26 March 2026

Alternative Investment Fund Managers Directive Disclosures

BlackRock Latin American Investment Trust plc

(the "Company")

*This document contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and UK implementing measures (the Alternative Investment Fund Managers Regulations No.1773/2013, and consequential amendments to the FCA Handbook) (the "**AIFMD**").*

The Company's articles of association provide that such information can be made available to investors on the Company's website: http://www.blackrock.com/uk/brla

The table below sets out information required to be disclosed pursuant to the AIFMD.

This document contains solely that information that the Manager is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

In this document references to the Manager are to BlackRock Fund Managers Limited; references to the Investment Manager are to BlackRock Investment Management (UK) Limited; references to the Board are to the board of the Company; references to Shares are to shares in the capital of the Company and references to Shareholders are to shareholders in the Company.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
Investment strategy and objective	Please refer to the investment objective and strategy set out in the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf
Master fund domicile, if relevant	N/A
If the Company is a fund of funds, domicile of investee funds	N/A
The types of asset in which the Company may invest	Please refer to the investment policy in the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf. No material change may be made to the investment policy without the passing of an ordinary resolution by the Company's shareholders.
Investment techniques that may be employed and all associated risks	Please refer to the investment guidelines in the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf.

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	Please refer to the risk disclosures in the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf. Additional risk disclosures: Unlisted securities The Company may also invest up to 10 per cent of its gross assets in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in quoted securities. Unquoted investments may be more difficult to realise than quoted securities due to the potential greater difficulty in identifying willing purchasers of the unlisted investments. Derivatives Whilst the Board does not currently intend to engage in currency and/or interest rate hedging, the Company invests through derivatives for efficient portfolio management (such as currency and/or interest swap agreements, futures contracts, options and forward currency and/or interest exchanges and other derivative contracts) where the investment team considers it to be in the interests of the Company. There is no assurance that this can be performed effectively. Expenses and losses of entering into derivatives for efficient portfolio management will affect the overall value of the Company. Currency and/or interest rate hedging may give rise to cash payments to counterparties of hedging contracts. To the extent that such payments are significant, the investment team may need to realise part of the Company's portfolio in order to fund such payments. Furthermore, were the Company to engage in currency and/or interest rate hedging, it would be exposed to a credit risk with regard to the relevant counterparty, and the Company could encounter problems associated with enforcing its rights under a currency and/or interest rate hedging arrangement in the case of the insolvency of such counterparty. Options overlay The Company uses an active options overlay strategy utilising predominantly covered call options for investment purposes which may negatively affect the overall value of the Company. The ability of the Company to achieve its investment objective is partially dependent on the successful implementation of its options overlay strategy. Risks that may adversely affect the ability of the Company to successfully implement its options overlay strategy are set out below. If any one or more of the risks set out below materialises the Company's options overlay strategy may not be performed effectively which may have an adverse and material impact on the Company's ability to meet its dividend target and the overall value of the Company: • there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objective; • as the writer of a covered call option, the Company forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. If the Company experiences net asset value

	erosion, which itself may have an indirect negative effect on the market price of the Shares, the Company will have a reduced asset base over which to write covered calls, which may eventually lead to reduced distributions to Shareholders; • the Company may utilise exchange-listed and write "over-the-counter" options. There can be no assurance that a liquid market will exist when the Company seeks to close out an option position on an options exchange. Further, the hours of trading for options on an exchange may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets; • the Company's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded. Thus, the number of options which the Company may write or purchase may be affected by options written or purchased by clients of the Manager and/or the Investment Adviser. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose certain other sanctions. The Company invests through derivatives for efficient portfolio management which may negatively affect the overall value of the Company. Outperformance warrants The Company may invest in outperformance warrants which are instruments issued by financial institutions whose return is linked to the returns obtained from stock lending. As such, the Company is exposed to counter party risk in the event that the issuer fails.
Investment restrictions	Please refer to the investment policy in the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf. The management of the Company's assets is also subject to the following investment restrictions. For investment purposes, Latin America means the countries of the Americas south of the United States. 1.1 Geographic / Market / Asset Class / Sector The Company may invest in the securities of quoted companies whose main activities are in Latin America but which are not established or incorporated in the region or quoted on a local exchange; 1.1.1 up to 10 per cent of the gross assets of the Company may be invested in unquoted securities; and 1.1.2 convertible securities are permitted. 1.2 Specific company restrictions There are no companies in which investment is prohibited save that the requirements of any legislation affecting foreign investment into

