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Portfolio Managers

March 2021

BlackRock®

Latin American Investment Trust plc

The views expressed are those of the BlackRock Global Emerging Markets Team as of end January 2021 and are subject to change with market conditions.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

The 4 C's of Latin America

Commodities

- **Positive Pulp & Paper** price rally remains supported due to: 1) strong softwood futures performance; 2) restocking demand; 3) lower availability (maintenance downtimes and container shipping shortage); and 4) USD weakness.
- **Bullish on Mexican Cement Producers** which benefit from strong US demand for housing and infrastructure.
- **Strong outlook on Lithium demand** Supply concerns from downstream companies have begun to resurface as electric vehicles continue to gain popularity and more OEMs announce their EV plans

Consumption

- **Positive Brazil** as record low interest rates and subdued inflation leads to greater disposable income.
- **More optimistic on Chile consumption** as country outperforms on vaccination and ability to rep-open economy.
- Portfolio reflects **shift to e-commerce** at the expense of traditional retailers.



Currencies

- **Positive Chile and Peru** on expected CLP and PEN appreciation due to improving trade terms and high commodity prices.
- **Cautious on Brazil** given higher political uncertainty ahead of 2022 elections and high fiscal deficit. Negatives are partially offset by views of higher interest rates going forward.
- **Neutral Mexico** amid policy uncertainty and impact it could have on MXN.
- **Negative Colombia** based on rising fiscal deficit and need for tax reform.

Credit

- **Brazilian banks** supported by rate hikes and low household and corporate indebtedness.
- Emphasis on financial inclusion and improving credit penetration offset policy concerns in **Mexico**.
- Political uncertainty and expensive valuations warrant no exposure to **Peruvian banks**.

Source: BlackRock, as at end December 2020, for illustrative purposes only, not meant to depict actual data. The views expressed are those of the BlackRock Global Emerging Markets Team and are subject to change with market conditions.

Top Themes in Portfolio

STRUCTURAL GROWTH

- Companies which benefit from secular trends that should persist throughout the cycle.
- Underpenetrated demand, market share winners, industry consolidators.
- Examples: E-commerce, software, healthcare, convenience stores.

REINVESTMENT OPPORTUNITY LEADERS

- Quality companies with positive ROIC spread over WACC (value creation) that present sector market share gain prospects
- Stocks include: Tech, Digital Payments, Car Rental

MATERIALS STOCKS WITH ATTRACTIVE VALUATION

- Recovering demand with tight supply have supported commodity prices. We expect this positive cycle to last longer.
- Latin America has natural advantages as low cost producer.
- Sectors include: Steel, Copper, Pulp & Paper, Lithium, Cement

MOBILITY WINNERS WITH POSITIVE ASYMMETRY

- Cyclical companies offering positive and appealing asymmetries when compared to historical multiples
- Natural beneficiaries of increase mobility due to COVID vaccines.
- Sectors: Airlines, Real Estate, Consumer

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Equity Market Outlook

Overweight

Mexico: Mexican companies are well capitalized, allowing them to better navigate the recent contraction. The MXN remains well supported by its relatively high carry and better fiscal stance vis a vis other EM economies. The global value / cyclical rally continues to fuel appetite for risky assets, which benefits Mexico within EM

Brazil: See a number of opportunities from a fundamental, bottom—up, stocks specific point of view. Less enthused from a top down perspective given higher political uncertain ahead of 2022 elections. OW commodity exporters given rising material prices.

Argentina: Greater certainty around debt restructuring but country lacks economic resources to help both firms and households navigate the crisis. Discounted equity valuations reflect high degree of uncertainty.

Chile: Positive exposure to commodities, with copper showing a supportive price outlook. Historically low valuations, with the local Index IPSA trading at the lowest P/BV of the last 15 years

Underweight

Peru: Political uncertainty remains high ahead of 2021 Presidential elections. Resulting uncertainty should remain an overhang on private investment and business sentiment.

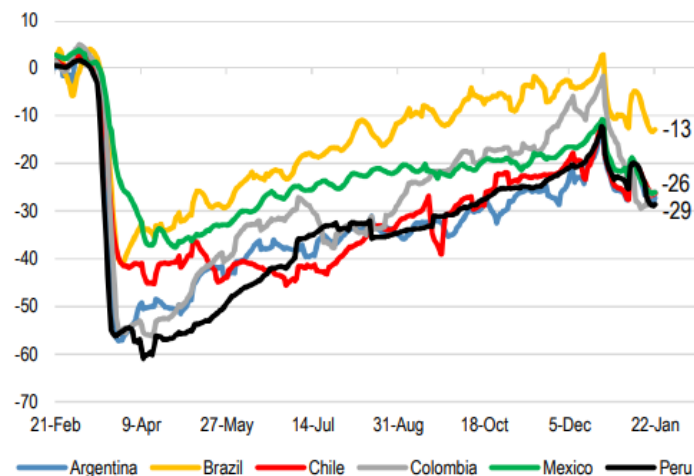
Colombia: Colombia is highly dependent on oil (exports, fiscal revenues, index exposure) and has a large current account deficit (4.7% of GDP) that is very likely to worsen from here. A rapid deterioration will likely lead to an unavoidable economic slowdown as it did back in 2015-2017.



