

Portfolio Update

The information contained in this release was correct as at 30 April 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 **30 April 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 [^]	-2.7	-3.3	35.2	32.8	48.9
Share price	-1.5	-7.5	47.5	48.6	58.1
MSCI EM Latin America (Net Return) ^{^^}	0.1	3.5	49.2	54.9	85.7
US Dollars:					
Net asset value [^]	0.2	-4.3	37.6	43.6	46.2
Share price	1.5	-8.4	50.1	60.6	55.2
MSCI EM Latin America (Net Return) ^{^^}	3.1	2.5	51.8	67.5	82.2

[^]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:	459.00p
Net asset value - including income:	463.03p
Share price:	438.00p
Total assets#:	£152.2m
Discount (share price to cum income NAV):	5.4%
Average discount* over the month - cum income:	4.0%
Net gearing at month end**:	11.3%
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 595.18 US cents per share (equivalent to the sterling price of 438.00 pence per share translated in to US cents at the rate prevailing at 30 April 2026 of \$1.3589 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	59.5	59.7	62.0
Mexico	24.4	24.5	24.8
Peru	7.8	7.8	4.9
Multi-Country	2.6	2.6	0.0
Chile	2.2	2.2	6.4
United States	1.9	1.9	0.0
Argentina	1.3	1.3	0.0
Columbia	0.0	0.0	1.9
Net current assets (inc. fixed interest)	0.3	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 11.6% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	27.5	32.3
Materials	20.7	19.6
Industrials	15.4	8.6
Consumer Staples	12.9	10.9
Consumer Discretionary	10.1	2.1
Energy	5.4	11.1
Real Estate	2.7	1.5
Utilities	2.0	8.9
Health Care	2.0	0.7
Information Technology	1.3	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		6.8	
Equity		1.4	6.7
Petrobrás:	Brazil		
Equity		1.2	
Equity ADR		1.8	4.7
Preference Shares ADR		2.4	5.2
Southern Copper	Peru	4.7	1.8
FEMSA	Mexico	4.3	2.3
Walmart de México y Centroamérica	Mexico	4.3	1.9
Grupo Financiero Banorte	Mexico	3.7	3.1

Nu Holdings Ltd	Brazil	3.5	5.6
Rumo	Brazil	3.4	0.5
Cyrela Brazil Realty:	Brazil		
Equity		3.1	
Preference Shares		0.3	
XP	Brazil	3.3	0.9

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

The Company's NAV rose by +0.2% in April, underperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +3.1% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

Emerging Markets rebounded strongly in April, up +14.7%, reversing losses from March. Latin America lagged the broader rally, gaining +3.1%. Despite the more modest return in April, it remains the best-performing region year-to-date at +18.2%, ahead of both MSCI Emerging Markets Index (+14.7%) and MSCI World Index (+6.6%). At the country level, Chile led the region (+4.8%), followed by Brazil (+4.0%). In Brazil, the central bank delivered a second consecutive 25bps rate cut at end-April, bringing the Selic to 14.50%.

At the portfolio level, an underweight to Colombia helped relative returns. So did our stock selection in Chile. On the other hand, stock selection in Brazil and Mexico hurt relative returns.

From a security lens, an underweight position to Peruvian bank Credicorp was the largest relative contributor. The Peruvian market sold off in April after a left-wing candidate backed by ex-President Castillo emerged as the likely challenger in the June presidential runoff, reigniting fears of constitutional reform and revisions to mining contracts. Brazilian fintech, PicPay, was another contributor. The stock rebounded in April after a sharp March sell-off left. The move was also helped by positive sell-side coverage, including new bullish initiations. Not owning electric equipment firm WEG also helped performance after the company's Q1 results missed market expectations.

On the flipside, an overweight position to Brazilian real estate developer, Cyrela, was the biggest detractor. The stock fell after preliminary Q1 results showed softer-than-expected sales and a slowdown in launches, though the picture was not entirely negative as inventory ticked down and sales of finished units improved. We remain positive on the name as an ongoing rate-cutting cycle in Brazil should provide a meaningful tailwind for the domestic housing market. Mexican airport operator Grupo Aeroportuario del Sureste (ASUR) also detracted after the company delivered disappointing earnings. StoneCo also detracted. The April underperformance was largely driven by a technical ex-dividend move following its sizeable extraordinary dividend from the Linx sale, rather than a material deterioration in the investment case.

We made few changes to the portfolio in April. We trimmed Vale as the stock is nearing our price target. We added to XP and Cyrela to maintain Brazil domestic weight while diversifying exposure across the financials and housing sectors. We rotated airport exposure from ASUR into OMA, our preferred name in the subsector.

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 51.8%, and have gained 18.2% 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 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. 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 focus is shifting toward the 2026 election and monetary policy path ahead. With inflation easing and real rates still high, a cautious easing cycle should gradually improve liquidity conditions and remain supportive for the market.

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 also remains restrictive in real terms, and as of end-April Banxico had left scope for further easing if inflation and external conditions allow.

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.

27 May 2026

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