BlackRock®

Annual report and audited financial statements

BlackRock Private Equity Opportunities ELTIF

Partnership number: B227498

For the financial year ended 31 December 2023

BLACKROCK PRIVATE EQUITY OPPORTUNITIES ELTIF

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GENERAL INFORMATION

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Administrator
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Depositary
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Representative in Switzerland
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8001 Zurich
Switzerland

BLACKROCK PRIVATE EQUITY OPPORTUNITIES ELTIF

BACKGROUND

BlackRock Private Equity Opportunities ELTIF (the “Entity”) was formed in Luxembourg on 29 August 2018 and is a compartment (the “Compartment”) of the umbrella structure under BlackRock Alternative Funds S.C.A. SICAV-RAIF (the “Fund”), which means that there is one single entity comprising one or several compartments, each of which consist of a fully segregated pool of assets and liabilities. The compartments do not constitute a separate legal entity however with regards to third parties, each compartment is exclusively responsible for all liabilities attributable to it. The Fund is a partnership limited by shares (*sociéte en commandite par actions*) qualifying as a reserved alternative investment fund (*Fonds d’investissement alternatif réservé* or “RAIF”) with variable capital, governed by the Luxembourg Law of 23 July 2016 relating to RAIFs, as amended (the “RAIF Law”). For the purpose of the relationship between partners, each compartment is considered a separate entity with its own funding, capital gains and losses and expenses.

As at 31 December 2023, there were three compartments in operation, the Entity, BlackRock Private Infrastructure Opportunities ELTIF and BlackRock Future Generations Private Equity Opportunities ELTIF (collectively, the “Compartments”). The Entity shall terminate on the tenth anniversary of the final closing date, subject to two consecutive one-year extensions following this date in the sole discretion of the General Partner.

The General Partner of the Fund is BlackRock Alternative Funds GP S.à r.l., a private limited liability company *(société à responsabilité limitée)* formed under the laws of Luxembourg. The Entity is governed by a private placement memorandum dated 24 July 2019 (the ”private placement memorandum”).

The Fund is an Alternative Investment Fund (“AIF”) pursuant to the Alternative Investment Fund Managers Directive (the “AIFMD”) 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and in accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers, as amended (“Law of 12 July 2013”). BlackRock France S.A.S. has been appointed by the Fund to act as the Alternative Investment Fund Manager (“AIFM”).

The Entity qualifies as a European Long-Term Investment Fund (an “ELTIF”) within the meaning of the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on ELTIFs (the “ELTIF Regulation”). This fund, qualifying as a reserved alternative investment fund, is an unregulated investment vehicle, which is not subject to the prudential supervision of the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector (“CSSF”).

The Entity is a closed-ended limited partnership and makes its investments indirectly through capital contributions to Private Equity Opportunities Holdings SCSp (the “Holding Partnership”), a special limited partnership formed in Luxembourg.

The term “BlackRock” and “Investment Manager” are used to represent BlackRock Capital Investment Advisors, LLC as appropriate.

Further details, including the investment objectives, are set out in the Entity’s private placement memorandum.

Changes to the Entity

There were no significant changes to the Entity during the financial year.

BLACKROCK PRIVATE EQUITY OPPORTUNITIES ELTIF

INVESTMENT MANAGER'S REPORT

Investment objective
The investment objective of the Entity is to achieve long-term capital growth on its investments.

The Entity aims to spread investment risk by investing any funds available to it in multiple assets in accordance with article 1 of the RAIF Law with the aim of providing investors with any benefits resulting from the management of their capital. The Compartment aims to achieve long-term capital growth on its investments by investing funds available to it primarily in eligible assets under the ELTIF Regulation with a view to spreading investment risks and enabling the shareholders of the Compartment to benefit from the results of the management thereof. The Compartment aims to achieve its objective by investing in a portfolio of private equity assets through co-investments alongside financial, strategic or other third party investors.

Market overview
The new regime of greater macro and market volatility has resulted in greater uncertainty and dispersion of returns. We believe an active approach to managing investment portfolios will carry greater rewards as a result. This is a sea change from relying on the one-and-done asset allocations that worked so well during the Great Moderation, the long period of stable growth and inflation. That period is over. We believe this is a time to grab the investing wheel – and seize the opportunities the new regime has on offer. We laid out in our 2022 mid-year outlook why we had entered a new regime – and are seeing it play out in persistent inflation and output volatility, central banks pushing policy rates up to levels that damage economic activity, rising bond yields and ongoing pressure on risk assets.

Higher rates and greater volatility define the new regime. It's a big change from the decade following the global financial crisis. Ever-expanding production capacity allowed central banks to stabilize economies and shore up growth through loose monetary policy. That helped suppress macro and market volatility, and stoked bull markets in both stocks and bonds. Investors could rely on static, broad asset class allocations for returns – and gained little advantage from differentiated insights on the macro-outlook.

Today, we think the flip side is true. Production constraints abound. Central banks face tougher trade-offs in fighting inflation – and can't respond to faltering growth like they used to. This leads to a wider set of outcomes, creating greater uncertainty for central banks and investors.

There's a temptation to interpret the new regime by taking a classic business cycle view of the current environment, we believe. Markets are swinging between hopes for a soft landing and recession fears as a result. This misses the point: the economy is normalizing from the pandemic and being shaped by structural drivers: shrinking workforces, geopolitical fragmentation, and the low-carbon transition. The resulting disconnect between the cyclical narrative and structural reality is further stoking volatility, in our view.

Seemingly strong U.S. growth reflects an economy that's still climbing out of a deep hole created by the pandemic shock – and tracking a weak growth path. What matters most, in our view, is that the environment implies persistently higher interest rates and tighter financial conditions. Financial markets are still adjusting to this new regime, and that's why context is key for managing macro risk, our first theme.

In our opinion, macro insights will be rewarded in the new regime. Greater volatility and dispersion of returns create space for investment expertise to shine, as detailed in our second theme – steering portfolio outcomes. This involves being dynamic with indexing and alpha-seeking strategies, while staying selective and seeking out mispricing's.

