

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BlackRock Latin American Investment Trust plc (the "Fund"), **Ordinary Shares** (the "Shares"), ISIN: **GB0005058408**, is manufactured by BlackRock Fund Managers Limited (the "Manager"). The Manager is authorised in the UK and regulated by the Financial Conduct Authority (the "FCA"). More information is available at **www.blackrock.com** or by calling **020 7743 3000**. This document is dated 05 September 2023.

What is this product?

Type: The Fund is a closed-ended investment company, incorporated as a public limited company in England and Wales. The Fund's Shares are listed and traded on the London Stock Exchange.

Term: The Fund does not have a fixed term of existence, or maturity period, but in certain circumstances it may be wound up by the directors and shareholders of the Fund, subject to compliance with the Fund's articles of association and applicable laws. The Fund may not be unilaterally terminated by the Manager.

Objectives

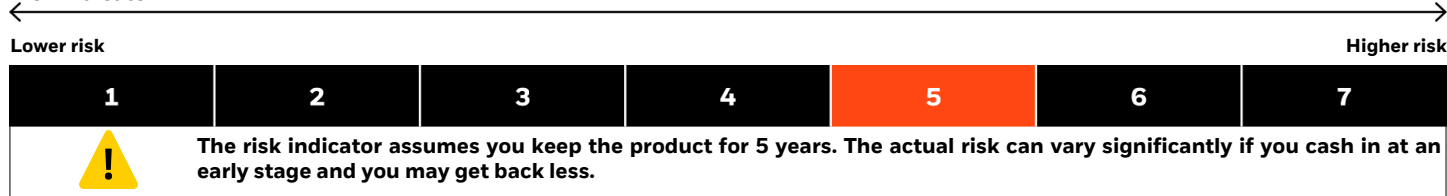
- The Fund aims to maximise the return on your investment through a combination of long term capital growth and income on the Fund's assets.
- The Fund will seek to achieve its objective by investing primarily in equity securities (e.g. shares) of companies listed on a stock exchange in Latin America. The Fund will also have the ability to invest in equity securities of companies listed on any stock exchange globally but the main business of which is in Latin America. The Fund may also invest in unquoted securities, other funds, fixed income securities (such as bonds), money market instruments (MMIs) (i.e. debt securities with short-term maturities) and convertible securities (which are fixed income securities that can be exchanged for shares on or before maturity). The Fund may underwrite or sub-underwrite any issue or offer for sale of equity securities.
- The fixed income securities and money market instruments may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development). The Fund may invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.
- The Investment Manager may use derivatives (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective. These may include call options whereby the buyer has the right, but not the obligation, to buy a specified quantity of a security at a specified price within a fixed period of time. The use of derivatives is expected to be limited.
- The Fund may borrow to purchase assets for the Fund.
- The Fund may, via derivatives and borrowing, generate varying amounts of market leverage (i.e. where the Fund gains market exposure in excess of the value of its assets). This will magnify any gains or losses made by the Fund.
- The Fund is actively managed and the Investment Manager has discretion to select the Fund's investments.
- The Fund's full investment objective and policy is set out in the Fund's latest annual report which can be found at **www.blackrock.co.uk/bria**.
- The return on your investment in the Fund is directly related to the prevailing market price of the Fund's Shares and may not reflect the value of the underlying assets of the Fund at the point of sale less costs (see "What are the costs?" below). Shares of the Fund are bought and sold on the secondary market. Typically, at any given time on any given day the price you pay for a Share will be higher than the price at which you can sell it.
- The price of equity securities fluctuates daily and may be influenced by factors affecting the performance of the individual companies issuing the equities, as well as market factors (e.g. supply and demand), and broader economic and political developments which in turn may affect the value of your investment.
- The price of a derivative changes on a daily basis depending on the value of the underlying reference asset(s) which in turn may affect the value of your investment. A change in the value of underlying reference assets can have a greater impact on the value of derivatives than if the assets were held directly since derivatives can be more sensitive to changes in the value of underlying reference assets.
- The Shares carry the right to receive dividends declared by the Fund.
- The relationship between the return on your investment, how it is impacted and the period for which you hold your investment is considered below under "How long should I hold it and can I take money out early?"
- The Fund's base currency is US Dollars. The Shares are listed and traded in Sterling.

