BlackRock Latin American IT

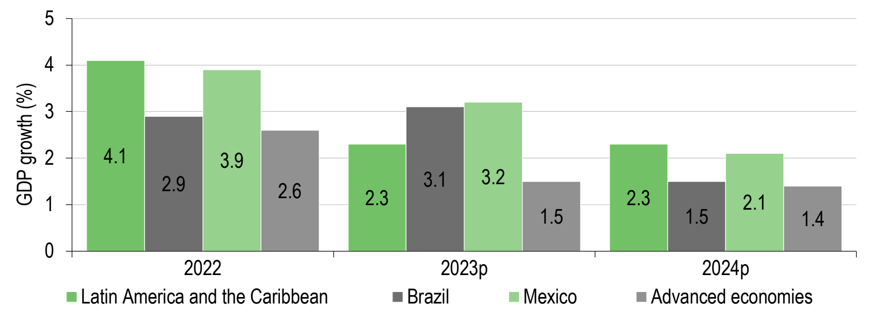
Last man standing – committed to the region

Investment trusts
Latin American equities

13 November 2023

BlackRock Latin American Investment Trust (BRLA) has two managers, Sam Vecht (lead) and Christoph Brinkmann (deputy). They highlight that Latin America has been overlooked by investors and the trust is now the only fund in the AIC Latin America sector. The managers are finding interesting opportunities in the region in their search for companies offering a niche product or service, which have long-term growth potential and are reasonably priced. BRLA offers a broad exposure to Latin America, with around 60% of the fund invested in Brazil, the largest country in the region. The Brazilian central bank was proactive in raising interest rates to combat higher inflation, real interest rates remain relatively high and the economy should benefit now that interest rates are coming down.

Higher growth prospects in Latin America versus advanced economies



Source: International Monetary Fund World Economic Outlook October 2023, Edison Investment Research. Note: p is projected.

Why consider BRLA?

Latin America has distanced itself from global geopolitical tensions; hence, there is high demand for its exports from both eastern and western nations. The region is used to dealing with inflation and so has been more proactive in raising interest rates compared with developed economies. However, Latin America has been overlooked by investors, despite its above-average growth prospects and has outperformed the broader emerging markets over the last two years by a considerable margin. As a result, the region looks very attractively valued on both an absolute and relative basis.

BlackRock has been vocal in its commitment to investing in Latin America, meaning Vecht and Brinkmann have significant resources that they can draw on when required. Frequent visits to the region also provide them with important insights to aid stock selection and portfolio construction. The managers are not constrained by the MSCI Emerging Markets Latin America Index, as they take non-benchmark positions, such as exposures to Argentina and Panama.

BRLA has an attractive 5.6% dividend yield, based on the level of quarter-end NAVs rather than portfolio income, meaning that yield considerations do not interfere with stock selection. The trust is also attractively valued as its 14.8% discount is wider than its historical averages, with scope to narrow if there is an improvement in investor sentiment or the fund's performance.

NOT INTENDED FOR PERSONS IN THE EEA

Price		**385.0p**
Market cap		**£113m**
Total assets		**£140m**

NAV*		451.8p
Discount to NAV		14.8%
*Including income. At 9 November 2023.		
Yield		5.6%
Ordinary 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	444.0p	334.0p
NAV* high/low	493.5p	372.7p
*Including income		
Net gearing*		4.9%
*At 30 September 2023.		

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 trust was launched in 1990 and management was transferred to BlackRock on 31 March 2006 following a tender process. The trust has an indefinite life subject to a two-yearly continuation vote. The benchmark is the MSCI Emerging Markets Latin America Index.

Bull points

- Diversified Latin American equity fund with a defined dividend policy and attractive yield.
- Latin America is benefiting from geopolitical and economic isolation from global geopolitical conflicts.
- Latin America is attractively valued compared with other regions and its own history.

Bear points

- Higher political and currency risk in Latin America than in developed economies.
- Latin American equity market can be volatile.
- Latin America is less well researched compared with developed markets.

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Edison profile page

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

BRLA: Offering broad exposure to out-of-favour region

Latin America has been overlooked by investors despite its favourable growth prospects and attractive valuation. This lack of interest is evidenced by BRLA now being the only UK closed-end investment company dedicated to the region. The trust has two managers who have significant experience investing in Latin America, while they can draw on BlackRock's extensive resources, as this major global asset manager has made a public commitment regarding investment in the region.