One way to drive portfolio outcomes is by harnessing mega forces – our third theme. These are five structural forces we see driving returns now and into the future. They have become important portfolio building blocks, in our view.

Our bottom line for 2024: Investors need to take a more active approach to their portfolios. This is not a time to switch on the investing auto pilot; it's a time to take the controls. It's important to be deliberate in taking portfolio risk, in our view, and we expect to deploy more risk over the next year.

Environmental, social and governance (″ESG″) policy
The Entity does not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation ("SFDR") and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the Entity does not commit to considering PAIs in driving the selection of their investments.

Performance and activity
The Entity has total capital commitments of EUR 507.3 million across multiple institutional and retail investors. During 2023, the Entity closed seven direct investments deals with total commitments of EUR 93.1 million.

As of 31 December 2023, the preliminary performance of the Entity is reflected in the Total value to Paid-in multiple of 1.23x and Internal Rate of Return of 9.9%.

Outlook
The Entity continues to look for opportunities for new and follow-on investments and has a strong investment pipeline across Europe that is expected to provide a diversified portfolio.

BlackRock Capital Investment Advisors, LLC

April 2024

BLACKROCK PRIVATE EQUITY OPPORTUNITIES ELTIF

REPORT OF THE GENERAL PARTNER

BlackRock Alternative Funds GP S.à r.l., (the "General Partner"), presents its report and the audited financial statements of BlackRock Private Equity Opportunities ELTIF (the "Entity") for the financial year ended 31 December 2023.

Statement of the General Partner's responsibilities
The General Partner is responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Entity and the profit or loss for that financial year.

In preparing these financial statements, the General Partner is required to:
- ensure that the financial statements comply with the private placement memorandum, IFRS Accounting Standards ("IFRS") as adopted by the European Union and relevant legal and regulatory requirements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity will continue in business.

The General Partner is responsible for ensuring that the Entity keeps proper accounting records, for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Partner confirms that it has complied with the above requirements in preparing the financial statements.

Results and distributions
The results for the financial year of the Entity are set out in the statement of comprehensive income. Income distributions during the year ended 31 December 2023 were EUR Nil (2022: EUR 1,174,498).

Review of business and future developments
The specific investment objectives and policies, as set out in the Investment Manager's report, of the Entity are formulated by the General Partner at the time of the creation of the Entity. Investors in the Entity are expected to be informed investors who have taken professional advice, are able to bear capital and income risk, and should view investment in the Entity as a medium to long-term investment. A description of the Entity, market review and market outlook can be found in the Background section and the Investment Manager's report.

Employees
The Entity has no direct employees. Services are provided by the Administrator, the AIFM and the Investment Manager. Due to the nature of the services provided, it is not possible to separately ascertain specific employee numbers.

Independent auditor
During the financial year, PricewaterhouseCoopers, *Société Coopérative* has signified their willingness to continue in office in accordance with the private placement memorandum.

On behalf of the General Partner

DocuSigned by:
Joel Davidson
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Joel Davidson

Manager

24 April 2024

Report of Independent Auditors

To the Partners of
BlackRock Private Equity Opportunities ELTIF

Opinion

We have audited the accompanying financial statements of BlackRock Private Equity Opportunities ELTIF (the "Entity"), which comprise the statement of financial position as of 31 December 2023 and 2022, and the related statement of comprehensive income, of changes in net assets attributable to partners and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as of 31 December 2023 and 2022, and the results of its operations, changes in its net assets attributable to partners and its cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the General Partner of the Entity for the Financial Statements

The General Partner of the Entity is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner of the Entity is responsible for assessing the Entity's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern bsis of accounting unless the General Partner of the Entity either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

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omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.
In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the General Partner of the Entity, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

The General Partner of the Entity is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers, Société coopérative — Luxembourg, 24 April 2024
Represented by

Electronically signed by:
Thomas Druant

Thomas Druant

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2023

	Note	2023 EUR'000	2022 EUR'000
Net gains/(losses) on financial instruments	5	53,057	(35,781)
Other operating income		33	1
Total investment income/(loss)		**53,090**	**(35,780)**
Operating expenses	6	(6,999)	(7,448)
Operating profit/(loss)		**46,091**	**(43,228)**
Net profit/(loss) before taxation		**46,091**	**(43,228)**
Tax expense		(1)	-
Increase/(decrease) in net assets attributable to partners		**46,090**	**(43,228)**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	31 December 2023 EUR'000	31 December 2022 EUR'000
ASSETS			
Financial assets at fair value through profit or loss	4	525,286	396,158
Cash and cash equivalents		201	1,347
Total assets		**525,487**	**397,505**
LIABILITIES			
Amounts due to related party entities	9	5,500	-
Other payables	7	4,210	3,908
Total liabilities (excluding net assets attributable to partners)		**9,710**	**3,908**
Net assets attributable to partners		**515,777**	**393,597**

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS

For the financial year ended 31 December 2023

2023	Note	General Partner EUR'000	Limited Partners EUR'000	Total EUR'000
Balance at beginning of the financial year		**-**	**393,597**	**393,597**
Increase in net assets attributable to partners		-	46,090	46,090
Capital transactions:				
Capital contributions	8	-	76,090	76,090
Increase in net assets resulting from capital transactions		**-**	**76,090**	**76,090**
Balance at end of the financial year		**-**	**515,777**	**515,777**

2022	Note	General Partner EUR'000	Limited Partners EUR'000	Total EUR'000
Balance at beginning of the financial year		**-**	**336,545**	**336,545**
Decrease in net assets attributable to partners		-	(43,228)	(43,228)
Capital transactions:				
Capital contributions	8	-	101,454	101,454
Distributions	2.6, 8	-	(1,174)	(1,174)
Increase in net assets resulting from capital transactions		**-**	**100,280**	**100,280**
Balance at end of the financial year		**-**	**393,597**	**393,597**

As at 31 December 2023, the General Partner held 1 share in BlackRock Alternative Funds S.C.A. SICAV-RAIF (the "Fund") representing net assets for EUR 1,000 (31 December 2022: EUR 1,000).

