Portfolio Update

The information contained in this release was correct as at 31 July 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 July 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^	0.7	-2.3	26.2	5.3	40.6
Share price	1.6	-1.9	25.6	15.2	52.1
MSCI EM Latin America (Net Return)^^	3.5	-1.0	42.2	34.5	73.6
US Dollars:					
Net asset value^	2.1	-3.2	28.3	10.1	36.1
Share price	3.0	-2.8	27.7	20.5	47.2
MSCI EM Latin America (Net Return)^^	4.9	-1.9	44.6	40.7	68.0

^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:	446.68p
Net asset value - including income:	446.68p
Share price:	424.00p
Total assets#:	£106.3m
Discount (share price to cum income NAV):	5.1%
Average discount* over the month – cum income:	5.1%
Net gearing at month end**:	8.0%
Gearing range (as a % of net assets):	0-25%
Net yield##:	5.2%
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 5.2% 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 570.60 US cents per share (equivalent to the sterling price of 424.00 pence per share translated in to US cents at the rate prevailing at 31 July 2026 of $1.3458 dollars to £1.00).

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)
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	64.2	64.1	59.8
Mexico	21.9	21.9	25.1
Peru	9.9	9.8	5.9
Multi-Country	3.1	3.1	0.0
Chile	1.1	1.1	6.6
Columbia	0.0	0.0	2.6
Net current liabilities (inc. fixed interest)	-0.2	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 liabilities figure shown in the table above therefore excludes bank overdrafts equivalent to 7.7% of the Company's net asset value.

Sector	**% of Equity Portfolio***	**% of Benchmark***
Financials	32.4	35.4
Materials	19.0	19.6
Industrials	15.8	8.6
Consumer Discretionary	9.1	2.4
Consumer Staples	8.4	10.8
Energy	5.4	10.0
Health Care	3.9	0.5
Utilities	3.0	7.9
Real Estate	3.0	1.6
Communication Services	0.0	3.2
	-----	-----
Total	100.0	100.0
	=====	=====

***excluding** net current liabilities & fixed interest

Company	**Country of Risk**	**% of Equity Portfolio**	**% of Benchmark**
Southern Copper	Peru	5.8	2.0
Vale:	Brazil		
ADS		5.3	
Equity		0.1	6.4
Petrobrás:	Brazil		
Equity		1.2	
Equity ADR		1.8	4.3
Preference Shares ADR		2.4	4.5
Itaú Unibanco:	Brazil		
ADR		3.7	0.5
Preference Shares		0.8	5.5
Walmart de México y Centroamérica	Mexico	4.5	1.8
Grupo Financiero Banorte	Mexico	4.5	3.3
Nu Holdings Ltd	Brazil	4.0	6.3
Rumo	Brazil	3.6	0.4

Cyrela Brazil Realty:	Brazil		
Equity		3.2	
Preference Shares		0.3	
Klabin	Brazil	3.5	0.3

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

The Company's NAV rose by +2.1% in July, underperforming the benchmark, the MSCI Emerging Market Latin America Index, which returned +4.9% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

MSCI Latin America rose +4.9% in July, the second-best-performing region globally, comfortably outperforming broader EM (-3.1%) which was dragged down by a sharp AI/tech-driven selloff in North Asia. Brazil (+6.4%) had a strong month, helped by a return to net foreign inflows (+$639mn), alongside a firmer BRL (+1.8%). Chile was the only market in the red, down -0.2%.

At the portfolio level, an underweight to Chile was the largest contributor to returns. On the other hand, stock selection in Brazil hurt performance.

From a security lens, an overweight position to Brazilian fintech, PicPay, was the largest contributor. The stock was helped by the regulatory approval for its acquisition of insurtech company Kovr. Not owning Grupo Aeroportuario del Pacifico (GAPB), a Mexican airport operator, contributed to reltive returns as the company's Q2 results fell short of market expectations. Klabin, a Brazilian pulp and paper company, also did well. The stock was helped by a 2Q earnings beat, with solid cash generation and a stable balance sheet.

On the flipside, Mexican long-haul airline, Aeromexico, was the largest detractor. The stock fell on the back of renewed tensions in the Middle East and the resulting spike in oil prices. EZ Tec, a Brazilian real estate developer, was another detractor after its second-quarter operational update showed a step-up in launches alongside a slowdown in sales speed and a modest rise in inventory. Lojas Renner, a Brazilian retailer, fell in July ahead of its second-quarter earnings release, amid signs of softer consumer sentiment in the discretionary retail space.

We made few changes to the portfolio in July. We exited Mexican convenience store operator FEMSA as our thesis had played out and the stock reached our target price. We also exited Globant, an IT services company,. We added to Localiza, a Brazilian car rental company, as we see the current valuation as too cheap given continued revenue growth, improving margins and a shortening fleet age. While competition from Chinese auto manufacturers is a risk we're monitoring closely, we have yet to see any material impact on the business.

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. During July, the Central Bank kept the Selic rate at 14.25%, following the cut in June. That said, inflation data improved during the month, which should further support the case for further rate cuts over time as policy rates remains highly elevated.

In Mexico, attention remains focused on the USMCA review and what it could mean for the country's important trading relationship with the U.S. The formal review began in July without an agreement to extend the current framework, meaning discussions will continue. Banxico kept its policy rate at 6.50% during the month, while inflation continued to move in the right direction. We continue to think Mexico's deep integration with U.S. supply chains and the ongoing nearshoring trend provide important long-term support, although USMCA uncertainty may continue to weigh on sentiment in the near term.

27 August 2026

ENDS

Latest information is available by typing www.blackrock.com/uk/brla on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.