

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.

Product

BlackRock Future Generations Private Equity Opportunities ELTIF (the "Fund"), **Class D EUR** (the "Share Class"), ISIN: **LU2489682067**, is manufactured by BlackRock France SAS (the "Manager"). The Manager is incorporated in France and supervised by the Autorité des Marchés Financiers in relation to this KID. More information is available at www.blackrock.com. This document is dated 02 May 2023.

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

What is this product?

Type: The Fund is a sub-fund of BlackRock Alternative Funds SCA SICAV-RAIF, an investment company with variable share capital (SICAV) organised as an umbrella fund in the form of a corporate partnership limited by shares (SCA), qualifying as a reserved alternative investment fund (RAIF) and governed by Luxembourg law. The Fund qualifies as a European long-term investment fund (ELTIF) and is classified as an alternative investment fund for regulatory purposes.

Term: The Fund will terminate ten years after the Final Closing Date (as defined in the Fund's private placement memorandum ("PPM")) which is 18 months following the date on which third party investors are first admitted to the Fund ("Initial Closing Date"). However, the General Partner may extend the Fund's term for up to two additional, consecutive one-year periods. The Fund may also, at any time, be dissolved by the shareholders in the Fund by a vote of at least 75% of the shareholders in the Fund.

Objectives

- The Fund aims to achieve long-term capital growth on its investments.
- The Fund aims to achieve its objective by investing in a portfolio of private equity assets through co-investments ("Co-Investments") alongside financial, strategic or other third-party investors ("Sponsors"). The Fund will seek to select Co-Investments which are consistent with certain targeted principles of environmental and societal investing, namely good health & wellbeing, climate, resources, education and financial inclusion. The Fund seeks to promote, among other things, environmental and social characteristics aligned to a subset of the UN Sustainable Development Goals, as further detailed in the PPM. At least 50% of the Fund's total capital commitments will be invested in Europe. Please refer to the Fund's PPM, including the pre-contractual disclosure ("PCD"), for further details.
- The Fund will invest in Co-Investments via interests (including equity securities (e.g. shares), interests with features similar to equity securities (such as loans which give the holder the right to participate in profits) and certain other forms of financing, including shareholder financing (e.g. shareholder loans) in subsidiary holding companies, partnerships and other co-investment vehicles (excluding collective investment undertakings).
- The Fund may, through Co-Investments, obtain exposure to the full spectrum of private equity asset classes and strategies globally, including, without limitation: buyouts (including leveraged buyouts), recapitalisations, restructurings, growth equity, venture capital, privately-placed debt and equity securities, structured equity, distressed equity and debt securities, loans and mezzanine financing.
- The Fund may also invest in Co-Investments on a secondary basis (i.e. purchase interests from existing investors rather than from the issuer). The Fund will not hold debt or other securities in a Co-investment unless it also holds equity securities in such investment.
- The Fund does not seek to take control positions (i.e. acting as lead investor) in its investments. Instead, the Fund intends to make investments on a co-investment basis alongside Sponsors.
- The Fund may also, on an ancillary basis, invest in liquid instruments such as cash, deposits or money market instruments (i.e. debt securities with short-term maturities). The Fund may use financial derivative instruments (i.e. investments the prices of which are based on one or more underlying assets) for hedging purposes only.
- The Fund's investment manager has discretion to select the Fund's investments subject to the investment restrictions applicable to ELTIFs as well as other investment restrictions as described in the Fund's PPM.
- The price of equity securities fluctuates and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by stock market movements, and broader economic and political developments which in turn may affect the value of your investment.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs?" below).
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below (see "How long should I hold it and can I take my money out early?").
- The depositary of the Fund is State Street Bank International GmbH, Luxembourg Branch.
- Further information about the Fund can be obtained from the Fund's PPM (including the PCD) and the latest annual report. These documents are available free of charge in English and certain other languages. These can be obtained along with other (practical) information from your placement agent or financial adviser.

Intended retail investor: The Fund is intended for retail investors (i) with knowledge and/or experience of these types of products, (ii) that have obtained appropriate investment advice and (iii) that have the ability to bear losses up to the amount they have invested in the Fund. The Fund will not be suitable for retail investors that are unable to sustain such a long-term and illiquid investment. The minimum investment for this Share Class is EUR 125,000.