The accompanying notes form an integral part of these financial statements.

BLACKROCK PRIVATE EQUITY OPPORTUNITIES ELTIF

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	2023 EUR'000	2022 EUR'000
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to partners	46,090	(43,228)
Adjustments for:		
(Increase)/decrease in operating assets:		
Increase in financial assets at fair value through profit or loss	(129,128)	(59,219)
Increase/(decrease) in operating liabilities:		
Increase in amounts due to related party entities	5,500	-
Increase/(decrease) in other payables	302	(945)
Other adjustments:		
- Tax expense	1	-
Tax paid	(1)	-
Net cash used in operating activities	**(77,236)**	**(103,392)**
Cash flows (used in)/provided by financing activities		
Proceeds from capital contributions	76,090	101,454
Distributions paid	-	(1,174)
Net cash provided by financing activities	**76,090**	**100,280**
Net decrease in cash and cash equivalents	(1,146)	(3,112)
Cash and cash equivalents at beginning of the financial year	1,347	4,459
Cash and cash equivalents at end of the financial year	**201**	**1,347**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

BlackRock Private Equity Opportunities ELTIF (the "Entity") was formed in Luxembourg on 29 August 2018 and is a compartment (the "Compartment") of the umbrella structure under BlackRock Alternative Funds S.C.A., SICAV-RAIF (the "Fund"). The Fund is governed by the provisions of the AIFM Regulations, with its registered office at 35a, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Entity qualifies as a European Long-Term Investment Fund (an "ELTIF") within the meaning of the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on ELTIFs (the "ELTIF Regulation") and is regulated by the *Commission de Surveillance du Secteur Financier* ("CSSF"), the Luxembourg supervisory authority.

2. Material accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with IFRS Accounting Standards (collectively "IFRS") as adopted by the European Union ("EU").

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The principal accounting policies and notes are set out below, all of which are applied for the financial years ended 31 December 2023 and 31 December 2022.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.2 Financial instruments

2.2.1 Classification

A financial asset is classified as measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

Investments in equity instruments are managed and their performance is evaluated on a fair value basis. The Entity is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Entity has not taken the option to irrevocably designate any equity instruments as fair value through other comprehensive income. Consequently, all investments in equity instruments are classified as being measured at fair value through profit or loss.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place. Realised gains and losses on disposals of financial instruments are calculated using the First-In-First-Out cost method.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities at fair value through profit or loss are subsequently measured at fair value. Transaction costs on purchases or sales of investments and gains and losses arising from changes in the fair value of financial assets or financial liabilities at fair value through profit or loss are presented in the statement of comprehensive income within 'Net gains/(losses) on financial instruments', in the period in which they arise.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost. For these financial assets measured at amortised cost, the Entity has chosen to apply the simplified approach for expected credit losses under IFRS 9 "Financial Instruments". Therefore, the Entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance might be required. Expected credit losses are deemed immaterial for the Entity as at year end 31 December 2023.

2.2.4 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimation of fair value, after initial recognition, is determined as outlined below.

Investments in equity instruments which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's private placement memorandum. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation (continued)

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the AIFM in consultation with the Investment Manager), and such fair value shall be determined using valuation techniques. The Entity uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments include those detailed in the fair value hierarchy note and are commonly used by market participants, making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

2.2.5 Cash and cash equivalents

Cash in the statement of financial position includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2.6 Net assets attributable to partners

Net assets attributable to partners are classified as a financial liability, due to the contractual payment provisions to each class of partners within the private placement memorandum and the finite life of the Entity. Net assets attributable to partners are measured at amortised cost.

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in the financial statements are measured in the Entity's functional currency which is Euro ("EUR"). The General Partner considers that EUR most accurately represents the economic effects of the underlying transactions, events and conditions of the Entity. The Entity's presentation currency is the same as the functional currency.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Entity at the foreign currency exchange rate in effect at the date of the transaction. Foreign currency assets and liabilities, including investments, are translated at the exchange rate prevailing at the reporting date. The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the statement of comprehensive income in ''Net gains/(losses) on financial instruments''.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a material impact on the financial statements in the period the assumptions changed. The General Partner believes that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed below.

2.4.1 Judgements

2.4.1.1 Assessment as investment entities

IFRS 10 "Consolidated Financial Statements" requires investment entities to fair value relevant subsidiaries, including structured entities, through profit or loss rather than consolidate their results.

The Entity and the Holding Partnership were formed in connection with each other for legal, regulatory, tax or similar requirements. When considered together, they display the following typical characteristics of an investment entity:

a) The Entity and the Holding Partnership indirectly hold more than one investment;
b) The Entity is funded by many investors, who are unrelated to the Entity; and
c) Ownership in the Entity is represented by equity or similar interests.

The General Partner has concluded that the Entity and the Holding Partnership each meet the definition of an investment entity as the following conditions exist:

a) The Entity and the Holding Partnership have obtained funds for the purpose of providing investors with investment management services; and
b) The investments held by the Holding Partnership are measured and evaluated on a fair value basis and information about those investments is provided to investors on a fair value basis through the Entity.

2.5 Fees and expenses

Expenses are recognised in the statement of comprehensive income on an accruals basis, except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

2.6 Distributions

Distributions payable to partners are recognised as a finance cost in the statement of comprehensive income. Repayments of funded committed capital are shown in the statement of changes in net assets attributable to partners.

2. Material accounting policies (continued)

2.6 Distributions (continued)

For the purpose of determining the amount of income, capital, capital gains and losses, which shall be allocated between the Limited Partners and General Partner, the following provisions apply.

After the payment of or provision for the Entity's expenses, all income, capital gains and losses shall be allocated among the partners based on their percentage interests. All distributable proceeds of the Entity received from the investments shall be distributed to the Limited Partners in proportion to their respective commitments.

