Half-year Financial Report

BlackRock Latin American Investment Trust plc

LEI: UK9OG5Q0CYUDFGRX4151

Information disclosed in accordance with Article 5 Transparency Directive and DTR 4.2

Half Yearly Financial Report for the six months ended 30 June 2026

Performance record

	As at 30 June 2026	As at 31 December 2025	Change %
Net assets (US$'000)[1]	131,546	170,496	-22.8
Net asset value per ordinary share (US$ cents)	595.52	578.96	2.9
Ordinary share price (US$ cents)[2]	561.43	543.40	3.3
Ordinary share price (pence)	423.00	404.00	4.7
Discount[3]	5.7%	6.1%	
	======	======	=======

Performance (with dividends reinvested)	For the six months ended 30 June 2026	For the year ended 31 December 2025
Net asset value per share (US$ cents)[3]	+5.3%	+54.8%
Ordinary share price (US$ cents)[2,3]	+5.8%	+65.1%
Ordinary share price (pence)[3]	+7.3%	+53.7%
MSCI EM Latin America Index (net return, on a US Dollar basis)[4]	+10.5%	+54.8%
	======	======

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change %
Revenue			
Net profit after taxation (US$'000)	1,948	3,142	-38.0
Revenue earnings per ordinary share (US$ cents)	6.89	10.67	-35.4
	--------	--------	--------
Dividends per ordinary share (US$ cents)			
Quarter to 31 March	7.94	5.55	+43.1
Quarter to 30 June	7.45	6.74	+10.5
	--------	--------	--------
Total dividends payable/paid (US$ cents)	**15.39**	**12.29**	**+25.2**
	=====	=====	=====

Annual performance from 1 January 2021 to 30 June 2026 (%)

	Share price	NAV per share	MSCI EM Latin America Index (net return, on a US Dollar basis
2021	-11.8	-12.5	-8.1
2022	4.7	6.6	8.9
2023	35.3	37.8	32.7
2024	-35.3	-35.7	-26.4
2025	65.1	54.9	54.8
Six months to June 2026	5.8	5.3	10.5

Sources: BlackRock Investment Management (UK) Limited and LSEG Datastream.
Performance figures are calculated in US Dollar terms with dividends reinvested.

1 The change in net assets reflects the portfolio movements during the period and dividends paid.
2 Based on an exchange rate of US$1.33 to £1 at 30 June 2026 and US$1.35 to £1 at 31 December 2025.

3 Alternative Performance Measures, see Glossary contained within the Half Yearly Financial Report.
4 The Company's performance benchmark index (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 more accurate, appropriate, consistent and fair comparison for the Company.

CHAIR'S STATEMENT

Dear Shareholder

I was delighted to take over as Chair from Carolan Dobson following the Company's AGM in May 2026. I would like to take this opportunity, on behalf of all shareholders, to thank Carolan for her considerable efforts in leading the development of the Company over her time as Chair, we wish her all the best for her future endeavours.

Market overview

Over the six months ended 30 June 2026, Latin American equities produced a return of 10.5% ahead of Developed Markets of 9.7% but lagged the broader Emerging Markets which produced a return of 23.8%. That gap is almost entirely a story of sector composition. Emerging Market returns were dominated by Asia, where the Asia ex-Japan index returned 26.2%, driven by a concentrated group of large technology companies benefiting from global artificial intelligence (AI) spending. Technology accounts for close to half of that index by weight and is effectively absent from the Latin American index, which is led instead by financials, materials, energy and consumer businesses. Latin America therefore had little direct participation in the period's dominant return driver..

That same composition is what makes the region valuable in a global portfolio. While AI-related names drove headline returns, the period was a volatile one beneath the surface, with the escalation of the US–Iran conflict pushing energy prices sharply higher before conditions eased as a ceasefire came into prospect and the Strait of Hormuz reopened. Latin America proved relatively resilient, supported by its limited direct exposure to the conflict and its position as a major exporter of energy, metals and agricultural commodities. Brazil and Mexico, which together represented approximately 85% of the benchmark at 30 June 2026, both delivered positive returns of +9.3% and +10.9% respectively..

All performance figures are calculated in US Dollar terms with dividends re-invested.

Performance

The Company's NAV returned +5.3% over the six-month period ended 30 June 2026, underperforming the benchmark, the MSCI EM Latin America Index, which returned +10.5% on a net basis (all figures in US Dollar terms with dividends reinvested). In Sterling terms, the NAV rose by 6.7% over the same period and the benchmark index rose by 11.9%. The share price performance rose by 5.8% in US Dollar terms (7.3% in Sterling terms).

All figures are calculated on a net total return basis.

Details of the factors affecting performance are set out in the Investment Manager's Report below.

Revenue returns and dividends

Revenue return for the six months ended 30 June 2026 was 6.89 cents per share (six months ended 30 June 2025: 10.67 cents per share). The decrease of 35.4% was largely due to a decrease in dividends paid by portfolio companies and the effect of the tender offer. Under the Company's dividend policy, dividends are calculated and paid quarterly based on 1.25% of the US Dollar NAV at close of business on the last working day of March, June, September and December respectively; additional information in respect of the payment timetable is set out within the Annual Report and Financial Statements. Dividends will be financed through a combination of available net income in each financial year and revenue and capital reserves.

The Company has declared interim dividends totalling 29.69 cents per share in respect of the year to 30 June 2026 (year to 30 June 2025: 23.47 cents per share) as detailed in the table below; this represented a yield of 5.3% (calculated based on the Company's share price of 561.43 cents per share, equivalent to the Sterling price of 423.00 pence per share translated into cents at a rate of US$1.33 prevailing at 30 June 2026).

Dividends declared in respect of the year to 30 June 2026

	Dividend	Pay date
Quarter to 30 September 2025	7.06 cents	5 November 2025
Quarter to 31 December 2025	7.24 cents	6 February 2026
Quarter to 31 March 2026	7.94 cents	15 May 2026
Quarter to 30 June 2026	7.45 cents	12 August 2026
Total	**29.69 cents**	

As at 30 June 2026, a balance of US$3,396,000 remained in revenue reserves, which is sufficient to cover approximately two quarterly dividend payments at the most recently declared dividend rate of 7.45 cents per share.

Dividends will be funded out of capital reserves to the extent that current year revenue and revenue reserves are insufficient. The Board believes that this removes pressure from the Investment Managers to seek a higher income yield from the underlying portfolio itself which could detract from total returns. The Board also believes the Company's dividend policy will enhance demand for the Company's shares and help to narrow the Company's discount, whilst maintaining the portfolio's ability to generate attractive total returns.

Performance triggered tender offer

Your Company's Directors have always recognised that our role is to act in the best interests of our shareholders. We have regularly consulted with our major shareholders to understand their objectives and used their input to guide our strategy and policies. We note their desire for the Company to continue with its existing investment policy and the overwhelming shareholder support for the vote on the continuation of the Company at the AGM in May 2026. We also recognise that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV and to this end, the Board put in place a discount control mechanism covering the four years to 31 December 2025 to offer a tender for up to 24.99% of shares in issue to the extent that certain performance and average discount targets over the four year period to 31 December 2025 were not met (more detail on the performance and discount targets and the tender mechanism can be found in the Company's Annual Report for the year to 31 December 2025 on pages 39 and 40). This resulted in a tender offer for 24.99% of the Company's shares being put to shareholders for approval at a General Meeting held on 29 May 2026 and subsequently implemented as summarised below.