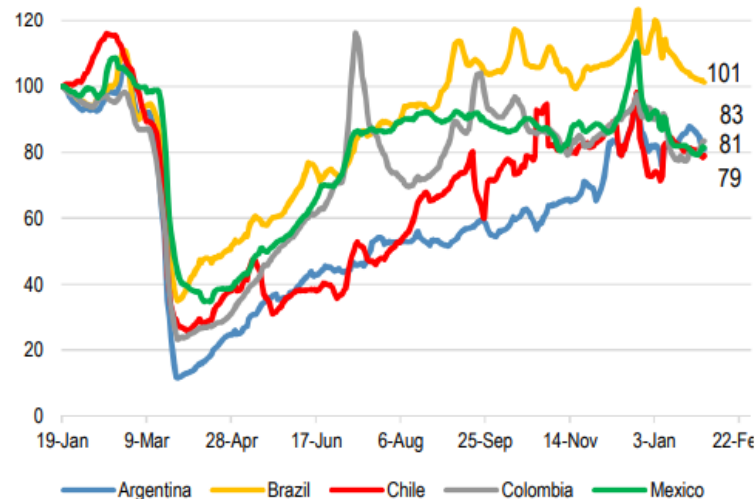
Source: Positions as of end December 2020. Any opinions, forecasts represent an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation.

Payment of Emergency Aid and the reduction in social isolation is leading to a continued recovery in the region

