Portfolio Update

The information contained in this release was correct as at 31 August 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 August 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^	-3.3	-3.4	14.7	10.2	33.4
Share price	-3.2	-7.2	20.4	20.5	49.2
MSCI EM Latin America (Net Return)^^	-1.4	1.1	32.2	40.8	67.9
US Dollars:					
Net asset value^	-2.5	-2.8	15.2	18.0	31.6
Share price	-2.5	-6.7	20.9	29.0	47.0
MSCI EM Latin America (Net Return)^^	-0.7	1.7	32.7	50.7	65.4

^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:	431.10p
Net asset value - including income:	431.90p
Share price:	410.50p
Total assets#:	£101.5m
Discount (share price to cum income NAV):	5.0%
Average discount* over the month – cum income:	5.3%
Net gearing at month end**:	6.4%
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 5.1% 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 586.26 US cents per share (equivalent to the sterling price of 410.50 pence per share translated in to US cents at the rate prevailing at 31 August 2026 of $1.357 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 (Paid 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	63.6	63.4	59.3
Mexico	20.3	20.3	25.3
Peru	11.7	11.6	6.1
Multi-Country	2.9	2.9	0.0
Argentina	1.8	1.8	0.0
Chile	0.0	0.0	6.8
Colombia	0.0	0.0	2.5
Net current liabilities (inc. fixed interest)	-0.3	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 7.7% of the Company's net asset value.

Sector	**% of Equity Portfolio***	**% of Benchmark**
Financials	29.7	34.5
Materials	19.8	21.1
Industrials	15.7	8.6
Consumer Discretionary	9.5	2.4
Energy	7.3	10.2
Consumer Staples	6.6	10.6
Utilities	4.5	7.5
Health Care	3.8	0.5
Real Estate	3.1	1.6
Communication Services	0.0	3.0
Total	100.0	100.0

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

Top 10 holdings	**Country**	**Fund %**	**Benchmark %**
Southern Copper	Peru	7.8	2.4
Vale - ADS	Brazil	5.5	6.5
Petrobrás:	Brazil		
Equity		1.3	
Equity ADR		1.8	4.4
Preference Shares ADR		2.4	4.6
Grupo Financiero Banorte	Mexico	4.6	3.3
Itaú Unibanco:	Brazil		
ADR		3.5	5.0
Preference Shares		0.8	0.5
Nu Holdings Ltd	Brazil	4.2	6.5
Cyrela Brazil Realty:	Brazil		
Equity		3.5	
Preference Shares		0.3	
Rumo	Brazil	3.7	0.4
Klabin	Brazil	3.7	3.6
XP	Brazil	3.7	0.9

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

The Company’s NAV fell by -2.5% in August, underperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned -0.7% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

Emerging market equities rebounded in August from the declines seen in July, with the MSCI Emerging Markets Index returning 3.4%, ahead of the MSCI World Index (+2.7%). Despite the strength across emerging markets, Latin America lagged. While commodity exposure supported gains in Chile (+2.5%) and Peru (+2.2%), Brazil (-1.4%) gave back part of its strong July performance as political uncertainty ahead of the October 2026 presidential election weighed on investor sentiment.

At the portfolio level, off-benchmark materials exposure was the largest contributor to returns. On the other hand, stock selection in Brazil hurt.

From a security lens, a collection of copper stocks did well with Ero Copper and Southern copper both climbing double digits over the month, supported by tightening global inventories and supply concerns. Brazilian property developer, Cyrela, was another outperformer, following quarterly results that were broadly supportive, with solid cash flow generation and continued balance sheet improvement. Another strong performer was investment management platform, XP, which rose on the back of solid second-quarter results, with improved retail and corporate inflows alongside an attractive capital return outlook.

On the flipside, Lojas Renner, a Brazilian retailer, was the largest detractor. The stock underperformed following weak 2Q results and a reduction in full-year revenue growth guidance. Not owning Grupo Mexico also detracted from relative performance. The shares benefited from continued strength in copper prices, with much of the company’s value driven by its controlling stake in Southern Copper, mentioned above. Another detractor was the overweight to Brazilian fintech PicPay. Despite second-quarter results that beat guidance, the shares fell as rising delinquencies pointed to weakening asset quality across the Brazilian consumer credit sector.

We made a few changes to the portfolio in August. We initiated a position in Argentine oil and gas producer, Vista Energy, where we see an attractive growth profile that is not yet fully reflected in the share price. Its export-oriented revenue base also provides useful US dollar exposure amid ongoing tensions around the Strait of Hormuz. We also initiated a position in Brazilian water utility, Sabesp, which offers a high, inflation-protected carry alongside circa 15% annual growth in its regulated asset base, with scope for costs to surprise positively in 2027. We took profits and trimmed our exposure to Ero Copper.

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. The election 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. Given how finely balanced the race has become, we would expect market sensitivity to individual polls to remain elevated into October.

Brazilian policy rates remain highly restrictive. With the Selic at 14.25%, we see scope for lower rates to support domestic liquidity over time, though the pace of easing looks likely to remain gradual and data-dependent.

In Mexico, attention remains on the USMCA (US, Mexico, Canada Agreement) review, which began in July without an agreement to extend the current framework and is ongoing. Banxico held its policy rate at 6.50% again in August, a second consecutive pause following the end of its easing cycle in May, reflecting a more cautious stance as it assesses softer activity and still-sticky core inflation. We continue to think Mexico's deep integration with US supply chains and the ongoing nearshoring trend provide important structural support, though USMCA uncertainty may weigh on investment sentiment until the review path becomes clearer.

24 September 2026

ENDS

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