A total of 8,702,558 Ordinary Shares were validly tendered under the Tender Offer, representing approximately 29.6% of the Company's issued share capital, excluding Ordinary Shares held in treasury. The maximum number of Ordinary Shares in respect of which tenders will be satisfied, representing 24.99% of the Ordinary Shares in issue as at the publication date of the Tender Circular (26 March 2026) is 7,359,215 which has resulted in Total Excess Tenders of 1,343,343 Ordinary Shares. Following a scale back exercise, eligible shareholders who validly tendered a percentage of Ordinary Shares greater than their Basic Entitlement will have a number of Ordinary Shares equal to their Basic Entitlement purchased in full plus approximately 76.8% of their Individual Excess Tenders, in accordance with the scaling back process described in the Tender Circular. After taking account of the rounding down of each valid applicant's participation to the nearest whole Ordinary Share, the Company purchased in aggregate 7,359,215 Ordinary Shares under the Tender Offer and subsequently cancelled.

The price at which tendered shares were repurchased was equal to 98% of the Net Asset Value per share as at the calculation date of 30 May 2026, as adjusted for the estimated related portfolio realisation costs per tendered share, and amounted to 442.8509 pence per Ordinary share. Tender proceeds were paid to shareholders on 8 June 2026.

Discount management and new discount control mechanism

The Directors believe that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV and they continue to monitor the discount at which the ordinary shares trade to their prevailing NAV. In the six months to 30 June 2026, the cum-income discount on the ordinary shares in Sterling terms has averaged 3.9% and ranged between 0.3% and 9.7%. Investor sentiment towards regional stock markets tends to be quite cyclical as a result of most Latin American economies being more cyclical than those of the broader global economy even though long-term economic growth expectations are strong. Therefore, shares of Latin American investment trusts often experience quite volatile levels of discount. Previously, the Board has tried to reduce this volatility by the tender mechanism described above. The Board also offers shareholders the right to vote on whether the Company should continue in existence every two years.

While the Board regards the Company's share rating at any particular time as primarily a reflection of sentiment towards the sector alongside portfolio performance, it recognises that there are a number of other factors which can have a material impact in the context of driving demand for the Company's shares. With this in mind, and having consulted with the Company's major shareholders, the Board is introducing a revised and enhanced discount control mechanism such that the Company will offer shareholders the opportunity to tender up to 100% of their shareholding if the annualised total NAV return does not exceed the annualised total return (net basis) of the Benchmark Index (both on a US Dollar basis) over the four years to 31 December 2029 (the New Calculation Period). This revised discount control mechanism will be at a tender price reflecting the latest cum-income NAV less related transaction and portfolio realisation costs. The tender will also be conditional on the passing of the biennial continuation votes at the AGMs in 2028 and 2030. If as a result of this tender opportunity the Company's NAV is expected to fall below any minimum size condition established as part of the relevant tender offer, the Board would consider withdrawing the tender, consult with major shareholders on the future of the Company and, if appropriate, put forward proposals for a strategic review of the options for the future and/or for a reconstruction, reorganisation or winding-up of the Company. The making of any tender offer in accordance with the revised discount control mechanism set out above will also be conditional upon the Company having the required Shareholder authority or such Shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase of all the tendered shares and, having regard to its continuing financial requirements, having sufficient cash reserves to settle the relevant transactions with Shareholders, and the Company's continuing compliance with the Listing Rules and all other applicable laws and regulations. The Board believes that a four-year performance target will enable the Investment Manager to take a sufficiently long-term approach to investing in quality companies in the region, and it believes that it is in shareholders' interests as a whole that this time period for assessing performance be adopted.

Gearing

The Board's view is that 105% of NAV is the neutral level of gearing over the longer term and that gearing should be used actively in an approximate range of plus or minus 10% around this as measured at the time that gearing is instigated. The Board is pleased to note that the Investment Managers have used gearing actively throughout the period with a high at 114.7% of NAV in June 2026. Average gearing for the six months ended 30 June 2026 was 110.9% of NAV (year to 31 December 2025 was 106.2% of NAV).

Approach to ESG Integration

The Board believes that Environmental, Social and Governance (ESG) issues can present both opportunities and risks to long-term investment performance, particularly given the characteristics of the sectors in which the Company invests.

The Board has therefore appointed an investment manager that incorporates financially material ESG considerations into its investment process when assessing investment risks and opportunities. Further information on BlackRock's approach to ESG integration is available in the Annual Report and Financial Statements and BlackRock's ESG Integration statement.

The Company does not meet the criteria for an Article 8 or Article 9 product under the EU Sustainable Finance Disclosure Regulation (SFDR), nor does it have, or seek to obtain, a sustainability label under the FCA's Sustainability Disclosure Requirements (SDR) regime.

Operating charges

The Board believes that the Company's operating charges remain competitive and in line with peers in the market. Further to the performance-related tender that was approved by shareholders in May this year, the Board has also noted that the NAV of the Company did reduce by up to 24.99% following the Tender and therefore the Board had agreed with BlackRock that (following the implementation of the tender), the Manager will undertake to cap the operating charges ratio of the Company such that they will not annually exceed 1.30% of average net assets. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap.

Board composition

As previously announced, I succeeded Carolan as Chair and, having stepped down as Audit Chair, I was replaced as Audit Committee Chair by Nigel Webber, who is a qualified Chartered Accountant and has extensive experience in the financial sector. Laurie Meister will reprise the role of Senior Independent Director.

Following the implementation of the tender, as noted above, the Board is conscious of the importance of ensuring that costs are kept as low as possible. Having carefully considered the composition of the Board and the current balance of skills, knowledge, experience, independence and diversity that it retains post Carolan's departure, it had been decided to maintain the Board size at three Directors for the time being. The Board will keep this situation under close review.

Outlook

Latin America offers a differentiated response to a more fragmented economic and geopolitical environment. The region has limited direct exposure to many of the world's major conflict zones and is a leading producer of the commodities required for AI infrastructure, electrification, energy and food security, including copper, lithium, iron ore, oil and agricultural products. Over time, demand for these products will grow both globally and domestically, giving the region a real growth dynamic. Locally listed businesses should benefit from this growth.

Investing in Latin America remains a volatile business but the companies based in the region have more experience with these conditions than companies in more economically mature regions. Their stock markets offer excellent diversification from the current, heavily tech-driven US stock markets, as well as interesting valuations.

Your Board believes that in key markets for the Company such as Brazil and Mexico, equities remain attractive for international investors as they offer a discounted investment opportunity compared to other emerging markets. We have a well-diversified portfolio and an experienced portfolio management team and your Board believes they can take advantage of the opportunities described above.

Craig Cleland
Chair
25 September 2026

Investment Manager's Report

Market Overview

The first half of 2026 was another volatile period for global markets. A weaker US dollar, continued diversification away from US assets and strong foreign inflows drove a powerful rally in emerging markets at the start of the year. This was interrupted in March by the escalation of the US-Iran conflict, which pushed energy prices higher and triggered a sharp risk-off move, before markets recovered as the prospect of a ceasefire improved. Against this backdrop, the MSCI EM Latin America Index returned +10.5% on a net basis in US Dollar terms over the six months ended 30 June 2026, ahead of Developed Markets (+9.7%).

Latin America lagged the broader Emerging Markets Index (+23.8%), but the headline comparison masks an unusually narrow rally. Returns in Emerging Markets were driven disproportionately by a small group of large Asian technology companies, with Korea and Taiwan doing most of the heavy lifting on the back of Artificial Intelligence (AI)-linked hardware demand and a powerful memory upcycle. By the end of June, the three largest names in the MSCI EM benchmark, TSMC, Samsung Electronics and SK Hynix, accounted for almost one-third of the index, while IT represented approximately 45% of its weight. In contrast, Latin America offers investors exposure to a very different opportunity set, centred on financials, materials, energy, consumer staples and domestically focused businesses. This differentiated composition not only provides valuable diversification within global portfolios but also leaves the region driven by a distinct set of economic and corporate fundamentals.

