

Portfolio Update

The information contained in this release was correct as at 31 December 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC (LEI - UK9OG5Q0CYUDFGRX4151)

All information is at **31 December 2025** and unaudited.

Performance at month end with net income reinvested

	One month %	Three months %	One year %	Three years %	Five years %
Sterling:					
Net asset value^	-3.6	3.9	44.2	22.5	30.0
Share price	0.9	8.4	53.7	29.1	35.5
MSCI EM Latin America (Net Return)^^	-0.4	8.3	44.1	35.3	53.9
US Dollars:					
Net asset value^	-2.1	3.9	54.9	37.1	28.0
Share price	2.4	8.3	65.1	44.5	33.4
MSCI EM Latin America (Net Return)^^	1.1	8.2	54.8	51.3	51.4

^cum income

^^The Company's performance benchmark (the MSCI EM Latin America Index) may be calculated on either a Gross or a Net return basis. Net return (NR) indices calculate the reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors, and hence give a lower total return than indices where calculations are on a Gross basis (which assumes that no withholding tax is suffered). As the Company is subject to withholding tax rates for the majority of countries in which it invests, the NR basis is felt to be the most accurate, appropriate, consistent and fair comparison for the Company.

Sources: BlackRock, Standard & Poor's Micropal

At month end

Net asset value - capital only:	419.47p
Net asset value - including income:	430.70p
Share price:	404.00p
Total assets#:	£140.1m
Discount (share price to cum income NAV):	6.2%
Average discount* over the month - cum income:	7.2%
Net gearing at month end**:	9.4%
Gearing range (as a % of net assets):	0-25%
Net yield##:	4.9%
Ordinary shares in issue(excluding 2,181,662 shares held in treasury):	29,448,641
Ongoing charges***:	1.23%

#Total assets include current year revenue.

##The yield of 4.9% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 26.59 cents per share) and using a share price of 543.40 US cents per share (equivalent to the sterling price of 404.00 pence per share translated in to US cents at the rate prevailing at 31 December 2025 of \$1.345 dollars to £1.00).

2025 Q1 Interim dividend of 5.55 cents per share (Paid on 15 May 2025)
 2025 Q2 Interim dividend of 6.74 cents per share (Paid on 12 August 2025)
 2025 Q3 Interim dividend of 7.06 cents per share (Paid 05 November 2025)
 2025 Q4 Interim dividend of 7.24 cents per share (Payable 06 February 2026)

*The discount is calculated using the cum income NAV (expressed in sterling terms).

**Net cash/net gearing is calculated using debt at par, less cash and cash equivalents and fixed interest investments as a percentage of net assets.

*** The Company's ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for the year ended 31 December 2024.

<u>Geographic Exposure</u>	<u>% of Total Assets</u>	<u>% of Equity Portfolio *</u>	<u>MSCI EM Latin America Index</u>
Brazil	59.8	60.4	58.9
Mexico	25.4	25.7	26.4
Peru	6.6	6.6	4.9
Multi-Country	3.2	3.2	0.0
Argentina	2.3	2.3	0.0
Chile	1.8	1.8	7.8
Columbia	0.0	0.0	2.0
Net current assets (inc. fixed interest)	0.9	0.0	0.0
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Total	100.0	100.0	100.0
	=====	=====	=====

^Total assets for the purposes of these calculations exclude bank overdrafts, and the net current assets figure shown in the table above therefore excludes bank overdrafts equivalent to 10.4% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	25.0	34.4
Materials	22.8	19.8
Industrials	18.4	10.0
Consumer Staples	12.7	12.0
Consumer Discretionary	9.3	2.0
Energy	3.8	7.3
Health Care	3.2	0.8
Real Estate	2.5	1.5
Information Technology	2.3	0.5
Utilities	0.0	8.1
Communication Services	0.0	3.6
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Total	100.0	100.0
	=====	=====

*excluding net current assets & fixed interest

<u>Company</u>	<u>Country of Risk</u>	<u>% of Equity Portfolio</u>	<u>% of Benchmark</u>
Vale:	Brazil		
ADS		9.0	
Equity		1.2	6.4
Localiza Rent A Car	Brazil		
Equity		4.7	1.0
Preference Shares		0.2	
Walmart de México y Centroamérica	Mexico	4.7	2.2

Grupo Aeroportuario del Sureste	Mexico	4.6	0.8
Southern Copper	Peru	4.3	1.7
Petrobrás:	Brazil		
Equity		0.8	
Equity ADR		1.3	2.9
Preference Shares ADR		1.7	3.5
Nu Holdings Ltd	Brazil	3.7	7.6
FEMSA	Mexico	3.7	2.3
StoneCo Ltd	Brazil	3.6	0.4
Grupo Financiero Banorte	Mexico	3.5	3.1

Commenting on the markets, Sam Vecht and Gordon Fraser, representing the Investment Manager noted;

The Company's NAV fell by -2.1% in December, underperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +1.1% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

Latin American equities were broadly flat in December and underperformed the broader Emerging Market which rose +3.0%. Brazil, the region's largest market, fell -1.3% on the back of reports that former president Jair Bolsonaro plans to back his son, Flavio Bolsonaro, as the right's candidate in the next presidential election. Resource dominated markets such as Peru and Chile were the best performers, up 9.8% and 7.5% respectively.

At the portfolio level, Materials and our off benchmark exposure to Argentina were additive. This was, however, offset by stock selection in Brazil and a drag from our underweight to Chile.

From a security lens, exposure to Mexican long-haul airline Aeromexico was the largest contributor. We took part in the re-IPO (Initial Public Offering) of the stock last month on the view that there would be a catch-up trade post-IPO. Copper exposure continued to do well with Ero Copper up +12.0% over the month, helped by copper prices reaching new year-to-date highs in December. Not owning Mexican telecom company América Móvil was another relative contributor.

On the flipside, the largest detractor to relative returns was Brazilian supermarket operator, Assaí. Brazil's food retail sector was pressured by softer demand, with reported year-on-year sales declines in December. Brazilian logistics company Rumo was another detractor despite strong December volumes. EZ Tec, a Brazilian real estate developer, pulled back following very strong gains in the prior two months.

We made very few changes to the portfolio in December. We took profits on Rede D'or and used the proceeds to add to Renner, the clothing retailer, backing analyst conviction. We also added to Stone, given recent weakness. The stock is trading on 7.4x P/E (price to earning ratio) and will benefit from potential rate cuts in 2026.

Brazil remains our largest portfolio overweight, whilst Chile is the largest underweight.

Outlook

We believe Latin American markets can continue to perform well in 2026. Easing inflation and attractive valuations across key markets support that view. Continued USD weakness could provide an additional tailwind.

In Brazil, focus is shifting to the October 2026 election and the policy outlook. With inflation at multi month lows and real rates still high, a monetary turning point later this year looks increasingly plausible; any easing would help domestic liquidity and support risk assets.

In Mexico, USMCA (United States-Mexico-Canada Agreement) related trade noise may weigh on sentiment, but nearshoring remains a structural tailwind given deep integration with U.S. supply chains. Policy is still restrictive in real terms, leaving scope for easing if inflation continues to cooperate.

While global uncertainty and trade-related risks persist, the region still offers a compelling diversification profile. Relatively high real rates provide policy optionality, and valuations look particularly attractive versus developed markets.

11 February 2026

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