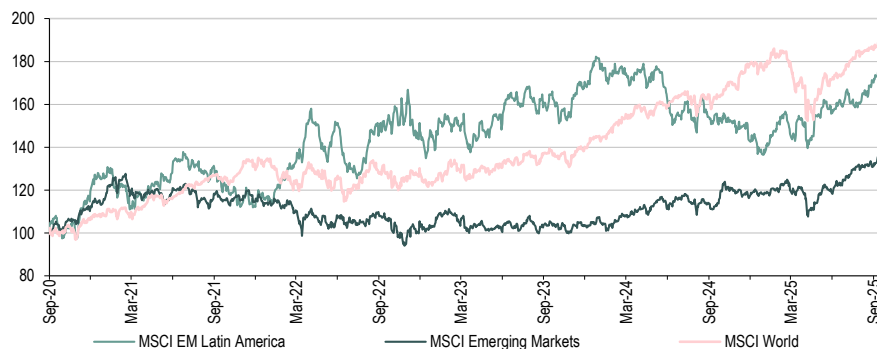


BlackRock Latin American Investment Trust

Volatility can provide compelling opportunities

BlackRock Latin American Investment Trust (BRLA) has two co-managers, Sam Vecht (lead) and Gordon Fraser, who are part of BlackRock's London-based Emerging Markets & Frontiers team. Although Fraser was appointed as one of the trust's managers relatively recently in April 2025, he has worked with Vecht for the last 18 years. The Latin American market can be volatile, which provides opportunities for investors willing to take a longer-term view. BRLA's managers seek quality companies with good growth prospects that are trading on sensible valuations. They have in-depth knowledge of the whole region, so are able to find interesting businesses outside the dominant economies of Brazil and Mexico.

Exhibit 1: Performance of indices (last five years, rebased)



Source: LSEG Data & Analytics, Edison Investment Research

Why consider BRLA?

Vecht and Fraser believe the upcoming presidential elections in Latin America could lead to a more robust political environment that may encourage investors to reconsider the region as part of their global portfolios. It is also somewhat insulated from global political tensions, maintaining a neutral stance and trading with both western and eastern nations. Overall, Latin America offers above-average economic growth potential at a significant valuation discount to the world market. The managers suggest that over time around 60–70% of Latin American returns are due to bottom-up considerations and 30–40% are a result of top-down developments.

BRLA's portfolio provides a diversified Latin American equity exposure, with the managers aiming to deliver an attractive total return from both capital growth and income. There is a clearly defined dividend policy, with regular distributions equivalent to 1.25% of quarter-end NAV. Having the flexibility to pay dividends out of capital as well as income ensures the managers are not forced into buying companies with high yields but unattractive growth prospects.

Stocks are selected on a bottom-up basis, so the trust's sector weightings can be noticeably different from those of the MSCI Emerging Markets Latin America Index. At the end of July 2025, BRLA's largest active positions were an overweight in consumer discretionary stocks (+9.6pp), which was more than offset by a below-index allocation to financial companies (-11.8pp).

Investment companies
Latin American equities

15 September 2025

Price	367.00p
Market cap	£108m
Total assets	£126m
NAV	407.6p
¹ NAV at 11 September 2025	
Discount to NAV	10.0%
Current yield	4.9%
Shares in issue	29.4m
Code/ISIN	BRLA/GB0005058408
Primary exchange	LSE
AIC sector	Latin America
Financial year end	31 December
52-week high/low	367.0p 277.5p
NAV high/low	407.6p 313.5p
Net gearing	4.7%

¹Net gearing at 31 July 2025

Fund objective

BlackRock Latin American Investment Trust seeks long-term capital growth and an attractive total return, primarily through investing in quoted Latin American securities. The benchmark is the MSCI Emerging Markets Latin America Index.

Bull points

- Diversified Latin American equity fund with a defined dividend policy and an attractive yield.
- Latin America is attractively valued compared with other regions and its own history.
- The region has superior growth prospects compared with developed economies.

Bear points

- Higher political and currency risk in Latin America than in developed economies.
- The Latin American equity markets can be volatile.
- BRLA's performance struggled during 2024 stock market weakness.