These characteristics helped Latin America prove relatively resilient during periods of heightened geopolitical uncertainty. Its limited direct exposure to the conflict in the Middle East, together with its position as a major exporter of energy, metals and agricultural commodities, helped support regional assets and currencies. Brazil and Mexico, which together represented approximately 85% of the benchmark at 30 June 2026 and are the two markets most relevant to the portfolio, both delivered positive returns.

Brazil returned +9.3%. Equities began the year strongly, supported by significant foreign inflows, a softer US Dollar and expectations that slowing economic activity would eventually allow the central bank to begin easing monetary policy. The Bovespa reached a record high during the early part of the period, while the central bank reduced the Selic rate in three 25 basis point steps from 15.0% to 14.25% between March and June. Importantly, despite the strong rally, valuations remained attractive relative to both history and global peers. As the period progressed, investor attention increasingly shifted towards the October presidential election, with markets becoming more sensitive to the fiscal discipline and reform agendas of the leading candidates.

Mexico returned +10.9%, supported by a resilient Mexican Peso and continued monetary easing, with Banxico, the Mexican central bank, cutting its policy rate to 6.50% before pausing in June, providing additional support for domestic financial conditions. Mexico also continues to benefit from deep integration with US supply chains and remains one of the principal beneficiaries of global nearshoring trends.

Another constructive development during the period was the broader rightward shift across parts of Latin America. Chile’s new administration took office in March with an agenda centred on fiscal restraint and growth. Colombia elected right-wing candidate Abelardo de la Espriella in June, and in the same month Keiko Fujimori of Fuerza Popular narrowly won Peru’s runoff against leftist Roberto Sánchez. Although not every country moved in the same direction, the overall tone was encouraging for investors, with fiscal discipline and private-sector investment looking set to play a bigger role in shaping regional policy.

Performance review and positioning

The Company’s NAV returned +5.3% over the six-month period ended 30 June 2026, underperforming the benchmark, the MSCI EM Latin America Index, which returned +10.5% on a net basis (all figures in US Dollar terms with dividends reinvested).

Whilst absolute returns over the period were positive, relative performance was disappointing, primarily driven by stock selection in Brazil. Our Brazilian holdings made money in aggregate, but a handful of positions within the financials and consumer discretionary sectors detracted meaningfully. Importantly, this reflects a small number of stock-specific setbacks rather than any broad deterioration in portfolio fundamentals.

Within Brazil, bank AGI was the largest detractor. The stock came under pressure after its fourth quarter results were affected by the temporary suspension of new payroll-linked lending imposed by Brazil’s social security agency (INSS) late last year. Encouragingly, the business returned to normal by the end of February, with lending volumes and mix back to pre-suspension levels. We believe the stock’s valuation of approximately 5x earnings undervalues the recovery ahead. Our overweight to Brazilian payments company StoneCo also detracted, although the weakness was largely driven by a technical ex-dividend move following the sizeable extraordinary dividend from the Linx sale rather than a material deterioration in the investment case.

Elsewhere, Argentinian IT services company Globant was the single largest detractor over the period. The release of Anthropic’s Claude/Cowork product early in the year intensified concerns about AI disruption and triggered a broad sell-off across software and IT services. Sentiment weakened further following Accenture’s June results, which showed softer bookings and a more cautious demand outlook. Mexican aviation-related holdings also detracted, including airport operator Grupo Aeroportuario del Sureste (ASUR) and long-haul airline Aeromexico. Aeromexico was hit particularly hard in March as the Middle East conflict pushed oil prices and expected jet fuel costs higher, although the shares subsequently recovered as oil prices retraced.

Importantly, the portfolio also generated positive contributions from a broad range of holdings. The largest individual relative contributor was our underweight position in Brazilian digital bank Nu Holdings, which underperformed as investors focused on margin compression, higher credit costs and slowing profitability. Brazilian iron ore producer Vale was also additive after reporting record 2025 output and regaining its position as the world’s largest iron ore producer. Our overweight position in Brazilian supermarket chain Assai was another area of strength, as improving margins and strong cash generation increased confidence that its operational turnaround was gaining traction despite softer sales.

Peru was another bright spot, with several holdings contributing. Our overweight position in bank Intercorp was the most significant, with the shares rising close to 40% as the market responded positively to the resolution of the presidential election and to May banking-system data showing an acceleration in credit growth, particularly in consumer lending. Peruvian miner Southern Copper also benefited from higher copper prices, particularly in May. Elsewhere, not owning Mexican miner Industrias Penoles helped as precious-metals equities reversed sharply later in the period following the US-Iran ceasefire and a more hawkish US Federal Reserve. Mexican convenience store and beverage company FEMSA also contributed after reporting an acceleration in same-store sales growth at its core Oxxo convenience store business. Following its exceptionally strong run of performance we have exited the name.

We used the period's volatility to recycle capital towards our highest-conviction ideas. In Brazil, we took profits in Vale following strong performance and exited stock-exchange operator B3. We reduced our underweight position in Nu Holdings during a period of share-price weakness as mentioned above, funded by modest reductions in Banco do Brasil and Bradesco. We also added to Cyrela and XP, where we continue to see attractive upside from an eventual improvement in domestic liquidity conditions.

We initiated several new positions in Brazil where we see identifiable company-specific catalysts. We participated in the IPO of AGI, where we believe the bank can take share from incumbents. We also initiated a position in fintech PicPay following a sharp sell-off that left the shares approximately 50% below their IPO price, offering an attractive valuation and a long runway to expand its internally originated loan book. In Utilities, we purchased sanitation company Sanepar, where potential upside could come from faster investment to meet universal sanitation targets or from privatisation. In June, we also initiated a position in Copasa following Equatorial's acquisition of a controlling stake. Given Equatorial's strong record of improving regulated assets, we see scope for better cost control and capital allocation.

Outside Brazil, we added to Aeromexico during the March correction and subsequently reduced the position after its strong recovery as oil prices fell. We rotated our Mexican airport exposure from ASUR into OMA, our preferred name in the subsector. In Chile, we reduced our position in lithium producer SQM, reflecting a more cautious view on lithium prices into the second half of the year.

Brazil remained the largest portfolio overweight at the end of the period, while Chile remained the largest underweight.

Outlook

We remain constructive on the long-term opportunity in Latin American equities. The region is structurally under-represented in global equity benchmarks: Latin America and the Caribbean account for around 7% of global gross domestic product (GDP), yet the MSCI EM Latin America Index represents considerably less than 1% of the MSCI ACWI's Index. In our view, this disconnect leaves meaningful scope for a re-rating as global investors seek broader diversification and return to less crowded markets.

Valuations reinforce the opportunity. At 30 June 2026, the MSCI EM Latin America Index traded on 9.4x forward earnings and offered a dividend yield of 4.9%, compared with 11.7x forward earnings for MSCI Emerging Markets Index and 20.5x for the S&P 500 Index. Despite the region's strong performance since the start of 2025, investors can still access many well-established businesses at a substantial discount to global equities.

The political backdrop is also becoming more supportive. Whilst Brazil's October election remains an important source of uncertainty, the broader direction of travel across the region points towards greater policy orthodoxy, a friendlier stance on private investment and a renewed focus on growth. For active investors, the combination of political change and still-elevated real interest rates creates the potential for meaningful improvements in confidence, liquidity and domestic activity.