	Latin America passed by the governments of individual Latin American countries shall be respected. 1.3 Amount or percentage of the Portfolio No more than 15 per cent of the gross assets of the Company shall be invested in the securities of any one company or group. Where the securities of a company or group are purchased in tranches (rather than by way of a single transaction), then for the purposes of applying this investment restriction, all of the Company's holdings in that company or group shall be aggregated and revalued at the purchase price prevailing at the date of purchase of the most recent tranche. 1.4 In-House Funds and Third Party Funds 1.4.1 Subject to item 1.4.2 below, the Manager may invest in In-House Funds; and 1.4.2 No more than 15 per cent of the gross assets of the Company shall be invested in other UK listed investment companies (including other investment trusts). In House Funds means collective investment schemes, or investment trusts (as the case may be), of which the Manager or an Associate is the manager. The Company is also be subject to all such investment restrictions as it is required to adhere to maintain its status as an investment trust and its listing on the Official List of the UK Listing Authority.
Circumstances in which the Company may use leverage The types and sources of leverage permitted Restrictions on the use of leverage The maximum level of leverage which the Company may employ	Please refer to the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf which discloses the gearing that the Company uses, and the sources thereof. Gearing may be used for short term liquidity purposes and for enhancing investment returns, always, however, in accordance with, and subject to the limits set out in, the Company's stated investment policy (as set out in the Company's latest annual report). The Company may, from time to time, use borrowings to gear its investment portfolio or in order to fund the market purchase of its own ordinary shares. Under the Company's Articles, the net borrowings of the Company may not exceed 100 per cent of the Company's adjusted capital and reserves. However, net borrowings are not expected to exceed 25 per cent of net assets under normal circumstances. The Investment Manager may also hold cash or cash-equivalent securities when it considers it to be advantageous to do so. The Company may also be leveraged through its use of derivatives (see above, the investment techniques disclosure). The Company may deal in derivatives (including options, futures and forward currency transactions) for the purposes of efficient portfolio management (i.e. for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks). Call options are also used for income generation purposes, provided that no more than 20 per cent of the Company's portfolio may be under option at any given time.

	The definition of 'leverage' as understood pursuant to the AIFMD is wider than 'gearing', as measured in accordance with AIC guidelines. Pursuant to its regulatory obligations, the Manager is required to express the level which the Company's 'leverage' will not exceed. For the purposes of this disclosure, leverage is any method by which a fund's exposure is increased. A fund's exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the "Incremental Exposure"). The AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below. The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund's own physical holdings; and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a Company. This calculation of exposure includes all Incremental Exposure as well as the Company's own physical holdings, Cash is excluded. The AIFMD requires that each leverage ratio be expressed as the ratio between a fund's total exposure (including any Incremental Exposure) and its net asset value. Using the methodologies prescribed under the AIFMD and implementing legislation, the Company has set a maximum level of leverage, taking into account atypical and volatile market conditions. Leverage will not exceed the ratio of 2.5:1 using the commitment methodology and 4:1 using the gross methodology. The use of leverage, including borrowings, may increase the volatility of the Company's net asset value per Ordinary Share and also amplify any loss in the value of the Company's assets. While the use of borrowing should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is falling or rising at a lower rate than the cost of borrowing, reducing the total return on the Shares. As a result, the use of borrowings by the Company may increase the volatility of the net asset value per Share. In accordance with its borrowing and gearing policy, the Company may borrow up to 20 per cent. of its net assets (calculated at the time of draw down) although the Board intends only to utilise borrowings representing up to 10 per cent. of net assets at the time of draw down. Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its net asset value (which is likely to adversely affect the price of a Share). Any reduction in the number of Shares in issue (for example, as a result of buy-backs or tender offers) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