Driving Direction Searches on Apple Maps



Google Mobility Index - Latam



GDP Forecasts

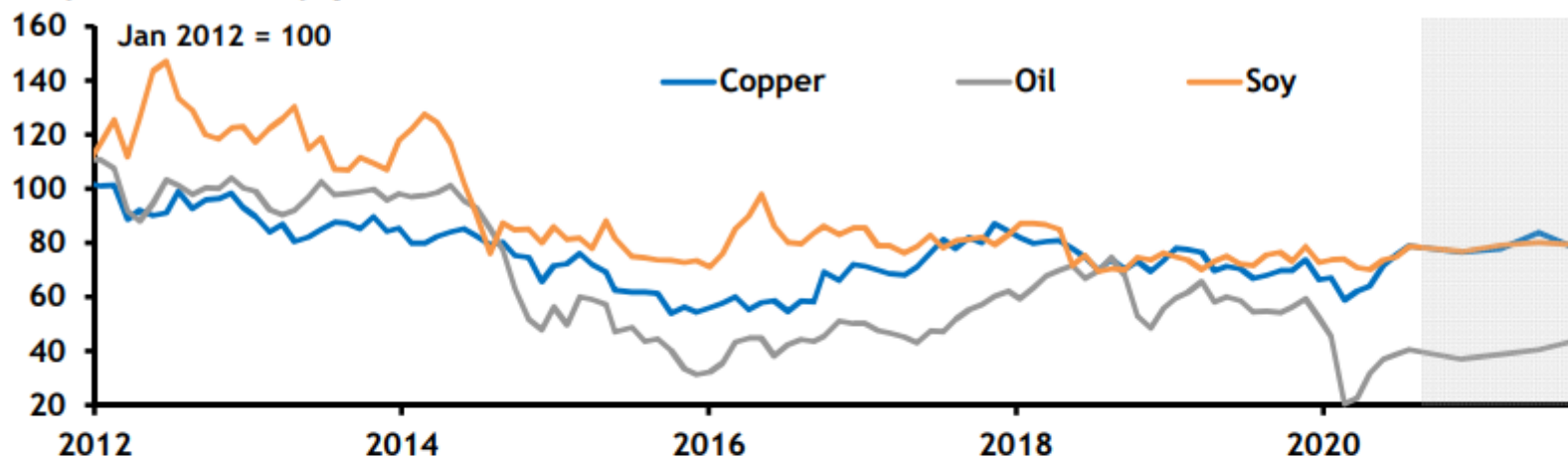
% change y-o-y

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	2020	2021
Argentina	-5.2	-19.1	-15.1	-11.6	-6.1	12.0	10.1	6.2	-13.0	5.4
Brazil	-0.3	-11.4	-4.9	-1.5	0.4	11.0	3.4	0.2	-4.5	3.6
Chile	0.2	-14.1	-10.2	-3.5	-4.0	12.6	7.9	5.5	-6.8	5.2
Colombia	1.4	-15.7	-10.2	-7.7	-7.4	12.7	7.7	6.4	-8.2	4.6
Mexico	-1.3	-18.7	-11.4	-9.7	-6.7	15.2	6.8	6.0	-10.5	5.3
Peru	-3.5	-30.2	-16.3	-12.3	-4.9	31.8	11.7	8.9	-15.8	10.7
Latam	-1.1	-16.0	-9.3	-6.3	-3.6	13.8	6.2	3.9	-8.2	4.9
Japan	-1.8	-9.9	-6.9	-4.6	-3.6	5.3	2.8	2.6	-5.8	1.7
US	0.3	-9.1	-3.0	-1.5	1.2	12.7	6.6	5.8	-3.4	6.4
China	-6.8	3.2	4.7	6.3	19.0	8.0	6.5	5.0	2.3	8.9
Euro Area	-3.2	-14.7	-8.9	-7.8	-3.2	11.2	6.7	8.2	-8.7	5.5
Global	-1.6	-9.2	-3.3	-1.1	4.0	12.0	6.4	5.5	-3.7	6.6

Source: JP Morgan, as of end December 2020.

Region is a beneficiary of buoyant commodity prices

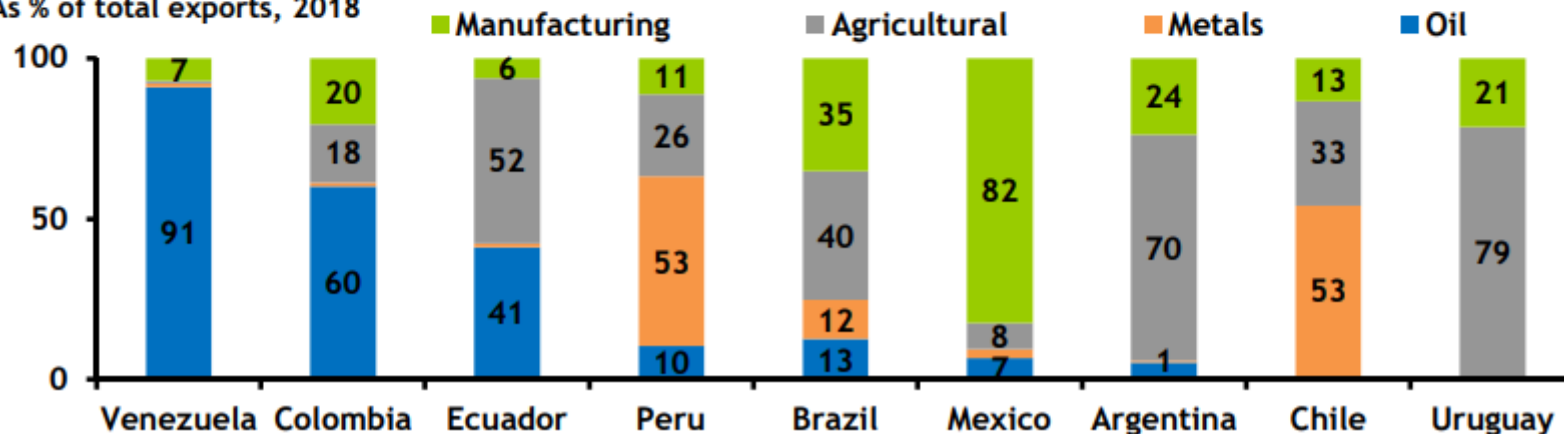
Key commodity prices



Source: Bloomberg and J.P. Morgan

Participation in total exports

As % of total exports, 2018



Source: UNCTAD and J.P. Morgan *Does not include gold and precious stones

Source: JP Morgan, as of end December 2020.