Latin America also offers a differentiated response to a more fragmented geopolitical environment. The region has limited direct exposure to many of the world's major conflict zones and is a leading producer of the commodities required for AI infrastructure, electrification and energy security, including copper, lithium, iron ore, oil and agricultural products. At a time when global and emerging market indices are increasingly concentrated in a handful of technology names, these characteristics could support relative capital flows into Latin America as investors look to diversify away from crowded and non-diversified trades.

Brazil's October election is the most important event in Latin America for the remainder of the year. The race has tightened materially as the campaign has got underway. At the time of writing, polling between President Lula and Senator Flávio Bolsonaro is extremely close, with the most recent runoff surveys showing the two candidates effectively level and some now placing Flávio marginally ahead – a reversal from the mid-single-digit lead Lula held earlier in the year. The two candidates offer materially different policy platforms: a Lula victory would point to continuity in the current fiscal and social spending framework, while a Bolsonaro victory would be expected to bring a more orthodox approach to fiscal consolidation, privatisation and the role of the private sector.

Historically, Brazilian equities, the real and the local rates curve have all responded sharply to shifts in the perceived likelihood of a more market-friendly administration, with domestically-focused sectors such as financials, real estate and consumer-related businesses the most sensitive. Given how finely balanced the race has become, we would expect elevated volatility and heightened market sensitivity to individual polls through the first round and any subsequent runoff.

Beyond the election, the monetary policy path remains an important second driver. The central bank has reduced the Selic rate to 13.75%, but real rates remain high and leave scope for further easing if inflation continues to moderate. Lower rates would improve domestic liquidity and provide a supportive backdrop for many of the same holdings in financials, property and consumer-related businesses. In Mexico, the United States-Mexico-Canada Agreement (USMCA) review is the most important near-term driver. Since the period end, the initial joint review did not result in an immediate extension of the agreement, although USMCA remains in force while negotiations continue. This may prolong headline volatility and delay some investment decisions, but Mexico's deep integration with US supply chains, preferential access to the North American market and long-term nearshoring opportunity remain powerful structural advantages. Banxico also retains room to ease further if core services inflation continues to moderate.

Taken together, structural under-representation, compelling valuations, an improving policy backdrop and differentiated exposure compared to the more tech-heavy EM index create a powerful long-term case for the region. We expect periods of volatility, but believe these will continue to create attractive entry points for active investors. Supported by resilient commodity prices and the prospect of further monetary easing across parts of the region, we believe the fund is well-placed to benefit as capital rotates back into Latin America.

Sam Vecht and Gordon Fraser
BlackRock Investment Management (UK) Limited
25 September 2026

Geographical weighting (gross market exposure) vs MSCI EM Latin America Index (%)

	% of net assets	MSCI EM Latin America Index
Brazil	68.7	59.0
Mexico	30.1	25.9
Peru	10.3	6.0
Multi-Country	3.4	0.0
Chile	1.4	6.9
Argentina	0.8	0.0
Colombia	0.0	2.2
	======	======

Sources: BlackRock and MSCI.

Sector allocation (gross market exposure) vs MSCI EM Latin America Index (%)

	% of net assets	MSCI EM Latin America Index
Financials	33.5	34.8
Materials	23.7	20.1
Industrials	17.2	9.1
Consumer Staples	15.0	11.2
Real Estate	7.3	1.6
Consumer Discretionary	6.7	2.1
Energy	5.0	8.9
Utilities	3.1	8.2
Health Care	2.4	0.6
Information Technology	0.8	0.0
Communication Services	0.0	3.5
	======	======

Sources: BlackRock and MSCI.

Ten largest investments

Together, the Company's ten largest investments represented 45.8% of the Company's portfolio as at 30 June 2026 (31 December 2025: 46.9%).

1 ► Vale (2025: 1st)
Sector: Materials
Market value - American depositary share (ADS): US$10,410,000
Market value - ordinary shares: US$2,062,000
Share of investments: 8.3% (2025: 10.2%)
is one of the world's largest mining groups, with other business in logistics, energy and steelmaking. Vale is the world's largest producer of iron ore and nickel but also operates in the coal, copper, manganese and ferro-alloys sectors.

2 ▲ Southern Copper (2025: 5th)
Sector: Materials
Market value - ordinary shares: US$7,945,000
Share of investments: 5.3% (2025: 4.3%)
is headquartered in Phoenix, Arizona and organised in Delaware. It operates copper mines, smelters, and refineries primarily in Peru and Mexico, with additional activities in Argentina, Ecuador and Chile. The company engages in mining, exploration, smelting and refining of copper and other minerals.

3 ▲ FEMSA (2025: 8th)
Sector: Consumer Staples
Market value - ordinary shares: US$5,939,000
Market value - ADR: US$1,797,000
Share of investments: 5.1% (2025: 3.6%)

is a Mexican multinational company based in Monterrey. It operates Coca-Cola FEMSA, the world's largest independent Coca-Cola bottler and owns the OXXO convenience store chain.

4 ▼ Walmart de México y Centroamérica (2025: 3rd)
Sector: Consumer Staples
Market value - ordinary shares: US$6,592,000
Share of investments: 4.4% (2025: 4.7%)
is also known as Walmex, it is the Mexican and Central American Walmart division.

5 ▲ Petrobrás (2025: 6th)
Sector: Energy
Market value - preference shares American depositary receipt (ADR): US$2,896,000
Market value - ADR: US$2,141,000
Market value - ordinary shares: US$1,543,000
Share of investments: 4.3% (2025: 3.8%)
is a Brazilian integrated oil and gas group, operating in the exploration and production, refining, marketing, transportation, petrochemicals, oil product distribution, natural gas, electricity, chemical-gas and biofuel segments of the industry. The group controls significant assets across Africa, North and South America, Europe and Asia, with a majority of production based in Brazil.

6 ▲ Itaú Unibanco (2025: 15th)
Sector: Financials
Market value - ADR: US$5,183,000
Market value - preference shares: US$1,113,000
Share of investments: 4.1% (2025: 2.8%)
is one of Brazil's largest private-sector banks, providing a broad range of retail and commercial banking services, including lending, deposits, payments, wealth management and insurance. The company benefits from its leading market position, strong deposit franchise and extensive distribution network.

7 ▲ Grupo Financiero Banorte (2025: 10th)
Sector: Financials
Market value - ordinary shares: US$5,923,000
Share of investments: 3.9% (2025: 3.5%)
is a Mexican banking and financial services holding company and is one of the largest financial groups in the country. It operates as a universal bank and provides a wide array of products and services through its broker dealer, annuities and insurance companies, retirements savings funds (Afore), mutual funds, leasing and factoring company and warehousing.

8 ▼ Nu Holdings (2025: 7th)
Sector: Financials
Market value - ordinary shares: US$5,355,000
Share of investments: 3.5% (2025: 3.7%)
is a Brazil-based holding company that operates a leading digital banking platform across Brazil, Mexico, Colombia, the Cayman Islands, and the United States. The company offers a broad suite of financial products through a fully digital ecosystem.

9 ▲ Cyrela Brazil Realty (2025: 28th)
Sector: Real Estate
Market value - ordinary shares: US$4,868,000
Market value - preference shares: US$425,000
Share of investments: 3.5% (2025: 2.0%)
is a leading Brazilian residential property developer focused primarily on the middle- and upper-income segments. The company has a long track record of disciplined capital allocation, strong project execution and a diversified portfolio of developments across Brazil's major urban markets.

10▲ Lojas Renner (2025: 16th)
Sector: Consumer Discretionary
Market value - ordinary shares: US$5,136,000
Share of investments: 3.4% (2025: 2.8%)
is one of Brazil's leading fashion retailers, operating department stores alongside complementary businesses in cosmetics, home furnishings and financial services. The company benefits from a strong brand, an extensive nationwide store network and a growing omnichannel platform.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated.
The percentages in brackets represent the value of the holding as at 31 December 2025.
Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 December 2025.

