BlackRock

BlackRock Latin American Investment Trust plc

September 2026

Key risk factors

Capital at Risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the Glossary.

Performance. A fuller definition of ongoing charges, which includes the annual management fee, is given in the Glossary. Details of the management fee are given in the fund information table overleaf. The Company does not have a performance fee.

The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at blackrock.com/uk/brla.

See glossary for further explanation of terms used.

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: https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html

A full disclosure of portfolio investments for the Company as at 30 September 2026 has been made available on the Company's website the link given below:

http://www.blackrock.co.uk/individual/literature/policies/brlait-portfolio-disclosure.pdf

Company objective

The Company seeks to secure long-term capital growth and an attractive total return primarily through investing in quoted securities in Latin America.

Fund information (as at 30/09/2026)	
Net asset value (capital only)	605.99p
Net asset value – cum 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%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

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).

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)
2026 Q3 Interim dividend of 7.60 cents per share (Payable 6 November 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.

Annual performance to the last quarter end (as at 30 September 2026)

Sterling	30/09/25 30/09/26 %	30/09/24 30/09/25 %	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %
Net Asset Value^	14.5	18.3	-14.6	13.4	18.0
Share price	14.0	22.7	-13.0	13.8	15.5
Benchmark^^(Net Return)	25.8	20.0	-6.4	9.2	21.1

USD	30/09/25 30/09/26 %	30/09/24 30/09/25 %	30/09/23 30/09/24 %	30/09/22 30/09/23 %	30/09/21 30/09/22 %
Net Asset Value^	13.0	18.7	-6.1	24.0	-2.4
Share price	12.5	23.2	-4.5	24.5	-4.4
Benchmark^^(Net Return)	24.2	20.4	2.8	19.4	0.2

Cumulative performance (as at 30/09/26)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
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
Benchmark^^(Net Return)	1.8	3.8	25.8	41.3	86.7

US Dollars	1M%	3M%	1Y%	3Y%	5Y%
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
Benchmark^^(Net Return)	-0.3	3.9	24.2	53.7	84.0

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The latest performance data can be found on our website at www.blackrock.com/uk/brla. Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

The above Net Asset Value (NAV) performance statistics are based on an NAV with income included with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

Source: BlackRock, Datastream

^ cum income

^^ The Company's performance benchmark (the MSCI Emerging Markets 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

Ten largest Investments (as at 30/09/26)

Company	Country of risk	% of equity portfolio	% of 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

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. **Risk:** The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. This should not be construed as investment advice or investment recommendation of those companies.

Sector allocation (as at 30/09/26)	% of equity portfolio	% of benchmark
Financials	26.8	35.0
Materials	17.9	19.6
Industrials	17.1	8.7
Consumer Discretionary	10.2	2.5
Energy	7.6	11.3
Consumer Staples	7.0	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**

Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

Country allocation (as at 30/09/26)	% of total assets^	% of equity portfolio*	% of benchmark
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.
* excluding net current assets & fixed interest.
Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of the performance of portfolio investments, index performance data and the Company's NAV and share performance.

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results.

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.

Source: Unless otherwise stated all data is sourced from BlackRock as at 30 September 2026.

Any opinions or forecasts represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies.

Comments from the Portfolio Managers – Continued

Please note that the commentary below includes historic information in respect of the performance of portfolio investments, index performance data and the Company's NAV and share performance.

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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.

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Fund characteristics:	
Launch date	July 1990
Date BlackRock took over management	31 March 2006
Dealing currencies	Sterling: US Dollar
Association of Investment Companies (AIC) sector	Latin America
Benchmark	MSCI Emerging Markets Latin America Index (net return)
Traded	London Stock Exchange
Management:	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Sam Vecht and Gordon Fraser
Annual Management fee	0.8% per annum of net asset value (the annual management fee forms part of the ongoing charges as disclosed in the Fund Information section).

BlackRock Latin American Investment Trust plc will not invest more than 15% of its gross assets in other closed-ended listed investment funds.

BlackRock Latin American Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

Financial calendar:	
Year end	31 December
Results announced	September (half yearly) March (final)
Annual General Meeting	May
Dividends paid	November, February, May & August

Fund codes:	
ISIN	GB0005058408
Sedol	0505840
Bloomberg	BRLA:LN
Reuters	BRLA.L
Ticker	BRLA/LON

NMPI Status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Want to know more?

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Glossary of Terms

Discount/Premium
Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Net yield
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Treasury shares
Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on personal individual circumstances.

Emerging markets risk. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Exchange rate risk. The return of your investment may increase or decrease as a result of currency fluctuations.

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Equity risk. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Counterparty Risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Company to financial loss.

Derivative Risk general (derivatives, options, covered calls). The Company uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

Lower Ratings risk. The Company may invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.

Investors should refer to offering documentation for the fund's full list of risks

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Important Information

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BlackRock Latin American Investment Trust plc currently conducts its affairs so that their securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to nonmainstream investment products and intend to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.com/uk/its. We recommend you seek independent professional advice prior to investing.

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