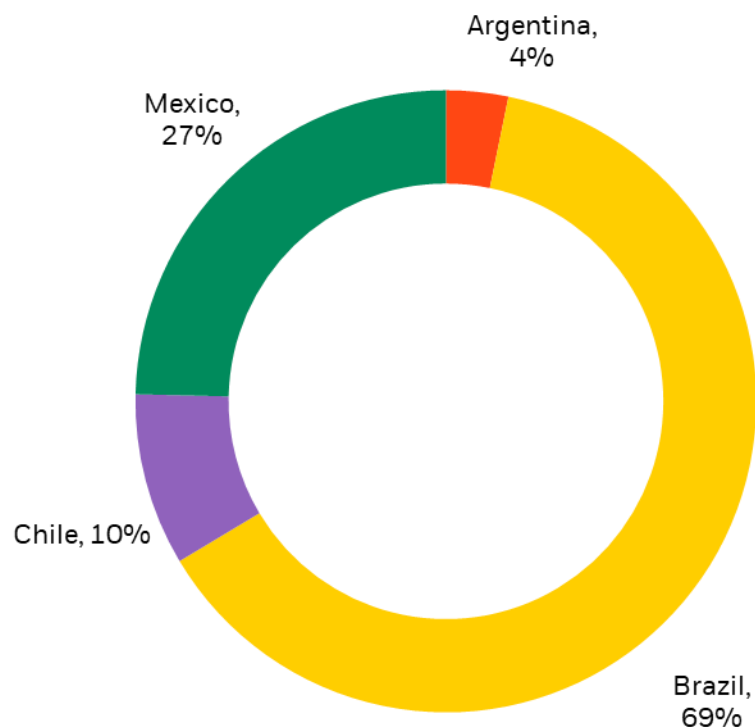
Valuations by Region and Country

Country / Sector	P / E			P / B		
	Consensus 12M Forward	10Y Hist. Average	Standard Deviation (SD)	Consensus 12M Forward	Standard Deviation (SD)	# of SD from Avg.
World	20.9	14.8	2.8	2.7	2.0	2.1
US	23.2	15.8	2.9	4.1	2.6	2.7
GEMs	15.1	11.2	3.4	1.8	1.7	0.6
EM Asia	15.9	11.6	3.8	1.9	1.6	1.0
EM Europe	8.5	6.8	1.7	0.9	1.1	(0.6)
EM LatAm	14.5	12.4	1.5	1.8	2.1	(0.5)
Argentina	NA	NA	NA	1.6	1.7	(0.1)
Brazil	14.1	11.1	1.8	2.0	2.0	0.1
Chile	14.9	15.5	(0.4)	1.2	2.0	(2.0)
Colombia	10.3	13.7	(1.2)	1.0	1.7	(1.8)
Mexico	15.1	16.0	(0.5)	1.8	2.6	(1.5)
Peru	16.1	12.7	2.4	1.8	2.7	(1.0)

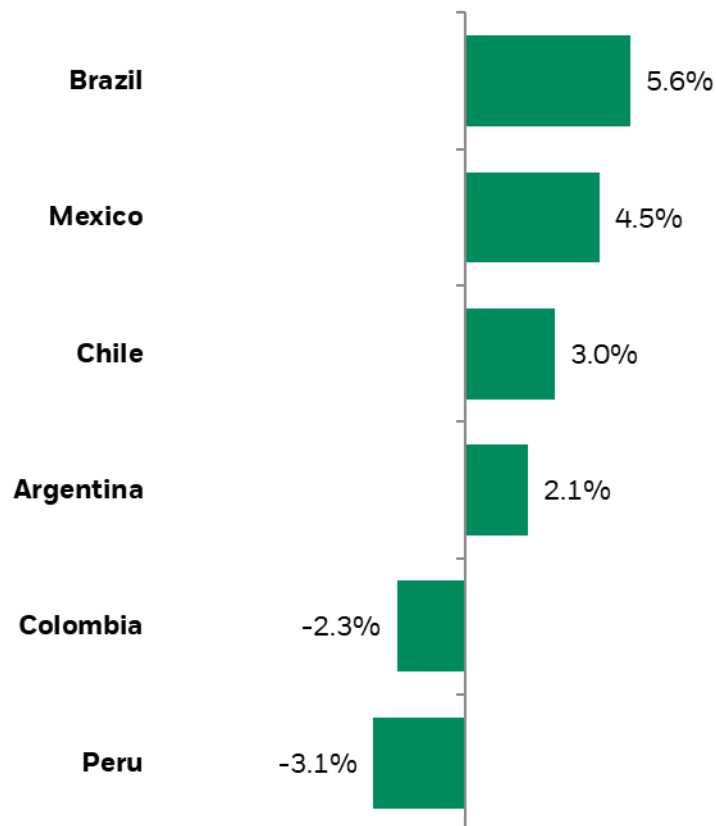
Source: JP Morgan, as of end December 2020.

Portfolio Characteristics – Country Breakdown

Country Allocation (% NAV)



Active Country Allocation (% NAV)