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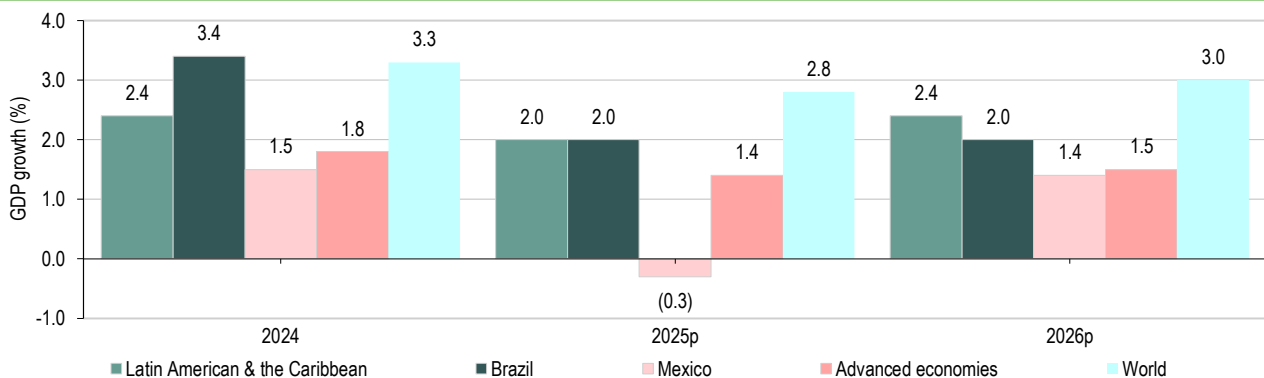
BlackRock Latin American Investment Trust is a research client of Edison Investment Research Limited

BRLA: High-conviction opportunities in an out-of-favour region

BRLA's managers' approach is to seek out opportunities that are not favoured by other investors, while avoiding areas of high interest. They can draw on the extensive resources of BlackRock's London-based emerging markets team, which can provide both top-down and bottom-up analysis, to assist in the construction of a high-conviction portfolio of Latin American equities that is diversified by geography, sector and market cap.

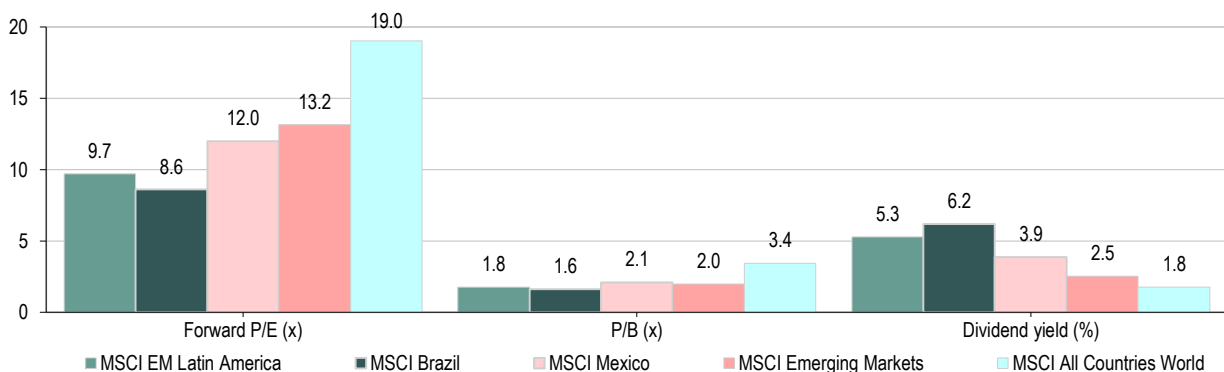
Latin America has been overlooked by global investors, meaning that at the end of 2024 it only made up around 7% of the MSCI Emerging Markets Index, which was a 10pp decline over the prior decade. Nevertheless, the region has superior growth prospects compared with advanced economies, helped by favourable long-term trends including demographics, urbanisation and infrastructure spending. Latin America remains attractively valued in both absolute and relative terms. At the end of August 2025, it was trading at a c 25% and c 50% forward P/E multiple discount to the MSCI Emerging Markets and the MSCI AC World indices respectively, while offering a higher dividend yield.

Exhibit 2: International Monetary Fund World Economic Outlook, April 2025



Source: International Monetary Fund, Edison Investment Research. Note: p is projected.

Exhibit 3: Valuation of MSCI indices at 31 August 2025



Source: MSCI, Edison Investment Research

Perspectives from BRLA's lead co-manager

Vecht notes that Latin America is not all about Brazil and Mexico. However, as these two countries are by far the largest economies and constituents of the MSCI Emerging Markets Latin America Index, the smaller countries in the region are often overlooked by investors. The Latin American stock market can be very volatile, with recent years providing a good illustration. In 2023 the market rose by c 33% before falling by c 26% in 2024, and in the first eight months of 2025, the market had rallied by c 35%.

