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 ELTIF (the "Fund"), **Class C EUR** (the "Share Class"), ISIN: **LU2540121493**, 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 II ELTIF SICAV, a Luxembourg public limited company and an umbrella structure comprising separate compartments with segregated liability. 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 eight years after the earlier of (i) the date of the Fund's first investment and (ii) a date determined by the directors of the Fund in their sole discretion. However, the directors of the Fund may extend the Fund's term for up to three 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

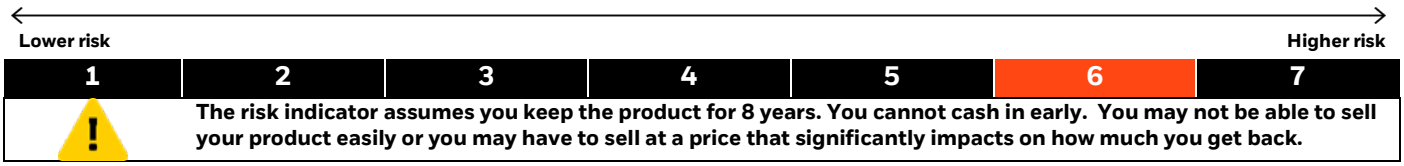
- The Fund aims to achieve long-term capital growth on its investments.
- The Fund aims to achieve its objective by investing in a portfolio of private equity assets through co-investments ("Co-Investments") alongside financial, strategic or other third-party investors ("Sponsors"). The Fund does not 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 who are well known to, or have previously made investments with, BlackRock Capital Investment Advisors, LLC, the Fund's investment manager.
- 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, recapitalisations, restructurings, growth equity, venture capital, privately-placed debt and equity securities, structured equity, distressed equity and debt securities, loans and mezzanine financing. At least 50% of the Fund's total capital commitments may be invested in Europe.
- 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 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 private placement memorandum.
- The price of equity securities fluctuates and may be influenced by factors affecting the performance of individual companies issuing the equities, as well as by stock market movements, and broader economic and political developments which 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 private placement memorandum 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 30,000.

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

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

Risk Indicator



The risk indicator assumes you keep the product for 8 years. You cannot 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 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 : 8 years		**Example Investment : EUR 10,000**
Scenarios		
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**	
Unfavourable	**What you might get back after costs**	12,920 EUR
	Average return each year	1.9%
Moderate	**What you might get back after costs**	18,720 EUR
	Average return each year	15.2%
Favourable	**What you might get back after costs**	26,730 EUR
	Average return each year	37.0%

The simulation randomly selects from historical co-investment data to construct programs that invest evenly and equally for 2 years. Gross-net spreads due to costs are included. 10,000 iterations and unfavourable, moderate and favourable correspond to 10th, 50th and 90th percentiles, respectively.

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 8 years
Total costs	2,697 EUR
Annual cost Impact (*)	3.3%

(*) 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 18.6 % before costs and 15.2 % 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.

The figures include a maximum placement fee of up to 5.0% 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 8 years
One-off costs upon entry or exit		
Entry costs	Up to 5.20% 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.	522 EUR
Exit costs	We do not charge an exit fee.	-
Ongoing costs taken each year		
Management fees and other administrative or operating costs.	1.31% 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'.	1,051 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.	25 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 125%. The actual amount will vary depending on how well your investment performs.	1,099 EUR

How long should I hold it and can I take money out early? Recommended holding period : 8 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 8 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.

The benchmark(s) referenced herein are the intellectual property of the index provider(s). The product is not sponsored or endorsed by the index provider(s). Please refer to the product’s prospectus and/or www.blackrock.com for full disclaimer(s).