	To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings. The Company will pay interest on its borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates. The Company may employ hedging techniques designed to reduce the risk of adverse movements in interest rates. However, such strategies may also result in losses and overall poorer performance than if the Company had not entered into such hedging transactions. The risks associated with the derivatives used by the Company which may contribute to the leverage of the Company are set out earlier.
Collateral and re-use arrangements	The Company may be required to deliver collateral from time to time to its trading counterparties and/or brokers under the terms of the relevant trading agreements (including, but not limited to, ISDA master agreement, related credit support documentation and/or securities lending, repurchase, master forward, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Company may deliver such collateral by way of title transfer or by way of security interest (and, in certain circumstances, may grant a right of re-use in respect of any such collateral that is the subject of a security interest arrangement) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded.
The main implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, applicable law and enforcement	The Company is a company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Company's articles of association and the Companies Act 2006. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers. ***Jurisdiction and applicable law*** As noted above, Shareholders' rights are governed principally by the articles of association and the Companies Act. By subscribing for Shares, investors agree to be bound by the articles of association which is governed by, and construed in accordance with, the laws of England and Wales. ***Recognition and enforcement of foreign judgments*** Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter

	comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.
Manager's compliance with GENPRU 2.1.67G	Professional liability risks resulting from those activities which the Manager carries out pursuant to the AIFMD, are, to the extent required by law, covered by the Manager through 'own funds' (within the meaning of GENPRU)
Valuation procedure and methods	All investments are designated upon initial recognition as held at fair value through profit or loss. The fair value of the financial instruments is based on their quoted bid price. Unquoted investments are valued at fair value using International Private Equity and Venture Capital Valuation Guidelines.
Liquidity risk management	The Company is a closed ended listed investment company and, as such, shareholders in the Company have no right to redeem their shares. Any redemption offered to shareholders shall be at the discretion of the directors' of the Company. The Company does, however, intend to implement a tender offer in certain circumstances. Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, debt but also in relation to any tender offer that is triggered)) of the Company as they fall due. In managing the Company's assets therefore the Manager seeks to ensure that the Company holds at all times a sufficient portfolio of assets listed on recognised investment exchanges to enable it to discharge its payment obligations as they fall due (the timing of which will vary depending on the nature of the obligation). The Company also maintains an uncommitted overdraft facility which it utilises from time to time for short term liquidity purposes.

Fair treatment of shareholders / preferential treatment	As a company listed on the UK Listing Authority's Official List, the Company is required to treat all shareholders of a given class equally.
Latest net asset value of the Company	The latest published net asset value of the Company can be found in the *Announcements* section of the Company's website https://www.blackrock.com/uk/individual/products/investment-trusts/our-range/blackrock-latin-american-investment-trust/performance-holdings
Historical performance of the Company	Please refer to the Company's latest annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf which contains historical performance information on the Company.