Perspectives from BRLA's managers

Vecht and Brinkmann comment that Latin America is somewhat isolated from global geopolitical tensions, such as between the United States and China, which is leading to nearshoring of supply chains. Mexico is an important beneficiary of this trend, as rising minimum wages in China are making Mexico competitive in terms of labour costs. So much so, that the country has overtaken China as the largest exporter of goods into the United States. Other examples of Latin America's lack of involvement in global tensions include the fact that there is high demand for the region's lithium from both eastern and western countries, and Chinese companies that are unable to set up operations in the United States are opting for Mexico instead to service their US customers. This is making an important positive impact on the economy in northern Mexico.

The managers explain that there has been a difference in behaviour between the central banks in Latin America and those in developed markets. In Latin America, interest rates were raised early and by a significant amount to combat higher inflation. For example, the base interest rate in Brazil increased from 2.00% in 2021 to 13.75% in 2022, and taking inflation into account the real interest rate was in a high single-digit range. Latin America has been through most of the adjustments of slowing economic growth and moderating inflation as a result of higher interest rates. Vecht and Brinkmann suggest that central banks in Latin America are used to dealing with inflation, unlike in the west where they thought inflation was transitory. With the introduction of zero interest rates in developed markets in response to the global financial crisis, there are many market participants that have no experience of inflation and rising interest rates.

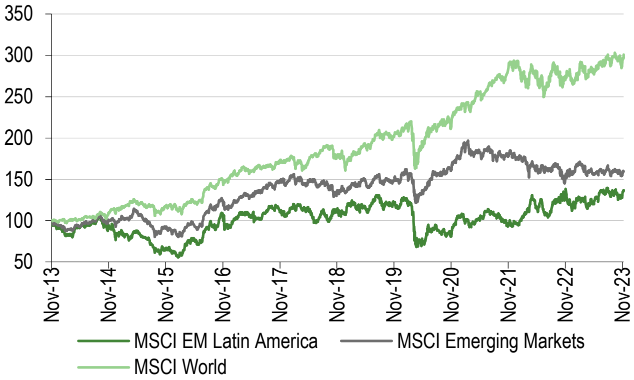
According to the managers, there is a broad range of investment opportunities in Latin America, some of which have been discovered during their frequent visits to the region. For example, Uruguay is becoming a regional technology hub. There is a small stock market in the country, but some domestic companies are listed elsewhere, such as in the United States. Argentina has a huge shale oil and gas field, Vaca Muerta, which Vecht and Brinkmann report has very attractive economics, with lifting costs below those in the United States. Development is underway and future production growth is expected to be significant. There is political support for this project as Argentina needs US dollars, and the managers expect the shale asset will be an attractive area for investment in the coming years.

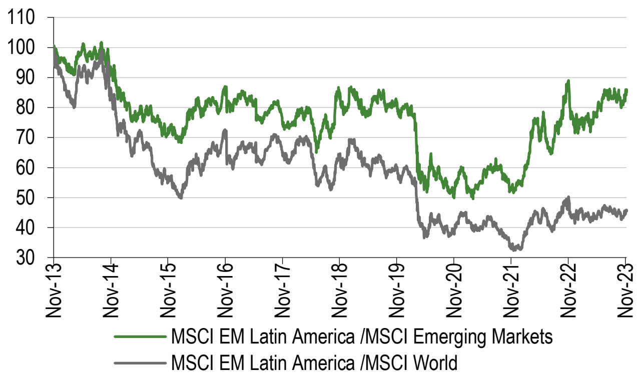
Market performance and valuation

As shown in Exhibit 1 (left-hand side), while they have made some headway, Latin America and the broader emerging markets have trailed the performance of global equities, in large part due to the outperformance of the dominant US, which now makes up c 70% of the MSCI World Index. In relative terms (Exhibit 1, right-hand side), it is interesting to note the outperformance of Latin America versus emerging markets in recent years, which have undoubtably been negatively affected by the weakness in Chinese shares; China still makes up c 30% of the MSCI Emerging Markets Index.

Exhibit 1: Market performance

Absolute index performances (last 10 years, in £ terms)	Relative index performances (last 10 years, in £ terms)





Source: Refinitiv, Edison Investment Research. Note: At 10 October 2023.

Exhibit 2 shows the valuation of Datastream indices. Latin America looks very attractive versus the world market in forward P/E multiple terms on both an absolute and relative basis, while offering a considerably higher dividend yield.