No interest or other compensation shall be allowed to any Limited Partner by reason of the amount of its capital contributions except its share of distributions as set forth below. Distributions from the Entity may be made at any time, and from time to time, as determined by the General Partner, provided that, except as provided herein or except as may be required by applicable law, portfolio proceeds received from the Holding Partnership as a result of the Holding Partnership's sale of an underlying investment shall be distributed after the receipt thereof (unless otherwise determined by the General Partner in its reasonable discretion), and cash from dividends, interest and other distributions from the Holding Partnership, net of current expenses and reserves, shall be distributed at least annually, if available. Portfolio proceeds are received indirectly through the Compartment's partnership interests in the Holding Partnership in accordance with the distribution mechanism as outlined in the private placement memorandum. The General Partner shall be entitled to withhold from any distributions appropriate reserves for expenses and liabilities of the Partnership, including contingent and estimated future liabilities and tax withholdings, as the General Partner shall reasonably determine.

2.7 Taxation

The Entity is domiciled in the Grand Duchy of Luxembourg.

Under the current laws of Luxembourg, the Entity is not subject to corporate income tax or net wealth taxes. The Entity has historically been liable in Luxembourg to a subscription tax (*taxe d'abonnement*) at the rate of 0.01% per annum calculated on the net assets of the Entity, valued on the last day of each quarter and payable quarterly. However, with effect from 29 July 2023, funds that are authorized as ELTIFs are exempt from Luxembourg subscription tax.

For U.S. source income, the Entity has elected to be classified as a corporation for U.S. federal income tax purposes and the Entity has acquired a U.S. taxpayer identification number. As such the Entity is required to pay (or will be withheld upon) U.S. income taxes directly on any effectively connected income (the "ECI") received from the investments and is obliged to undertake all of the U.S. income tax filings.

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at source of the income. The Entity presents the withholding tax separately from the gross investment income in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

The Organisation for Economic Co-operation and Development ("OECD") recently issued model rules for a new global minimum tax framework ("Pillar Two") which is effective for accounting periods beginning on or after 31 December 2023. As a result determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

2.8 Unfunded committed capital

Unfunded committed capital from the partners is not presented in the statement of financial position, as unfunded committed capital represents a loan commitment which is not within the scope of IFRS 9.

2.9 Changes in accounting standards and policies

2.9.1 New standards and amendments adopted during the financial year

The following standards and amendments applied for the first time to financial reporting periods commencing on or after 1 January 2023:

- IFRS 17 Insurance Contracts - applies to insurance contracts, including reinsurance contracts, issued by an entity with specified exceptions; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'.
- Definition of Accounting Estimates; Amendments to IAS 8 - The amendments introduced the definition of accounting estimates and included other amendments to help entities distinguish changes in accounting estimates from changes in accounting policies.
- Disclosure of Accounting Policies; Amendments to IAS 1 and IFRS Practice Statement 2 - The amendments replace the requirement for entities to disclose their significant accounting policies with the requirement to disclose their material accounting policy information. The amendments also include guidance to help entities apply the definition of material in making decisions about accounting policy disclosures.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction; Amendments to IAS 12 - The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments apply to transactions such as leases and decommissioning obligations.
- International Tax Reform - Pillar Two Model Rules; Amendments to IAS 12 - applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD.

As at 31 December 2023, these new standards and amendments have no material impact to the Entity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Material accounting policies (continued)

2.9 Changes in accounting standards and policies (continued)
2.9.2 New standards and amendments effective after 31 December 2023 which have not been early adopted
Certain new standards and amendments to standards are effective for annual periods beginning on or after 31 December 2023 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Entity.

3. Financial risks

The Entity's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and the partners should refer to the private placement memorandum for a more detailed discussion of the risks inherent in investing in the Entity.

3.1 Risk management framework
The AIFM oversees the risk management process of the Entity. The AIFM has an independent Head of Risk and Quantitative Analysis ("RQA"); a Risk Management Officer ("RMO"), who is responsible for implementing appropriate risk management policies and procedures. The RMO oversees the risk management for the Entity and performs the independent risk management function to identify, measure and monitor investment risk. The RMO works with the Risk and Quantitative Analysis Group Investment team (the "RQA Group"), who partners with the portfolio management team and tracks the actual risk management practices being deployed. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place. This captures the risk management tools employed, how the levels of risks are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The RMO reviews and confirms the risk profile of the Entity and sets the risk limits and risk assessment processes. The RMO leverages the RQA Group which monitors the Entity's risk profile using a combination of time series and fundamental risk models (where appropriate) and operates within the risk management framework of BlackRock Inc. and its subsidiaries (the "BlackRock Group"). This allows the Entity to benefit from risk management processes, procedures and resources of the BlackRock Group, facilitating the Investment Manager in monitoring and measuring relevant categories of risk that may impact the Entity, including portfolio risk, operational risk and outsourcing risk.

The Investment Manager recognises the interrelationships of various forms of risks (including, without limitation, market, sector, liquidity, credit, operational, and administrative) in the portfolio. The Investment Manager takes this into account when setting its investment strategy and determining its risk monitoring procedures. The Investment Manager is also responsible for ensuring that the Entity is managed within the terms of its investment guidelines and limits set out in the private placement memorandum.

3.2 Market risk
Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss the Entity may suffer through holding market positions in the face of market movements.

3.2.1 Market risk arising from foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk
The Entity may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Entity is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of the Entity's assets which are denominated in currencies other than its own functional currency.

The following tables set out the Entity's total exposure to foreign currency risk and the net exposure to foreign currencies as at 31 December 2023 and 31 December 2022:

31 December 2023	Monetary assets EUR'000	Monetary liabilities EUR'000	Net exposure EUR'000
USD	-	(8)	(8)
Total	**-**	**(8)**	**(8)**

31 December 2022	Monetary assets EUR'000	Monetary liabilities EUR'000	Net exposure EUR'000
USD	-	(5)	(5)
Total	**-**	**(5)**	**(5)**

If the exchange rate as at 31 December 2023 between the Entity's functional currency and all other currencies had weakened or strengthened by 5% with all other variables held constant, this would have increased/decreased the net assets of the Entity by approximately EUR 392 (2022: EUR 267).

