

Portfolio Update

The information contained in this release was correct as at 30 November 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 November 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^	4.0	14.4	40.1	20.4	48.6
Share price	6.2	13.2	45.6	31.0	49.5
MSCI EM Latin America (Net Return)^^	5.2	16.3	38.0	29.1	68.9
US Dollars:					
Net asset value^	4.9	12.2	46.1	34.1	47.5
Share price	7.1	11.0	51.8	45.8	48.5
MSCI EM Latin America (Net Return)^^	6.1	14.1	43.8	43.6	67.6

^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:	444.44p
Net asset value - including income:	446.78p
Share price:	400.50p
Total assets#:	£144.9m
Discount (share price to cum income NAV):	10.4%
Average discount* over the month - cum income:	11.0%
Net gearing at month end**:	10.0%
Gearing range (as a % of net assets):	0-25%
Net yield##:	4.6%
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 4.6% 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 530.66 US cents per share (equivalent to the sterling price of 400.50 pence per share translated in to US cents at the rate prevailing at 30 November 2025 of \$1.325 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 (Paid 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	62.7	62.8	60.8
Mexico	24.5	24.5	25.6
Peru	6.0	6.0	4.5
Multi-Country	2.8	2.8	0.0
Argentina	2.2	2.2	0.0
Chile	1.7	1.7	7.2
Columbia	0.0	0.0	1.9
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 10.1% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	25.0	35.4
Materials	21.0	18.3
Industrials	17.7	9.6
Consumer Staples	13.3	11.9
Consumer Discretionary	9.7	2.0
Health Care	4.8	0.9
Energy	3.9	7.5
Real Estate	2.5	1.5
Information Technology	2.1	0.6
Utilities	0.0	8.3
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		8.5	
Equity		1.1	6.1
Walmart de México y Centroamérica	Mexico	4.9	2.3
Localiza Rent A Car	Brazil	4.9	1.0
Grupo Aeroportuario del Sureste	Mexico	4.2	0.7
Southern Copper	Peru	3.9	1.6
Rede D'or Sao Luiz	Brazil	3.9	0.9
Petrobrás:	Brazil		

Equity		0.8	
Equity ADR		1.4	3.1
Preference Shares ADR		1.7	3.7
Nu Holdings Ltd	Brazil	3.7	7.8
Rumo	Brazil	3.7	0.5
Grupo Financiero Banorte	Mexico	3.5	3.2

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

The Company's NAV rose by +4.9% in November, underperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +6.1% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.¹

Latin American equities rose 6.1% in November, significantly outperforming broader Emerging Markets which fell -2.5% over the month. Brazil was a strong performer (+7.7%), supported by a resilient macro backdrop. Foreign investment has helped narrow external deficits, supporting a fundamental recovery despite slowing activity. Mexico (+2.3%) underperformed the region. The Peso appreciated +1.4% against the USD, however growth expectations for 2025 were revised down amid a contraction in the third quarter. Banxico cut rates to 7.25% signaling further easing amid persistent inflation and weak investment

At the portfolio level, our Materials exposure and stock selection in Chile contributed to performance during the month. On the other hand, stock selection in Brazil and Peru detracted from relative performance.

From a security lens, an overweight position to Brazilian car rental company, Localiza, was the biggest contributor. The company reported strong 3Q25 results, beating expectations. Another strong performer was Ero Copper, a Canadian listed miner with significant operations in Brazil, helped by rising copper prices. EZ Tec, a Brazilian real estate developer, continued its strong run in November after rallying in October on the back of solid third quarter earnings which showed net income up 38% year-on-year and improved margins.

On the flipside, the largest detractor during the month was Brazilian healthcare operator, Hapvida. The stock fell after third quarter results as recurring EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) and margins came in below expectations, reflecting cost pressures. Minerva, the Brazilian meatpacker, also detracted as third quarter results missed expectations, with EBITDA and margins shrinking and net income hit by a large hedging-related expense, despite solid free cash flow and lower leverage. Brazilian payments solutions firm, StoneCo, was another detractor, impacted by the broader tech sell-off that we saw during the month.

We made very few changes to the portfolio in November. We added to StoneCo following its above mentioned sell-off. We participated in the IPO (Initial Public Offering) of the Mexican airline, Aeromexico, reflecting analyst conviction. We also reduced our exposure to meatpacker Minerva earlier in the month, as the position had done very well on a year-to-date basis. Brazil remains our largest portfolio overweight, whilst Chile is the largest underweight.

Outlook

We remain constructive on Latin American equities. 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. With headline and core inflation at multi-month lows, the central bank is expected to maintain its stance for now, but high real rates combined with softer U.S. growth, increase the likelihood of a monetary turning point next year. This could ease liquidity conditions and support the

market.

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, fundamentals and improving inflation trends support the case for reduced risk premia over time which should help markets rally.

¹Source: BlackRock, as of 30 November 2025.

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