Portfolio Update

The information contained in this release was correct as at 30 June 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 June 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^	-0.9	-5.7	20.0	10.1	30.6
Share price	-5.7	-4.9	27.4	23.6	40.0
MSCI EM Latin America (Net Return)^^	-0.9	-4.2	36.0	35.0	59.9
US Dollars:					
Net asset value^	-2.4	-5.1	16.2	14.9	25.5
Share price	-7.1	-4.3	23.4	29.0	34.6
MSCI EM Latin America (Net Return)^^	-2.4	-3.6	31.7	41.0	53.6

^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:	443.58p
Net asset value - including income:	449.01p
Share price:	423.00p
Total assets#:	£113.7m
Discount (share price to cum income NAV):	5.8%
Average discount* over the month – cum income:	3.7%
Net gearing at month end**:	14.7%
Gearing range (as a % of net assets):	0-25%
Net yield##:	5.3%
Ordinary shares in issue(excluding 9,540,877 shares held in treasury):	22,089,426
Ongoing charges***:	1.36%

#Total assets include current year revenue.
##The yield of 5.3% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 29.69 cents per share) and using a share price of 561.43 US cents per share (equivalent to the sterling price of 423.00 pence per share translated in to US cents at the rate prevailing at 30 June 2026 of $1.3273 dollars to £1.00).

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)
2026 Q1 Interim dividend of 7.94 cents per share (Paid on 15 May 2026)
2026 Q2 Interim dividend of 7.45 cents per share (Payable on 12 August 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	58.1	58.1	59.0
Mexico	26.3	26.3	25.9
Peru	9.0	9.0	6.0
Multi-Country	2.9	2.9	0.0
United States	1.8	1.8	0.0
Chile	1.2	1.2	6.9
Argentina	0.7	0.7	0.0
Columbia	0.0	0.0	2.2
Net current assets (inc. fixed interest)	0.0	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 14.7% of the Company's net asset value.

Sector	**% of Equity Portfolio***	**% of Benchmark***
Financials	29.2	34.8
Materials	20.6	20.1
Industrials	15.0	9.1
Consumer Staples	13.1	11.2
Consumer Discretionary	9.3	2.1
Energy	4.4	8.9
Real Estate	2.9	1.6
Utilities	2.7	8.2
Health Care	2.1	0.5
Information Technology	0.7	0.0
Communication Services	0.0	3.5
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	6.8
Southern Copper	Peru	5.3	2.0
FEMSA:	Mexico		
Equity		3.9	2.7
ADR		1.2	
Walmart de México y Centroamérica	Mexico	4.4	1.9
Petrobrás:	Brazil		
Equity		1.1	

Equity ADR		1.4	3.8
Preference Shares ADR		1.9	4.0
Itaú Unibanco:	Brazil		
ADR		3.4	
Preference Shares		0.8	5.6
Grupo Financiero Banorte	Mexico	3.9	3.2
Nu Holdings Ltd	Brazil	3.5	6.2
Cyrela Brazil Realty:	Brazil		
Equity		3.2	
Preference Shares		0.3	
Lojas Renner	Brazil	3.4	

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

The Company's NAV fell by -2.4% in June, performing in line with the benchmark, the MSCI Emerging Markets Latin America Index, which also returned -2.4% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

Emerging Markets fell -1.4% in June, modestly underperforming MSCI World (-0.7%) and marginally reversing the strong gains of the prior two months. Despite the pullback, the emerging market index still closed out its strongest quarterly return since 2009 (+24% in Q2 2026). MSCI Latin America (-2.4%), along with the vast majority of countries and sectors, lagged the GEM index significantly. The extremely strong index performance was driven almost entirely by a handful of north Asian technology stocks Brazil (-2.9%) and Mexico (-3.1%) declined, and Chile (-2.1%) also fell as the sharp pullback in commodities weighed on materials-linked markets. Meanwhile, Colombia (+12.2%) bucked the regional trend with a double-digit gain, supported by a broader political re-rating after candidate Abelardo de la Espriella won the runoff.

At the portfolio level, stock selection in Mexico was the largest contributor to returns. Exposure to Peru also helped on the margin. On the other hand, our Argentina exposure hurt returns.

From a security lens, an overweight to Peruvian bank, Intercorp, was the largest contributor to relative returns. The stock rallied on the market-friendly resolution of Peru's presidential election, with Fujimori's narrow win confirmed on 29 June, alongside supportive May system data showing credit growth accelerating, particularly in the consumer segment. Mexican long-haul airline, Aeromexico, also continued to do well in June as the sharp fall in oil prices following the US-Iran ceasefire framework in mid-June eased the jet fuel cost outlook and lifted airline sentiment. Not owning Mexican mining company, Industrias Peñoles, also helped relative returns as gold and silver prices reversed sharply in June on the back of the US-Iran ceasefire and a more hawkish Fed (Federal Reserve).

IT services firm, Globant, weighed most on returns over the month. The sector sold off globally after Accenture's earnings on 18 June came in weaker than expected, with softer bookings and a more cautious demand outlook. Ero Copper and Southern Copper also detracted, reversing some of their strong gains from May on the back of a pull-back in commodities prices.

We made some changes to the portfolio in June. We reduced our exposure to Aeromexico following its strong run. We also reduced our exposure to Chilean miner, SQM, reflecting a more bearish view on lithium going into the second half of 2026. We initiated a position in Brazilian water and sewage utility company, Copasa, where Equatorial has taken a controlling stake. Given their strong track record of turning around regulated assets, we expect a similar playbook to surprise the market on both costs and capex.

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 limited direct exposure to many geopolitical flashpoints, together with its position as a key commodity-producing region, should continue to support the region's underlying fundamentals.

As we have previously highlighted, Latin American equity markets have generally been relatively insulated from external geopolitical developments. With limited direct trade exposure to major conflict regions and its status as a net commodity exporter, any impact is more likely to be transmitted through shifts in global risk sentiment, inflation expectations or commodity-price volatility, rather than through a meaningful deterioration in regional fundamentals.

In Brazil, the focus is increasingly shifting toward the 2026 election, the fiscal outlook and the monetary policy path ahead. Since our end-May update, the Central Bank of Brazil cut the Selic rate again in June, taking it to 14.25%, from 14.5% previously. With real rates still elevated, we believe the central bank has scope to continue cutting rates, which should support domestic liquidity over time.

In Mexico, near-term sentiment remains exposed to USMCA (United States-Mexico-Canada Agreement)-related trade noise ahead of the formal joint review scheduled for July 2026. However, the country's deep integration with US supply chains, the ongoing nearshoring trend and disciplined monetary policy continue to provide structural support. Since the prior update, Banxico held its policy rate at 6.50% in June, after a significant easing cycle, reflecting a more cautious stance as it assesses softer activity, peso moves and inflation risks. We continue to think Mexico's structural supply-chain advantages should prove more important than short-term headline risk, though USMCA uncertainty may weigh on investment sentiment until the review path becomes clearer.

22 July 2026

ENDS

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