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Management of foreign currency risk

The Investment Manager monitors foreign currency risk exposure on a regular basis to minimise the effect of currency movements between the currencies of the investments held by the Entity and the Entity's functional currency. The Investment Manager reviews this exposure against pre-determined tolerances and, when necessary, implements appropriate measures.

3.2.2 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

The Entity is exposed to interest rate risk through its cash and cash equivalent holdings. The fair value of cash and cash equivalents might fluctuate due to changes in interest rates. The Entity has deemed the effect of these valuation fluctuations insignificant. The majority of the Entity's other financial assets and liabilities are long-term and non-interest bearing. As a result, the Entity is not subject to significant interest rate risk.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Entity and its investments.

Exposure to price risk

The Entity is exposed to price risk arising from its investments in financial instruments. The exposure of the Entity to price risk is the fair value of the investments held as shown in the statement of financial position.

Given the geographic specific nature of the investments to which the Entity is exposed, the exposure of the Entity will be highly concentrated in assets located in a limited number of target jurisdictions. The Entity may at certain times hold large positions in a relatively limited number of issuers or investments, including in a concentrated number of countries, subject to pre-defined constraints. The Entity could be subject to significant losses if it holds a relatively large position in a single country, issuer or a particular type of investment that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Price movements of equity instruments and other financial assets in which the Entity may be indirectly invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations.

The General Partner has considered the impact of climate change on the value of the investments included in the financial statements and has concluded that the risk is adequately captured in the assumptions and inputs used in measurement of Level 3 asset or liability, as noted in Note 4.2 of the financial statements.

None of the Entity's other assets and liabilities were considered to be significantly impacted by climate change.

The Entity is exposed to price risk through its investment in the Holding Partnership arising from factors specific to the individual securities or their issuers (commercial risk) or factors affecting all traded assets in the market (systematic risk). The Holding Parternship's policies and procedures for managing price risk are described in Note 3.2.3 of the Holding Partnership's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)
3.2.3 Market risk arising from price risk (continued)
Exposure to price risk (continued)
The Entity's financial assets exposed to price risk were indirectly concentrated in the following industries and geographic locations as at 31 December 2023 and 31 December 2022:

31 December 2023 Industry type	Place of business	Fair value EUR'000	Fair value %
Automobile & Parts	Asia-Pacific	19,507	3.71%
Automobile & Parts	Europe	42,130	8.02%
Automobile & Parts	North America	9,003	1.72%
Biotechnology	Europe	17,259	3.29%
Chemicals	Europe	12,170	2.32%
Data Processing & Outsourced Services	Europe	15,193	2.89%
Food & Beverage	Europe	56,121	10.68%
Food & Beverage	North America	15,709	2.99%
Healthcare	Europe	79,576	15.15%
Industrial Goods & Services	Europe	19,896	3.79%
Industrial Goods & Services	North America	20,898	3.98%
Leisure Facilities	Europe	12,880	2.45%
Media	Europe	9,979	1.90%
Packaged Foods & Meats	Europe	13,556	2.58%
Personal & Household	Europe	14,690	2.80%
Pharmaceuticals	Europe	10,576	2.01%
Specialty Chemicals	Europe	12,494	2.38%
Technology	Asia-Pacific	15,579	2.96%
Technology	Europe	86,973	16.56%
Total investments		**484,189**	**92.18%**
Other assets and liabilities		41,097	7.82%
Total		**525,286**	**100.00%**

31 December 2022 Industry type	Place of business	Fair value EUR'000	Fair value %
Automobile & Parts	Europe	35,218	8.89%
Automobile & Parts	North America	17,633	4.45%
Biotechnology	Europe	15,558	3.93%
Chemicals	Europe	11,403	2.88%
Data Processing & Outsourced Services	Europe	16,899	4.27%
Food & Beverage	Europe	32,225	8.13%
Food & Beverage	North America	15,942	4.02%
Healthcare	Europe	56,992	14.39%
Industrial Goods & Services	Europe	12,191	3.08%
Industrial Goods & Services	North America	19,581	4.94%
Media	Europe	12,901	3.26%
Personal & Household	Europe	13,100	3.31%
Technology	Asia-Pacific	16,284	4.11%
Technology	Europe	80,723	20.38%
Total investments		**356,650**	**90.04%**
Other assets and liabilities		39,508	9.96%
Total		**396,158**	**100.00%**

The Holding Partnership checks its performance against the MSCI Daily Total Return Net World Index ("NDDUWI"), which it uses as a benchmark. The NDDUWI measures the performance of large and mid-cap representation across developed market countries and covers approximately 85% of the free float-adjusted market capitalisation in each country. The annual volatility of the benchmark was 11.52% for the year ended 31 December 2023 (2022: 21.05%). Under the assumption that the Holding Partnership's designated financial assets at fair value through profit or loss have a similar annual volatility and risk/return profile, the fair value of the designated financial assets at fair value through profit and loss for the year would be increased or decreased by EUR 60,512,992 (2022: EUR 83,391,192). The Holding Partnership is exposed

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)
3.2.3 Market risk arising from price risk (continued)
Exposure to price risk (continued)
to a variety of market risk factors, which might change significantly over time. In addition, historical volatility might not be representative of volatility in the future. As a result, a sensitivity analysis is deemed of limited explanatory value or might be misleading.

Management of price risk
By diversifying the portfolio, where this is appropriate and consistent with the Entity's objectives, the risk that a price change of a particular investment will have a material impact on the Entity's net assets is minimised. The performance of the Entity's investments is monitored on a regular basis by the Investment Manager.

3.3 Liquidity risk
Liquidity risk is the risk that the Entity will encounter difficulty in meeting obligations associated with financial liabilities.

Exposure to liquidity risk
The Entity's principal liquidity risks arise from the liquidity of the underlying investments the Entity has invested in.

The Entity is a closed-ended limited partnership and, as such, no investor has the right to redeem its interest. Any redemption offered to the investors shall be at the sole discretion of the General Partner.