Portfolio of investments

as at 30 June 2026

	Market value	% of investments

	US$'000		
Brazil			
Vale - ADS	10,410	}	8.3
Vale	2,062		
Petrobrás - preference shares ADR	2,896	}	4.3
Petrobrás - ADR	2,141		
Petrobrás	1,543		
Itaú Unibanco - ADR	5,183	}	4.1
Itaú Unibanco - preference shares	1,113		
Nu Holdings	5,355		3.5
Cyrela Brazil Realty	4,868	}	3.5
Cyrela Brazil Realty - preference shares	425		
Lojas Renner	5,136		3.4
XP	4,672		3.1
StoneCo	4,669		3.1
Rumo	4,658		3.1
Klabin	4,528	}	3.0
Klabin - preference shares	–		
Sendas Distribuidora	4,279		2.8
Localiza Rent A Car	3,786	}	2.7
Localiza Rent A Car - preference shares	264		
Sanepar	3,664		2.4
EZTEC Empreendimentos e Participacoes	3,636		2.4
Banco do Brasil	3,430		2.3
AGI	2,819		1.9
PicS N.V.	2,726		1.8
Banco Bradesco - ADR	2,591		1.7
Rede D'or Sao Luiz	2,197		1.5
Hapvida Participacoes	1,001		0.7
Copasa	360		0.2
	------------		------------
	90,412		**59.8**
	------------		------------
Mexico			
FEMSA	5,939	}	5.1
FEMSA - ADR	1,797		
Walmart de México y Centroamérica	6,592		4.4
Grupo Financiero Banorte	5,923		3.9
Promotora Y Operadora De Infraestructura	4,614		3.1
Corporación Inmobiliaria Vesta	4,310		2.9
Grupo Aeromexico	3,904		2.6
Grupo Aeroportuario del Sureste	3,489		2.3
Grupo Aeroportuario del Centro Norte	1,908		1.3
Becle Sab De	1,157		0.8
	------------		------------
	39,633		**26.4**
	------------		------------
Peru			
Southern Copper	7,945		5.3
Intercorp Financial Services	3,846		2.5
Credicorp	1,791		1.2
	------------		------------
	13,582		**9.0**
	------------		------------
Multi-Country			
Ero Copper Corp	4,434		2.9
	------------		------------
	4,434		**2.9**
	------------		------------
Chile			
Sociedad Química Y Minera - ADR	1,777		1.2
	1,777		**1.2**
	------------		------------
Argentina			
Globant	1,096		0.7
	------------		------------
	1,096		**0.7**
	------------		------------
Total investments	**150,934**		**100.0**
	=======		=======

All investments are in equity shares unless otherwise stated.

The total number of investments held at 30 June 2026 was 44 (31 December 2025: 38). At 30 June 2026, the Company did not hold any equity interests comprising more than 3% of any company's share capital (31 December

2025: none).

Interim Management Report and Responsibility Statement

The Chair's Statement and the Investment Manager's Report above give details of the events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Counterparty;
- Investment performance;
- Income/dividend;
- Legal and regulatory compliance;
- Operational;
- Market;
- Financial; and
- Marketing.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 December 2025. A detailed explanation can be found on pages 41 to 46 and in note 16 on pages 97 to 104 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at www.blackrock.com/uk/brla.

The Board and the Investment Manager continue to monitor investment performance in line with the Company's investment objectives, and the operations of the Company and the publication of net asset values are continuing.

In the view of the Board, there have not been any changes to the fundamental nature of the principal risks and uncertainties since the previous report and these are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going concern

The Board is mindful of the risk that unforeseen or unprecedented events including (but not limited to) heightened geopolitical tensions such as the conflicts in Ukraine and the Middle East, their longer-term effects on the global economy, high inflation and the current cost of living crisis could have a significant impact on global markets. Notwithstanding these uncertainties, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound. The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. In addition, the Company has a US$25 million bank overdraft facility in place to meet liquidity requirements, subject to a maximum restriction of 30% of net asset value. Therefore, for the reasons set out above, the Directors continue to adopt the going concern basis in preparing the financial statements.

Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) was appointed as the Company's AIFM (Alternative Investment Fund Manager) with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the fees payable are set out in note 12 below.

The related party transactions with the Directors are set out in note 12 below.

Directors' responsibility statement

The Disclosure Guidance and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with the applicable UK Accounting Standard FRS 104 'Interim Financial Reporting'; and
- the Interim Management Report, together with the Chair's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

The Half Yearly Financial Report has not been audited or reviewed by the Company's Auditors.

The Half Yearly Financial Report was approved by the Board on 25 September 2026 and the above responsibility statement was signed on its behalf by the Chair.

Craig Cleland
For and on behalf of the Board
25 September 2026

Income Statement

for the six months ended 30 June 2026

		Six months ended 30 June 2026 (unaudited)			Six months ended 30 June 2025 (unaudited)			Year ended 31 December 2025 (audited)		
	Notes	Revenue US$'000	Capital US$'000	Total US$'000	Revenue US$'000	Capital US$'000	Total US$'000	Revenue US$'000	Capital US$'000	Total US$'000
Net gains on investments held at fair value through profit or loss		–	7,609	7,609	–	43,172	43,172	–	54,203	54,203
Net gains on foreign exchange		–	81	81	–	88	88	–	98	98
Income from investments held at fair value through profit or loss	3	2,919	1,252	4,171	3,943	70	4,013	10,181	272	10,453
Other income	3	10	–	10	37	–	37	48	–	48
Total income and net gains on investments		**2,929**	**8,942**	**11,871**	**3,980**	**43,330**	**47,310**	**10,229**	**54,573**	**64,802**
Expenses										
Investment management fee	4	(158)	(474)	(632)	(144)	(431)	(575)	(314)	(941)	(1,255)
Other operating expenses	5	(362)	(17)	(379)	(393)	(8)	(401)	(808)	(19)	(827)
Total operating expenses		**(520)**	**(491)**	**(1,011)**	**(537)**	**(439)**	**(976)**	**(1,122)**	**(960)**	**(2,082)**
Net profit before finance costs and taxation		**2,409**	**8,451**	**10,860**	**3,443**	**42,891**	**46,334**	**9,107**	**53,613**	**62,720**
Finance costs		(139)	(417)	(556)	(57)	(171)	(228)	(138)	(414)	(552)
Net profit before taxation		**2,270**	**8,034**	**10,304**	**3,386**	**42,720**	**46,106**	**8,969**	**53,199**	**62,168**
Taxation charge		(322)	(10)	(332)	(244)	(7)	(251)	(474)	(13)	(487)
Net profit for the period/year		**1,948**	**8,024**	**9,972**	**3,142**	**42,713**	**45,855**	**8,495**	**53,186**	**61,681**
Earnings per ordinary share (US $ cents)	8	**6.89**	**28.38**	**35.27**	**10.67**	**145.04**	**155.71**	**28.85**	**180.60**	**209.45**

The total columns of this statement represent the Company's profit and loss account. The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Company.

The net profit/(loss) for the period disclosed above represents the Company's total comprehensive income/(loss).