The manager explains that this volatility is partly politically driven, as in Latin American there is often a large divergence between political parties, so a change in a country's leadership can lead to large share price movements. Over the next 12 to 18 months Vecht expects several developments in the region. The Argentine president, Javier Milei, is exceeding

prior expectations, but Brazil, Chile, Colombia and Peru are all countries where the incumbent leader is likely to be challenged; the polls suggest none of these leaders will be in place in 18 months. In Brazil, President Luiz Inácio Lula da Silva (known as Lula) is experiencing declining popularity as concerns mount around issues including corruption and rising food prices. This is in contrast with Mexico, where President Claudia Sheinbaum is popular and the country's leadership is unlikely to change. The manager believes that as well as reviewing the fiscal situation and currency when investing in a particular country, potential political changes should also be considered as they can be major market-moving events.

Moving on to specific economies, Vecht comments that Brazil is by far the largest economy (and stock market) in Latin America. Growth has exceeded expectations, but some share prices have fallen to their lowest level in 20–30 years. The managers remain very positive on the outlook for Brazil, which has one of the highest real interest rates in the world. They expect an easier monetary policy in Brazil over the next 12 to 18 months as inflation is not out of control. Vecht reports that Brazilian companies are doing okay, while valuations are very attractive. The managers prefer domestic businesses including consumer-facing and financial companies, rather than exporters. Stock prices are less volatile in Mexico than in Brazil and Vecht expects there to be continued extensive trade between Mexico and the United States, which are two members of the United States-Mexico-Canada Agreement. However, membership of this free trade agreement, which came into effect during US President Trump's first term in office, does not protect Mexico from the imposition of US tariffs. Nevertheless, Mexico has a balanced fiscal position and company valuations are attractive. The manager believes that Brazil and Mexico offer more favourable investment opportunities than the Andean countries (Chile, Peru and Colombia). While the Colombian government is trying to move away from the country's economic dependence on oil and coal, there has been an upturn in gang warfare.

Current portfolio positioning

At the end of July 2025, BRLA's top 10 holdings, across a range of sectors, made up 47.9% of the portfolio, which was a lower concentration compared with 52.9% a year before; four names were common to both periods. The managers are seeking incremental value by investing in multiple Vale, Petrobras and FEMSA share types, which are shown below.

Exhibit 4: Top 10 holdings at 31 July 2025 (%)

Company	Country	Industry	31-Jul-25	31-Jul-24	Benchmark weight	Active weight (pp)
Vale - ADS*	Brazil	Materials	8.2	8.0	5.7	2.5
Grupo México	Mexico	Conglomerate	6.3	N/A	3.2	3.1
Petrobras - ADR**	Brazil	Energy	5.7	9.7	8.3	(2.6)
Walmart de México y Centroamérica	Mexico	General retailing	5.5	5.6	2.5	3.0
Grupo Aeroportuario del Sureste	Mexico	Airport operator	4.2	N/A	0.9	3.3
Grupo Financiero Banorte	Mexico	Banks	4.1	5.7	3.7	0.4
FEMSA***	Mexico	Food, beverages & tobacco	4.0	N/A	2.6	1.4
Rede D'Or São Luiz	Brazil	Healthcare services	3.3	N/A	0.8	2.5
XP	Brazil	Investment management	3.3	N/A	1.0	2.3
Nu Holdings	Brazil	Banks	3.3	N/A	6.4	(3.1)
			47.9	52.9		

Source: BRLA, Edison Investment Research. Note: N/A is not in BRLA's top 10 in July 2024. *ADS and equity. **Equity, equity ADR and preference shares ADR. ***ADR and equity.

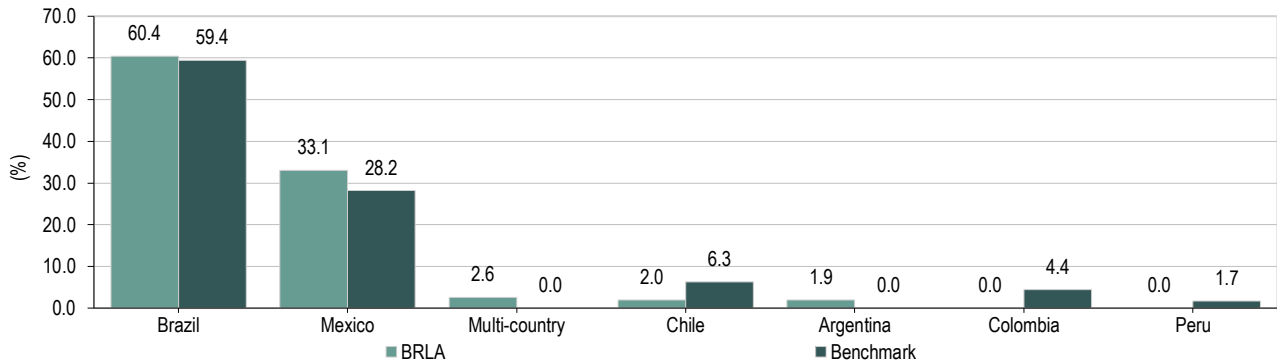
As noted previously, the Latin American market is dominated by Brazil and Mexico, which combined make up c 88% of the MSCI Emerging Markets Latin America Index. At the end of July 2025, BRLA's largest geographic changes over the prior 12 months were an 1.9pp increase in Mexico and a 1.8pp increase in a 'multi-country' (Ero Copper is a Canadian mining company with its main operations in Brazil) and the sale of the trust's Colombian exposure (-2.1pp). The largest active weights were an overweight to Mexico (+4.9pp), an underweight in Chile (-4.3pp) and a zero allocation to Colombia (-4.4pp).