Equity instruments owned or acquired by the Entity are not expected to be actively traded. Depending on market activity, volatility, applicable laws and other factors, the Entity may not be able to promptly liquidate investments at an attractive price or at all. In addition, the Entity may acquire investments which cannot be sold publicly, for legal or contractual reasons, absent registration or qualification under applicable securities laws (which may be prohibitively expensive or otherwise restricted or unavailable). The types of equity instruments in which the Entity may intend to invest are frequently illiquid and may remain so for an indefinite period of time. Liquidation of investments may be subject to delays and additional costs and may be possible only at substantial discounts. Given the uncertainty inherent in the valuation of assets of the Entity that lack a readily ascertainable market value, the value of such assets as reflected in the Entity's statement of financial position may differ materially from the prices at which the Entity would be able to liquidate such assets.

As at 31 December 2023, the total undrawn capital commitment to the Holding Partnership was EUR 107,790,690 (2022: EUR 183,861,895).

As at 31 December 2023 and 31 December 2022, the Entity's financial liabilities classified into relevant maturity groupings based on the remaining period to the contractual maturity date were as follows:

31 December 2023	Less than 1 month EUR'000	1 - 3 months EUR'000	3 months to 1 year EUR'000	Over 1 year EUR'000	Total EUR'000
Liabilities					
Amounts due to related party entities	-	-	5,500	-	5,500
Other payables	-	-	4,210	-	4,210
Net assets attributable to partners	-	-	-	515,777	515,777
Total	**-**	**-**	**9,710**	**515,777**	**525,487**

31 December 2022	Less than 1 month EUR'000	1 - 3 months EUR'000	3 months to 1 year EUR'000	Over 1 year EUR'000	Total EUR'000
Liabilities					
Other payables	-	-	3,908	-	3,908
Net assets attributable to partners	-	-	-	393,597	393,597
Total	**-**	**-**	**3,908**	**393,597**	**397,505**

Management of liquidity risk
The Entity's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The Entity's approach to managing this risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions. The analysis and management of liquidity risks are monitored and assessed at all stages in the investment selection process. The liquidity management systems and procedures employed by the Investment Manager will allow them to apply various tools and arrangements to respond appropriately to the requirement to liquidate the assets of the Entity.

Liquidity risk is further managed by a combination of (i) contractual uncalled committed capital, which can be called with a minimum of five business days' notice, to fund investments and management fees, and (ii) maintaining cash levels to fund short term operating expenses.

3. Financial risks (continued)

3.4 Counterparty credit risk
Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk
The Entity is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default. The carrying value of financial assets best represents the Entity's maximum exposure to counterparty credit risk at the reporting date. The Entity only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

As at 31 December 2023 and 31 December 2022, the Entity's financial assets exposed to credit risk amounted to the following:

	31 December 2023 EUR'000	31 December 2022 EUR'000
Assets		
Financial assets at fair value through profit or loss	525,286	396,158
Cash and cash equivalents	201	1,347
Total	**525,487**	**397,505**

There were no past due or impaired balances in relation to transactions with counterparties as at 31 December 2023 or 31 December 2022.

Management of counterparty credit risk
Counterparty credit risk is monitored and managed by the BlackRock RQA Counterparty and Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty and Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

3.4.1 Depositary
The partners will also be exposed to the credit risk of the Depositary in respect of the portfolio, in the form of investments or cash held by the Depositary, and where applicable, the credit risk of any bank, broker, clearing house or financial intermediary that holds any such investments or cash for the account of the Depositary. Any default in its payment obligations by the Depositary, or any such bank, broker, clearing house or financial intermediary may have a material adverse effect on the amounts recoverable, which may, in turn, lead to a reduced recovery on the investment. All of the cash balances of the Entity are held with the Depositary.

To mitigate the Entity's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to the Entity. The Entity only transacts with depositaries that are regulated entities, subject to prudential supervision or with "high credit ratings" assigned by international credit rating agencies. The long-term credit rating of the parent company of the Depositary, State Street Bank & Trust Company as at 31 December 2023 is AA- (31 December 2022: AA-) (Standard & Poor's rating).

3.5 Capital risk management
The capital of the Entity is represented by the net assets attributable to the partners. The Entity's objective when managing capital is to safeguard the ability to continue as a going concern, in order to provide returns for partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Entity. In order to maintain or adjust the capital structure, the General Partner can call unfunded commitments from the partners or adjust the amount of distributions the Entity pays to the partners. The General Partner monitors capital on the basis of the value of net assets attributable to the partners. There are no externally imposed capital requirements with which the Entity must comply.

4. Fair value hierarchy

The Entity classifies assets and liabilities measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

Level 3: Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the Level 3 asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk.

The determination of what constitutes 'observable' inputs requires significant judgement and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 asset or liability. The General Partner considers observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4.1 Valuation techniques
Investments in the Holding Partnership
The Entity invests substantially all of its assets into the Holding Partnership, together with which it is managed as an integrated structure. The fair value of the investment in the Holding Partnership is based on the latest available net asset value ("NAV") as provided by the administrator of the Holding Partnership. The Holding Partnership is valued without any adjustment for liquidity risk, limitations on redemptions and other factors. The General Partner deems this valuation to be an appropriate price for the investment in the Holding Partnership. The fair value assigned to the Holding Partnership is based on available information supplied to the Holding Partnership and ultimately the Entity, and does not necessarily represent an amount which might ultimately be realised, since such amount depends on future circumstances and cannot be reasonably determined until the Holding Partnership is liquidated. Due to the long-term nature of the Holding Partnership's investments, the Entity's investment in the Holding Partnership is considered to be illiquid, is not redeemable and is not transferable without the written consent of the Holding Partnership's General Partner.