Vecht adds some further colour to the valuation discussion, which favours Latin America. He notes that the gap between Latin America and the US S&P 500 Index has been widening, as 15 years ago they traded on similar P/E multiples but now the US is very much more expensive, adding 'Latin America has rarely been as cheap as it is today, whereas the US has rarely been as expensive'. When asked why the Latin America discount is so wide, the manager suggests that emerging markets as a whole have underperformed the US over the last 15 years and Latin America had to a certain extent been mis-sold to investors, with ideas around themes and 'blue-sky' (non-financially sound) investments. He suggests that conditions in the region are neither 'bright' nor 'opaque' and the best way to make money in Latin America is to be patient, invest for the long term and 'away from the crowd'. He is aware that political interference can be an unwanted intrusion when investing in the region.

Exhibit 2: Valuations of Datastream indices at 10 November 2023

Region/country	Forward P/E (x)	10-year average forward P/E (x)	Current P/E as % of 10-year average	Dividend yield (%)	10-year average dividend yield (%)	Current yield as % of 10-year average
Latin America	9.2	12.0	76	5.2	3.8	138
Brazil	8.4	11.1	76	5.9	4.4	132
Mexico	11.9	15.3	78	3.3	2.5	132
World	14.9	15.6	95	2.4	2.4	100

Source: Refinitiv, Edison Investment Research

Current portfolio positioning

Exhibit 3: Top 10 holdings (at 30 September 2023)

Company	Country	Sector	Portfolio weight %		Benchmark weight (%)	Active weight vs benchmark (pp)
			30 Sept 2023	30 Sept 2022*		
Vale - ADS	Brazil	Materials	9.2	7.7	8.0	1.2
Petrobras - ADR**	Brazil	Energy	8.7	8.5	10.7	(2.0)
Banco Bradesco - ADR**	Brazil	Banks	5.6	6.7	3.4	2.2
Grupo Financiero Banorte	Mexico	Banks	5.5	5.0	3.8	1.7
FEMSA - ADR	Mexico	Food, beverages & tobacco	5.0	4.4	3.7	1.3
B3	Brazil	Diversified financials	4.9	4.4	2.5	2.4
Ambev - ADR	Brazil	Food, beverages & tobacco	4.2	4.4	2.2	2.0
Grupo Aeroportuario del Pacifico - ADS	Mexico	Airport operator	3.7	N/A	1.1	2.6
Walmart de México y Centroamérica	Mexico	General retailing	3.4	N/A	3.5	(0.1)
Hapvida Participações	Brazil	Healthcare services	3.3	3.4	0.9	2.4
Top 10 (% of holdings)			**53.5**	**54.0**		

Source: BRLA, Edison Investment Research. Note: *N/A where not in end-September 2022 top 10. **Equity and preference shares.

At end-September 2023, BRLA's top 10 positions made up 53.5% of the fund, which was broadly in line with 54.0% a year earlier; eight positions were common to both periods.

Exhibit 4: Portfolio geographic exposure versus benchmark (% unless stated)

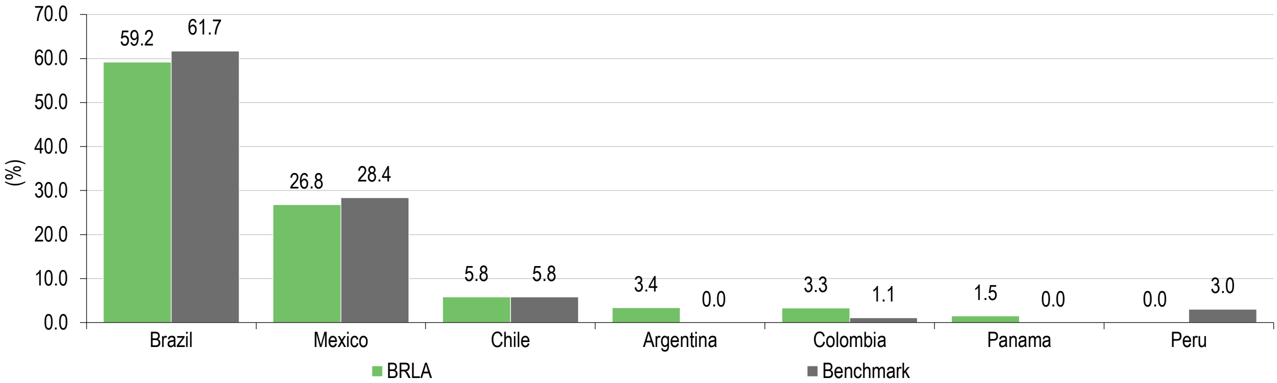
	Portfolio end-September 2023	Portfolio end-September 2022	Change (pp)	Active weight vs benchmark (pp)
Brazil	59.2	65.3	(6.1)	(2.5)
Mexico	26.8	23.7	3.1	(1.6)
Chile	5.8	3.4	2.4	0.0
Argentina	3.4	3.0	0.4	3.4
Colombia	3.3	0.0	3.3	2.2
Panama	1.5	2.1	(0.6)	1.5
Peru	0.0	2.5	(2.5)	(3.0)
Total	**100.0**	**100.0**		