SERVICE PROVIDERS AND COMPANY EXPENSES DISCLOSURE	
Manager (AIFM) and Administrator	BlackRock Fund Managers Limited whose registered office is 12 Throgmorton Avenue London EC2N 2DL The Manager, as the alternative investment fund manager of the Company, is responsible for the discretionary portfolio management of the Company and exercising the risk management function in respect of the Company. In addition the Manager performs certain administration, fund accounting and valuation services for the Company. The Manager receives an annual management fee of 0.8% of net asset value. The Manager has delegated day to day discretionary portfolio management, risk management, administrative and fund accounting activities to BlackRock Investment Management (UK) Limited who has, in turn, delegated certain fund accounting services to Bank of New York Mellon (International) Limited. Conflicts may arise between the interests of the Manager and its permitted delegates in certain circumstances, for example, where there is likelihood that: (i) the delegate and an investor in the Company are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions; (ii) the delegate makes a financial gain, or avoids a financial loss, at the expense of the Company or the investors in the Company; (iii) the delegate has an interest in the outcome of a service or an activity provided to the Manager or the Company; (iv) the delegate has a financial or other incentive to favour the interest of another client or fund over the interests of the Company or the investors in the Company; (v) the delegate receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and the Company in the form of monies, goods or services other than the standard commission or fee for that service. Although conflicts of interest can also arise where the delegate and the Manager are members of the same group or have any other contractual relationship and the delegate controls the Manager or has the ability to influence its actions, it is not currently considered that there are material existing conflicts of interest between the Manager and the Investment Manager, its parent company. The BlackRock Group has policies and procedures in place to monitor the conflicts of interest that may arise in the context of the Manager's delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the BlackRock Group will manage such conflicts to minimise any impact on the investment performance of the Company, and will also seek to prevent them from reoccurring.
Company secretary	BlackRock Investment Management (UK) Limited whose registered office is 12 Throgmorton Avenue London EC2N 2DL. The company secretary's duties include the arrangement of, co-ordination

	and preparation of board and committee meetings and papers; ensuring that packs provided for board meetings shall include required documents; and attendance and minuting of board meetings. The fee payable for company secretarial services is covered by the management fee described above.
Depositary	With effect from 1 November 2017, the appointed depositary will be The Bank of New York Mellon (International) Limited whose registered office is 1 Canada Square, London E14 5AL. The depositary's duties include, amongst others, the following: (a) ensuring that the Company's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription for shares are received; (b) safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the depositary's books and all financial instruments that can be physically delivered to the depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly; (c) ensuring that the sale, issue, re-purchase, redemption and cancellation of shares in the Company are carried out in accordance with applicable law and the Company's articles of association; (d) ensuring that the value of the shares in the Company is calculated in accordance with applicable law and the articles of association; (e) carrying out the instructions of the Manager, unless they conflict with applicable law or the articles of association; (f) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and (g) ensuring that the Company's income is applied in accordance with applicable law and the articles of association. The remuneration of the depositary will be paid out of the property of the Company and will consist of a periodic charge (together with value added tax thereon), calculated on the first business day of each month and based upon the net asset value of the portfolio (being the total value of all assets held less all liabilities but including current income) using bid market prices at close of business on the last business day of the preceding month. The calculation of each periodic charge shall be based on the number of calendar days in the relevant month. With effect from 1 January 2019, the depositary has charged an ad valorem fee per annum of 0.0095% (0.95 basis points). (Prior to this the rate was of 0.0115% (1.15 basis points) per annum). In addition to this fee, the Depositary is entitled to recharge expenses incurred in the performance of its duties which include custody fees. More information is given in the “other ongoing expenses” section below.
Registrar	Computershare Investor Services PLC whose registered office is The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ. The principal duty of the registrar is the maintenance of the register of shareholders (including registering transfers). It also provides services in

	relation to corporate actions (including tender offers and the exercise of subscription shares), dividend administration and shareholder documentation. Computershare receives a fixed fee of US$41,000 plus disbursements and VAT. Fees in respect of corporate actions are negotiated on an arising basis.
Auditor	Ernst & Young LLP whose registered office is Atria One, 144 Morrison Street, Edinburgh EH3 8EX. The auditor's responsibility is to audit and express an opinion on the financial statements of each Company in accordance with applicable law and auditing standards. The Auditors' remuneration is determined by the Directors of the Company and for the year ended 31 December 2025 amounted to £46,060 (excluding VAT). Ernst & Young LLP, whose registered office is Atria One, 144 Morrison Street, Edinburgh EH3 8EX, was appointed as the Company's auditor on 29 June 2020.
Rights against third party service providers	The Company is reliant on the performance of third party service providers, including the Manager, the registrar, and the depositary. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default. In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers. The above is without prejudice to any right a shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort or contract, against any service provider in connection with their investment in the Company, should consult their legal adviser.

	Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Manager to the Financial Ombudsman Service ("FOS") (further details of which are available at www.financial-ombudsman.org.uk). Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.
Directors' fees	The aggregate fees payable to the directors of the Company are £172,612 for the year ended 31 December 2025, excluding out of pocket expenses. The cap on the maximum aggregate remuneration that can be paid to Directors in any one year per the Company's articles of association is£250,000. The aggregate emoluments of the directors of the Company for the last financial year can be found in the Company's annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf.
Other ongoing expenses	Other ongoing operational expenses that will be borne by the Company including travel, accommodation, printing, D&O insurance, website maintenance, and legal fees. Out of pocket expenses of the Manager, Depositary, Administrator, the registrar, the CREST agent and the directors relating to the Company will also be borne by the Company. These expenses will be deducted from the assets of the Company and, although they may vary, are estimated to be in the region of US$496,000 per annum, excluding any non-recurring or extraordinary expenses. This includes custody fees incurred by the Depositary in the course of the performance of its duties which were approximately US$40,000 for the year to 31 December 2025. Given that many of the above fees, charges and expenses are either irregular or calculated using formulae that contain variable components, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance. The Board has agreed with BlackRock that (following the implementation of the tender), the Manager will undertake to cap the operating charges ratio of the Company such that they will not annually exceed 1.3% of average net assets. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap. The fees and expenses for the Company in the last financial year (including the ongoing expenses of the Company) can be found in the Company's annual report http://www.blackrock.com/uk/individual/literature/annual-report/blackrock-latin-american-investment-trust-plc-annual-report-and-financial-statements.pdf.

ONGOING AND PERIODIC DISCLOSURES	
Information to be made available, as a minimum, as part of the Company's annual report	The Manager must periodically disclose to shareholders certain information in relation to the Company. This includes providing disclosure on the Company's risk profile, which, as prescribed in the AIFMD, shall outline: (i) the measures used to assess the sensitivity of the Company's portfolio to the most relevant risks to which the Company is or could be exposed; and (ii) if risk limits set by the Manager have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken. The Company will, in the annual report, disclose: • the current risk profile of the Company and the risk management systems employed by the Manager to manage those risks; and • the total amount of leverage employed by the Company. Shareholders will also be notified whenever the Manager makes material changes to liquidity management systems and procedures it employs in respect of the Company.
Information to be made available without undue delay	Information will also be provided regarding changes to (i) the maximum level of leverage which the Company, or the Manager on the Company's behalf, may employ; or (ii) the rights for re-use of collateral under the Company's leveraging arrangements; or (iii) any guarantee granted under the Company's leveraging arrangements. This information will be made available by way of update to this document, or in such other manner as the Manager and directors of the Company determine as appropriate.

TERMS OF ISSUE	
Procedure and conditions for the issue of shares	Shares will be issued in registered form. Shares will be eligible for settlement through CREST. Shares allocated will be transferred to places through the CREST system unless otherwise stated. Member firms will be requested to give their CREST settlement details to the Company. The Company will arrange for Euroclear to be instructed to credit the appropriate Euroclear accounts of the subscribers concerned or their nominees with their respective entitlements to Shares. The names of subscribers or their nominees that invest through their Euroclear accounts will be entered directly on to the share register of the Company.