4.2 Fair value hierarchy – Assets and liabilities measured at fair value
The following tables provide an analysis of the Entity's assets measured at fair value as at 31 December 2023 and 31 December 2022:

31 December 2023	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Investments in the Holding Partnership	-	-	525,286	525,286
Total	**-**	**-**	**525,286**	**525,286**

31 December 2022	Level 1 EUR'000	Level 2 EUR'000	Level 3 EUR'000	Total EUR'000
Financial assets at fair value through profit or loss:				
- Investments in the Holding Partnership	-	-	396,158	396,158
Total	**-**	**-**	**396,158**	**396,158**

The Entity only held Level 3 assets measured at fair value during the financial years ended 31 December 2023 and 31 December 2022. There were no transfers between levels during the financial years ended 31 December 2023 and 31 December 2022.

The following table presents the movement in Level 3 assets for the financial years ended 31 December 2023 and 31 December 2022:

	31 December 2023 EUR'000	31 December 2022 EUR'000
Financial assets at fair value through profit or loss:		
Opening balance	396,158	336,939
Purchases	76,071	97,000
Repayments	-	(2,000)
Total gains/(losses) recognised in profit or loss		
- Other net changes in fair value on financial assets at fair value through profit or loss	53,057	(35,781)
Closing balance	**525,286**	**396,158**

A 10% increase/(decrease) in the NAV of the Holding Partnership would result in an increase/(decrease) of EUR 52,528,639 (2022: EUR 39,615,768) in the NAV of the Entity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

4.3 Financial instruments not measured at fair value

All financial assets and liabilities not measured at fair value at the financial year end are classified as Level 2, with the exception of cash and cash equivalents which are measured as Level 1.

The carrying values of assets and liabilities carried at amortised cost are a reasonable approximation of fair value.

5. Net gains/(losses) on financial instruments

	2023 EUR'000	2022 EUR'000
Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss	53,057	(35,781)
Total	**53,057**	**(35,781)**

6. Operating expenses

	2023 EUR'000	2022 EUR'000
Management fees	5,940	5,955
Administration fees	414	247
Transaction costs	241	239
Depositary fees	97	77
Professional fees	78	1
Audit fees	59	21
Managers' fees	30	12
Legal fees	21	365
Organisation costs	10	301
Bank interest	-	92
Subscription tax	-	41
Other	109	97
Total	**6,999**	**7,448**

Administration fees

The Administrator receives an administration fee from the Entity in accordance with the terms of the Administrator Agreement.

Management fees

Pursuant to the private placement memorandum, the Entity shall pay a management fee (the "Management Fee") to the AIFM, payable semi-annually in arrears. The Management Fee rate applicable to each share class (the "Applicable Management Fee Rate") is set out in the private placement memorandum and is applied to each Limited Partner's total capital commitment until the fourth anniversary of the final closing date (the "Investment Period"). After the termination of the Investment Period, the Applicable Management Fee Rate will be applied to the amount of a Limited Partner's capital invested in direct co-investments calculated as at the end of each semi-annual period (including as invested capital the amount of unfunded commitments made to direct co-investments, but excluding capital invested in respect of direct co-investments that (a) has been received by the Compartment (which, for the avoidance of doubt, shall not include any related profits) or (b) has been deemed by the General Partner, in its reasonable discretion in accordance with its valuation guidelines to be of zero value with no expected chance of recovery, in either case, as of the end of such semi-annual period).

Organisation costs

Organisation costs relate to the formation fees and expenses incurred in connection with the set-up of the Entity.

Professional fees

Professional fees in the statement of comprehensive income are costs incurred for professional services provided to the Entity. They may include advisory fees, tax fees, secretarial fees, due diligence costs incurred for prospective investment acquisitions and other professional costs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Other payables

	31 December 2023 EUR'000	31 December 2022 EUR'000
Management fees payable	2,994	2,999
Transaction fees payable	380	261
Professional fees payable	265	256
Administration fees payable	259	203
Depositary fees payable	229	77
Managers' fees payable	43	32
Audit fees payable	37	22
Other	3	58
Total	**4,210**	**3,908**

8. Share capital

As at 31 December 2023, the Entity has a total capital commitment of EUR 507,269,395 (2022: EUR 507,269,395), of which EUR 417,505,697 (2022: EUR 341,415,288) has been contributed and the available unfunded capital commitments were EUR 89,763,698 (2022: EUR 165,854,107). The share capital of the Entity is represented by fully paid up shares. The Entity may issue shares of different share classes.

Each of the partners has committed to make capital contributions to the Entity as set forth in such partner's subscription agreement. Commitments generally will be drawn down pro rata from the partners in accordance with their respective available commitments at the General Partner's discretion, as necessary to fund investments and to pay operating expenses.

The following table presents the movement in capital contributions called from the Partners for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023 EUR'000	31 December 2022 EUR'000
Opening balance	342,362	240,908
Capital contributions:		
- Limited Partners	76,090	101,454
Closing balance	**418,452**	**342,362**

The General Partner shall distribute proceeds to partners. Proceeds are distributed net of operating expenses and reserves and apportioned among the partners pro rata based on each partner's aggregate capital contributions to the investment generating such proceeds as of such time.

During the financial year ended 31 December 2023, there were no income distributions that were made to the partners (2022: EUR 1,174,498).

For the purpose of determining the amount of income, capital, capital gains and losses, which shall be allocated between the Limited Partners and the General Partner, apply the provisions described in 2.6.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Share capital (continued)

Net assets attributable to partners
The net assets attributable to partners, shares outstanding and NAV per share by share class in issue as at 31 December 2023 and 31 December 2022 are detailed in the table below.