Intended retail investor: The Fund is intended for retail investors with the ability to bear losses up to the amount invested in the Fund.

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

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

Risk Indicator



- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 5 out of 7, which is a medium high risk class. This classification rates the potential losses from future performance at a medium high level, and poor market conditions could affect the value of your investment. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
- **Be aware of currency risk.** If you receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- Please refer to the product's AIFMD Disclosure for details of other materially relevant risks that may apply to this product.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If the product is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

- The Fund invests primarily in listed securities in Latin America with the objective of securing long term capital growth and a positive total return (dividends plus capital growth). The Fund's performance will be primarily driven by factors affecting companies operating in the Latin American region.
- The Fund's performance is compared with the MSCI Emerging Markets Latin America Index ("Index") and the Fund may under or outperform the Index. The Fund invests in economies and markets which may be less developed. Compared to more established economies, the value of the Fund's investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

What could affect my return positively?

- The Fund is likely to achieve a positive return when equities are in favour and the outlook for Latin American markets is positive.

What could affect my return negatively?

- The Fund is likely to achieve a negative return when equities are out of favour and the outlook for Latin American is negative.
- Under severe market conditions, it is expected that negative returns will be experienced across most asset classes and the Fund is likely to experience losses. An investor seeking to sell their shares under such adverse conditions may experience a financial loss due to negative performance, share price volatility, trading costs, and potential lack of liquidity. The Fund has a tender trigger mechanism in place whereby if certain performance and discount targets are not met over the 4 years to 31 December 2025, it will offer investors a cash exit of 24.99%.

What happens if BlackRock Fund Managers Limited is unable to pay out?

The Manager is not obliged to pay out the Shares in the Fund. The Fund is a closed-ended investment company and, as such, shareholders in the Fund have no right to have their shares redeemed or repurchased by the Fund. The Fund is required to pay out any surplus assets to shareholders on a winding up of the Fund, provided the Fund has satisfied all of its liabilities. As a shareholder of the Fund you would not be able to make a claim to the Financial Services Compensation Scheme about the Fund in the event that the Fund is unable to pay out.

What are the costs?

Presentation of costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for one or more different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000

| Scenarios | If you cash in after 1 year | If you cash in after 3 years | If you cash in after 5 years |
|--|--------------------------------|---------------------------------|---------------------------------|
| Total costs | 229 GBP | 723 GBP | 1,399 GBP |
| Impact on return (RIY) per year | 2.29% | 2.25% | 2.28% |

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- the meaning of the different cost categories.

This table shows the impact on return per year

| | | | |
|-------------------------|-----------------------------|--------|---|
| One-off costs | Entry costs | - | We do not charge an entry fee.* |
| | Exit costs | - | We do not charge an exit fee.* |
| Ongoing costs | Portfolio transaction costs | 0.61 % | The impact of the costs of us buying and selling underlying investments for the product. The costs do not take into account any anti-dilution benefit. |
| | Other ongoing costs | 1.67 % | The impact of the costs that we take each year for managing your investments. Any underlying product costs are included here with the exception of transaction costs which would be included above under 'Portfolio transaction costs'.** |
| Incidental costs | Performance fees | - | There is no performance fee for this product. |
| | Carried interests | - | There are no carried interests for this product. |

* Please refer to the person selling you or advising you about this product for the actual charges.

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

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

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. BlackRock has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice. Details of dealing frequency can be found under "What is this product?". You may receive less than expected if you cash in earlier than the RHP. The RHP is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels. Please see the "What are the costs?" section for details of any exit fees.

How can I complain?

If you are not entirely satisfied with any aspect of the service you have received and you wish to complain, details of our complaints handling process are available at www.blackrock.com/uk/individual/about-blackrock/contact-us. Additionally, you can also write to the Investor Services Team, at BlackRock's UK Registered Office, 12 Throgmorton Avenue, London, EC2N 2DL or e-mail them at cosc@blackrock.com.

Other relevant information

The latest version of this document, the latest annual report and half-yearly report and any additional information issued to shareholders can be obtained free of charge, in English, from www.blackrock.com or by calling the Investor Services Team on 020 7743 3000 or from your broker, financial adviser or distributor.

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