SECURITIES FINANCING TRANSACTION REGULATION (SFTR) DISCLOSURES	
General	Securities Financing Transactions ("SFTs") such as securities lending, repurchase transactions, total return swaps (TRS) and contracts for difference (CFDs) may be used by the Company (subject to its investment objective and policy) either to help meet the investment objective of a Company and/or as part of efficient portfolio management. The types of assets that may be subject to SFTs include equity securities, fixed income securities, collective investment schemes, money market instruments and cash. Use of such assets is subject to the Company's investment objective and policy.
Securities Lending	The maximum proportion of the net asset value of the Company that can be subject to securities lending is 0%. The demand to borrow securities is a significant driver for the amount that is lent from a fund. Borrowing demand fluctuates over time and depends to a large extent on market factors that cannot be forecasted precisely. Based on historical data, lending volumes for funds typically range between 0% and 0% of the Company's net asset value, though past levels are no guarantee of future levels.
Total Return Swaps and Contracts for Difference	The maximum proportion of the net asset value of the Company that can be subject to Total Return Swaps and Contracts for Difference is 50%. The expected proportion of the Company's net asset value that will be subject to Total Return Swaps and Contracts for Difference is up to 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.
Repurchase and Reverse Repurchase Agreements	The maximum proportion of net asset value of the Company that can be subject to repurchase transactions is 0%. The expected proportion of the Company's net asset value that will be subject to repurchase transactions is up to 0%. The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.
Counterparty Selection & Review	BlackRock select from an extensive list of full service and execution-only brokers and counterparties. All prospective and existing counterparties require the approval of the Counterparty and Concentration Risk Group ("CCRG"), which is part of BlackRock's independent Risk & Quantitative Analysis department ("RQA"). In order for a new counterparty to be approved, a requesting portfolio manager or trader is required to submit a request to the CCRG. The CCRG will review relevant information to assess the credit-worthiness of the proposed counterparty in combination with the type and settlement and delivery mechanism of the proposed security transactions. A list of approved trading counterparties is maintained by the CCRG and reviewed on an on-going basis.

	Counterparty reviews take into account the fundamental creditworthiness (ownership structure, financial strength, regulatory oversight) and commercial reputation of specific legal entities in conjunction with the nature and structure of proposed trading activities. Counterparties are monitored on an ongoing basis through the receipt of audited and interim financial statements, via alert portfolios with market data service providers, and where applicable, as part of BlackRock's internal research process. Formal renewal assessments are performed on a cyclical basis. BlackRock select brokers based upon their ability to provide good execution quality (i.e. trading), whether on an agency or a principal basis; their execution capabilities in a particular market segment; and their operational quality and efficiency; and we expect them to adhere to regulatory reporting obligations. Once a counterparty is approved by the CCRG, broker selection for an individual trade is then made by the relevant dealer at the point of trade, based upon the relative importance of the relevant execution factors. For some trades, it is appropriate to enter into a competitive tender amongst a shortlist of brokers. BlackRock perform pre-trade analysis to forecast transaction cost and to guide the formation of trading strategies including selection of techniques, division between points of liquidity, timing and selection of broker. In addition, BlackRock monitors trade results on a continuous basis. Broker selection will be based on a number of factors including, but not limited to the following: • Ability to execute and execution quality; • Ability to provide Liquidity/capital; • Price and quote speed; • Operational quality and efficiency; and • Adherence to regulatory reporting obligations.
Acceptable collateral and valuation	Collateral obtained in respect of derivatives (including forward exchange) and efficient portfolio management techniques, such as repo transactions or securities lending arrangements ("Collateral"), must comply with the following criteria: (i) liquidity: Collateral (other than cash) should be sufficiently liquid in order that it can be sold at a price that is close to its pre-sale valuation (ii) valuation: Collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place; (iii) issuer: Collateral (other than cash) may be issued by a range of issuers; (iv) correlation: Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; (v) diversification: there is no restriction on the level of diversification required with respect to any country, market or issuer; and (vi) maturity: Collateral received may have a maturity date such as bonds or may not have a maturity date such as cash and equity.