Exhibit 5: Portfolio geographic exposure versus benchmark (% unless stated)

Country	Portfolio end July 2025	Portfolio end July 2024	Change (pp)	Index end July 2025	Active weight vs index (pp)
Brazil	60.4	58.8	1.6	59.4	1.0
Mexico	33.1	31.2	1.9	28.2	4.9
Multi-country	2.6	0.8	1.8	0.0	2.6
Chile	2.0	3.6	(1.6)	6.3	(4.3)
Argentina	1.9	2.1	(0.2)	0.0	1.9
Colombia	0.0	2.1	(2.1)	4.4	(4.4)
Peru	0.0	0.0	0.0	1.7	(1.7)
Panama	0.0	1.4	(1.4)	0.0	0.0
Total adjusted for cash	100.0	100.0		100.0	

Source: BRLA, Edison Investment Research

Exhibit 6: BRLA and benchmark geographic breakdowns (at 31 July 2025)



Source: BRLA, Edison Investment Research

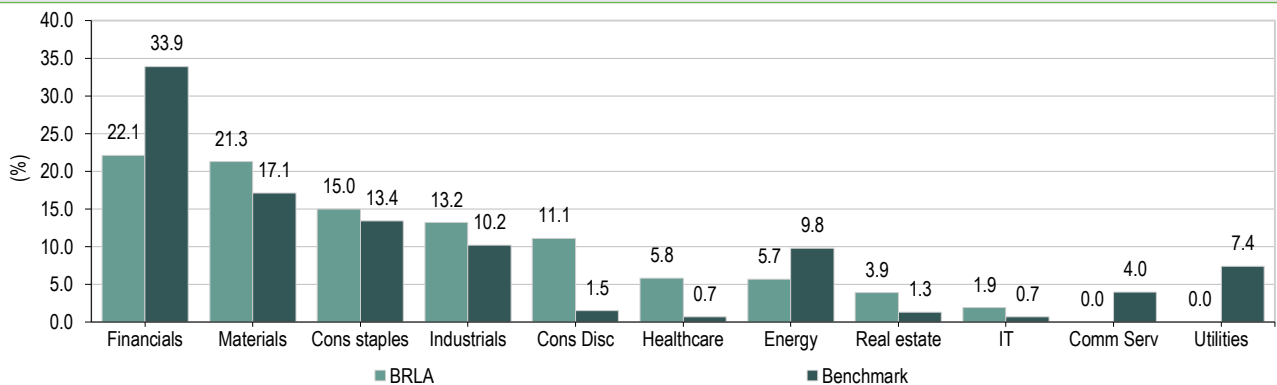
In terms of sectors, in the 12 months to the end of July 2025, the largest changes were higher allocations to materials (+7.9pp) and a lower weighting in energy (-4.0pp). Compared with the benchmark, the trust's largest overweight position was consumer discretionary (+9.6pp), while the largest underweight was financials (-11.8pp).

Exhibit 7: Portfolio sector exposure versus benchmark (% unless stated)

Industry	Portfolio end July 2025	Portfolio end July 2024	Change (pp)	Index end July 2025	Active weight vs index (pp)
Financials	22.1	25.6	(3.5)	33.9	(11.8)
Materials	21.3	13.4	7.9	17.1	4.2
Consumer staples	15.0	15.2	(0.2)	13.4	1.6
Industrials	13.2	15.4	(2.2)	10.2	3.0
Consumer discretionary	11.1	10.3	0.8	1.5	9.6
Healthcare	5.8	5.4	0.4	0.7	5.1
Energy	5.7	9.7	(4.0)	9.8	(4.1)
Real estate	3.9	2.7	1.2	1.3	2.6
Information technology	1.9	2.1	(0.2)	0.7	1.2
Communication services	0.0	0.2	(0.2)	4.0	(4.0)
Utilities	0.0	0.0	0.0	7.4	(7.4)
	100.0	100.0		100.0	

