The information contained in this release was correct as at 28 February 2025.Â Information on the Companyâ€™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.Â
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BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC (LEI - UK9OG5Q0CYUDFGRX4151)
All information is at **28 February 2025** and unaudited.
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Performance at month end with net income reinvested
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Â	One month %	Three months %	One year %	Three years %	Five years %
Sterling:	Â	Â	Â	Â	Â
Net asset value	-4.6	-0.3	-24.8	-4.1	-7.7
Share price	0.7	6.9	-17.7	-1.1	0.8
MSCI EM Latin America (Net Return)	-3.1	1.9	-16.3	8.3	10.8
US Dollars:	Â	Â	Â	Â	Â
Net asset value	-3.3	-1.2	-25.2	-10.0	-9.0
Share price	2.0	5.9	-18.1	-7.2	-0.6
MSCI EM Latin America (Net Return)	-1.8	0.9	-16.7	1.6	9.2

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cum income
The Companyâ€™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 & Poorâ€™s Micropal
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At month end

Net asset value - capital only:	327.97p
Net asset value - including income:	330.51p
Share price:	307.00p
Total assets#:	Â£105.3m
Discount (share price to cum income NAV):	7.1%
Average discount* over the month â€“ cum income:	11.0%
Net Gearing at month end**:	8.0%
Gearing range (as a % of net assets):	0-25%
Net yield##:	6.4%
Ordinary shares in issue(excluding 2,181,662 shares held in treasury):	29,448,641
Ongoing charges***:	1.13%

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#Total assets include current year revenue.
##The yield of 6.4% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 24.70 cents per share) and using a share price of 386.56 US cents per share (equivalent to the sterling price of 307.00 pence per share translated in to US cents at the rate prevailing at 28 February 2025 of 1.2592 dollars to Â£1.00).
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2024 Q1 Interim dividend of 7.39 cents per share (Paid on 13 May 2024)
2024 Q2 Interim dividend of 6.13 cents per share (Paid on 08 August 2024)
2024 Q3 Interim dividend of 6.26 cents per share (Paid 08 November 2024)
2024 Q4 Interim dividend of 4.92 cents per share (Paid on 07 February 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 Companyâ€™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 2023.
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Geographic Exposure	**% of Total Assets**	**% of Equity Portfolio ***	**MSCI EM Latin America Index**
Brazil	58.3	58.4	61.0
Mexico	33.8	33.9	26.5
Multi-Country	3.5	3.5	0.0
Chile	2.3	2.3	6.6
Argentina	1.9	1.9	0.0
Colombia	0.0	0.0	1.8
Peru	0.0	0.0	4.1
Net current assets (inc. fixed interest)	0.2	0.0	0.0
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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 8.2% of the Companyâ€™s net asset value.

Sector	**% of Equity Portfolio***	**% of Benchmark***
Materials	23.4	16.7
Financials	21.7	32.0
Consumer Discretionary	12.8	1.7
Consumer Staples	12.3	13.9
Industrials	7.7	10.7
Energy	7.2	11.2
Health Care	6.5	1.2
Real Estate	5.1	1.2
Information Technology	1.9	0.6
Utilities	1.4	7.2
Communication Services	0.0	3.6
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Total	100.0	100.0
Â	=====	=====

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*__excluding__ net current assets & fixed interest
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Company	**Country of Risk**	**% of Equity Portfolio**	**% of Benchmark**
Vale:	Brazil	Â	Â
Â Â ADS	Â	7.5	Â
Â Â Equity	Â	1.2	5.9
PetrobrÃ¡s:	Brazil	**Â**	**Â**
Â Â Equity	**Â**	1.2	**Â**
Â Â Equity ADR	**Â**	3.4	4.6
Â Â Preference Shares ADR	**Â**	2.6	5.1
Grupo MÃ©xico	Mexico	5.8	2.7
FEMSA:	Mexico	Â	Â
Â Â ADR	Â	1.0	Â
Â Â Equity	Â	3.8	3.0
Grupo Financiero Banorte	Mexico	4.7	3.4
Walmart de MÃ©xico y CentroamÃ©rica	Mexico	4.6	2.6
XP	Brazil	4.1	1.0
Rede D'or Sao Luiz	Brazil	4.0	0.7
B3	Brazil	3.9	1.8
Cyrela Brazil Realty	Brazil	3.3	0.0

