

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 Infrastructure Opportunities ELTIF (the "Fund"), Class D EUR (the "Share Class"), ISIN: LU2189945715, 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/kiid. This document is dated 11 November 2020.

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.

Objectives

- The Fund aims to achieve long-term capital growth and generate income on its investments.
- The Fund aims to achieve its objective by investing in private infrastructure assets through co-investments ("Co-Investments") alongside financial, strategic or other third-party investors ("Sponsors"). The Fund will seek to select Co-Investments in a variety of infrastructure sectors in countries located in Europe, North America and other regions worldwide. At least 50% of the Fund's total capital commitments will be invested in Europe.
- 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 corporate finance instruments in the form of shareholder financing (e.g. shareholder loans)) in subsidiary holding companies, partnerships and other co-investment vehicles (excluding collective investment undertakings). 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.
- When evaluating Co-Investment opportunities and managing existing Co-Investments, the Fund will take into account the United Nations' Principles for Responsible Investments.
- 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.
- Certain factors may influence the performance of the individual infrastructure assets and by that affect the price of Co-Investments, as may 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 period for which you hold your investment is considered below under "How long should I hold it and can I take my money out early?".

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

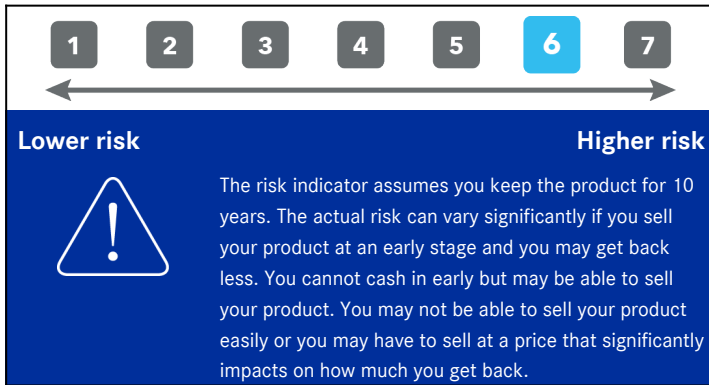
The Fund does not offer any insurance benefits.

Term

The Fund will terminate ten years after the earlier of (i) the date which is 18 months following the date on which third party investors are first admitted to the Fund and (ii) a date determined by the General Partner in its sole discretion. However, the General Partner 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.

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. The currency of this share class may be different from that of your country. As you may receive payments in the currency of this share class and not that of your country, the final return will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.**
- The insolvency of certain institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- 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

Investment EUR 10,000

Scenarios	n/a year	n/a years	10 years (Recommended Holding Period)*
	EUR	EUR	EUR
	What you might get back after costs	-	-
	Average return each year	-	-
Unfavourable	What you might get back after costs	-	13,100
	Average return each year	-	5.1%
Moderate	What you might get back after costs	-	16,000
	Average return each year	-	9.5%
Favourable	What you might get back after costs	-	19,800
	Average return each year	-	14.3%

- This table shows the money you could get back over the next 10 years*, under different scenarios, assuming that you invest EUR 10,000. (* 10 years from the final closing date. See 'Term' for further details). The average return represents an estimate of the annual internal rate of return (IRR) on the invested capital that you could realize.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
- 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.
- 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 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?

Costs over time

Investment EUR 10,000			
Scenarios	If you cash in after n/a year	If you cash in after n/a years	If you cash in after 10 years
Total costs (EUR)	-	-	2,203
Impact on return (RIY) per year	-	-	2.20%

Presentation of cost

- 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 one holding period. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.
- 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.

Composition of costs

This table shows the impact on return per year			
One-off costs	Entry costs	0.03%	The impact of the costs you pay when entering your investment.*
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.*
Ongoing costs	Portfolio transaction costs	0.02%	The impact of the costs of us buying and selling underlying investments for the product.**
	Insurance costs	None	The impact of the amount you are paying to buy insurance protection.
	Other ongoing costs	1.34%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of the performance fee.
	Carried interests	0.82%	The impact of the carried interests. We take these when the investment has performed better than 7%.

This table 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 and the meaning of the different cost categories.

* Please refer to your broker, financial adviser or distributor for the actual charges (including any taxes).

** This figure is based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

How long should I hold it and can I take my money out early?

Recommended holding period: at least 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: www.amf-france.org/en_US/Formulaires-et-declarations/Contact?lst_select_form_theme_id=mediation, 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 cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.