

Portfolio Update

The information contained in this release was correct as at 31 August 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 August 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^	6.4	4.9	7.5	9.7	46.1
Share price	1.0	5.9	10.5	14.6	56.3
MSCI EM Latin America (Net Return)^^	6.0	9.5	10.1	15.6	66.5
US Dollars:					
Net asset value^	8.6	5.1	10.5	27.4	48.1
Share price	3.1	6.0	13.6	33.1	58.5
MSCI EM Latin America (Net Return)^^	8.2	9.7	13.1	34.2	68.0

^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:	393.42p
Net asset value - including income:	395.65p
Share price:	359.00p
Total assets#:	£119.4m
Discount (share price to cum income NAV):	9.3%
Average discount* over the month - cum income:	6.9%
Net gearing at month end**:	1.1%
Gearing range (as a % of net assets):	0-25%
Net yield##:	4.8%
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 4.8% 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 485.03 US cents per share (equivalent to the sterling price of 359.00 pence per share translated in to US cents at the rate prevailing at 31 August 2025 of \$1.3510 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 (Paid 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	63.4	64.3	60.3
Mexico	28.4	28.8	26.9
Argentina	2.7	2.8	0.0
Chile	2.2	2.2	6.7
Multi-Country	1.9	1.9	0.0
Peru	0.0	0.0	4.3
Columbia	0.0	0.0	1.8
Net current assets (inc. fixed interest)	1.4	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 2.5% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	22.4	35.6
Materials	19.4	16.9
Industrials	15.7	9.9
Consumer Staples	14.1	12.6
Consumer Discretionary	10.7	1.6
Health Care	7.0	0.8
Energy	5.3	8.8
Information Technology	2.7	0.7
Real Estate	2.7	1.2
Utilities	0.0	7.8
Communication Services	0.0	4.1
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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		7.3	
Equity		1.1	5.6
Petrobrás:	Brazil		
Equity		1.0	
Equity ADR		2.3	3.5
Preference Shares ADR		2.0	4.0
Walmart de México y Centroamérica	Mexico	5.3	2.4
Grupo Aeroportuario del Sureste	Mexico	5.1	0.9
Grupo Financiero Banorte	Mexico	4.0	3.5

Rede D'or Sao Luiz	Brazil	3.9	0.9
Localiza Rent A Car	Brazil	3.9	0.9
Grupo México	Mexico	3.9	3.1
Nu Holdings Ltd	Brazil	3.8	7.6
Rumo	Brazil	3.8	0.5

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

The Company's NAV rose by +8.6% in August, outperforming the benchmark, the MSCI Emerging Market Latin America Index, which returned +8.2% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.¹

Emerging markets had yet another strong month in August, rising +1.3%, but underperformed Developed Markets which returned +2.6%. Latin America outperformed both (+8.2%), led by Colombia (+12%), Chile (+11.2%) and Brazil (+10.3%). Peru (+7.5%) and Mexico (+3.2%) also delivered solid returns. Despite volatility in Brazil from trade and political headlines, the Ibovespa reached new highs, supported by signs of disinflation and softer activity data.

At the portfolio level, security selection in Brazil was the largest contributor. On the other hand, an Argentinian IT services stock weighed on relative returns.

From a security lens, an overweight to Brazilian payments solutions firm, StoneCo, was the biggest contributor. The company delivered strong Q2 2025 earnings, beating expectations. Our exposure to Brazilian healthcare names Hapvida and Rede D'or also helped returns over the month. The healthcare sector rose on the back of a positive June print showing a month-over-month increase in private health care plan members. Our off-benchmark position in Minerva, the Brazilian meatpacker, was also additive after 2Q 2025 results showed at 15% beat at the EBITDA (earnings before interest, taxes, depreciation, and amortization) level.

On the flipside, the biggest detractor was Argentinian IT services company, Globant. The stock fell after the latest earnings report showed significant restructuring costs. We continue to like the name, as full-year management and EPS (earnings per share) guidance remain in line. Rumo, a Brazilian logistics company, was another detractor. Despite delivering strong earnings, with volumes up 4% year-on-year and record soybean shipments, shares fell as investors focused on a modest 2% year-on-year tariff decline. Not owning Brazilian digital banking platform provider, Nu Holdings, was another detractor from relative performance, as the stock rallied on the back of a Q2 2025 earnings beat.

Portfolio positioning remained largely unchanged in August. We trimmed Grupo México after strong performance, added to Rumo on post results weakness given our constructive medium term outlook, and increased exposure to Grupo Aeroportuario del Sureste (ASUR). We exited dLocal as our investment thesis has played out.

Brazil is now our largest portfolio overweight, following the trim in Grupo México. Chile is the largest underweight.

Outlook

We remain constructive on the outlook for Latin American Equity markets. Despite a very strong start to 2025, these markets remain attractively valued on both an absolute and relative basis. 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 and inflation expectations are being revised lower. This 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 of a more market-friendly candidate winning, which would further support sentiment.

Mexico also 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 August 2025.

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Latest information is available by typing www.blackrock.com/uk/brla on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal). Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.