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Commenting on the markets, Sam Vecht and Christoph Brinkmann, representing the Investment Manager noted;
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The Companyâ€™s NAV fell by -4.6% in February, underperforming the benchmark, MSCI Emerging Markets Latin America Index, which returned -3.1% on a net basis over the same period. All performance figures are in sterling terms with dividends reinvested.[1]
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While Emerging Markets (+0.5%) outperformed Developed Markets (-0.7%) in February, Latin America lagged. Latin America's underperformance was driven by weakness in Brazil (-4.8%). Most other markets ended the month in positive territory but their relative size in the region was not enough to offset declines in Brazil; Colombia (+7.7%), Chile (+4.0%), Mexico (+3.2%).
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At the portfolio level, an underweight position to Chile and security selection in Mexico were the largest detractors to performance during the month. On the other hand, security selection in Brazil helped on the margin.
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From a security lens, an underweight to Brazilian digital banking platform provider, NU Holdings, was the biggest contributor to relative returns after releasing a disappointing set of earnings. No exposure to Brazilian electric equipment firm, WEG, was another relative contributor. The stock fell after their latest earnings report showed a deceleration in both year over year margins and returns on invested capital. Our overweight position to Mexican convenience store operator, FEMSA, also helped after the company reported an acceleration in same store sales growth at their core convenience store Oxxo. Fibra Uno, a Mexican real estate company, was another contributor. The company announced that they would be spinning off their industrial real estate assets, aiding the company's de-leveraging efforts.
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On the flipside, our overweight position in Azzas 2154, the Brazilian footwear retailer, was the largest detractor. Lojas Renner, the Brazilian retailer, also hurt performance amidst broker downgrades and after their latest earnings showed a miss on margins versus consensus. Brazilian healthcare operator, Hapvida, also weighed on returns in February following a regulatory hearing about proposed changes by the National Regulatory Agency for Private Health Insurance and Plans (ANS), which could impact the entire healthcare sector.
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We made few changes to the portfolio. During February we increased our exposure to copper by adding to Grupo Mexico, a Mexican mining and transport conglomerate. We also increased our exposure to Ero Copper, which is a Canadian listed miner with their main operations in Brazil. Copper stocks have lagged the copper price year to date, but we ultimately believe these stocks will catch up over time.Â Following a sharp sell-off we re-initiated a position in Globant, an IT services company. Elsewhere, we exited CCU, the Chilean brewer.

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Mexico is the largest portfolio overweight as of February end, while the largest underweight is Peru.
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Outlook
In Brazil and Mexico, many stocks trade on single-digit multiples while paying double-digit dividend yields This is true for companies as diverse as Mexican bank Banorte, Brazilian natural resource companies Vale and Petrobras as well as real estate developer, Cyrela. The latter, for example, trades on 4x price-to-earnings ratios and pays an 11% dividend yield (consensus estimates).Â
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Meanwhile, at a macroeconomic level the Brazilian real, whichÂ declined by more thanÂ 20% in 2024, making Brazilian broad-range of exports much more competitive. This together with higher interest rates might lead to a decline in economic activity, less pressure on inflation and thus lower interest rates down the line. This in turn should lift the multiples of equities.
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Due to the volatility that Mexico has faced in 2024, the Mexican central bank has been relatively more cautious in reducing rates, finishing the year with its benchmark rate still at 10%, even though inflation has receded to around 4%. We therefore see scope for rate cuts to accelerate in 2025 and support asset price performance. Furthermore, despite the claims of the media, we do not see a major change in the secular trend of nearshoring of supply chains, as Mexico will remain a much cheaper location to manufacture than the United States. Mexico therefore remains our biggest overweight in the fund.
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The portfolio is underweight the rest of Latin America to fund these high conviction positions in Brazil and Mexico.
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[1]Source: BlackRock, as of 28 February 2025.
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27 March 2025
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ENDS
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Latest information is available by typing www.blackrock.com/uk/brla 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.