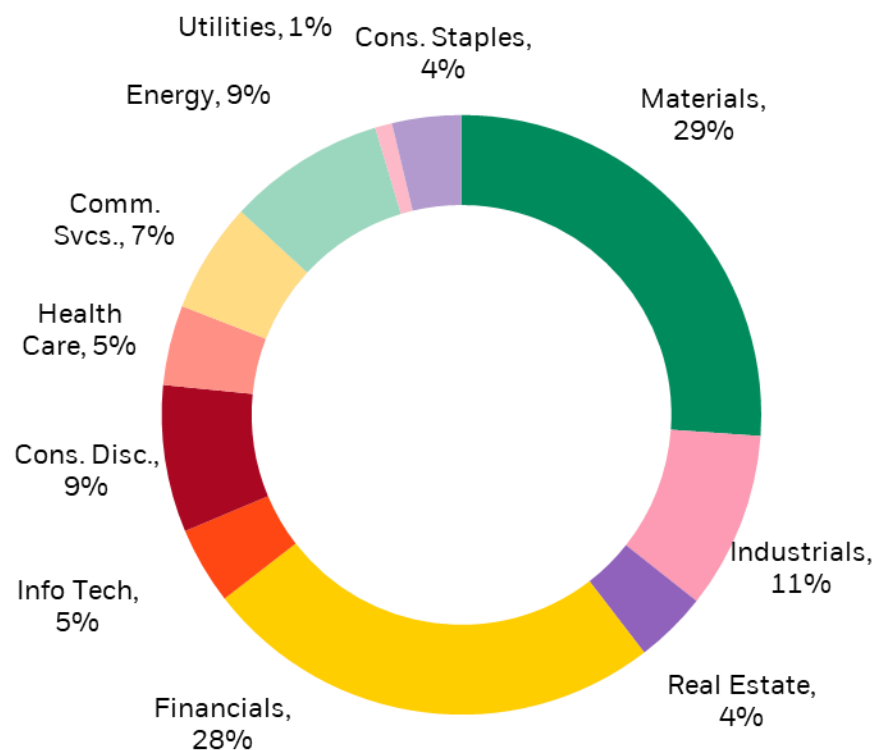


Source: BlackRock as of end January 2021. Active weights are relative to the MSCI EM Latin America Index.

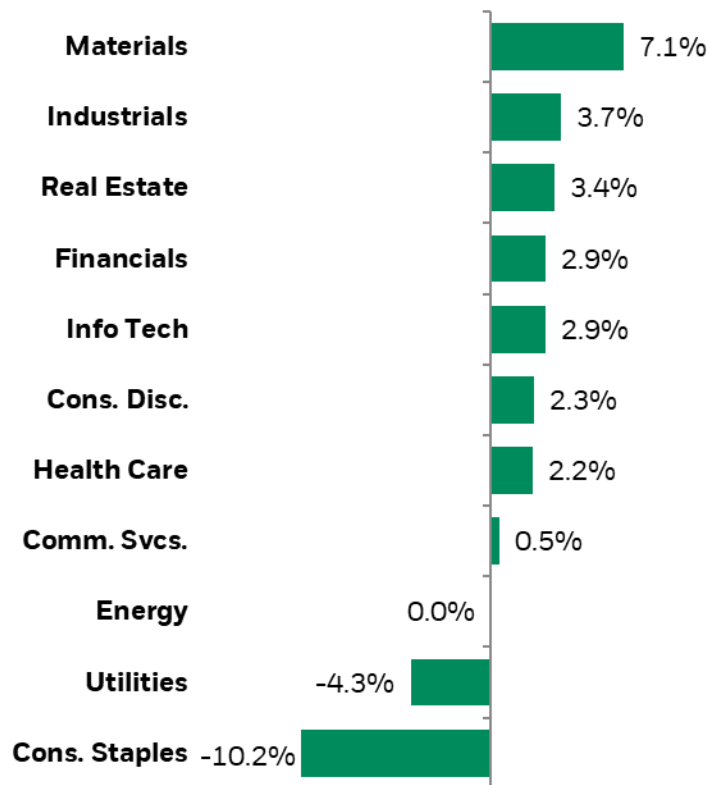
Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the country where the issuer of the securities carries out much of their business. Allocations are subject to change.

Portfolio Characteristics – Sector Breakdown

Sector Allocation (% NAV)

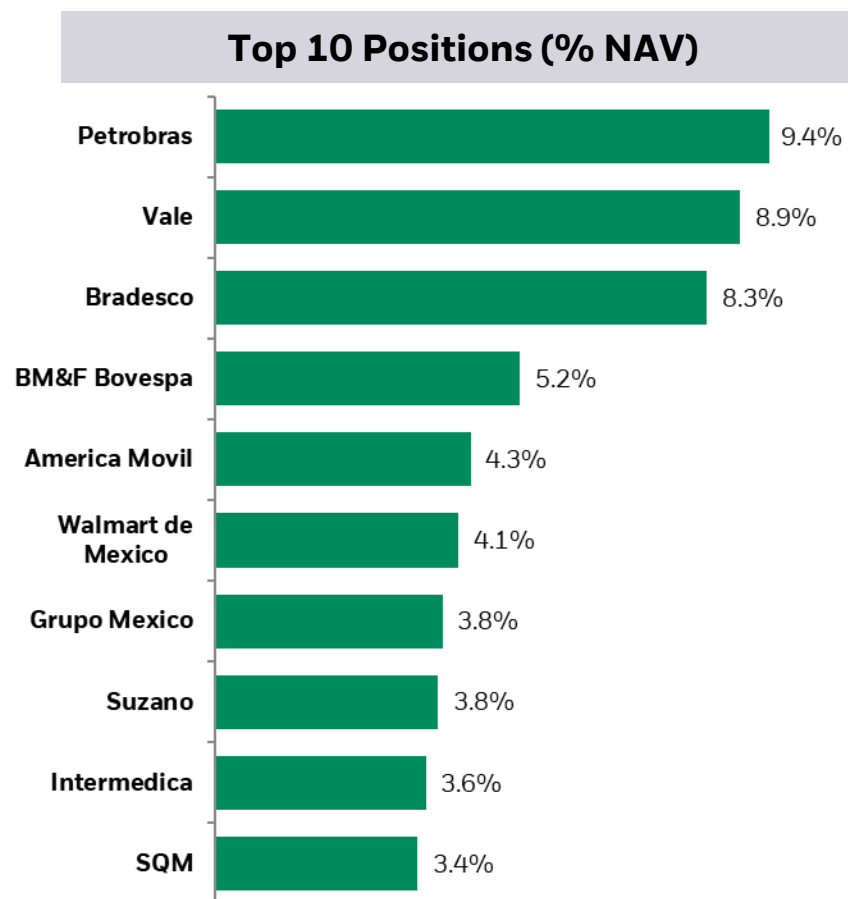


Active Sector Allocation (% NAV)



Source: BlackRock as of end January 2021. Active weights are relative to the MSCI EM Latin America Index. Allocations are subject to change.

