respect of such shares. Investors that elect for accumulation shares will, in lieu of receiving cash distributions, have any such amounts reinvested in the Underlying Fund (and will have such reinvested amounts reflected in the net asset value ("**NAV**") per share of such shares).

Shareholders may be able to request the repurchases some or all of their shares on a limited basis, subject to the conditions set out in the Company's confidential private placement memorandum ("**PPM**") - please refer to the "How Long Should I Hold It and Can I Take Money Out Early?" section below.

Term

The product has no maturity date, and the Company will continue in existence until the board of the Company elects to terminate the Company, which it can do unilaterally. The recommended holding period is at least eight years.

Objectives

The investment objectives of the Company are to generate current income and, to a lesser extent, long-term capital appreciation. The Company seeks to achieve its investment objective by investing substantially all of its assets in Class I shares of, and conduct its investment program through, Blackstone Private Credit Fund (the "**Underlying Fund**"), a Delaware statutory trust. The Underlying Fund invests, under normal circumstances, at least 80% of its total assets (net assets plus borrowings for investment purposes) in private credit investments (loans, bonds and other credit instruments that are issued in private offerings or issued by private companies). Most of the Underlying Fund's investments are in private U.S. companies but can invest up to 30% of its total assets in European and other non-U.S. companies. The Underlying Fund is not expected to invest in companies in emerging markets.

The Company and the Underlying Fund are actively managed and do not give investors any discretion as to investments made by the Company or the Underlying Fund. The Company and the Underlying Fund may also utilize 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 enter into hedging transactions to mitigate the risks of potential movements in currencies and interest rates.

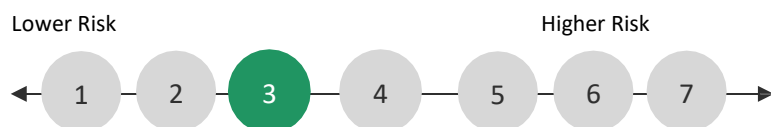
Intended Retail Investor

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 the Company; (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 the Company's shares 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. The minimum investment amount is the equivalent of USD 150,000, with minimum further subscriptions of the equivalent of USD 25,000.

What Are the Risks and What Could I Get in Return?

Risk Indicator

Lower Risk



The risk indicator assumes you keep the product for eight years. The actual risk can vary significantly if you cash in at an early stage 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 are unlikely to impact our capacity to pay you. **Be aware of currency risk.** The Company is denominated in U.S. dollars. You will 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 some or all of your investment.

Investment performance information

As of September 30, 2024, the available annualized Inception to Date (ITD) Total Net Return provided by the advisory share class is 9.09% where the Total Net Return represents aggregated distributions plus change in NAV of the Company since the date on which it first accepted subscriptions and commenced operations, net of all applicable fees and expense.

The performance of the product is almost entirely dependent on the performance of the Underlying Fund as the Company invests substantially all of its assets in the Underlying Fund. The performance of the Underlying Fund depends on its investment manager's implementation of its investment objective and strategy, with reliance placed on the scale and reputation of the investment manager. More broadly, the performance will be impacted by certain other investment related and non-investment related risks and conflict of interests, including inflation, (particularly in the U.S., caused by a tightening of the labour market and supply shortages exacerbated by increased energy prices), credit availability, the possibility of increased government or market regulation, lack of diversification, limited liquidity, amongst others.

There is no benchmark or proxy that is appropriate to use to compare performance or volatility of the product.

What could affect my return positively?

Returns may be positively affected by how well the Underlying Fund's investment manager selects investments and utilises certain investment strategies given the economic climate. The Company (and therefore your returns) may also benefit from lower operating and financing costs due to the scale of Blackstone Inc.'s platform as a whole and the increase of interest rates in the market generally.

What could affect my return negatively?

Returns may be negatively affected if the Underlying Fund's investments do not perform as expected. This could be for various reasons, including due to a sustained period of economic uncertainty marked by inflationary pressures and recessionary concerns which could lead to high levels of default in the private credit investments into which the Underlying Fund invests the majority of its assets.

There is no guarantee that the investment objectives of the Company or the Underlying Fund will be achieved or that their strategies will be successful. Under severely adverse market conditions, the returns of the Company's investments could be materially impacted and an investor may not receive any return on their original investment in the product.

What Happens if iCapital Advisors, LLC Is Unable to Pay Out?

You may face a financial loss (equal to some or all of your investments) due to the default of the product or the Underlying 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. 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: USD 10,000	Scenario if you cash in after:		
	1 year	4 years	8 years
Total Costs ²	\$392	\$1,930	\$5,054
Impact on return (RIY) per year	3.58%	3.58%	3.58%

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.

This table shows the impact on return per year			
One-Off Costs	Entry costs ¹	0.00%	The impact of the costs you pay when entering your investment
	Exit costs ²	0.00%	The impact of the costs of exiting your investment when it matures
Ongoing Costs	Portfolio transaction costs	0.00%	The impact of the costs of buying and selling underlying investments for the product
	Other ongoing costs	2.57%	The impact of the costs that we take each year for managing your investments
Incidental Costs	Performance fees ³	1.02%	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

How Long Should I Hold It and Can I Take Money Out Early?

Recommended Holding Period: The recommended holding period of eight years has been chosen because the product should be seen as long term investment. The product is 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 product and thus it may be difficult for you to sell your shares. On a limited basis, you may be able to have your shares repurchased by the Company, as described in the Company's PPM, although we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. Any repurchase offer may be accepted or rejected by the board of the Company in its sole discretion.

The Board of Trustees of the Underlying Fund may amend, suspend, or terminate a share repurchase program if it deems such action to be in the Underlying Fund's best interest and the best interest of Underlying Fund shareholders. As a result, share repurchases in the Underlying Fund may not be available each quarter, which might affect our ability to redeem your shares in the Company. Any request for the repurchase of shares of the Company made within one year of the date of subscription of such shares (measured using the day immediately following the repurchase date) will be subject to an early repurchase deduction equal to 2% of the value of the shares being repurchased (calculated as of the repurchase date). Further details on the limitations on the repurchase of shares in the Underlying Fund by the Company are set out in the PPM.

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 three ways:

- You can call us at +1 646 214 7458 to log your complaint.
- You can email us at legalnotices@icapitalnetwork.com.
- Alternatively, you can write to us at: Blackstone Private Credit Fund iCapital Offshore Access Fund SPC, 60 East 42nd Street, 26th Floor New York, NY 10165.

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 PPM, which will be made available to investors before subscription as required by law either directly or through financial intermediaries. Further information about the Company, including a copy of the PPM, the latest annual report, any subsequent half-yearly report, the latest price of the Company's shares and the Company's performance information as required by law can be found free of charge, in English at <http://www.icapitalnetwork.com> or by emailing ir@icapitalnetwork.com. In arriving at a decision whether or not to invest in the Company, 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 PPM. Prospective investors are not, however, to construe the contents of this document or the PPM 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.

¹ No upfront fees are payable to the Company when you acquire shares in the Company, but 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. 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 the Company or services it provides to its clients in relation thereto.

² Any request for the repurchase of shares of the Company that are made within one year of the date of subscription of such shares will be subject to an early repurchase charge equal to 2% of the value of the shares being repurchased.

³ Based on the five-year average of the following proxy: (i) for 2021, 2022 and 2023 the Underlying Fund and (ii) for 2019 and 2020, Blackstone/GSO Secured Lending Fund.