Source: BRLA, Edison Investment Research. Note: Excludes cash.

As shown in Exhibit 4, over the 12 months to end-September 2023, the largest changes in BRLA's geographic exposure were a lower exposure to Brazil (-6.1pp), with a new 3.3pp allocation to Colombia and a 3.1pp higher weighting in Mexico. The trust has low single-digit weightings in two countries that are not represented in the benchmark: Argentina and Panama. At the end of September 2023, it was underweight Peru (-3.0pp), Brazil (-2.5pp) and Mexico (-1.6pp).

Regarding the underweight Mexican exposure, Vecht and Brinkmann are positive on the outlook for Latin America, but Mexico has outperformed for the last three years so the managers have taken profits. This country is most sensitive to the US economy and with higher interest rates not yet having slowed the US economy, there is a risk of a US slowdown in 2024. Mexico has upcoming elections, which brings additional risk, and the consensus call is to be bullish on the country.

Exhibit 5: BRLA and benchmark geographic breakdowns at 30 September 2023



Source: BRLA, Edison Investment Research

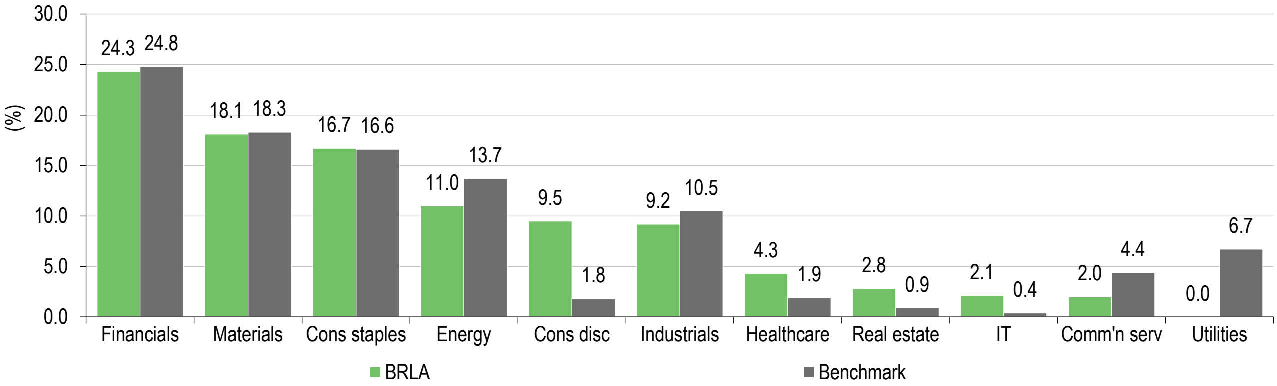
Exhibit 6: Portfolio sector exposure versus benchmark (% unless stated)

	Portfolio end-September 2023	Portfolio end-September 2022	Change (pp)	Active weight vs benchmark (pp)
Financials	24.3	30.7	(6.4)	(0.5)
Materials	18.1	18.0	0.1	(0.2)
Consumer staples	16.7	12.7	4.0	0.1
Energy	11.0	9.9	1.1	(2.7)
Consumer discretionary	9.5	4.4	5.1	7.7
Industrials	9.2	8.7	0.5	(1.3)
Healthcare	4.3	4.7	(0.4)	2.4
Real estate	2.8	5.9	(3.1)	1.9
Information technology	2.1	1.6	0.5	1.7
Communication services	2.0	2.6	(0.6)	(2.4)
Utilities	0.0	0.8	(0.8)	(6.7)
Total	**100.0**	**100.0**		

Source: BRGE, Edison Investment Research. Note: Excludes cash.