Portfolio Characteristics – Issuer Breakdown



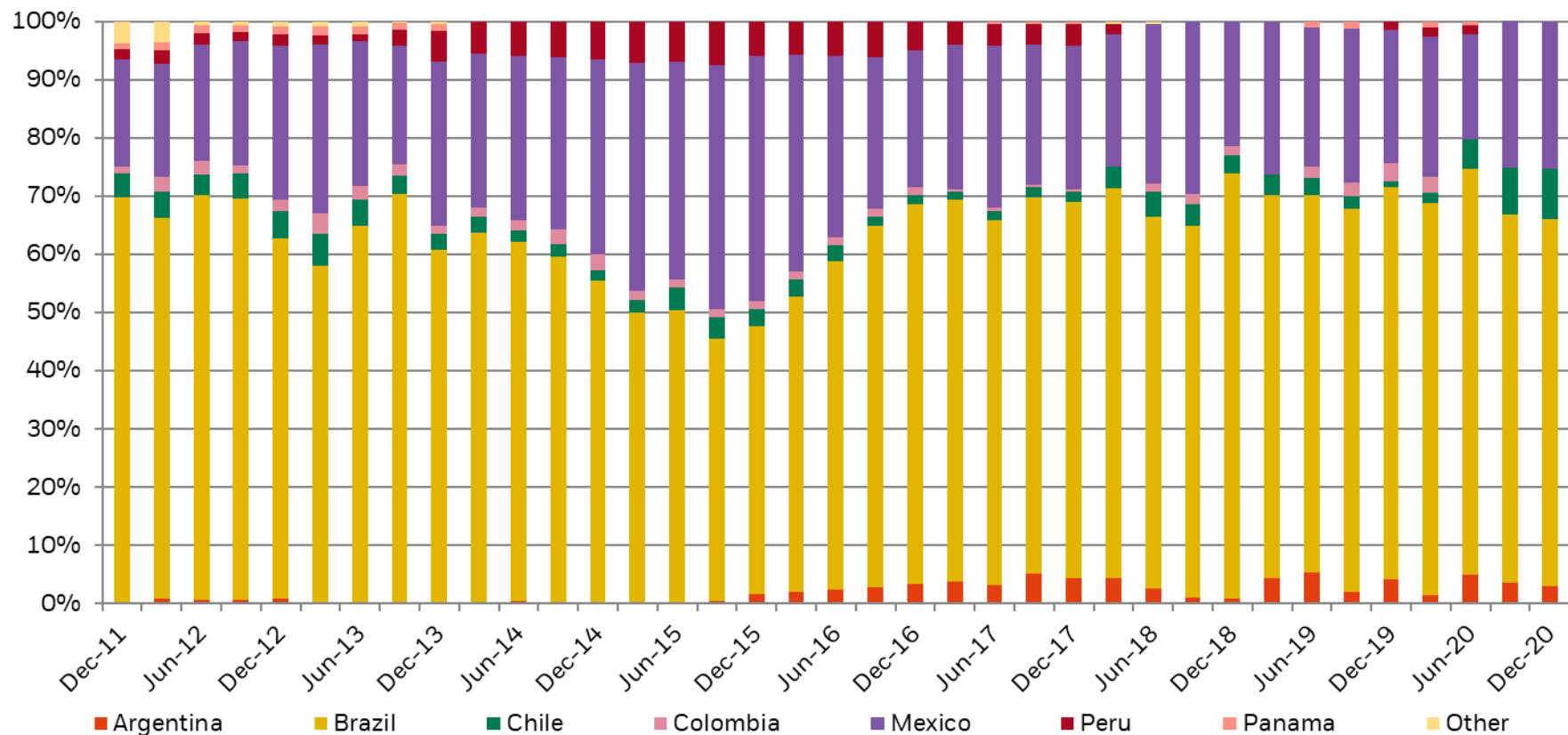
Source: BlackRock as at end January 2021. Active weights are relative to the MSCI EM Latin America Index.

The specific companies identified and describe above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. Positions do not necessarily represent current or future holdings. Holdings shown are for illustrative purposes only and should not be deemed as a recommendation to buy or sell the securities listed.

