

Portfolio Update

The information contained in this release was correct as at 28 February 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 **28 February 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 [^]	6.5	16.9	64.3	46.9	76.8
Share price	3.1	24.9	70.0	59.6	90.0
MSCI EM Latin America (Net Return) ^{^^}	6.0	19.3	61.5	58.2	108.3
US Dollars:					
Net asset value [^]	4.3	18.6	75.5	63.1	70.1
Share price	1.0	26.7	81.6	77.2	82.8
MSCI EM Latin America (Net Return) ^{^^}	3.8	21.0	72.4	75.7	100.3

[^]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:	509.13p
Net asset value - including income:	516.04p
Share price:	494.00p
Total assets#:	£169.2m
Discount (share price to cum income NAV):	4.3%
Average discount* over the month - cum income:	3.2%
Net gearing at month end**:	10.1%
Gearing range (as a % of net assets):	0-25%
Net yield##:	4.0%
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 4.0% 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 664.16 US cents per share (equivalent to the sterling price of 494.00 pence per share translated in to US cents at the rate prevailing at 28 February 2026 of \$1.3445 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 (Paid 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	63.3	64.0	59.7
Mexico	22.2	22.5	25.9
Peru	7.6	7.7	5.6
Multi-Country	2.7	2.7	0.0
Chile	1.7	1.7	7.0
Argentina	1.4	1.4	0.0
Columbia	0.0	0.0	1.8
Net current assets (inc. fixed interest)	1.1	0.0	0.0
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Total	100.0	100.0	100.0
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^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 11.3% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	26.2	33.3
Materials	22.8	21.2
Industrials	15.7	9.2
Consumer Staples	11.8	11.2
Consumer Discretionary	11.3	2.0
Energy	6.5	8.4
Real Estate	2.6	1.6
Health Care	1.7	0.7
Information Technology	1.4	0.4
Utilities	0.0	8.1
Communication Services	0.0	3.9
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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		8.4	
Equity		1.3	7.0
Petrobrás:	Brazil		
Equity		0.9	
Equity ADR		3.7	3.5
Preference Shares ADR		1.9	4.0
Southern Copper	Peru	5.5	2.2
Localiza Rent A Car	Brazil		
Equity		4.2	1.0
Preference Shares		0.2	

Nu Holdings Ltd	Brazil	4.2	5.7
Walmart de México y Centroamérica	Mexico	4.1	1.9
Cyrela Brazil Realty:	Brazil		
Equity		3.3	
Preference Shares		0.3	
Grupo Financiero Banorte	Mexico	3.5	3.2
Grupo Aeroportuario del Sureste	Mexico	3.4	0.7
StoneCo Ltd	Brazil	3.4	0.4

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

The Company's NAV rose by +4.3% in February, outperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +3.8% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

Latin American Markets (+3.8%) underperformed Emerging Markets (+5.4%) in February amid divergent returns within the region. Brazil ended the month +3.8%, as February data pointed to a broad deceleration in economic activity, however external accounts improved at the margin, with FDI (foreign direct investment) stable. Politics remain a focal point for investors, with President Lula's popularity back in decline, and opposition candidate Flavio Bolsonaro, tied in some runoff simulations. Mexico was the region's top performer, up +7.0%, supported by the Peso appreciating +1.4% against the Dollar. Colombia (-12.2%) and Chile (-6.3%) were the two worst performing markets in Emerging Markets in February.

At the portfolio level, our underweight to Chile was the largest relative contributor. Stock selection in Brazil also helped performance. On the other hand, stock selection in Mexico and off-benchmark exposure to Argentina hurt relative returns.

From a security lens, an underweight position to Brazilian Nu Holdings was the largest relative contributor. As a US listed company, the stock was impacted by the broader U.S. market sell off that weighed on fintech and financial stocks, with performance further impacted later in the month following a mixed 4Q earnings release that showed weaker than expected profit before tax. Peruvian copper miner, Southern Copper, continued its strong run in February, as copper prices kept steady over the month. An overweight position to Mexican industrial real estate company, Vesta, was another relative contributor. The company delivered a 4Q 2025 operational beat and 2026 guidance was strong.

On the flipside, IT services firm, Globant, weighed most on returns over the month. The Anthropic "Claude/Cowork" release intensified fears of AI disrupting software and IT service business models and sparked a broad sell off in these sectors. The stock recovered somewhat later in the month after delivering a slight beat on its 4Q 2025 results. Not owning Mexican telecom company, América Móvil, was another relative detractor as the company reported a Q4 net profit increase on the back of foreign exchange gains which offset higher financing costs.

We made very few changes to the portfolio in February. We took advantage of share price weakness in NU Holdings to reduce our underweight position, funded by modest reductions in Banco do Brasil and Bradesco following their stronger relative performance. We also participated in the IPO (Initial Public Offering) of Brazilian bank, AGI, where we see attractive growth prospects at the expense of incumbents. 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. As we have previously highlighted, we believe Latin American equity markets are relatively insulated from geopolitical shocks such as the recent escalation of tensions in the Middle East. With limited direct trade exposure

to the region and status as a net commodity exporter, any impact is more likely to be sentiment driven rather than reflective of a deterioration in regional fundamentals. That said short-term drawdowns in regional performance could occur if fighting in the Arabian Gulf continues for a sustained period.

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 (US-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.

19 March 2026

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