

# Portfolio Update

The information contained in this release was correct as at 31 March 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 March 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 <sup>^</sup>	-6.7	13.2	47.2	39.5	57.1
Share price	-8.9	12.8	55.3	50.8	66.3
MSCI EM Latin America (Net Return) <sup>^^</sup>	-2.4	16.9	54.0	56.3	91.7
US Dollars:					
Net asset value <sup>^</sup>	-8.4	11.0	50.5	48.8	50.2
Share price	-10.7	10.6	58.8	60.7	59.0
MSCI EM Latin America (Net Return) <sup>^^</sup>	-4.3	14.6	57.4	66.7	83.2

<sup>^</sup>cum income

<sup>^^</sup>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:	480.73p
Net asset value - including income:	481.66p
Share price:	450.00p
Total assets#:	£155.6m
Discount (share price to cum income NAV):	6.6%
Average discount* over the month - cum income:	6.2%
Net gearing at month end**:	10.3%
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***:	1.36%

#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 28.98 cents per share) and using a share price of 593.42 US cents per share (equivalent to the sterling price of 450.00 pence per share translated in to US cents at the rate prevailing at 31 March 2026 of \$1.3187 dollars to £1.00).

2026 Q1 Interim dividend of 7.94 cents per share (Payable on 15 May 2026)  
 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	61.2	60.9	61.5
Mexico	24.3	24.2	24.9
Peru	7.2	7.2	5.2
Multi-Country	2.7	2.7	0.0
Chile	2.0	2.0	6.3
United States	1.6	1.6	0.0
Argentina	1.5	1.4	0.0
Columbia	0.0	0.0	2.1
Net current liabilities (inc. fixed interest)	-0.5	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 9.7% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	26.3	32.8
Materials	22.3	19.4
Industrials	15.1	9.0
Consumer Staples	12.9	11.2
Consumer Discretionary	10.5	2.0
Energy	5.4	10.8
Real Estate	2.5	1.4
Health Care	1.8	0.7
Utilities	1.7	8.4
Information Technology	1.5	0.4
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		8.5	
Equity		1.3	6.7
Petrobrás:	Brazil		
Equity		1.2	
Equity ADR		1.7	4.5
Preference Shares ADR		2.5	5.0
Southern Copper	Peru	4.7	1.8
Walmart de México y Centroamérica	Mexico	4.4	2.0
FEMSA	Mexico	4.1	2.2
StoneCo Ltd	Brazil	3.8	0.4

Grupo Financiero Banorte	Mexico	3.7	3.3
Cyrela Brazil Realty: Equity	Brazil	3.3	
Preference Shares		0.3	
Grupo Aeroportuario del Sureste	Mexico	3.5	0.7
Nu Holdings Ltd	Brazil	3.5	5.7

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

The Company's NAV fell by -8.4% in March, underperforming the benchmark, the MSCI Emerging Markets (EM) Latin America Index, which returned -4.3% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

March was a difficult month for Emerging Markets, with the MSCI EM Index falling -13.3%, its worst monthly performance since March 2020, and snapping three consecutive months of outperformance versus Developed Markets (MSCI DM: -6.6%). Geopolitics was the overwhelming driver, as the escalation of the US-Iran conflict triggered a sharp risk-off move in EM equities. Volatility remained elevated throughout the month, with markets reacting acutely to any signal, however tentative, of potential de-escalation. Latin America was the relative outperformer within the EM complex, declining -4.3% in March. The region benefited from its perceived insulation from the US-Iran conflict, acting as a relative safe haven. At the country level, Argentina (+14.1%) and Colombia (+8.2%) were the standout performers, while Brazil (-1.9%) outperformed both MSCI EM and LatAm peers despite a mixed macroeconomic backdrop. Mexico (-8.3%), Peru (-11.8%) and Chile (-7.6%) were the key detractors.

At the portfolio level, our stock selection in Mexico and Chile contributed most to relative performance. On the other hand, stock selection in Brazil and off-benchmark materials exposure hurt relative returns.

From a security lens, not owning Mexican mining stocks Grupo Mexico and Industrias Peñoles was the largest contributor to relative returns. Metals and mining stocks had a strong start to the year amidst increasing metals prices and therefore faced profit-taking pressure amid the broader risk-off environment in March. An overweight to Peruvian bank Intercorp was another contributor. The stock held up well amid the broader market turmoil ahead of its AGM at end of March, at which a \$1.80 per share dividend was declared - an 80% increase from the prior year.

On the flipside, Brazilian bank AGI was the largest detractor. The stock fell after weak 4Q results, driven mainly by the knock-on effects of the earlier suspension by Brazil's social security agency (INSS). The business had returned to normal by the end of February, with activity back to pre-suspension levels, and we remain positive given the potential for earnings growth and the stock's attractive 5x P/E (price to earnings ratio) valuation. Peruvian copper miner Southern Copper also detracted, with the shares caught in the broader pullback across stocks that had previously been strong performers. Mexican long-haul airline Aeromexico also fell, as airlines more broadly came under pressure on concerns that the Middle East conflict could keep oil prices higher for longer, increasing jet fuel costs.

We made some changes to the portfolio in March. We took advantage of the share price correction to add to Aeromexico. At current jet fuel prices, we see meaningful oil normalisation optionality. We initiated a position in PicPay following a sharp sell-off, with the stock down approximately 50% from IPO. At current levels the stock trades on an attractive valuation with a compelling runway to grow its internalised loan book, implying significant re-rating potential. We also initiated a position in Sanepar, a Brazilian sewage and sanitation utility. The stock offers two credible upside catalysts: 1) capex acceleration to achieve universality or 2) potential privatisation, neither of which the market is currently pricing in. We took profits and sold out of B3.

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. Over the past 12 months, Latin American equities are up 57.4%, and have gained 14.6% year to date, performing strongly despite a highly uncertain global backdrop.

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. Whilst markets welcomed the recent ceasefire announcement, the path to a lasting resolution remains uncertain, and 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 (United States-Mexico-Canada Agreement related trade noise may weigh on sentiment, but nearshoring remains a structural tailwind given deep integration with US 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.

<sup>1</sup>Source: BlackRock, as of 31 March 2026.

28 April 2026

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