Statement of Changes in Equity

for the six months ended 30 June 2026

	Note	Called up share capital US$'000	Share premium account US$'000	Capital redemption reserve US$'000	Non-distributable reserve US$'000	Capital reserves US$'000	Revenue reserve US$'000	Total US$'000
For the six months ended 30 June 2026 (unaudited)								
At 31 December 2025		3,163	11,719	5,824	4,356	139,516	5,918	170,496
Total comprehensive income								
Net profit for the period		–	–	–	–	8,024	1,948	9,972
Transaction with owners, recorded directly to equity:								
Tendered shares bought back and held in treasury		–	–	–	–	(43,929)	–	(43,929)
Tender offer costs		–	–	–	–	(523)	–	(523)
Dividends paid[1]	6	–	–	–	–	–	(4,470)	(4,470)
At 30 June 2026		**3,163**	**11,719**	**5,824**	**4,356**	**103,088**	**3,396**	**131,546**
For the six months ended 30 June 2025 (unaudited)								
At 31 December 2024		3,163	11,719	5,824	4,356	86,330	4,570	115,962
Total comprehensive income								
Net profit for the period		–	–	–	–	42,713	3,142	45,855
Transaction with owners, recorded directly to equity:								
Dividends paid[2]	6	–	–	–	–	–	(3,083)	(3,083)
At 30 June 2025		**3,163**	**11,719**	**5,824**	**4,356**	**129,043**	**4,629**	**158,734**
For the year ended 31 December 2025 (audited)								
At 31 December 2024		3,163	11,719	5,824	4,356	86,330	4,570	115,962
Total comprehensive income								
Net profit for the year		–	–	–	–	53,186	8,495	61,681
Transaction with owners, recorded directly to equity:								
Dividends paid[3]	6	–	–	–	–	–	(7,147)	(7,147)
At 31 December 2025		**3,163**	**11,719**	**5,824**	**4,356**	**139,516**	**5,918**	**170,496**

1 Quarterly dividend of 7.24 cents per share for the year ended 31 December 2025, declared on 2 January 2026 and paid on 6 February 2026; and quarterly dividend of 7.94 cents per share for the year ended 31 December 2026, declared on 1 April 2026 and paid on 15 May 2026.

2 Quarterly dividend of 4.92 cents per share for the year ended 31 December 2024, declared on 2 January 2025 and paid on 7 February 2025; and quarterly dividend of 5.55 cents per share for the year ending 31 December 2025, declared on 1 April 2025 and paid on 15 May 2025.

3 Quarterly dividend of 4.92 cents per share for the year ended 31 December 2024, declared on 2 January 2025 and paid on 7 February 2025; quarterly dividend of 5.55 cents per share for the year ended 31 December 2025, declared on 1 April 2025 and paid on 15 May 2025; quarterly dividend of 6.74 cents per share for the year ended 31 December 2025, declared on 1 July 2025 and paid on 12 August 2025; quarterly dividend of 7.06 cents per share for the year ended 31 December 2025, declared on 1 October 2025 and paid on 5 November 2025.

For information on the Company's distributable reserves, please refer to note 10.

Balance Sheet

as at 30 June 2026

	Notes	As at 30 June 2026 (unaudited) US$'000	As at 30 June 2025 (unaudited) US$'000	As at 31 December 2025 (audited) US$'000
Non current assets				
Investments held at fair value through profit or loss		150,934	156,414	186,678
Current assets				
Debtors		1,556	781	2,691
Cash and cash equivalents - cash at bank		160	2,363	699
Total current assets		**1,716**	**3,144**	**3,390**
Creditors: amounts falling due within one year				
Bank overdraft		(19,380)	–	(17,889)
Other creditors		(1,700)	(800)	(1,659)
Total current liabilities		**(21,080)**	**(800)**	**(19,548)**
Net current (liabilities)/assets		**(19,364)**	**2,344**	**(16,158)**
Total assets less current liabilities		**131,570**	**158,758**	**170,520**
Creditors: amounts falling due after more than one year				
Non-equity redeemable shares	7	(24)	(24)	(24)
		(24)	**(24)**	**(24)**
Net assets		**131,546**	**158,734**	**170,496**
Capital and reserves				
Called up share capital	9	3,163	3,163	3,163
Share premium account	10	11,719	11,719	11,719
Capital redemption reserve	10	5,824	5,824	5,824
Non-distributable reserve	10	4,356	4,356	4,356
Capital reserves	10	103,088	129,043	139,516
Revenue reserve	10	3,396	4,629	5,918
Total shareholders' funds	**8**	**131,546**	**158,734**	**170,496**
Net asset value per ordinary share (US$ cents)	**8**	**595.52**	**539.02**	**578.96**

Statement of Cash Flows

for the six months ended 30 June 2026

	Six months ended 30 June 2026 (unaudited) US$'000	Six months ended 30 June 2025 (unaudited) US$'000	Year ended 31 December 2025 (audited) US$'000
Operating activities			
Net profit before taxation[1]	10,304	46,106	62,168
Changes in working capital items:			
Decrease/(increase) in other debtors	1,242	539	(766)
Increase in other creditors	440	36	197
Increase in amounts due from brokers	(107)	–	(605)
(Decrease)/increase in amounts due to brokers	(399)	–	698
Other adjustments:			
Finance costs	556	228	552
Net gains on investments held at fair value through profit or loss	(7,609)	(43,172)	(54,203)
Net gains on foreign exchange	(81)	(88)	(98)
Special dividends allocated to capital	1,252	–	272
Sale of investments held at fair value through profit or loss	97,552	49,916	88,284
Purchase of investments held at fair value through profit or loss	(55,451)	(41,597)	(99,470)
Net cash inflow/(outflow) from operating activities before taxation	**47,699**	**11,968**	**(2,971)**
Taxation paid	(332)	(251)	(487)

Net cash inflow/(outflow) from operating activities	**47,367**	**11,717**	**(3,458)**
Financing activities			
Interest paid	(556)	(228)	(552)
Dividends paid	(4,470)	(3,083)	(7,147)
Tender offer costs	(44,452)	–	–
Net cash outflow used in financing activities	**(49,478)**	**(3,311)**	**(7,699)**
(Decrease)/increase in cash and cash equivalents	**(2,111)**	**8,406**	**(11,157)**
Effect of foreign exchange rate changes	81	88	98
Change in cash and cash equivalents	**(2,030)**	**8,494**	**(11,059)**
Cash and cash equivalents at start of the period/year	(17,190)	(6,131)	(6,131)
Cash and cash equivalents at end of the period/year	**(19,220)**	**2,363**	**(17,190)**
Comprised of:			
Cash at bank	160	2,363	699
Bank overdraft	(19,380)	–	(17,889)
	(19,220)	**2,363**	**(17,190)**

1 Dividends and interest received in cash during the period amounted to US$3,652,000 and US$10,000 (six months ended 30 June 2025: US$4,305,000 and US$37,000; 31 December 2025: US$9,325,000 and US $48,000).

Notes to the Financial Statements

for the six months ended 30 June 2026

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Basis of preparation

The financial statements of the Company are prepared on a going concern basis in accordance with Financial Reporting Standard 104 Interim Financial Reporting (FRS 104) applicable in the United Kingdom and Republic of Ireland and the revised Statement of Recommended Practice – 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (SORP), issued by the Association of Investment Companies (AIC) in December 2025, and the provisions of the Companies Act 2006.

The accounting policies and estimation techniques applied for the condensed set of financial statements are as set out in the Company's Annual Report and Financial Statements for the year ended 31 December 2025.