Source: BRLA, Edison Investment Research

Exhibit 8: BRLA and benchmark sector breakdown (at 31 July 2025)



Source: BRLA, Edison Investment Research

Recent transactions

During the first half of 2025, there were six new holdings, while seven positions were completely sold. Within the Mexican airport operating space, Grupo Aeroportuario del Pacifico was sold, while Grupo Aeroportuario del Sureste (ASUR) entered the portfolio. The other purchases were: Corporación Inmobiliaria Vesta (Mexican real estate); dLocal (a Uruguayan payment processing platform); Ero Copper (a Canadian miner with its main operations in Brazil); Globant (an Argentine IT services company that was repurchased following a large fall in its share price); and Minerva (a Brazilian livestock producer). The remaining six positions that were sold were: Cemex (a Mexican building products company); Compañía Cervecerías Unidas (a Chilean diversified beverage company); Energisa (a Brazilian electric utility); IRB-Brasil Resseguros (a Brazilian insurer); Kimberly-Clark de México (a Mexican household products manufacturer); and MAG Silver (a Mexican silver miner that is being acquired by Pan American Silver).

Performance: Recent improvement

BRLA's relative performance is improving this year, having had a difficult 2024 when the Latin American market fell sharply and the managers were too optimistic about the Brazilian economy. In H125 (ending 30 June), the trust's dollar-based NAV and share price total returns of +40.4% and +41.7% respectively were considerably ahead of the benchmark's +29.9% total return. This was BRLA's strongest half-year performance in more than five years and was helped by an overweight position and stock selection in Brazil.

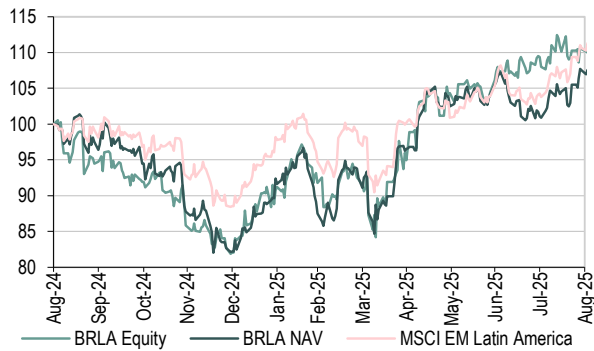
Looking at Exhibit 9, over the last six months, the trust is notably ahead of the benchmark MSCI Emerging Markets Latin America Index in both NAV and share price terms. BRLA's share price has outperformed its NAV over all periods shown (apart from the last month), which has resulted in a narrower discount over time.

Exhibit 9: Share price and NAV total return performance, relative to index (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to MSCI EM Latin America	(4.8)	(3.5)	3.0	(0.2)	(2.5)	(8.4)	(5.6)
NAV relative to MSCI EM Latin America	0.3	(4.3)	5.2	(2.8)	(6.7)	(14.4)	(15.6)

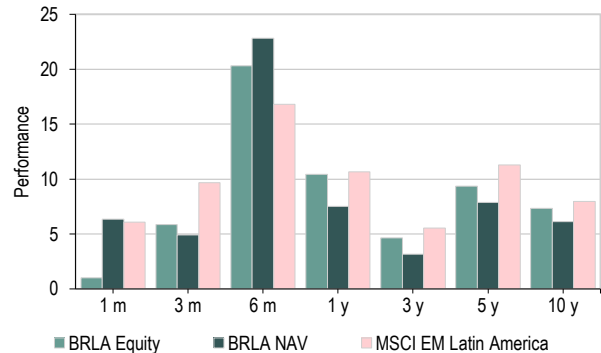
Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end August 2025. Geometric calculation.

Exhibit 10: Rebased one-year total return performance to 31 August 2025



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 11: Price, NAV and Index total return performance to 31 August 2025 (%)



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year numbers annualised.

Performance in Q225 was volatile, but overall a net positive. In April 2025, BRLA's NAV outperformed the benchmark by 2.6pp (+5.9% versus +3.3%). The main contributors were all Brazilian companies. Positive names included Azzas 2154, StoneCo, Lojas Renner and an underweight exposure to Petrobras. Negative names included EZ Tec and Vale.

In May 2025, BRLA's NAV outperformed the benchmark by 5.5pp (+6.1% versus +0.6%). Positive contributors included Brazilian consumer companies Alpargatas, Azzas 2154 and Lojas Renner, and Brazilian healthcare businesses Hapvida and Rede D'or. Detractors included Argentine IT services company Globant and not owning Peruvian bank Credicorp.

