Portfolio Update

The information contained in this release was correct as at 30 September 2026. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC (LEI - UK9OG5Q0CYUDFGRX4151)
All information is at **30 September 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^	5.9	3.2	14.5	15.7	54.7
Share price	-0.4	-2.0	14.0	21.6	59.8
MSCI EM Latin America (Net Return)^^	1.8	3.8	25.8	41.3	86.7
US Dollars:					
Net asset value^	3.6	3.2	13.0	25.9	52.5
Share price	-2.4	-1.9	12.5	32.4	57.5
MSCI EM Latin America (Net Return)^^	-0.3	3.9	24.2	53.7	84.0

^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:	605.99p
Net asset value - including income:	607.60p
Share price:	543.34p
Total assets#:	£134.2m
Discount (share price to cum income NAV):	10.6%
Average discount* over the month – cum income:	8.9%
Net gearing at month end**:	6.4%
Gearing range (as a % of net assets):	0-25%
Net yield##:	5.5%
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 5.5% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 29.69 cents per share) and using a share price of 561.43 US cents per share (equivalent to the sterling price of 423.00 pence per share translated in to US cents at the rate prevailing at 30 June 2026 of $1.3273 dollars to £1.00).

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)
2026 Q3 Interim dividend of 7.60 cents per share (Payable 6 November 2026)
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	66.9	66.8	61.5
Mexico	18.8	18.8	23.6
Peru	10.1	10.1	6.1
Multi-Country	2.7	2.7	0.0
Argentina	1.6	1.6	0.0
Chile	0.0	0.0	6.1
Colombia	0.0	0.0	2.5
Net current liabilities (inc. fixed interest)	-0.1	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	26.8		35.2	
Materials	17.9		19.6	
Industrials	17.1		8.7	
Consumer Discretionary	10.2		2.5	
Energy	7.6		11.3	
Consumer Staples	7		10.0	
Utilities	6.3		7.8	
Health Care	4.3		0.7	
Real Estate	2.8		1.4	
Communication Services	0.0		2.8	
Total	-	100.0	-	100.0

*__excluding__ net current assets & fixed interest

Top 10 holdings	Country	Fund %	Benchmark %
Southern Copper	Peru	6.3	2.3
Petrobrás:	Brazil		
Equity		1.4	
Equity ADR		1.9	4.8
Preference Shares ADR		2.6	5.4
Vale ADS	Brazil	5.6	6.1
Itaú Unibanco:	Brazil		
ADR		3.8	0.6
Preference Shares		0.8	5.7
Localiza Rent A Car	Brazil		
ADR		4.3	0.8
Preference Shares		0.2	
XP	Brazil	4.2	1.0
Grupo Financiero Banorte	Mexico	4.1	3.1

Rumo	Brazil	4.0	0.5
Cyrela Brazil Realty:	Brazil		
Equity		3.6	
Preference Shares		0.4	
Rede D'or Sao Luiz	Brazil	3.8	0.7

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

The Company's NAV gained +3.6% in September, significantly outperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned -0.3% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

Emerging Market equities declined modestly in September, with the MSCI Emerging Markets Index returning -0.6%, outperforming the MSCI World Index (-1.2%). Latin America (-0.3%) was broadly flat over the month. Brazil (+3.1%) was the strongest-performing market, followed by Colombia (+2.1%), while the rest of the region generated negative returns. In Brazil, political developments were dominated by an escalating institutional dispute involving the Supreme Court, contributing to increased volatility ahead of the first-round presidential vote in October. The episode appeared to provide some momentum to challenger Flávio Bolsonaro, although President Lula remained competitive in polling.

At the portfolio level, stock selection in Brazil was the biggest contributor to returns. On the flipside, Peru exposure hurt on the margin.

At the stock level, a number of our domestic Brazilian holdings performed well as the local market rallied following the Brazilian central bank's decision to cut interest rates to 13.75% on 16 September. Shares rose further in the final days of the month as opinion polls showed opposition candidate Flávio Bolsonaro narrowing the gap with incumbent President Lula. Our overweight position in Brazilian cash-and-carry retailer, Assaí, was the largest contributor to relative returns, as the stock benefited from falling local interest rates and improving sentiment towards domestic consumer names. Car rental company, Localiza, and residential property developer, Cyrela, also added to relative performance, both supported by the more favourable interest-rate backdrop.

On the flipside, not owning Brazilian investment bank, BTG Pactual, and stock exchange operator, B3, detracted from relative returns, as falling local interest rates and growing optimism around the election supported financials more sensitive to capital-markets activity. Our underweight to Petrobras also hurt, as Brent crude rose by more than 10% over the month amid continued supply disruption in the Middle East.

We made few changes to the portfolio in September. We reallocated part of our materials exposure from copper producer, Southern Copper, to Vale following the strong rally in the former. Elsewhere, we exited our position in PICS and redeployed across other domestic Brazilian holdings where we retain higher conviction, preserving our constructive exposure to the domestic Brazil theme.

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.

Post month-end, the most significant development has been the first round of Brazil's presidential election, where Senator Flávio Bolsonaro finished first with

47% of the vote, ahead of incumbent President Luiz Inácio Lula da Silva on 45% - a stronger-than-expected result for the challenger and a surprise relative to most opinion polls. We are closely following developments ahead of the 25 October runoff and the potential implications for markets. The team had also visited Brazil in September as part of our on-the-ground research to build a more nuanced understanding of the forces influencing the market. With the Selic at 13.75%, 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 September, 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.

2 November 2026

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