

Portfolio Update

The information contained in this release was correct as at 31 January 2026. 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 January 2026** and unaudited.

Performance at month end with net income reinvested

| | One month % | Three months % | One year % | Three years % | Five years % |
|---|-------------------|----------------------|------------------|---------------------|--------------------|
| Sterling: | | | | | |
| Net asset value [^] | 13.9 | 14.2 | 47.3 | 30.1 | 59.3 |
| Share price | 20.0 | 28.6 | 65.9 | 47.9 | 75.1 |
| MSCI EM Latin America (Net Return) ^{^^} | 13.0 | 18.4 | 47.6 | 42.4 | 87.3 |
| US Dollars: | | | | | |
| Net asset value [^] | 16.2 | 19.3 | 62.7 | 45.0 | 59.2 |
| Share price | 22.5 | 34.3 | 83.3 | 64.8 | 75.0 |
| MSCI EM Latin America (Net Return) ^{^^} | 15.3 | 23.6 | 63.0 | 58.8 | 87.2 |

[^]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: | 478.15p |
| Net asset value - including income: | 484.73p |
| Share price: | 479.00p |
| Total assets#: | £155.8m |
| Discount (share price to cum income NAV): | 1.2% |
| Average discount* over the month - cum income: | 3.9% |
| Net gearing at month end**: | 8.9% |
| Gearing range (as a % of net assets): | 0-25% |
| Net yield##: | 4.2% |
| 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 4.2% 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 657.31 US cents per share (equivalent to the sterling price of 479.00 pence per share translated in to US cents at the rate prevailing at 31 January 2026 of \$1.3723 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 | 62.3 | 62.4 | 59.7 |
| Mexico | 23.6 | 23.6 | 25.1 |
| Peru | 7.3 | 7.3 | 5.4 |
| Multi-Country | 2.8 | 2.9 | 0.0 |
| Argentina | 2.0 | 2.0 | 0.0 |
| Chile | 1.8 | 1.8 | 7.6 |
| Columbia | 0.0 | 0.0 | 2.2 |
| Net current assets (inc. fixed interest) | 0.2 | 0.0 | 0.0 |
| | ----- | ----- | ----- |
| 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 9.1% of the Company's net asset value.

| <u>Sector</u> | <u>% of Equity Portfolio*</u> | <u>% of Benchmark*</u> |
|------------------------|-------------------------------|------------------------|
| Financials | 24.4 | 35.1 |
| Materials | 22.2 | 20.2 |
| Industrials | 17.2 | 9.7 |
| Consumer Staples | 12.1 | 11.0 |
| Consumer Discretionary | 11.5 | 2.1 |
| Energy | 6.3 | 8.2 |
| Real Estate | 2.3 | 1.5 |
| Information Technology | 2.0 | 0.4 |
| Health Care | 2.0 | 0.7 |
| Utilities | 0.0 | 7.8 |
| Communication Services | 0.0 | 3.3 |
| | ----- | ----- |
| 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 Equity | | 8.3 | |
| | | 1.3 | 6.8 |
| Petrobrás: | Brazil | | |
| Equity | | 0.9 | |
| Equity ADR | | 3.5 | 3.3 |
| Preference Shares ADR | | 1.9 | 3.9 |
| Localiza Rent A Car | Brazil | | |
| Equity | | 4.8 | 1.0 |
| Preference Shares | | 0.2 | |
| Southern Copper | Peru | 5.0 | 2.0 |
| Grupo Aeroportuario del Sureste | Mexico | 4.4 | 0.7 |

| | | | |
|-----------------------------------|--------|-----|-----|
| Walmart de México y Centroamérica | Mexico | 4.2 | 1.9 |
| Grupo Financiero Banorte | Mexico | 3.7 | 3.3 |
| Cyrela Brazil Realty: | Brazil | | |
| Equity | | 3.3 | |
| Preference Shares | | 0.3 | |
| StoneCo Ltd | Brazil | 3.5 | 0.4 |
| Nu Holdings Ltd | Brazil | 3.4 | 7.0 |

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

The Company's NAV rose by +16.2% in January, outperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +15.3% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

Brazil had a very strong month, rising +16.6% and taking the Bovespa Index to a record high, helped by solid foreign investor buying. Inflation is still above target, but with growth slowing, we could see softer inflation ahead, which may allow the central bank to start cutting rates later in Q1. Mexico also performed well, up +9.5%, though rate cuts there are likely on hold until mid year. Colombia was the standout, finishing the month up +27.4%.

At the portfolio level, stock selection in Brazil was the largest contributor. Our overweight position to Peru also helped. On the other hand, stock selection in Mexico and an off-benchmark exposure to Argentina detracted.

From a security lens, our overweight position to Brazilian iron ore producer, Vale, was the largest contributor. The stock rose after the company regained its position as the world's biggest iron ore producer and reported record 2025 output. Peruvian copper miner, Southern Copper, was another strong performer, helped by copper prices reaching new all-time highs in January. Brazilian real estate developer, Cyrela, also did well. As a rate sensitive name, the stock is expected to benefit once the long-awaited rate-cut cycle in Brazil begins this year.

On the flipside, a few Mexican stocks detracted from performance. The biggest detractor was Mexican long-haul airline, Aeromexico, pulling back some gains from a strong performance in December. Another detractor was Walmart Mexico. The stock detracted on the back of increased competition within the retail space. Vesta, an industrial real estate company, was a relative detractor as it lagged the broader rally in Mexican equities over the month.

The portfolio remained largely unchanged in January. We took advantage of the strong performance in Brazil to take profits on Vale. We also reduced our holding in Brazilian stock exchange, B3 and increased Cyrela, where our fundamental conviction is higher and as the stock has corrected ~25% after its post dividend peak. Brazil remains our largest portfolio overweight, whilst Chile is the largest underweight.

Outlook

We remain constructive on Latin American equities. Strong inflows, a softer US dollar and resilient commodity prices have continued to support the region into 2026, while valuations remain reasonable despite a powerful start to the year.

In Brazil, the early year rally has been driven by a supportive global backdrop with a weaker USD and ongoing offshore inflows. Domestically, the focus is shifting toward the 2026 election and the policy path; with headline and core inflation at multi month lows, and high real rates coinciding with softer U.S. growth, we believe the monetary inflection point could come in the first half of the year, easing liquidity conditions and supporting the market further.

In Mexico, USMCA 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.

26 February 2026

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