

Portfolio Update

The information contained in this release was correct as at 30 September 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 **30 September 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^	6.1	8.1	18.3	14.6	63.6
Share price	5.3	9.6	22.7	21.4	66.2
MSCI EM Latin America (Net Return)^^	6.9	12.2	20.0	22.6	81.2
US Dollars:					
Net asset value^	5.7	6.2	18.7	38.2	70.5
Share price	4.9	7.6	23.2	46.5	73.1
MSCI EM Latin America (Net Return)^^	6.5	10.2	20.4	47.8	88.7

^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:	417.00p
Net asset value - including income:	419.79p
Share price:	378.00p
Total assets#:	£132.8m
Discount (share price to cum income NAV):	10.0%
Average discount* over the month - cum income:	10.2%
Net gearing at month end**:	7.3%
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 24.27 cents per share) and using a share price of 508.88 US cents per share (equivalent to the sterling price of 378.00 pence per share translated in to US cents at the rate prevailing at 30 September 2025 of \$1.346 dollars to £1.00).

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)

2025 Q3 Interim dividend of 7.06 cents per share (Payable 05 November 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	65.4	65.4	59.6
Mexico	23.6	23.6	27.6
Peru	4.4	4.4	4.6
Multi-Country	2.8	2.8	0.0
Argentina	2.5	2.6	0.0
Chile	1.2	1.2	6.4
Columbia	0.0	0.0	1.8
Net current assets (inc. fixed interest)	0.1	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 7.4% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	23.3	35.5
Materials	20.1	17.8
Industrials	16.0	9.7
Consumer Staples	14.2	12.2
Consumer Discretionary	10.4	1.5
Health Care	6.2	0.8
Energy	4.8	8.6
Information Technology	2.5	0.7
Real Estate	2.5	1.2
Utilities	0.0	8.0
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		7.4	
Equity		1.0	5.6
Grupo Aeroportuario del Sureste	Mexico	4.9	0.8
Petrobrás:	Brazil		
Equity		0.9	
Equity ADR		2.1	3.4
Preference Shares ADR		1.9	3.9
Walmart de México y Centroamérica	Mexico	4.8	2.3
Localiza Rent A Car	Brazil	4.6	1.0

Southern Copper	Peru	4.4	1.5
Grupo Financiero Banorte	Mexico	3.9	3.6
Rede D'or Sao Luiz	Brazil	3.8	0.9
Rumo	Brazil	3.8	0.6
FEMSA	Mexico	3.7	2.4

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

The Company's NAV rose by +5.7% in September, underperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +6.5% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.¹

Emerging Markets rose 7.0% in September, with Latin America up 6.5%. Peru led (+12.8%) on mining strength as copper surged amid supply disruptions. Mexico gained 9.6%, helped by consumer discretionary, while Brazil lagged (+5.2%) despite the Bovespa hitting new highs amid mixed macro data.

At the portfolio level, an off-benchmark exposure to Materials and an underweight position to Chile contributed to performance. Stock selection in Mexico was the biggest detractor to relative returns.

From a security lens, a collection of copper related stocks did well. Copper prices increased over the month driven by a larger than expected supply disruption from the world's second largest copper mine resulting in a significantly tighter market. This benefitted stocks like Ero Copper, a Canadian listed miner with significant operations in Brazil, and Peruvian miner Southern Copper. Brazilian car rental company Localiza also did well. The stock rose on the back of better-than-expected used auto market pricing data.

On the flipside, Argentinian IT services company, Globant, continued to weigh on returns in September. We still like the stock and added on the back of weakness. Brazilian healthcare operator, Hapvida, was another detractor. The stock fell as beneficiary growth fell short of bullish expectations set after Q2, with regulatory data showing weak net additions, leading to downward revisions in topline estimates. Footwear retailer, Azzas 2154, also weighed on performance after an operational slowdown in its key brand, Hering.

Portfolio positioning remained largely unchanged in September. We took profits and exited Grupo México, rotating into Peruvian copper miner, Southern Copper, which has underperformed. We initiated a position in Brazilian bank, Banco do Brasil. While the stock has rebounded slightly more than other Brazilian financials, it remains a significant underperformer year-to-date and trades at attractive valuations. We also reduced our exposure to Stoneco, taking advantage of the strong performance. We added to Brazilian pulp and paper company, Klabin, taking advantage of share price weakness.

Brazil is now our largest portfolio overweight, whilst Chile is the largest underweight.

Outlook

We remain constructive on Latin American equities heading into Q4 2025. Valuations are still attractive despite strong year-to-date performance, and recent tariff headlines between Brazil and the U.S. should have limited economic impact given the small share of exports involved.

In Brazil, attention is shifting to the 2026 presidential election and the policy outlook. Inflation is slowing faster than expected, which could allow the central bank to end its tightening cycle sooner. Politics will remain a key driver, but high real rates combined with softer U.S. growth increase the likelihood of a monetary inflection point.

Mexico continues to look defensive thanks to solid fiscal and external balances and near-shoring tailwinds. Tariff concerns appear priced in, though we are monitoring the Trump-Sheinbaum dynamic closely.

Overall, solid fundamentals and easing inflation trends support our positive stance on the region overall.

¹Source: BlackRock, as of 30 September 2025.

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