Insurance benefits: The Fund does not offer any insurance benefits.

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 6 out of 7, which is the second highest risk class. This classification rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. This classification is not guaranteed and may change over time and is not a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, 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.
- Please refer to the product's Private Placement Memorandum for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

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. 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 scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future. This product cannot be cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early (or you will have to pay high costs) or make a large loss if you do so.

Recommended holding period : 10 years		Example Investment : EUR 10,000
Scenarios		
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.	
Stress*	What you might get back after costs	12,420 EUR
	Average return each year	5.8%
Unfavourable	What you might get back after costs	13,390 EUR
	Average return each year	7.8%
Moderate	What you might get back after costs	18,190 EUR
	Average return each year	18.6%
Favourable	What you might get back after costs	23,780 EUR
	Average return each year	31.3%

The performance scenarios set out above are based on a "Monte Carlo" simulation that uses historical co-investment performance and cash flow data to construct programs that invest evenly and equally for 4 years, with 10'000 iterations. The stress, unfavourable, moderate, and favourable scenarios correspond to 5th, 10th, 50th and 90th percentiles, respectively. The average return each year represents an internal rate of return (IRR) that considers the timing and size of capital calls and distributions for investors which is a widely used performance metric for private equity funds. The EU PRIIP Regulation prescribes another method (not IRR) for performance scenarios which is a time weighted annual return over the recommended holding period that does not take into consideration the timing of investor cashflows which result in average returns of 2.2%, 3.0%, 6.2%, 9.0%, respectively, for the stress, unfavourable, moderate and favourable scenarios.

*The stress scenario shows what you might get back in extreme market circumstances.

What happens if BlackRock (France) SAS is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, State Street Bank International GmbH, Luxembourg Branch (the "Depositary"). In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations).

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.

We have assumed:

- Aggregate subscription amount of the Fund estimated to be EUR 500 million.
- The amounts shown here are the cumulative costs of the product itself over the recommended holding period.
- We have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

Scenarios	If you exit after 10 years
Total costs	3,379 EUR
Annual cost Impact (*)	4.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your internal rate of return (IRR) is projected to be 22.8% before costs and 18.6% after costs. The EU PRIIP Regulation prescribes another method (not IRR) for performance scenarios which result in a return of 7.9% before costs and 6.2% after costs and annual cost impact of 1.7% (there is no change for the total cost figures set out above). Please refer to the Performance Scenario section of this KID for details about IRR and the EU PRIIP Regulation methods.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

The figures include a maximum placement fee of up to 3.0% that may be charged by the person advising on or selling you this product at their discretion. In some cases you might pay less, they will inform you of the amount. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Composition of Costs		If you exit after 10 years
One-off costs upon entry or exit		
Entry costs	Up to 3.20% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	320 EUR
Exit costs	We do not charge an exit fee.	-
Ongoing costs taken each year		
Management fees and other administrative or operating costs.	1.45% of the subscription amount per year. This is based on estimated costs data. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	1,452 EUR
Transaction costs	0.03% of the subscription amount per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	27 EUR
Incidental costs taken under specific conditions		
Performance fees and carried interests	We take these when the investor has received distributions such that the investor return equals at least 8% per annum. The actual amount will vary depending on how well your investment performs.	1,580 EUR

How long should I hold it and can I take money out early? Recommended holding period : 10 years

You are required to stay invested in the Fund from the date of your subscription until the final liquidation of the Fund, provided that if you are a retail investor you may within two weeks from the date of the closing of your subscription cancel your subscription and have your money returned without penalty. Investors should therefore expect their money to be invested in the Fund for at least 10 years (see "Term" above). BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should contact your placement agent or financial adviser and seek appropriate professional advice. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, you should write to your placement agent or financial adviser, with a copy to the Fund's administrator at: State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. Investors may also, in certain circumstances, have a right to complain to the AMF Ombudsman's Office at: AMF Ombudsman's Office, 17, Place de la Bourse, 75082 Paris Cedex 02, France (website: <https://www.amf-france.org/en/amf-ombudsman>, front desk: (+33) 1 5345 6000, consumer helpline: (+33) 1 5345 6200).

Other relevant information

The latest copy of this document, the private placement memorandum, the latest annual report and any additional information issued to investors can be obtained from your placement agent or financial adviser.

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