		31 December 2023	31 December 2022	31 December 2021
Class A1				
Net assets	EUR'000	112,057	85,518	72,690
Shares in issue		726,955	614,254	472,145
Net asset value per share	EUR	154.15	139.22	153.96
Class A2				
Net assets	EUR'000	68,874	52,560	44,643
Shares in issue		444,398	375,680	288,948
Net asset value per share	EUR	154.98	139.91	154.50
Class B1				
Net assets	EUR'000	30,017	22,907	19,456
Shares in issue		193,678	163,729	125,930
Net asset value per share	EUR	154.98	139.91	154.50
Class C				
Net assets	EUR'000	87,350	66,634	58,005
Shares in issue		566,805	478,932	376,763
Net asset value per share	EUR	154.11	139.13	153.96
Class D				
Net assets	EUR'000	87,617	66,884	57,064
Shares in issue		584,193	492,433	377,286
Net asset value per share	EUR	149.98	135.82	151.25
Class E				
Net assets	EUR'000	121,274	92,583	79,108
Shares in issue		817,582	688,489	526,806
Net asset value per share	EUR	148.33	134.47	150.17
Class X				
Net assets	EUR'000	8,588	6,511	5,579
Shares in issue		50,562	43,064	33,559
Net asset value per share	EUR	169.85	151.20	166.23

BlackRock, as an investor, is required to make a capital commitment to the Compartment of up to 3% of total commitments subject to an aggregate maximum of EUR 7.5 million (excluding any commitment made by employees of BlackRock), which is represented within the Class X share class disclosed in the table above.

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

All related party transactions were carried out at arm's length in the ordinary course of business.

The AIFM, the Investment Manager and the General Partner are wholly owned subsidiaries of BlackRock, Inc. and related parties to the Entity.

9.1 Related party fees and expenses
Fees paid to the AIFM and the Investment Manager during the financial year, the nature of these transactions and the balances outstanding at the financial year end are disclosed in notes 6 and 7 respectively.

9.2 Significant investors
BlackRock, the General Partner and their respective affiliates have committed to make capital contributions to the Entity in an aggregate amount up to 3% of total capital commitments, subject to an aggregate maximum of EUR 7.5 million (the "BlackRock Commitment"). As at 31 December 2023, BlackRock UK A LLP, an affiliate of BlackRock and a Limited Partner of the Entity has made capital contributions of EUR 6,173,019 (2022: EUR 5,048,019).

As at 31 December 2023, BlackRock 2019 Evergreen Private Opportunities Master SCSp, an affiliate of BlackRock and a Limited Partner of the Entity has made capital contributions of EUR 34,567,904 (2022: EUR 28,267,904).

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Related party transactions (continued)

9.2 Significant investors (continued)

The following investors are:

a) funds managed by BlackRock or are affiliates of BlackRock, Inc. ("BlackRock Related Investors"); or
b) investors (other than those listed in (a) above) who held 51% or more of the voting interests in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

Total % of interests held by BlackRock Related Investors	Total % of interests held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not affiliates of BlackRock Related Investors
9.76%	Nil	Nil

9.3 Other related party transactions

No provisions have been recognised by the Entity against amounts due from related parties at the financial year end date (2022: EUR Nil). No amounts have been written off during the financial year in respect of amounts due to or from related parties (2022: EUR Nil). No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (2022: EUR Nil).

There were no loans, quasi loans, credit transactions or remuneration between the Entity and its key management personnel for the financial year ended 31 December 2023 (2022: none).

As at 31 December 2023, the amounts payable to the Holding Partnership was EUR 5,500,000 (2022: EUR Nil). The related party payable is due to funds advanced by the Holding Partnership to cover the payment of management fee expenses incurred by the Compartment.

10. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2023 and 31 December 2022 other than those already disclosed in the financial statements.

11. Subsequent events

There have been no events subsequent to the financial year end, which, in the opinion of the General Partner, may have had an impact on the financial statements for the financial year ended 31 December 2023.

12. Approval date

The financial statements were approved by the General Partner on 23 April 2024.

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED)

Leverage (unaudited)
The Entity may employ leverage and borrow cash in accordance with its stated investment policy or investment strategy.

Pursuant to its regulatory obligations, the AIFM is required to express the level which the Entity's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Entity's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. AIFMD requires that each leverage ratio be expressed as the ratio between the Entity's exposure and its net asset value, and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure.

Using such prescribed AIFMD methodologies, the Entity is generally expected to be leveraged at the ratio of 1:1 using the commitment methodology and 1:1 using the gross methodology. The Entity may, however, have higher levels of leverage if the Entity makes borrowings in order to cover a temporary cash flow deficit of the Entity or, on a temporary basis only and not to leverage the Entity, to make investments.

Disclosed in the table below is the level of leverage employed by the Entity as at 31 December 2023.

Gross methodology		Commitment methodology	
Maximum limit	31 December 2023	Maximum limit	31 December 2023
1:1	1.02:1	1:1	1.02:1

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

Report on remuneration (unaudited)

Remuneration related disclosures in accordance with Article 22(2) of the AIFMD, Article 107 of the AIFMD Regulations and Section XIII of the ESMA Guidelines on sound remuneration policies under the AIFMD

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock France S.A.S. (the "Manager"). The disclosures are made in accordance with the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority.

The BlackRock AIFM Remuneration Policy (the "AIFM Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the AIFMD, and will ensure compliance with the requirements of Annex II of the AIFMD and to UK entities within the BlackRock group authorised as a manager of a UK alternative investment fund in accordance with the UK version of the Directive.

The Manager has adopted the AIFM Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
    - o BlackRock's executive compensation programmes;
    - o BlackRock's employee benefit plans; and
    - o such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange ("NYSE"), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2023. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) The Manager's Board

The Manager's Board has the task of supervising, approving and providing oversight of the AIFM Remuneration Policy as it applies to the Manager and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the AIFM Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant AIFM does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the AIFM Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the AIFM Remuneration Policy.

Report on remuneration (unaudited) (continued)

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:
- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

Report on remuneration (unaudited) (continued)

Link between pay and performance (continued)

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The AIFM Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and

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[1] As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

ADDITIONAL INFORMATION AND REGULATORY DISCLOSURES (UNAUDITED) (continued)

Report on remuneration (unaudited) (continued)

Identified Staff (continued)

- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”.
BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the Manager; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals’ portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual’s actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager’s staff in respect of the Manager’s financial year ending 31 December 2023 is USD 50.08 million. This figure is comprised of fixed remuneration of USD 25.09 million and variable remuneration of USD 24.99 million. There were a total of 9,622 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager’s financial year ending 31 December 2023, to its senior management was USD 2.68 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 6.95 million.

Want to know more?

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