Appendix

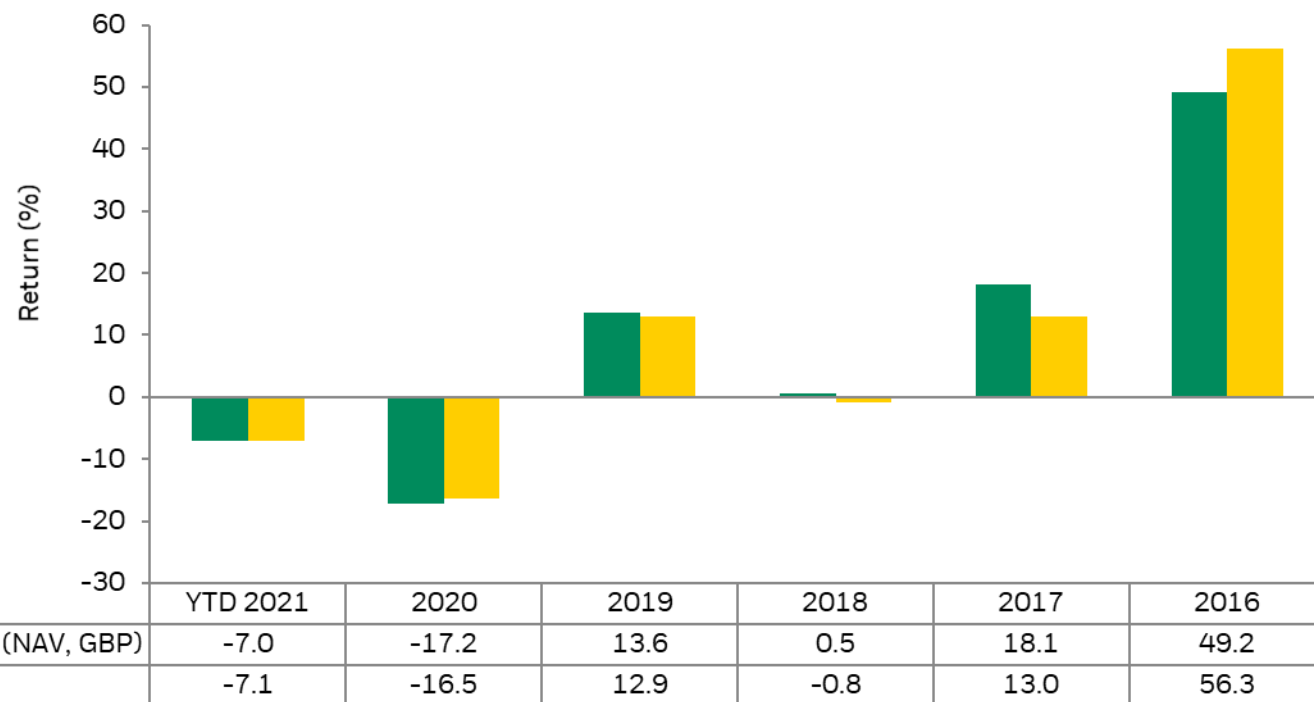
Country Allocation Time Series

Company Country Breakdown (%) as of end December 2020:



Source: BlackRock as of end December 2020. The country weights are normalized to equal 100% and do not include cash or cash equivalents.

Annual Performance



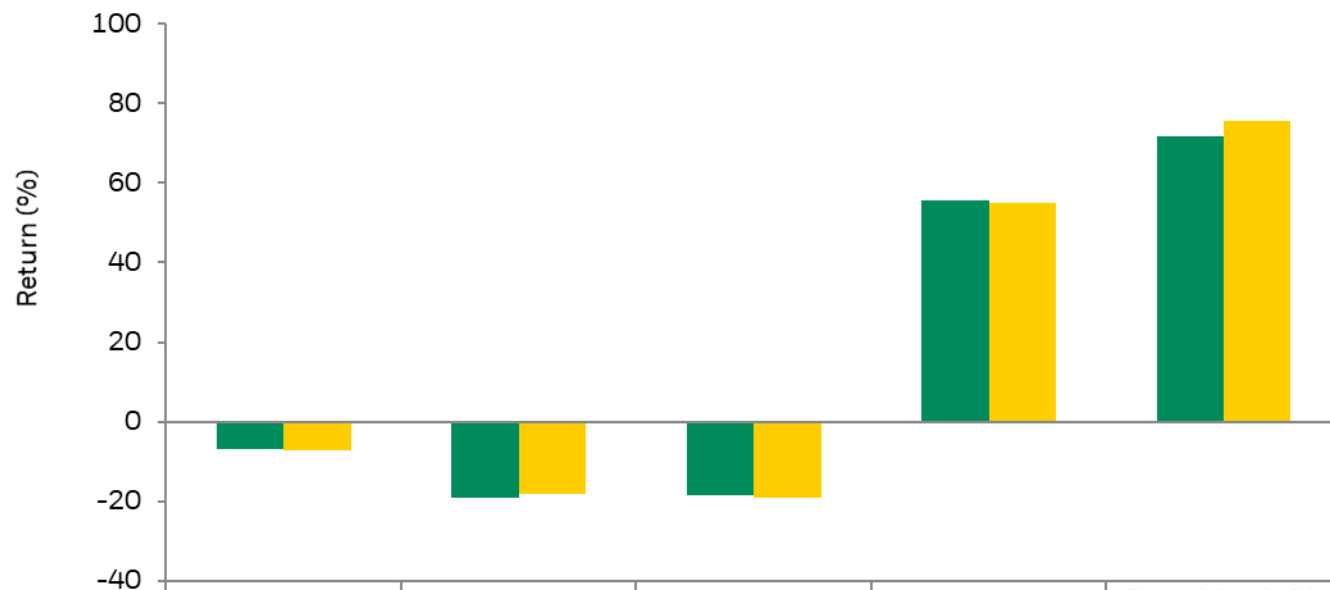
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The latest performance data can be found on our website: www.BlackRock.com OR www.BlackRock.co.uk