3. Income

	Six months ended 30 June 2026 (unaudited) US$'000	**Six months ended 30 June 2025 (unaudited) US$'000**	**Year ended 31 December 2025 (audited) US$'000**
Investment income:			
Overseas dividends	2,477	3,825	9,122
Overseas REIT[1] distributions	–	10	39
Overseas special dividends	88	108	590
Stock dividend	354	–	430
Total investment income	**2,919**	**3,943**	**10,181**
Other income:			
Bank interest	8	37	45
Interest from Cash Fund	2	–	3
Total other income	**10**	**37**	**48**
Total	**2,929**	**3,980**	**10,229**

1 Real Estate Investment Trust.

Dividends and interest received in cash during the period amounted to US$3,652,000 and US$10,000 (six months ended 30 June 2025: US$4,305,000 and US$37,000; year ended 31 December 2025: US$9,325,000 and US

$48,000).

Special dividends of US$1,252,000 have been recognised in capital in the period (six months ended 30 June 2025: US$70,000; year ended 31 December 2025: US$272,000).

4. Investment management fee

	Six months ended 30 June 2026 (unaudited)			Six months ended 30 June 2025 (unaudited)			Year ended 31 December 2025 (audited)		
	Revenue US$'000	**Capital US$'000**	**Total US$'000**	**Revenue US$'000**	**Capital US$'000**	**Total US$'000**	**Revenue US$'000**	**Capital US$'000**	**Total US$'000**
Investment management fee	158	474	632	144	431	575	314	941	1,255
Total	**158**	**474**	**632**	**144**	**431**	**575**	**314**	**941**	**1,255**

Under the terms of the investment management agreement, BFM is entitled to a fee of 0.80% per annum based on the Company's daily Net Asset Value (NAV). The fee is levied quarterly. Following the implementation of the tender in June 2026, the Board agreed with BlackRock that the Manager will cap the operating charges ratio of the Company such that it will not exceed 1.3% of average net assets. The cap is effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap.

The investment management fee is allocated 25% to the revenue account and 75% to the capital account of the Income Statement. There is no additional fee for company secretarial and administration services.

At 30 June 2026, the Company had net surplus management expenses of US$991,000 (30 June 2025: US $988,000; 31 December 2025: US$991,000) and a non-trade loan relationship deficit of US$3,666,000 (30 June 2025: US$2,797,000; 31 December 2025: US$3,115,000). A deferred tax asset was not recognised in the period ended 30 June 2026 or in the year ended 31 December 2025 as it was unlikely that there would be sufficient future taxable profits to utilise these expenses.

5. Other operating expenses

	Six months ended 30 June 2026 (unaudited)	Six months ended 30 June 2025 (unaudited)	Year ended 31 December 2025 (audited)
	US$'000	**US$'000**	**US$'000**
Allocated to revenue:			
Custody fees	20	14	27
Depositary fees[1]	9	5	13
Auditors' remuneration[2]	32	28	58
Registrar's fees	24	20	41
Directors' emoluments	111	122	232
Marketing fees	34	54	131
Marketing fees - under accrual for prior periods[3]	12	–	–
Postage and printing fees	25	37	70
Broker fees	23	24	46
Employer NI contributions	14	12	28
FCA fee	6	6	12
Write back of prior year expenses[4]	–	(3)	(2)
Other administration costs	52	74	152
Total revenue expenses	**362**	**393**	**808**
Allocated to capital:			
Custody transaction charges[5]	17	8	19
Total capital expenses	**17**	**8**	**19**
Total	**379**	**401**	**827**

1 All expenses, other than depositary fees, are paid in Sterling and are therefore subject to exchange rate fluctuations.

2 No non-audit services are provided by the Company's Auditor.

3 Marketing expenses under accrued for prior years of £12,000 have been expensed in the current period (six months ended 30 June 2025: £nil; year ended 31 December 2025: £nil).

4 No expenses were written back during the six months period ended 30 June 2026 (six months ended 30 June 2025: legal and professional fees and trustee fees; year ended 31 December 2025: prior year accruals for legal and professional fees).

5 For the six months ended 30 June 2026, expenses of US$17,000 (six months ended 30 June 2025: US$8,000; year ended 31 December 2025: US$19,000) were charged to the capital account of the Income Statement. These relate to transaction costs charged by the custodian on sale and purchase trades.

The direct transaction costs incurred on the acquisition of investments amounted to US$32,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: US$30,000; year ended 31 December 2025: US$70,000). Costs relating to the disposal of investments amounted to US$65,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: US$46,000; year ended 31 December 2025: US$74,000). All transaction costs have been included within the capital reserves.

6. Dividend

The Company's cum-income US Dollar NAV at 31 March 2026 was 635.19 cents per share, and the Directors declared a first quarterly interim dividend of 7.94 cents per share. The dividend was paid on 15 May 2026 to holders of ordinary shares on the register at the close of business on 17 April 2026.

In accordance with FRS 102 Section 32 Events After the End of the Reporting Period, the final dividend payable on ordinary shares is recognised as a liability when approved by shareholders. Interim dividends are recognised only when paid.

Dividends on equity shares paid during the period	**Six months ended 30 June 2026 (unaudited) US$'000**	**Six months ended 30 June 2025 (unaudited) US$'000**	**Year ended 31 December 2025 (audited) US$'000**
Year ended 31 December 2024			
Fourth interim 4.92c paid on 7 February 2025	–	1,449	1,449
Year ended 31 December 2025			
First interim 5.55c paid on 15 May 2025	–	1,634	1,634
Second interim 6.74c paid on 12 August 2025	–	–	1,985
Third interim 7.06c paid on 5 November 2025	–	–	2,079
Fourth interim 7.24c paid on 6 February 2026	2,132	–	–
Year ended 31 December 2026			
First interim 7.94c paid on 15 May 2026	2,338	–	–
	--------	--------	--------
Accounted for in the financial statements	**4,470**	**3,083**	**7,147**
	--------	--------	--------
Second interim of 7.45c paid on 12 August 2026	1,646	–	–
	--------	--------	--------
Total	**6,116**	**3,083**	**7,147**
	=====	=====	=====

7. Creditors – amounts falling due after more than one year

	As at 30 June 2026 (unaudited) US$'000	**As at 30 June 2025 (unaudited) US$'000**	**As at 31 December 2025 (audited) US$'000**
Non-equity redeemable shares	24	24	24
	=======	=======	=======

The redeemable shares of £1 each carry the right to receive a fixed dividend at the rate of 0.1% per annum on the nominal amount thereof. They are capable of being redeemed by the Company at any time and confer no rights to receive notice of, attend or vote at general meetings except where the rights of holders are to be varied or abrogated. On a winding up, the capital paid up on such shares ranks pari passu with, and in proportion to, any amounts of capital paid to the holders of ordinary shares, but does not confer any further right to participate in the surplus assets of the Company.

8. Earnings and net asset value per ordinary share

Total revenue, capital earnings and net asset value per ordinary share are shown below and have been calculated using the following:

	Six months ended 30 June 2026 (unaudited)	**Six months ended 30 June 2025 (unaudited)**	**Year ended 31 December 2025 (audited)**

Net revenue profit attributable to ordinary shareholders (US$'000)	1,948	3,142	8,495
Net capital profit attributable to ordinary shareholders (US$'000)	8,024	42,713	53,186
Total profit attributable to ordinary shareholders (US$'000)	**9,972**	**45,855**	**61,681**
Total shareholders' funds (US$'000)	**131,546**	**158,734**	**170,496**
Earnings per share			
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	28,269,540	29,448,641	29,448,641
The actual number of ordinary shares in issue at the period end on which the net asset value was calculated was:	22,089,426	29,448,641	29,448,641
Calculated on weighted average number of ordinary shares:			
Revenue earnings per share (US$ cents) - basic and diluted	6.89	10.67	28.85
Capital earnings per share (US$ cents) - basic and diluted	28.38	145.04	180.60
	----------	----------	----------
Total earnings per share (US$ cents) - basic and diluted	**35.27**	**155.71**	**209.45**
	======	======	======

	As at 30 June 2026 (unaudited)	**As at 30 June 2025 (unaudited)**	**As at 31 December 2025 (audited)**
Net asset value per ordinary share (US$ cents)	595.52	539.02	578.96
Ordinary share price (US$ cents)[1]	561.43	479.62	543.40
	======	======	======

1 Based on an exchange rate of US$1.33 to £1 (30 June 2025: US$1.37; 31 December 2025: US$1.35).

There were no dilutive securities at 30 June 2026 (30 June 2025: none; 31 December 2025: none).