In June 2025, BRLA's NAV underperformed the benchmark by 1.4pp (+4.7% versus +6.1%). Positive contributors included non-benchmark Ero Copper, Brazilian names Lojas Renner and StoneC and Mexican silver miner MAG Silver. Detractors included Hapvida, Globant and Mexican industrial and real estate company Corporación Inmobiliaria Vesta.

Exhibit 12: Five-year discrete performance data

12 months ending	Total share price return (%)	Total NAV return (%)	MSCI EM Latin America (%)	CBOE UK All Companies (%)	MSCI World (%)
31/08/21	26.2	25.5	31.4	27.1	26.8
31/08/22	8.1	6.1	10.5	1.8	0.9
31/08/23	14.5	14.2	9.2	5.5	6.7
31/08/24	(9.4)	(10.6)	(2.7)	17.3	20.5
31/08/25	10.5	7.5	10.6	13.4	13.0

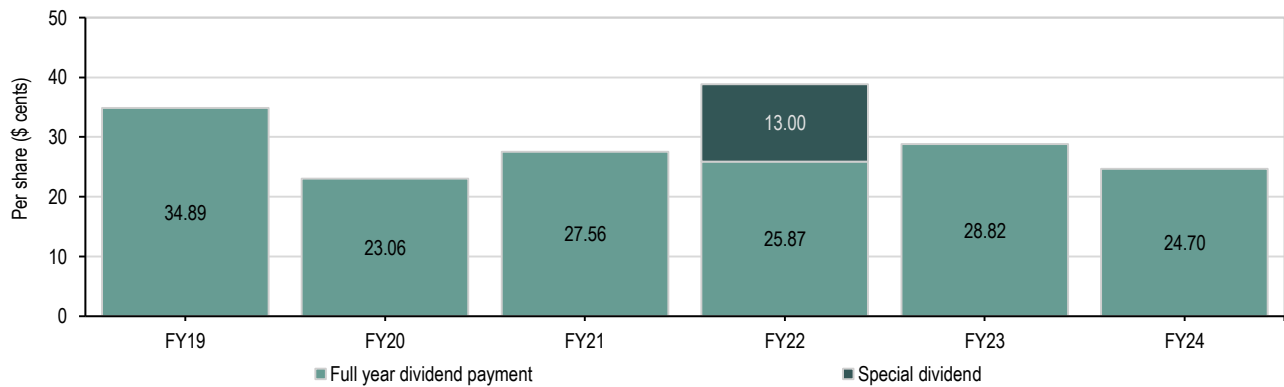
Source: LSEG Data & Analytics, Edison Investment Research. Note: All numbers are total return in pounds sterling.

Dividends: Formulaic policy based on NAV

Since July 2018, quarterly dividends are paid, equivalent to 1.25% of BRLA's calendar quarter-end US dollar NAV. This policy aims to help narrow the trust's discount by making it more attractive to income-orientated investors. Distributions are made in May, August, November and February, and can be paid out of income or capital, ensuring the managers are not forced to seek a higher portfolio yield, which may be at the expense of capital growth.

In FY24, BRLA's revenue per share was 23.40c, which was 23.2% lower year-on-year due to a reduction in dividends paid by the trust's portfolio companies. The annual dividend, based on 1.25% of quarter-end NAVs, was 24.70c per share versus 28.82c per share in FY23 (-14.3% year-on-year). At the end of FY24, BRLA had \$4.6m of revenue reserves and \$86.3m of distributable capital reserves versus \$5.9m and \$158.8m respectively at the end of FY23. Revaluation of investments in FY24 resulted in a \$49.3m reduction in capital reserves compared with a \$28.6m revaluation gain in FY23.