Looking at BRLA's sector exposure, over the 12 months to end-September 2023 (Exhibit 6), there are higher weightings to consumer discretionary (+5.1pp) and consumer staples (+4.0pp), with lower exposures to financials (-6.4pp) and real estate (-3.1pp). Compared with the benchmark, the trust has a notable overweight position to consumer discretionary (+7.7pp) and an underweight exposure to utilities (-6.7pp).

Exhibit 7: BRLA and benchmark sector breakdowns at 30 September 2023



Source: BRLA, Edison Investment Research

Recent portfolio activity

In August 2023, the managers sold BRLA's position in Brazilian steel producer Gerdau and added to iron ore producer Vale due to relative performance. They also locked in profits by exiting the holding in Brazilian stock exchange XP. There is a new position in Brazilian footwear manufacturer Alpargatas due to an attractive valuation and improving working capital. The managers believe that the company's margins will improve due to lower input costs.

In Brazil, in July 2023, the managers switched the trust's holding in car rental company Movida into truck leasing company Vamos on valuation grounds, and the expectation that lower interest rates will lower the firm's interest payments. Mexican cement producer Cemex exited the portfolio, with part of the proceeds used to top up the position in Walmart de México y Centroamérica, which has underperformed due to disinflation and cost pressures; the managers believe that the company's earnings are bottoming.

Braskem, a Brazilian petrochemical company, had been the subject of buyout interest. Due to political uncertainty about the bidding process, the managers sold the position in June 2023. They initiated a position in payments processor PagSeguro. The company's net margin has been squeezed significantly as the fees it charges merchants to process payments have not kept up with the pace of higher interest rates, although its funding costs have. As interest rates and funding costs decline and merchant fees remain relatively stable, PagSeguro's margin should expand. Three other Brazilian positions were sold: car rental company Localiza (experiencing competitive headwinds from government subsidies for car purchases), shopping mall developer and operator Iguatemi (the investment thesis had played out) and transport operator CCR (due to a less positive view on the company's earnings).

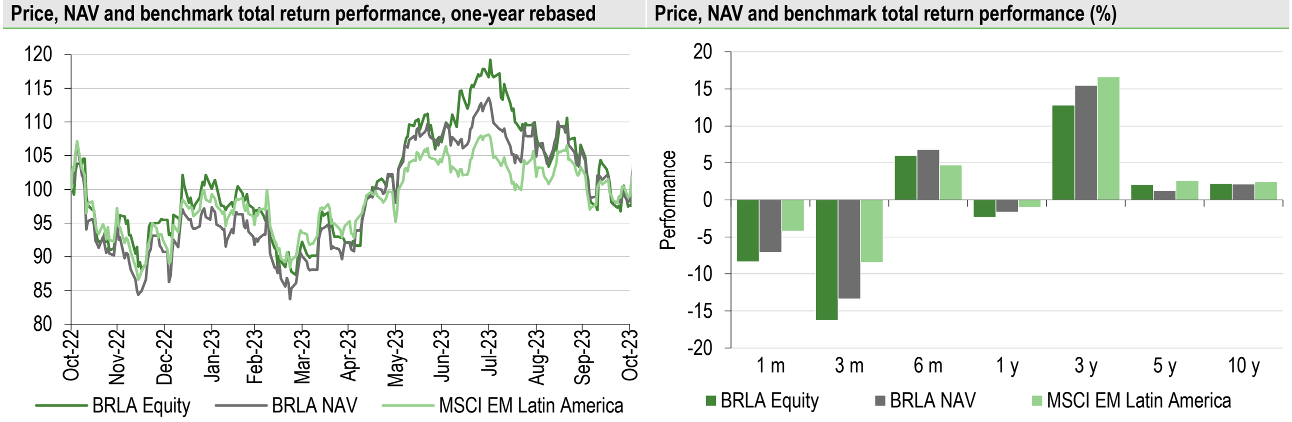
Performance: Scope to build on good six-month record

Exhibit 8: Five-year discrete performance data

12 months ending	Share price (%)	NAV (%)	MSCI EM Latin America (%)	CBOE UK All Companies (%)	MSCI World (%)
31/10/19	10.5	5.1	6.8	6.9	11.9
31/10/20	(30.0)	(34.2)	(32.9)	(20.2)	5.0
31/10/21	12.9	12.9	15.4	36.0	33.0
31/10/22	30.3	38.6	38.9	(1.6)	(2.5)
31/10/23	(2.3)	(1.6)	(1.0)	6.1	5.4

Source: Refinitiv. Note: All % on a total return basis in pounds sterling.

