

The information contained in this release was correct as at 31 October 2025. 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>.

BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC (LEI - UK9OG5Q0CYUDFGRX4151)

All information is at **31 October 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	3.7	17.0	25.1	10.8	73.5
Share price	1.2	7.6	28.0	15.1	69.1
MSCI EM Latin America (Net Return)	3.4	17.2	25.4	19.2	89.5
US Dollars:					
Net asset value	1.2	16.2	27.9	26.5	76.3
Share price	-1.3	6.8	30.9	31.4	71.9
MSCI EM Latin America (Net Return)	0.9	16.4	28.1	36.0	92.6

£
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:	429.30p
Net asset value - including income:	429.60p
Share price:	377.00p
Total assets#:	£138.8m
Discount (share price to cum income NAV):	12.4%
Average discount* over the month to cum income:	10.4%
Net gearing at month end**:	8.6%
Gearing range (as a % of net assets):	0-25%
Net yield###:	4.9%
Ordinary shares in issue(excluding 2,181,662 shares held in treasury):	29,448,641
Ongoing charges***:	1.23%

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#Total assets include current year revenue.

###The yield of 4.9% 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 495.32 US cents per share (equivalent to the sterling price of 377.00 pence per share translated in to US cents at the rate prevailing at 31 October 2025 of 1.3139 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)

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*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	64.0	59.5
Mexico	23.0	23.3	27.1
Peru	6.1	6.2	4.7
Argentina	2.7	2.7	0.0
Multi-Country	2.5	2.5	0.0
Chile	1.3	1.3	6.8
Columbia	0.0	0.0	1.9
Net current assets (inc. fixed interest)	1.0	0.0	0.0
£	—	—	—
Total	100.0	100.0	100.0
£	=====	=====	=====

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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 9.7% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	24.4	35.1
Materials	21.1	18.8
Industrials	15.3	9.7
Consumer Staples	14.7	12.0
Consumer Discretionary	9.4	2.0
Health Care	5.9	0.8
Energy	3.9	7.5
Information Technology	2.7	0.6
Real Estate	2.6	1.2
Utilities	0.0	8.1
Communication Services	0.0	4.2
Å	—	—
Total	100.0	100.0
Å	=====	=====
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***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	Å	Å
Å Å ADS	Å	8.6	Å
Å Å Equity	Å	1.2	6.2
Walmart de MÃ©xico y CentroamÃ©rica	Mexico	5.2	2.4
Grupo Aeroportuario del Sureste	Mexico	4.5	0.8
Localiza Rent A Car	Brazil	4.5	1.0
Southern Copper	Peru	4.3	1.8
PetrobrÃ¡s:	Brazil	Å	Å
Å Å Equity	Å	0.8	Å
Å Å Equity ADR	Å	1.4	3.1
Å Å Preference Shares ADR	Å	1.7	3.6
Rede D'or Sao Luiz	Brazil	3.9	0.9
Rumo	Brazil	3.7	0.5
Nu Holdings Ltd	Brazil	3.6	7.7
Grupo Financiero Banorte	Mexico	3.6	3.4

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

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The Company's NAV rose by +1.2% in October, outperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +0.9% on a net basis over the same period. All performance figures are in US dollar terms with dividends reinvested.

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Latin American equities rose 0.9% in October, lagging broader Emerging Markets which gained 4.2% over the month. Brazil underperformed slightly despite mixed macro signals - industrial output and services beat expectations, while retail sales and GDP (gross domestic product) lagged. Mexico declined 0.8% as growth slowed in third quarter and 2025 forecasts were revised down. Colombia, Chile and Peru also posted solid gains.

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At the portfolio level, our Materials exposure and stock selection in Mexico contributed to performance during the month. Stock selection in Brazil and an underweight position to Chile were the largest detractors.

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From a security lens, a collection of copper related stocks continued to do well. Southern Copper, the Peruvian miner, was the largest contributor to returns after reporting strong third quarter results, with net revenues growing 15% year-on-year, driven by higher production and stronger by-product pricing. Brazilian iron ore producer, Vale, was another contributor. The stock rose on the back of strong third quarter results that beat expectations. EZ Tec, a Brazilian real estate developer, also helped as their third quarter numbers showed good operational activity with a pick-up in pre-sales.

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On the flipside, the largest detractor was Brazilian healthcare operator, Hapvida. The stock fell as beneficiary growth remain subdued and as the company has been guiding down expectations for their third quarter earnings release. Another detractor was supermarket chain Assai. The weak performance was driven by disappointing top line growth. Grupo Aeroportuario del Sureste (ASUR), was another detractor after their third quarter net income numbers fell short of analyst expectations.

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Portfolio positioning remained largely unchanged in October. We exited Alparagas as our investment thesis around margin expansion has played out. We initiated a position in Peruvian bank InterCorp as the stock is trading at cheap valuations and as we see potential for loan growth to pick up. We trimmed our exposure to Southern Copper and Ero Copper, taking advantage of the recent strong performance of copper-related assets. We also added to Vale over the month.

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

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Outlook

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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.

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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.

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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's Sheinbaum dynamic closely.

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

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¹Source: BlackRock, as of 31 October 2025.

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19 November 2025

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