	The value of Collateral obtained is marked to market on a daily basis. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the general intention of the BlackRock Group that any Collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate. In addition, the BlackRock Group has implemented a haircut policy in respect of each class of assets received as Collateral. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral and the price volatility of the Collateral. Collateral must be held by the Depositary or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by a third party custodian which is subject to prudential supervision; and which is unrelated to the provider of the Collateral.
Returns generated by SFTs	Any revenues from repurchase and reverse repurchase agreements and total return swaps not received directly by the Company will be returned to the Company, net of direct and indirect operational costs and fees (which do not include hidden revenue).
EU SUSTAINABLE FINANCE DISCLOSURES REGULATION (SFDR)	
ESG Integration	BlackRock has defined ESG Integration as the practice of incorporating material environmental, social and governance (ESG) information into investment decisions in order to enhance risk-adjusted returns. BlackRock recognises the relevance of material ESG information across all asset classes and styles of portfolio management. The Investment Manager may incorporate ESG considerations in its investment processes across all investment platforms. ESG information is included as a consideration in investment research, portfolio construction, portfolio review, and investment stewardship processes. The Investment Manager considers ESG insights and data within the total set of information in its research process and makes a determination as to the materiality of such information in its investment process. ESG factors are not the sole consideration when making investment decisions and the extent to which ESG insights are considered during investment decision making will also be determined by the ESG characteristics or objectives of the Company. The Investment Manager's evaluation of ESG data may be subjective and could change over time. This approach is consistent with the Investment Manager's regulatory duty to manage the Company in accordance with its investment objective and policy and in the best interests of the Company's investors. The Investment Manager's Risk and Quantitative Analysis group will review portfolios, in partnership with the portfolio managers, to ensure that exposures to ESG risk are considered regularly alongside traditional financial risks. BlackRock's approach to ESG integration is to broaden the total amount of information the Investment Manager considers with the aim of improving investment analysis and understanding the likely impact of ESG risks on the Company's investments. The Investment Manager assesses a variety of economic and financial indicators, which may include ESG considerations, to make investment decisions appropriate for the Company's investment objective. This can include relevant third-party insights or data, internal research or engagement commentary and input from the BlackRock Investment Stewardship team.

	ESG integration does not change the Company's investment objective or constrain the Investment Manager's investable universe, and does not mean that an ESG or impact focused investment strategy or exclusionary screens have been or will be adopted by the Company. Similarly, ESG integration does not determine the extent to which the Company may be impacted by sustainability risks.

Investment Stewardship	BlackRock seeks to advance the financial interests of investors through its investment stewardship efforts, consistent with the investment strategy in which they are invested. It does this by engaging with public companies, proxy voting on the Company's behalf, contributing to industry dialogue on stewardship, and reporting on its stewardship activities. BlackRock's stewardship approach is comprised of the following core elements (as further described below): • global principles • engagement; and • proxy voting. <u>Global principles</u> A key focus of the stewardship program is the promotion of sound corporate governance practices and financial resilience. While accepted standards and norms of corporate governance can differ between markets, there are certain globally applicable fundamental principles of corporate governance that, in BlackRock's experience, contribute to a company's ability to create long-term financial value for shareholders. Some of the focus areas in these global principles include boards and directors (including their effectiveness and composition), shareholder proposals (in particular, their implications for financial value) and material sustainability-related risks and opportunities. <u>Engagement</u> Engagement is core to BlackRock's stewardship efforts as it provides the opportunity to better understand a company's business model and material risks and opportunities. When assessing material risks and opportunities, BlackRock focuses on the factors that could impact a company's long-term financial performance, which are unique to its business model and/or operating environment. Engagement may also inform BlackRock's voting decisions, particularly on issues where company disclosures are not sufficiently clear or complete, or management's approach seems misaligned with the financial interests of investors. BlackRock's engagement priorities reflect the themes on which it most frequently engages companies, where they are relevant and a source of material business risk or opportunity. These themes focus on: • Board quality and effectiveness: consideration of board performance, which is critical to the long-term financial success of a company and the protection of shareholders' economic interests. • Strategy, purpose, and financial resilience: understanding how boards and management align their business decision-making with the company's purpose and adjust strategy as necessary. • Incentives aligned with financial value creation: evaluation of companies' disclosures on the connection between compensation policies and outcomes and the financial interests of shareholders. • Climate and natural capital: understanding companies' approach to, and oversight of, material climate-related risks and opportunities as well as how they manage material natural-related risks and opportunities, in the context of their business model and sector. • Company impacts on people: understanding companies' approach to human capital management and their management of the human rights issues that are material to their businesses <u>Proxy voting</u> BlackRock uses proxy voting to communicate its support for, or concerns about, how companies are serving the long-term financial interests of investors. BlackRock's regional voting guidelines set out guidance on its position on common voting matters. These guidelines are not prescriptive as BlackRock takes into consideration the context in which companies are operating their businesses.