9. Share capital

	Ordinary shares number	**Treasury shares number**	**Total shares number**	**Nominal value US$'000**
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 10 cents each:				
At 31 December 2024 (audited)	29,448,641	2,181,662	31,630,303	3,163
At 30 June 2025 (unaudited)	29,448,641	2,181,662	31,630,303	3,163
At 31 December 2025 (audited)	29,448,641	2,181,662	31,630,303	3,163
Ordinary shares repurchased into treasury	(7,359,215)	7,359,215	–	–
	----------------	----------------	----------------	----------------
At 30 June 2026 (unaudited)	**22,089,426**	**9,540,877**	**31,630,303**	**3,163**
	=========	=========	=========	=========

During the six months ended 30 June 2026, a total of 7,359,215 ordinary shares, representing 24.99% of the ordinary shares in issue (excluding ordinary shares held in treasury) on the publication date of the tender circular (26 March 2026), were validly tendered under the tender offer. The Company repurchased the 7,359,215 tendered shares in accordance with the terms in the circular published on 26 March 2026, which was completed on 1 June 2026 for a total consideration of US$44,452,000. The ordinary shares tendered have been transferred into treasury. During the six months ended 30 June 2025, no ordinary shares were repurchased (year ended 31 December 2025: none). During the six months ended 30June 2026, no ordinary shares were issued (six months ended 30 June 2025: none; year ended 31 December 2025: none).

The ordinary shares give shareholders voting rights, the entitlement to all of the capital growth in the Company's assets and to all income from the Company that is resolved to be distributed.

10. Reserves

The share premium account and capital redemption reserve of US$11,719,000 and US$5,824,000 (30 June 2025: US$11,719,000 and US$5,824,000; 31 December 2025: US$11,719,000and US$5,824,000) are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the capital reserve may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, capital reserve and the revenue reserve may be distributed by way of dividend. The gain on the capital reserve arising on the revaluation of investments of US$2,220,000 (30 June 2025: loss of US$5,594,000; 31 December 2025: gain of US$816,000) is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments. The non-distributable reserve of US$4,356,000 (30 June 2025: US$4,356,000; 31 December 2025: US

$4,356,000) relates to subscription warrants previously issued by the Company and are not distributable reserves under the Companies Act 2006.

As at 30 June 2026, distributable reserves (excluding capital reserves on the revaluation of investments) amounted to US$104,264,000 (30 June 2025: US$139,266,000; 31 December 2025: US$144,618,000).

11. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Company and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Balance Sheet at their fair value (investments) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). Section 34 of FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note on pages 89 and 90 of the Annual Report and Financial Statements for the year ended 31 December 2025.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 - Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. These include exchange traded derivatives. The Company does not adjust the quoted price for these instruments.

Level 2 - Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Level 3 - Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 2 and Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities

The table below is an analysis of the Company's financial instruments measured at fair value at the balance sheet date.

Financial assets at fair value through profit or loss	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
Equity investments at 30 June 2026 (unaudited)	150,934	–	–	150,934
Equity investments at 30 June 2025 (unaudited)	156,414	–	–	156,414
Equity investments at 31 December 2025 (audited)	186,678	–	–	186,678
	=======	=======	=======	=======

There were no transfers between levels for financial assets and financial liabilities during the six months ended 30 June 2026 (six months ended 30 June 2025: none; year ended 31 December 2025: none). The Company held no Level 3 securities as at 30 June 2026 (30 June 2025: none; 31 December 2025: none).

For exchange listed equity investments, the quoted price is the bid price. Substantially all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any business risks, including climate change risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

12. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed on page 50 of the Directors' Report in the Company's Annual Report and Financial Statements for the year ended 31 December 2025.

The investment management fee is levied quarterly, based on 0.80% per annum of the Company's daily net asset value. The investment management fee due for the six months ended 30 June 2026 amounted to US$632,000 (six months ended 30 June 2025: US$575,000; year ended 31 December 2025: US$1,255,000) as disclosed in note 4 above). At the period end, an amount of US$607,000 was outstanding in respect of these fees (30 June 2025: US $317,000; 31 December 2025: US$344,000).

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the period ended 30 June 2026 amounted to US$34,000 excluding VAT (six months ended 30 June 2025: US$54,000; year ended 31 December 2025: US$131,000). Marketing fees of US$80,000 (30 June 2025: US$138,000; 31 December 2025: US$91,000) were outstanding at 30 June 2026.

During the period, the Manager pays the amounts due to the Directors. These fees are then reimbursed by the Company for the amounts paid on its behalf. As at 30 June 2026, an amount of US$111,000 (30 June 2025: US $115,000; 31 December 2025: US$227,000) was payable to the Manager in respect of Directors' fees.

Following the implementation of the tender in June 2026, the Board agreed with BlackRock that the Manager will cap the operating charges ratio of the Company such that they will not annually exceed 1.3% of average net assets. The cap will be effected by way of a management fee rebate to the extent the operating charges ratio exceeds the cap.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

13. Related party disclosure

Directors' emoluments

At the date of this report, the Board consists of three non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. The Chair receives an annual fee of £53,700, the Chair of the Audit Committee receives an annual fee of £41,300 and the other Director receives an annual fee of £36,800.

At the period end members of the Board held ordinary shares in the Company as set out below:

	As at 30 June 2026 Ordinary shares	As at 30 June 2025 Ordinary shares	As at 31 December 2025 Ordinary shares
Craig Cleland (Chair)[1]	15,000	12,000	15,000
Nigel Webber	5,000	5,000	5,000
Laurie Meister	2,915	2,915	2,915
Carolan Dobson[2]	n/a	6,842	6,842

1 Craig Cleland was appointed as Chair with effect from 29 May 2026.

2 Carolan Dobson retired as Chair with effect from 29 May 2026.

Significant holdings
The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc., (Related BlackRock Funds); or

b. investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 June 2026	0.9	n/a	0
As at 30 June 2025	1.0	21.0	1
As at 31 December 2025	0.8	21.0	1
	=======	=======	=======

14. Contingent liabilities
There were no contingent liabilities at 30 June 2026 (30 June 2025: none; 31 December 2025: none).

15. Publication of non statutory accounts
The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 June 2026 and 30 June 2025 has not been audited or reviewed by the Company's auditor.

The information for the year ended 31 December 2025 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditor in those financial statements contained no qualification or statement under Sections 498(2) or (3) of the Companies Act 2006.

16. Annual results
The Board expects to announce the annual results for the year ending 31 December 2026 in March 2027. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or by email at cosec@blackrock.com. The Annual Report and Financial Statements should be available by mid-March 2027, with the Annual General Meeting being held in May 2027.

For further information, please contact:

Sarah Beynsberger, Director, BlackRock Investment Management (UK) Limited
Tel: 020 7743 3000

Press enquiries:
Ed Hooper, Lansons Communications – Tel: 020 7294 3620
E-mail: BlackRockInvestmentTrusts@lansons.com or EdH@lansons.com

25 September 2026

12 Throgmorton Avenue
London EC2N 2DL

END