Exhibit 9: Investment trust performance to 31 October 2023



Source: Refinitiv, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

In H123, BRLA's NAV and share price total returns in US dollar terms of +25.8% and +18.5% respectively compared with the benchmark's +18.5% total return. The NAV outperformance was due to positive stock selection in Brazil and Mexico.

In terms of sectors, the largest positive contributors to the trust's absolute returns were materials and industrials, while the largest detractors were energy and consumer staples. At the stock level, the largest positive contributor was homebuilder Mrv Engenharia, which should benefit from an anticipated reduction in Brazilian interest rates, both from higher demand for housing and easing its high interest expense burden. Mrv focuses on affordable housing for low-income households, which is a high priority for President Lula's administration. Other positive contributors to BRLA's performance included Brazilian toll road operator CCR, Brazilian reinsurer IRB Brasil Resseguros and Mexican cement producer Cemex.

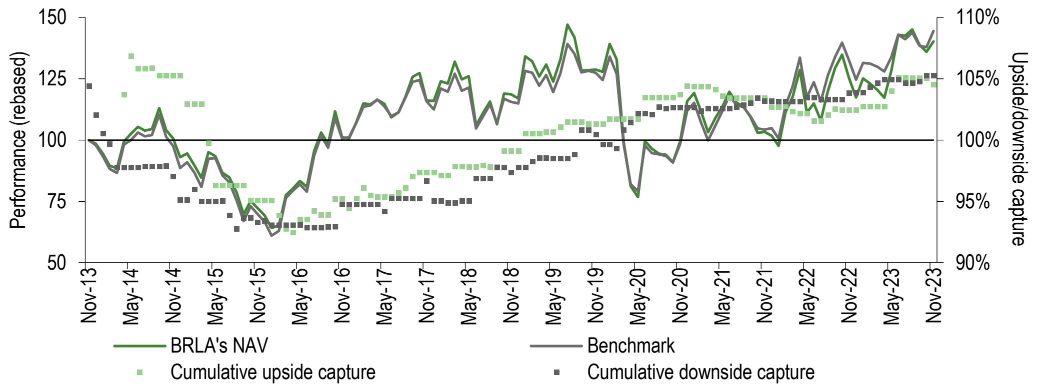
The largest detractor to the trust's performance in H123 was Brazilian cash and carry chain Assaí Atacadista, as investors became concerned about the company's leveraged balance sheet in a period of lower food price inflation. Also, Assaí's majority holder France-based Casino had to significantly reduce its stake in the company due to financial difficulties. Other negative contributors included Argentinian oil service company Tenaris and an underweight position in Brazilian financial stocks as the managers took some profits in Brazilian domestic-exposed stocks following a very strong performance in Q223.

Exhibit 10: Share price and NAV total return performance, relative to index (%)

	One month	Three months	Six months	One year	Three years	Five years	10 years
Price relative to MSCI EM Latin America	(4.3)	(8.5)	1.2	(1.3)	(9.5)	(2.4)	(2.6)
NAV relative to MSCI EM Latin America	(3.0)	(5.4)	2.0	(0.6)	(3.0)	(6.5)	(3.5)

Source: Refinitiv, Edison Investment Research. Note: Data to end-October 2023. Geometric calculation.

Exhibit 11: BRLA's upside/downside capture



Source: Refinitiv, Edison Investment Research. Note: Cumulative upside (downside) capture calculated as the geometric average NAV total return (TR) of the fund during months with positive (negative) benchmark total returns, divided by the geometric average benchmark total return during these months. A 100% upside (downside) indicates that the fund's TR was in line with the benchmark's during months with positive (negative) returns.

