Portfolio Update

The information contained in this release was correct as at 31 May 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 May 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^	-2.2	-11.2	24.6	22.1	40.2
Share price	2.4	-8.1	37.4	42.7	61.9
MSCI EM Latin America (Net Return)^^	-3.4	-5.7	43.2	48.8	70.5
US Dollars:					
Net asset value^	-3.0	-11.0	24.6	32.7	33.4
Share price	1.6	-7.9	37.4	55.2	54.0
MSCI EM Latin America (Net Return)^^	-4.2	-5.5	43.1	61.8	61.6

^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:	449.64p
Net asset value - including income:	452.99p
Share price:	448.50p
Total assets#:	£148.3m
Discount (share price to cum income NAV):	1.0%
Average discount* over the month – cum income:	2.5%
Net cash at month end**:	10.1%
Gearing range (as a % of net assets):	0-25%
Net yield##:	4.8%
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 4.8% 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 604.56 US cents per share (equivalent to the sterling price of 448.50 pence per share translated in to US cents at the rate prevailing at 31 May 2026 of $1.3480 dollars to £1.00).
2026 Q1 Interim dividend of 7.94 cents per share (Paid 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 2025.

Geographic Exposure	**% of Total Assets**	**% of Equity Portfolio ***	**MSCI EM Latin America Index**
Brazil	46.2	57.1	59.0
Mexico	20.7	25.6	26.6
Peru	7.2	8.9	5.6
Multi-Country	2.5	3.1	0.0
Chile	1.7	2.1	6.8
United States	1.5	1.9	0.0
Argentina	1.1	1.3	0.0
Columbia	0.0	0.0	2.0
Net current assets (inc. fixed interest)	19.1	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 11.2% of the Company's net asset value.

Sector	**% of Equity Portfolio***	**% of Benchmark***
Financials	27.6	31.8
Materials	21.8	21.6
Industrials	15.6	8.7
Consumer Staples	12.6	11.3
Consumer Discretionary	9.2	2.0
Energy	4.7	9.9
Real Estate	2.7	1.6
Utilities	2.4	8.2
Health Care	2.1	0.7
Information Technology	1.3	0.4
Communication Services	0.0	3.8
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Total	100.0	100.0
	=====	=====

*__excluding__ net current assets & fixed interest

Company	**Country of Risk**	**% of Equity Portfolio**	**% of Benchmark**
Vale:	Brazil		
ADS		6.9	
Equity		1.4	7.1
Southern Copper	Peru	5.4	2.1
Petrobrás:	Brazil		
Equity		1.1	
Equity ADR		1.5	4.1
Preference Shares ADR		2.1	4.6
FEMSA:	Mexico		
Equity		3.4	2.4
ADR		1.1	
Walmart de México y Centroamérica	Mexico	4.2	1.9

Grupo Aeromexico	Mexico	3.9	0.6
Itaú Unibanco:	Brazil		
ADR		3.1	
Preference Shares		0.7	5.1
Grupo Financiero Banorte	Mexico	3.6	3.2
Cyrela Brazil Realty:	Brazil		
Equity		3.1	
Preference Shares		0.3	
Lojas Renner	Brazil	3.3	

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

The Company's NAV fell by -3.0% in May, outperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned -4.2% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

Emerging Markets gained +9.7% in May, significantly outperforming MSCI World (+4.5%) and extending the sharp recovery that began in April. That said the rally in Emerging Markets was heavily dominated by a small number of technology companies, with the vast majority of index names broadly flat or down during the month. MSCI Latin America (-4.2%) underperformed following strong returns year-to-date. Brazil was the weakest major market in the region, falling -9.1%, while Peru outperformed (+11.9%) on strength in mining-related stocks. Mexico also finished higher (+3.5%), supported by a resilient peso and supportive monetary policy.

At the portfolio level, stock selection in Brazil was the largest contributor to returns. Off-benchmark materials exposure also helped. On the other hand, stock selection in Mexico hurt relative returns.

From a security lens, a collection of copper stocks did well with Ero Copper and Southern copper both climbing double digits over the month on the back of tight global supply. An overweight position to Mexican long-haul airline, Aeromexico, also helped as oil prices fell over the month on growing hopes of a resolution to the US-Iran conflict, providing a significant tailwind to the airline's fuel cost base. Being underweight Brazilian state-owned oil giant, Petrobras, also helped relative returns.

Brazilian logistics company, Rumo, detracted from returns as the stock came under pressure following a slight Q1 EBITDA (earnings before interest, taxes, depreciation, and amortization) miss, despite underlying volumes remaining strong. No exposure to Mexican cement producer, Cemex, also weighed on relative returns as the stock's strong momentum from its Q1 earnings carried into the month.

We made very few changes to the portfolio in May. We trimmed Localiza post strong Q1 results as upside to consensus looks limited and Chinese OEM (original equipment manufacturers) competition poses a risk going forward. Earlier in the month we added to Aeromexico.

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

Outlook

We remain constructive on Latin American equities. The region continues to be supported by a combination of foreign investor interest, attractive valuations, resilient commodity prices and the prospect of further monetary easing across parts of the region. While the global backdrop remains uncertain, Latin America's relatively low direct exposure to some of the major military flashpoints, together with its position as a key commodity-producing region, should help support fundamentals.

As we have previously highlighted, 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, or linked to inflation and commodity-price volatility, rather than reflective of a deterioration in regional fundamentals. That said, short-term drawdowns could occur if geopolitical tensions persist or lead to a renewed tightening in global financial conditions.

In Brazil, the focus is increasingly shifting toward the 2026 election, the fiscal outlook and the monetary policy path ahead. The Central Bank of Brazil reduced the Selic rate to 14.5% at its late-April meeting, but policy remains highly restrictive in real terms. This creates scope for lower rates to support domestic liquidity over time.

In Mexico, near-term sentiment may be affected by USMCA-related trade noise ahead of the formal joint review in July 2026. However, the country's deep integration with U.S. supply chains, the ongoing nearshoring trend and disciplined monetary policy provide strong structural tailwinds that we think will prove more important than short-term headline risk.

19 June 2026

ENDS

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