Exhibit 13: Dividend history since FY19

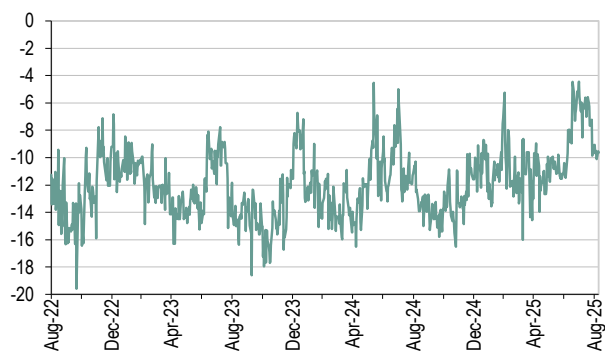


Source: BRLA, Edison Investment Research

Valuation: At narrower end of three-year range

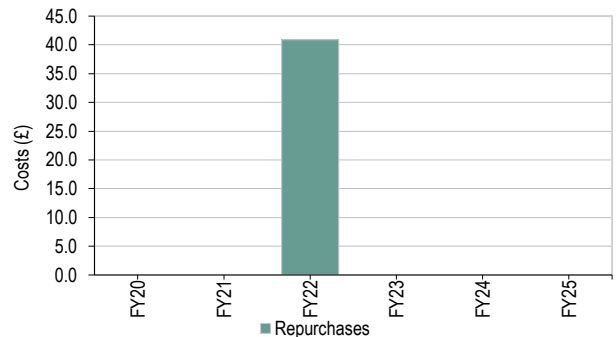
BRLA's 10.0% discount to cum-income NAV is at the lower end of the 4.4% to 19.6% three-year range and is narrower than the 11.1%, 11.9%, 10.8% and 11.7% average discounts over the last one, three, five and 10 years respectively.

Exhibit 14: Discount over three years (%)



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 15: Share repurchases



Source: Morningstar, Edison Investment Research

The board employs a discount control mechanism aiming to reduce BRLA's discount volatility, favouring a conditional tender offer rather than share repurchases. Subject to the biennial continuation votes in 2024 and 2026 being passed, a 24.99% tender offer will be triggered if the trust outperforms its benchmark by less than 50bp per year (the previous hurdle was outperformance of 100bp per year) over the four years ending on 31 December 2025, or if BRLA's average share price discount to cum-income NAV exceeds 12% over this period. In the period from 1 January 2022 to 30 June 2025, the trust's annualised NAV total return was +8.4% compared with the benchmark's annualised +9.7% total return, while the average discount was 11.2%. If the annualised NAV underperformance continues to the end of 2025, or the average discount hits the threshold, the tender offer will be triggered.

Fund profile: Diverse Latin American equity portfolio

Launched in July 1990, BRLA has been managed by BlackRock since March 2006. Its shares are quoted, in sterling, on the Main Market of the London Stock Exchange, while its financial statements are reported in US dollars, and its NAV is quoted in both US dollars and sterling. On 16 April 2025, the trust's board announced a management change with Gordon Fraser (as a co-manager) replacing deputy portfolio manager Christoph Brinkmann, with immediate effect. There has been no change to the way BRLA's portfolio is managed on a day-to-day basis. Fraser is a managing director and co-head of the Emerging Markets & Frontiers team as part of BlackRock's Fundamental Equity Global Emerging Markets platform. He has 18 years of emerging market investment experience managing both long-only and long-short portfolios. Fraser is also responsible for the team's macroeconomic research process. Sam Vecht continues as lead co-manager. He is also co-head of the Emerging Markets & Frontiers team within BlackRock's Fundamental Equity Global Emerging Markets platform and has extensive experience in the investment trust sector, having managed a range of UK investment trusts since 2004 (and has co-managed BRLA's portfolio since December 2018). He has also been portfolio manager for the BlackRock Emerging Markets Equity Strategies Fund since September 2015 and the BlackRock Frontiers Investment Trust since 2010, both of which have invested in Latin America since launch.

The trust's performance is benchmarked against the MSCI Emerging Markets Latin America Index. To mitigate risk, there is a series of investment limits in place. BRLA's exposures to Brazil, Mexico, Chile, Argentina, Peru, Colombia and Venezuela may deviate from those of the benchmark by a maximum plus or minus 20pp, while other countries are plus or minus 10pp. Up to 15% of the portfolio, at the time of investment, may be in a single company; the fund may not hold more than

15% of a company's market capitalisation; and a maximum 10% of BRLA's gross assets may be invested in unquoted securities. Derivatives may be used for efficient portfolio management or to reduce risk (covering up to 20% of the portfolio) and currency exposure is unhedged. The managers can employ net gearing of up to 25% of NAV (in normal market conditions) with the aim of enhancing returns. BRLA's board considers 5% gearing a neutral level over the longer term, and borrowing is utilised actively in a range of 5% net cash to 15% geared (at the time of drawdown).

Investment process: Bottom-up stock selection

Vecht and Fraser aim to generate long-term capital growth and an attractive total return from a diversified portfolio of companies whose shares are listed in, or whose main operations are in, Latin America. BlackRock's London-based Emerging Markets & Frontiers team is made up of nine investment professionals. The team's analysts look for companies where they have a differentiated view on earnings with a one- to two-year view. Stocks are assigned a rating between strong buy, buy, hold, sell and strong sell. Vecht and Fraser select BRLA's investments on a bottom-up basis while taking the macroeconomic environment into account. They seek companies that have positive fundamentals in terms of good long-term earnings growth and cash flow generation, robust balance sheets and well-regarded management teams, and which are trading on reasonable valuations. An assessment of a company's ESG credentials is an important element of every investment decision (see section below). BRLA's resulting portfolio is a high-conviction fund of 30–50 positions across the market cap spectrum.