	Implementation BlackRock implements its stewardship programme through the BlackRock Active Investment Stewardship (BAIS) team. More detailed information on the policies and guidelines of BAIS can be found here: https://www.blackrock.com/corporate/insights/investment-stewardship Reporting BlackRock provides periodic reporting of its stewardship activities, which can be accessed here, as part of a comprehensive library of materials on its stewardship policies and activities: https://www.blackrock.com/corporate/insights/investment-stewardship
Sustainability Risks - General	Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues. Sustainability risk around environmental issues includes but is not limited to climate risk, both physical and transition risk. Physical risk arises from the physical effects of climate change (acute or chronic). For example, frequent and severe climate-related events can impact products and services and supply chains. Transition risk (whether policy, technology, market or reputation risk) arises from the adjustment to a low-carbon economy in order to mitigate climate change. Risks related to social issues can include but are not limited to labour rights and community relations. Governance related risks can include but are not limited to risks around board independence,

	ownership & control, or audit & tax management. These risks can impact an issuer's operational effectiveness and resilience as well as its public perception and reputation, affecting its profitability and, in turn, its capital growth, which ultimately may impact the value of holdings in the Company. These are only examples of sustainability risk factors and sustainability risk factors do not solely determine the risk profile of the investment. Sustainability risk can manifest itself through different existing risk types (including but not limited to market, liquidity, concentration, credit, asset-liability mismatches etc.). By way of example, the Company may invest in the equity or debt of an issuer that could face potentially reduced revenues or increased expenditures from physical climate risk (e.g. decreased production capacity due to supply chain perturbations, lower sales due to demand shocks or higher operating or capital costs) or transition risk (e.g. decreased demand for carbon-intensive products and services or increased production costs due to changing input prices). As a result, sustainability risk factors may have a material impact on an investment, may increase the volatility, affect liquidity and may result in a loss to the value of investments in the Company. The impact of those risks may be higher for strategies with particular sectoral or geographic concentrations. For example, strategies may have geographical concentration in locations susceptible to adverse weather conditions where the value of the investments in the Company may be more impacted by adverse physical climate events. Strategies with a focus on emerging markets may face additional impacts on the value of investments in companies located in such markets as a result of sustainability risks, in particular those caused by environmental events resulting from climate change, social issues (including relating to labor rights) and governance risk (including but not limited to risks around board independence, ownership & control, or audit & tax management). Additionally, disclosures or third-party data coverage associated with sustainability risks is generally less available or transparent in these markets. Specific sectoral concentrations such as investing in industries or issuers with high carbon intensity or high switching costs associated with the transition to low carbon alternatives, may be more impacted by climate transition risks. The stock prices of companies operating in natural resource related sectors may also be more impacted as a result of environmental factors (both physical changes related to climate change and the transition to alternative energy), as well as social and governance factors. All or a combination of these factors may have an unpredictable impact on the Company's investments. Under normal market conditions such events could have a material impact on the value of shares of the Company. Assessments of sustainability risk are specific to the asset class and to the Company's objective. Different asset classes require different data and tools to apply heightened scrutiny, assess materiality, and make meaningful differentiation among issuers and assets. Risks are considered and risk managed concurrently, by prioritising based on materiality and on the Company's objective. The impacts of sustainability risk are likely to develop over time and new sustainability risks may be identified as further data and information regarding sustainability factors and impacts becomes available and the regulatory environment regarding sustainable finance evolves. These emerging risks may have further impacts on the value of shares in the Company.

Disclosures in respect of the Taxonomy Regulation
Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088
The investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities.”