BlackRock MLIM was appointed investment manager from 31 March, 2006.

Source: Fund – Blackrock. Indices – Datastream. Performance shown as at end January 2021 in GBP (Undiluted NAV performance). Net Asset Value (NAV) performance is not the same as share price performance and shareholders may realize returns that are lower or higher than NAV performance. Performance figures are net and calculated on a mid market basis with net income reinvested on ex-dividend date in sterling terms. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Period Performance



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The latest performance data can be found on our website: www.BlackRock.com OR www.BlackRock.co.uk

BlackRock MLIM was appointed investment manager from 31 March, 2006.

Source: Fund – Blackrock. Indices – Datastream. Performance shown as at end January 2021 in GBP (Undiluted NAV performance). Since Inception performance shown from 31 March, 2006 to end January 2021 in GBP (Undiluted NAV performance). Net Asset Value (NAV) performance is not the same as share price performance and shareholders may realize returns that are lower or higher than NAV performance. Performance figures are net and calculated on a mid market basis with net income reinvested on ex-dividend date in sterling terms. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Harnessing complexity: Fundamental investing in emerging market equities

People & Resources



People

Diverse and
empowered
individuals with a
consistent team
process

Flexibility



Macro

Markets are cyclical
and mean-reverting.
We aim to capture
turning points



Micro

Markets regularly
misprice companies.
We focus on
fundamental stock
picking

Risk Management



Risk

Deliberate,
diversified and
appropriately
scaled

Source: BlackRock, as of end January 2021 . Investment philosophy subject to change and provided here for illustrative purposes. There is no guarantee that research capabilities will contribute to a positive investment outcome. Risk management cannot fully eliminate the risk of investment loss.

BlackRock Fundamental Active Equities

BlackRock Latin American Investment Trust plc

Investment Objective and Strategy

Parameters	<p>Long Only</p> <p>Benchmark: MSCI Latin America Index</p> <p>Target Tracking Error: 3-6%</p>
Key attributes	<p>Focus on quality management teams that produce stock specific alpha</p> <p>40-60 stock portfolio</p> <p>Style biased towards Growth at a Reasonable Price ('GARP')</p>
Key constraints	<p>\$3-5m Liquidity based on average daily traded volumes</p> <p>15% Single issuer limit</p> <p>Target gearing level: 0-15% (5% neutral level)</p>



Ed Kuczma, CFA
Director
17 Years Experience

A Portfolio Manager for Blackrock's Latin American Equity funds and a member of the Global Latin America Equity team within Blackrock's Fundamental Active Equity business. Mr. Kuczma is a seasoned veteran of the emerging markets asset class with over 15 years of investment experience across all sectors and countries in Latin America.



Sam Vecht, CFA
Managing Director
20 Years Experience

A portfolio manager on the Global Emerging Markets Equities Team within the Fundamental Active Equity division of BlackRock's Active Equity Group. Mr. Vecht manages the Emerging Europe, Emerging Markets Equities Strategies, Emerging Markets Absolute Return, and Frontier Markets strategies, as well as the Emerging Frontiers Hedge Fund. Mr. Vecht is also research pod leader of the EMEA and Frontier Markets pod.

Dividend policy: Regular quarterly dividend equivalent to 1.25% of \$ NAV at the end of each calendar quarter, paid in May, August, November and February out of income and/or capital.

Key Risks: Overseas investment will be affected by movements in currency exchange rates. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore the value of these investments may be unpredictable and subject to greater variation. The Manager has discretion to select the Fund's investments. The number of shares and actual numbers may fall outside the ranges shown. The manager cannot guarantee that the targets will be achieved. In addition, over time the targets is subject to change at the Manager's discretion. \$ reference is for USD. Investment philosophy and process subject to change and provided here for illustrative purposes only. Source: BlackRock, as of end January 2021.

Risks Warnings

Latin America Investment Trust

Capital at risk: The value of investments and the income from them can fall as well as rise and are not guaranteed. The investor may not get back the amount originally invested.

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Gearing risk: Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

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Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

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