BRLA's approach to ESG

BRLA's board believes in the importance of good ESG behaviours by investee companies. Latin American economies are large global commodity producers and there are concerns about climate change, biodiversity, and proportionate and sustainable use of resources. The board considers that there is significant room for improvement in terms of disclosure and adherence to global best practices for many corporates throughout Latin America, and the region lags global peers in terms of ESG best practices. It receives regular reports from the managers on ESG matters and discusses with them when significant engagement is required with investee companies. BlackRock has extensive resources, on which the board and the managers can draw to understand the ESG risks and opportunities facing the companies and industries in BRLA's portfolio. While stocks are not excluded purely for ESG reasons, any issues are considered when the managers weigh up the risk and rewards of investment decisions. The board believes that communication and engagement with portfolio companies can lead to better outcomes for shareholders.

Gearing

At the end of 2024, BRLA had a multi-currency overdraft facility for up to \$25m with The Bank of New York Mellon (International), at an annual rate of the Secured Overnight Financing Rate +0.97%. Gearing is actively employed with up to 25% of NAV permitted. During FY24, net gearing averaged 7.5% (range of 3.5% to 13.4%) versus the historical average range of a net cash position to c 12% geared.

Fees and charges

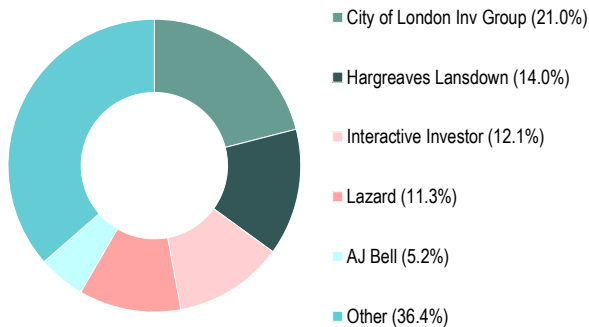
BlackRock is paid an annual management fee of 0.80% of NAV, charged 75:25 to the capital and income accounts, respectively. No performance fee is payable. BRLA's FY24 ongoing charge of 1.23% was 5bp lower than 1.28% in FY23.

Capital structure

BRLA is a conventional investment trust with one class of share; there are c 29.4m ordinary shares in issue (plus a further c 2.2m held in treasury). At the end of FY24, the shareholder breakdown was as follows: retail 55.7% (54.6% at end of FY23); mutual funds 19.3% (19.0%); pension funds 13.9% (15.3%); charities 6.5% (6.4%); and other 4.6% (4.7%).

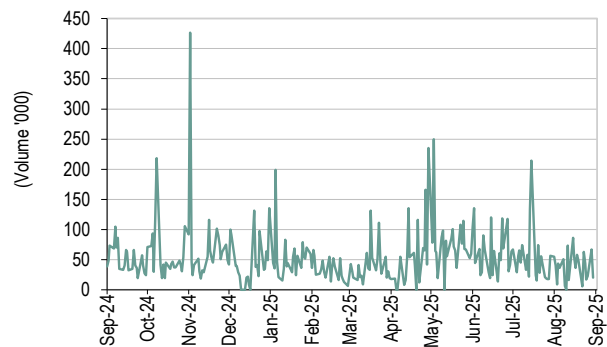
The trust's average daily trading volume over the last 12 months was c 56k shares. BRLA is subject to a two-yearly continuation vote, with the next due at the May 2026 AGM. In the May 2024 continuation vote, 44.3% of available votes were cast with 99% in favour of the trust's continuation.

Exhibit 16: Main shareholders at 31 July 2025



Source: Bloomberg, Edison Investment Management

Exhibit 17: Daily volume, last 12 months at 12 September 2025



Source: LSEG Data & Analytics, Edison Investment Research

The board

Exhibit 18: BRLA's board of directors

Director	Date of appointment	FY24 fees (£)	Shareholding at end FY24
Carolyn Dobson (chair since 2 March 2017)	1 January 2016	52,800	6,842
Craig Cleland	1 January 2019	40,600	12,000
Nigel Webber	1 April 2017	36,100	5,000
Laurie Meister	1 February 2020	36,100	2,915

Source: BRLA

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