

Portfolio Update

The information contained in this release was correct as at 31 July 2025. Information on the Company's up to date net asset values can be found on the London Stock Exchange Website at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC (LEI - UK9OG5Q0CYUDFGRX4151)

All information is at **31 July 2025** and unaudited.

Performance at month end with net income reinvested

	One month %	Three months %	One year %	Three years %	Five years %
Sterling:					
Net asset value^	-4.2	4.7	4.0	13.6	31.7
Share price	3.0	15.2	9.7	21.6	47.9
MSCI EM Latin America (Net Return)^^	-1.0	3.9	4.1	17.1	44.4
US Dollars:					
Net asset value^	-7.5	3.7	7.1	23.6	32.9
Share price	-0.5	14.1	13.0	32.3	49.2
MSCI EM Latin America (Net Return)^^	-4.4	3.0	7.2	27.4	45.6

^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:	371.51p
Net asset value - including income:	372.00p
Share price:	355.50p
Total assets#:	£114.5m
Discount (share price to cum income NAV):	4.4%
Average discount* over the month - cum income:	7.7%
Net gearing at month end**:	4.7%
Gearing range (as a % of net assets):	0-25%
Net yield##:	5.1%
Ordinary shares in issue(excluding 2,181,662 shares held in treasury):	29,448,641
Ongoing charges***:	1.23%

#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 23.47 cents per share) and using a share price of 470.45 US cents per share (equivalent to the sterling price of 355.50 pence per share translated in to US cents at the rate prevailing at 31 July 2025 of \$1.3234 dollars to £1.00).

2024 Q3 Interim dividend of 6.26 cents per share (Paid 08 November 2024)

2024 Q4 Interim dividend of 4.92 cents per share (Paid on 07 February 2025)

2025 Q1 Interim dividend of 5.55 cents per share (Paid on 15 May 2025)

2025 Q2 Interim dividend of 6.74 cents per share (Payable on 12 August 2025)

*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 2024.

<u>Geographic Exposure</u>	<u>% of Total Assets</u>	<u>% of Equity Portfolio *</u>	<u>MSCI EM Latin America Index</u>
Brazil	60.6	60.4	59.4
Mexico	33.1	33.1	28.2
Multi-Country	2.6	2.6	0.0
Chile	2.0	2.0	6.3
Argentina	1.9	1.9	0.0
Peru	0.0	0.0	4.4
Columbia	0.0	0.0	1.7
Net current liabilities (inc. fixed interest)	-0.2	0.0	0.0
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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 4.5% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	22.1	33.9
Materials	21.3	17.1
Consumer Staples	15.0	13.4
Industrials	13.2	10.2
Consumer Discretionary	11.1	1.5
Health Care	5.8	0.7
Energy	5.7	9.8
Real Estate	3.9	1.3
Information Technology	1.9	0.7
Utilities	0.0	7.4
Communication Services	0.0	4.0
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Total	100.0	100.0
	=====	=====

*excluding net current assets & fixed interest

<u>Company</u>	<u>Country of Risk</u>	<u>% of Equity Portfolio</u>	<u>% of Benchmark</u>
Vale:	Brazil		
ADS		7.1	
Equity		1.1	5.7
Grupo México	Mexico	6.3	3.2
Petrobrás:	Brazil		
Equity		1.0	
Equity ADR		2.5	3.9
Preference Shares ADR		2.2	4.4
Walmart de México y Centroamérica	Mexico	5.5	2.5
Grupo Aeroportuario del Sureste	Mexico	4.2	0.9
Grupo Financiero Banorte	Mexico	4.1	3.7

FEMSA:	Mexico		
ADR		0.8	
Equity		3.2	2.6
Rede D'or Sao Luiz	Brazil	3.3	0.8
XP	Brazil	3.3	1.0
Nu Holdings Ltd	Brazil	3.3	6.4

Commenting on the markets, Sam Vecht and Christoph Brinkmann, representing the Investment Manager noted;

The Company's NAV fell by -7.5% in July, underperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned -4.4% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.¹

Emerging Markets continued their rise in July, gaining +1.9%, outperforming Developed Markets (+1.3%). Latin America was down -4.4% over the month, with index heavyweight Brazil falling -6.9% amid lingering uncertainty following the US's announcement of a 50% tariff on Brazilian exports. Whilst an extensive list of exceptions were later confirmed, the market initially reacted negatively to the news. Mexico (-0.1%) was flat during the month amid a resilient consumer and continued front-loading of exports to the US, though uncertainty of the final tariff was delayed for another 90 days. Argentina (+2.4%), and Colombia (+1.0%) performed better, supported by falling inflation and a rate cut, respectively.

At the portfolio level, security selection in Chile was the largest contributor. On the other hand, stock selection in Brazil detracted from relative returns.

From a security lens, an overweight to Mexican mining and transport conglomerate, Grupo Mexico, was the biggest contributor after their Q2 results showed a 10% net profit increase. Pinfra, a Mexican highway operator, also helped returns. Shares climbed after the company confirmed the USD 800 million sale of its port business. No exposure to Brazilian electric equipment firm, WEG, was another relative contributor after the company delivered a big miss on 2Q 2025 earnings.

On the flipside, not owning Cemex, the Mexican cement producer, was the biggest detractor. The company delivered a double-digit increase in 2Q 2025 profits, but saw volumes decline in the US and Mexico, their two primary markets. We maintained our underweight position. Overweight Brazilian retailer Lojas Renner was another detractor. Alongside broader Brazilian market volatility, concerns are mounting that President Lula may repeal the 'blouse tax', a 20% import duty, which could negatively impact domestic retailers such as Renner. Our exposure to XP, the Brazilian investment management platform, also hurt performance.

Portfolio positioning remained largely unchanged in July. We initiated a position in Brazilian pulp and paper company, Klabin, as we believe their leverage can come down as new assets are brought online. We reduced our exposure to Fibra Uno, a Mexican real estate company. We added to Walmex, taking advantage of the share price weakness following their 2Q earnings release as we believe the market was overreacting.

Mexico remains the largest portfolio overweight as of July end, while Peru is the largest underweight.

Outlook

While July was a challenging month for Latin American equities, we remain constructive on the region. In our view, recent headlines highlighting tensions between Brazil and the US are unlikely to have lasting economic consequences. Brazil's exports to the US have steadily declined over the past decade, and the proposed tariffs, while politically charged, are expected to have limited real impact.

Encouragingly, Brazil's CPI (Consumer Price Index) appears to be slowing faster than anticipated, which could bring the current tightening cycle to a close sooner than expected. Looking ahead, the 2026 presidential election also presents a potential catalyst as we believe there is a strong likelihood that a candidate who is perceived as a more market-friendly may win.

Mexico remains a key overweight in the portfolio. We see no material shift in the structural trend of nearshoring, as Mexico continues to offer a compelling cost advantage over US-based manufacturing. President Sheinbaum's pragmatic stance on trade and investment reinforces our view that Mexico will remain a key beneficiary of supply chain realignment.

¹Source: BlackRock, as of 31 July 2025.

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