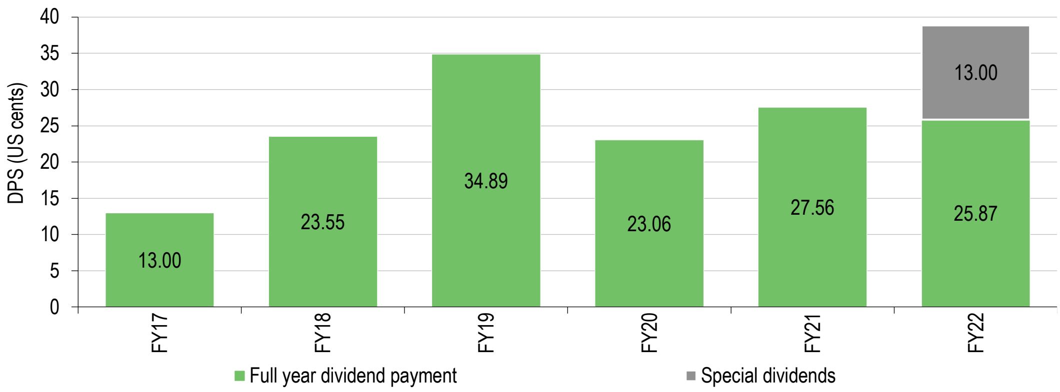
BRLA's upside/downside capture over the last decade is shown in Exhibit 11. Unusually, both are very similar; the trust's upside capture is 104.6%, while its downside capture is 105.3%. These data suggest that BRLA modestly outperforms its benchmark in months when Latin American share prices rise and modestly underperforms to a similar degree in months when they fall.

Dividends: Formalised policy based on NAV

BRLA's distributions were historically based on the trust's level of income. However, since July 2018, quarterly dividends are paid, equivalent to 1.25% of BRLA's calendar quarter-end US dollar NAV. The change in policy aims to 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 H123, BRLA's revenue per share was 15.26c, which was a 15.7% decline versus 18.11c per share in H122 and was due to lower payments from portfolio companies. At the end of H123, the trust had c $5.7m of revenue reserves and c $146.8m in capital reserves.

Exhibit 12: Dividend history since FY17



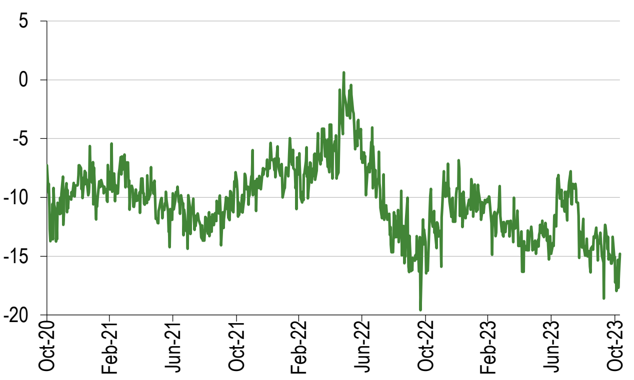
Source: Bloomberg, Edison Investment Research

Valuation: Discount remains wider than average

BRLA's 14.8% discount to cum-income NAV is at the wider end of the 6.8% to 18.6% range of discounts over the last 12 months. It is also wider than the historical averages of 12.3%, 10.3%, 10.8% and 11.6% over the last one, three, five and 10 years respectively. This is unsurprising as generally investment trust discounts have widened during a period of heightened investor risk aversion. BRLA's discount widened following the May 2022 tender offer but had been in a narrowing trend since the introduction of its new dividend policy in July 2018 (based on 1.25% of quarter-end NAV rather than the level of income).

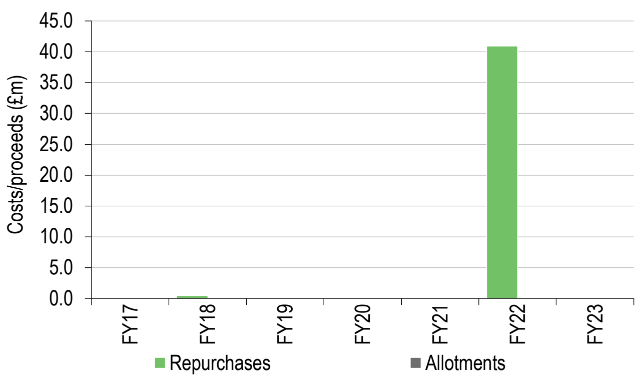
The board employs a discount control mechanism aiming to reduce BRLA's discount volatility, favouring a conditional tender offer rather than share repurchases. Subject to the biennial continuation votes in 2024 and 2026 being passed, a 24.99% tender offer will be triggered if the trust outperforms its 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. The May 2022 tender offer was undertaken as BRLA's NAV had underperformed the benchmark by 94bp per year over the four years ending 31 December 2021. Around 9.8m shares (24.99%) were redeemed with proceeds of 417.0889p per share returned to shareholders.

