Key Information Document

BlackRock

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 Private Equity Fund (the "Fund"), **Class ZA2 EUR Accu** (the "Share Class"), ISIN: **LU2875203957**, is manufactured by BlackRock (Luxembourg), S.A. (the "AIFM") which is part of the BlackRock, Inc Group. The AIFM is incorporated in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier in relation to this KID. More information is available at www.blackrock.com or by calling + 353 1 900 4160. This document is dated 21 October 2026.

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 Private Markets, an investment company with variable share capital incorporated as a public limited company and governed by Luxembourg law (the "Company"). The Fund qualifies as a European long-term investment fund (ELTIF) and is classified as an alternative investment fund set up under Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment (UCIs) for regulatory purposes.

Term: The Fund has been set up for a fixed life of 99 years commencing from 21 October 2024, subject to up to three (3) consecutive extensions of up to one (1) year following the expiry of such term in the sole discretion of the Fund's investment manager, BlackRock Capital Investment Advisors, LLC (the "Investment Manager").

Objectives

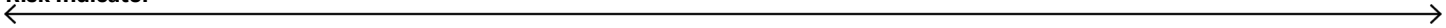
- The Fund aims to provide a return on a shareholder's investment, over the long term, by investing in a diversified, global portfolio that comprises direct and indirect illiquid long-term private equity investments and liquid investments in a manner consistent with the principles of environmental, social and governance (ESG) investing, as set out in the Fund's prospectus.
- Private equity investments may include investments in (i) equity and equity-like interests in subsidiary holding companies, partnerships and other co-investment vehicles; and (ii) corporate finance instruments in the form of shareholder loans or other shareholder financing. The Fund intends to make investments on a co-investment basis alongside financial, strategic or other third-party private equity sponsors who sponsor and facilitate co-investments. The Fund's direct co-investments may be made on a primary or secondary basis. The Fund may also make private equity investments by investing in secondary participations in underlying private equity focused investment funds.
- The Fund's liquid investments may include investments in liquid investment funds, cash and cash-equivalents, liquid securities, collateralised loan obligations, over-the-counter transactions, equities, equity-related investments, fixed income securities, fixed income-related investments deposits, and money market instruments.
- There is no limit on the geographic region or economic sector in which the Fund's Investments can be located.
- The Fund may, on an ancillary basis, 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 is actively managed. The 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 prospectus. These restrictions include a commitment that the Fund will not make an investment where the Fund is aware that such investment's primary business activity is participation in certain restricted sectors, such as producing weapons for military use, producing tobacco products or an activity deemed by the Investment Manager to have failed to comply with the Investment Manager's standards concerning human rights, labour, the environment and anti-corruption.
- The price of private equity investments fluctuates and may be influenced by factors affecting the performance of the individual companies issuing the private equity assets, 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 depositary of the Fund is State Street Bank International GmbH, Luxembourg Branch (the "Depositary").
- Further information about the Fund can be obtained from the Fund's prospectus and once available, 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 distributor.
- Your shares will be accumulating shares (i.e. shares that capitalise their entire earnings).
- Your shares will be denominated in Euro, the Fund's base currency.
- You can buy your shares monthly. You can redeem your shares quarterly after the second anniversary (or first anniversary, at Manager's discretion) of 30th April 2025. Redemption is generally limited to the lower of (i) 5% of Net Asset Value (NAV) (as at the previous Quarterly Dealing Day, as defined in the Fund's prospectus) per quarter, or (ii) an amount equal to 27.30% of the Fund's liquid investments combined with its expected cash flow over the next 12 months. Please refer to the Fund's prospectus for details on redemption limits and conditions. The minimum investment for this Share Class is EUR 500,000.

Intended retail investor: The Fund is intended for retail investors (i) with knowledge and/or experience to assess the risk of investing in private markets products, (ii) that have a long-term investment horizon and (iii) that have the ability to bear potential losses. The Fund will not be suitable for retail investors that are (i) unable to sustain a long-term and illiquid investment, as there are limits on redemptions, and (ii) unable to bear losses up to the amount they have invested in the Fund as there is no capital protection.

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

What are the risks and what could I get in return?

Risk Indicator



Lower risk **Higher risk**

1	2	3	4	5	6	7

The risk indicator assumes you keep the product for 5 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 cash in early. 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 classification rates the potential losses from future performance at a medium level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be 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 Prospectus 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 unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, which may include input from benchmark(s) / proxy, over the last ten years. Markets could develop very differently in the future.

Recommended holding period : 5 years		**Example Investment : EUR 10,000**	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress*	**What you might get back after costs**	8,070 EUR	6,530 EUR
	Average return each year	-19.3%	-8.2%
Unfavourable**	**What you might get back after costs**	9,320 EUR	9,930 EUR
	Average return each year	-6.8%	-0.1%
Moderate**	**What you might get back after costs**	10,860 EUR	17,840 EUR
	Average return each year	8.6%	12.3%
Favourable**	**What you might get back after costs**	14,680 EUR	21,630 EUR
	Average return each year	46.8%	16.7%

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

* You can only redeem your shares after the second anniversary of the Fund's first date of investor subscriptions, except in certain exceptional circumstances as described in the prospectus

** This type of scenario occurred for an investment in the product and/or benchmark(s) or proxy between :

Scenarios	**1 year**	**5 years**
Unfavourable	October 2022 - October 2023	January 2025 - January 2026
Moderate	October 2016 - October 2017	June 2018 - June 2023
Favourable	October 2020 - October 2021	July 2017 - July 2022

What happens if BlackRock (Luxembourg) S.A. is unable to pay out?

The assets of the Fund are held in safekeeping by 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, willful default 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 and different possible investment periods.

We have assumed:

- We have assumed the product performs as shown in the moderate scenario for all holding periods.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	331 EUR	3,156 EUR
Annual cost Impact (*)	3.3%	3.7%

(*) 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 average return per year is projected to be 16.0% before costs and 12.3% after costs.

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.

We do not charge an entry fee for this product, but the person selling you the product may do so up to 5.0%

Composition of Costs		
One-off costs upon entry or exit		**If you exit after 1 year**
Entry costs	We do not charge an entry fee.	-
Exit costs	We do not charge an exit fee.	-
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.55% of the value of your investment per year. This is based on a combination of estimated and actual costs data over the last year. Any underlying product costs are included here with the exception of transaction costs which would be included below under 'Transaction costs'.	155 EUR
Transaction costs	0.10% of the value of your investment 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.	10 EUR
Incidental costs taken under specific conditions		
Performance fees	Up to 12.50% of the total net returns that the Fund achieves in the period. This fee is subject to the high-water mark and the 5% preferred return threshold set out in the Prospectus. The actual amount charged will vary depending on the performance of the Fund. The aggregated cost estimation set out in the table above includes the average amount charged over the last 5 years.	166 EUR

How long should I hold it and can I take money out early? Recommended Holding Period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. 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 speak to your distributor. If you cash in before the end of the RHP, this will increase the risk of lower investment returns or a loss. If you are a retail investor you may within two weeks from the date of signature of the Subscription Form, as defined in the Fund's prospectus, (or equivalent confirmation of subscription) cancel your subscription and have your money returned without penalty. The redemption rights described under the "What is this product?" section may be limited or suspended indefinitely, particularly in cases where the Fund has not enough liquid assets to fulfill redemption requests. Please see the "What are the costs?" section for details of costs.

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 distributor, 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.

Other relevant information

The latest version of this document, previous performance scenario of the Fund, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on + 353 1 900 4160 or from your broker, financial adviser or distributor. There is insufficient data to provide a useful indication of past performance.