Exhibit 13: Discount over three years



Source: Refinitiv, Edison Investment Research

Exhibit 14: Buybacks and issuance



Source: Morningstar, Edison Investment Research

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 9 September 2022, the trust's board announced management changes to take place with immediate effect. Former co-manager Sam Vecht is now BRLA's lead manager and Christoph Brinkmann is the trust's deputy portfolio manager (former co-manager Ed Kuczma stepped down).

Vecht is a managing director in BlackRock's Global Emerging Markets Equities team 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.

Brinkmann is a vice president in BlackRock's Global Emerging Markets Equities team, who has covered multiple sectors and countries across Latin America. He joined BlackRock in 2015 after graduating from the University of Cologne with a master's degree in finance and a CEMS master's degree in international management (CEMS is a global alliance of leading business schools, multinational companies and non-government organisations).

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 Brinkmann 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. They are supported by the extensive resources of BlackRock's Global Emerging Markets team, which is made up of 32 investment professionals researching more than 1,000 companies across global emerging markets including Latin America. 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 Brinkmann 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, although investee companies are generally larger than $500m to allow the managers to exit a position when required. Stocks are selected from an investible universe of c 200 companies compared with c 90 in the MSCI Latin America Index. Portfolio turnover is typically 40–60% a year.

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. During 2022, there were 58 ESG engagements (61 in 2021) with 23 (27 in 2021) portfolio companies, which represented 75% of the year-end portfolio value (76% in 2020).

Gearing

At the end of 2022, BRLA had an 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. At end-September 2023, the trust had a net position of 4.9% versus the historical range of net cash to c 12% geared. During FY22, net gearing averaged 8.2%, which was lower than the average 10.5% in FY21.

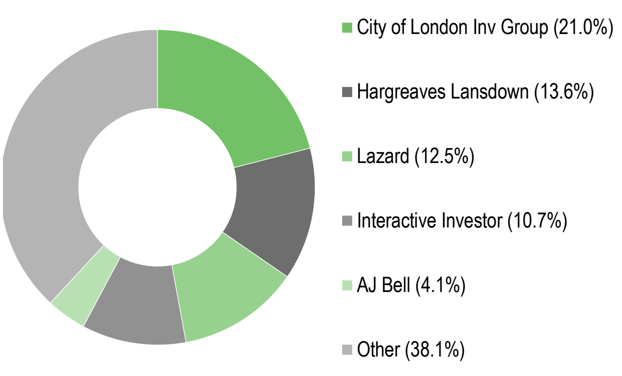
Fees and charges

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 FY22 ongoing charge of 1.13% was 1bp lower than 1.14% in FY21.

Capital structure

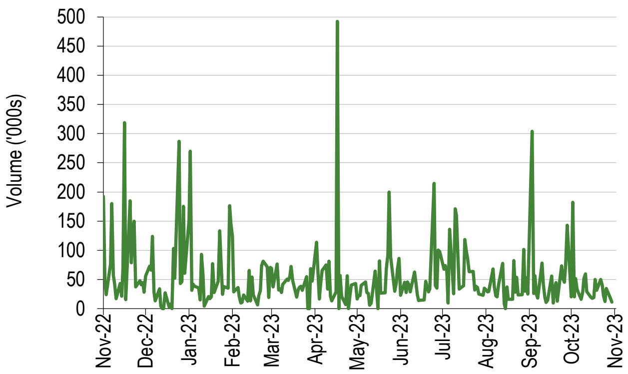
BRLA is a conventional investment trust with one class of share, there are c 29.4m ordinary shares in issue (plus a further c 2.2m held in treasury) and its average daily trading volume over the last 12 months was c 56k shares. The trust is subject to a two-yearly continuation vote, with the next due at the May 2024 AGM.

Exhibit 15: Major shareholders



Source: Bloomberg. Note: At 30 September 2023.

Exhibit 16: Average daily volume



Source: Refinitiv. Note 12 months to 10 November 2023.

The board

Exhibit 17: BRLA's board of directors

Board member	Date of appointment	Remuneration in FY22	Shareholdings at end-FY22
Carolan Dobson (chairman since 2 March 2017)	1 January 2016	£47,800	4,792
Nigel Webber	1 April 2017	£32,600	5,000
Craig Cleland	1 January 2019	£36,700	10,000
Laurie Meister	1 February 2020	£32,600	2,915

Source: BRLA

Mahrukh Doctor stepped down as a director at the March 2023 AGM. She joined the board in November 2009 and had served as senior independent director since March 2019.

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