BlackRock Latin American Investment Trust plc

(Legal Entity Identifier: UK9OG5Q0CYUDFGRX4151)

Information disclosed in accordance with Article 5 Transparency Directive, DTR 4.1

Annual Results Announcement for the year ended 31 December 2024

Performance record

	As atÂ 31 DecemberÂ 2024Â	As atÂ 31 DecemberÂ 2023Â	
Net assets (US â€™000)[1]	115,962	189,719	
Net asset value per ordinary share (US cents)	393.78	644.24	
Ordinary share price (mid-market) (US cents)[2]	348.17	569.84	
Ordinary share price (mid-market) (pence)	278.00	447.00	
Discount[3]	11.6%	11.5%	
	=======Â	=======Â	
	For the yearÂ endedÂ 31 DecemberÂ 2024Â	For the yearÂ endedÂ 31 DecemberÂ 2023Â	
Performance (with dividends reinvested)			
Net asset value per share (US cents)[3]	-35.7%	37.8%	
Ordinary share price (mid-market) (US cents)[2,3]	-35.3%	35.3%	
Ordinary share price (mid-market) (pence)[3]	-34.1%	27.6%	
MSCI EM Latin America Index (net return, on a US Dollar basis)[4]	-26.4%	32.7%	
	=======Â	=======Â	
	For the yearÂ endedÂ 31 DecemberÂ 2024Â	For the yearÂ endedÂ 31 DecemberÂ 2023Â	Â Â ChangeÂ %Â
Revenue			
Net profit on ordinary activities after taxation (US â€™000)	6,890	8,967	-23.2
Revenue earnings per ordinary share (US cents)	23.40	30.45	-23.2
	--------------Â	--------------Â	--------------Â
Dividends per ordinary share (US cents)			
Quarter to 31 March	7.39	6.21	+19.0
Quarter to 30 June	6.13	7.54	-18.7
Quarter to 30 September	6.26	7.02	-10.8
Quarter to 31 December	4.92	8.05	-38.9
	--------------Â	--------------Â	--------------Â
Total dividends payable/paid (US cents)	24.70	28.82	-14.3
	=======Â	=======Â	=======Â

1Â Â Â The change in net assets reflects the portfolio movements during the year and dividends paid.

2Â Â Â Based on an exchange rate of US 1.25 to Â£1 at 31 December 2024 and US 1.27 to Â£1 at 31 December 2023.

3Â Â Â Alternative Performance Measures, see Glossary contained within the annual report.

4Â Â Â The Companyâ€™s performance benchmark index (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 more accurate, appropriate, consistent and fair comparison for the Company.

Chairâ€™s Statement

Market Overview

Historically Latin American markets have generated returns in a volatile manner. The performance of recent years continues this trend. 2023 was a fantastic year for Latin America markets with the MSCI EM Latin America Index generating a net total return of +32.7%, generously outperforming both Developed World and Emerging Market Indices. 2024 saw the complete opposite with Latin American markets significantly underperforming. The MSCI EM Latin America Index fell -26.4% whilst the MSCI World Index rose +18.7% and the MSCI Emerging Markets EMEA Index +5.5%. All performance figures are calculated in US Dollar terms with dividends reinvested.

There were many reasons why Latin America equities performed so poorly last year but the most notable were: the unexpected lack of fiscal discipline in Brazil, resulting in real interest rates staying far higher than expected, Mexico suffering from threats of US import duties and concern over the governmentâ€™s plan to having judges elected rather than appointed would result in transitional chaos and that the independence of the judiciary system might be weakened. Both the Brazilian and Mexican currencies suffered as a result. Whilst some of the smaller Latin America markets performed well the sheer size of the Brazilian and Mexican markets dominated the regionâ€™s total performance numbers.

Performance

Over the year ended 31 December 2024 the Companyâ€™s net asset value per share, with dividends reinvested fell by -35.7% in US Dollar terms, which compares to the benchmark returns with dividends reinvested of -26.4%. The share price fell by -35.3% in US Dollar terms (but decreased by -34.1% in Sterling terms). This was a very disappointing return particularly after the significant market outperformance of 2023. The portfolio managers give a detailed explanation later in the Investment Managerâ€™s Report below.

Gearing

The Boardâ€™s view is that 105% of NAV is the neutral level of gearing over the longer term and that gearing should be used actively in an approximate range of plus or minus 10% around this as measured at the time that gearing is instigated. The Board is pleased to note that over the year the portfolio managers have used gearing actively with a low of 103.5% in September 2024 and a high of 113.4% of NAV in July 2024. Average gearing for the year to 31 December 2024 was 107.5% of NAV.

Revenue return and dividends

Total revenue return for the year was 23.40 cents per share (2023: 30.45 cents per share). The decrease of 23.2% was largely due to the reduction in dividends paid by portfolio companies. Under the Companyâ€™s dividend policy dividends are calculated and paid quarterly, based on 1.25% of the US Dollar NAV at close of business on the last working day of March, June, September and December respectively.

Information in respect of the payment timetable is set out in the Annual Report and Financial Statements. Dividends will be financed through a combination of available net income in each financial year and revenue and capital reserves. The Company has declared interim dividends totalling 24.70 cents per share in respect of the year ended 31 December 2024 (2023: 28.82 cents per share) as detailed in the table below; this represented a yield of 7.1% based on the Companyâ€™s share price at 31 December 2024.

Dividends declared in respect of the year ended 31 December 2024

	DividendÂ	Pay dateÂ
Quarter to 31 March 2024	7.39 centsÂ	16 May 2024Â
Quarter to 30 June 2024	6.13 centsÂ	13 August 2024Â
Quarter to 30 September 2024	6.26 centsÂ	8 November 2024Â
Quarter to 31 December 2024	4.92 centsÂ	7 February 2025Â
	---------------- Â	
Total	24.70 centsÂ ==========Â	

The dividends paid and declared by the Company in 2024 have been funded from current year revenue and brought forward revenue reserves. As at 31 December 2024, a balance of US 4,570,000 remained in revenue reserves, which is sufficient to cover approximately three quarterly dividend payments at the most recently declared dividend rate of 4.92 cents per share.

Dividends may be funded out of capital reserves to the extent that current year revenue and revenue reserves are insufficient. The Board believes that this removes pressure from the portfolio managers to seek a higher income yield from the underlying portfolio itself which could detract from total returns. The Board also believes the Companyâ€™s dividend policy will enhance demand for the Companyâ€™s shares and help to narrow the Companyâ€™s discount, whilst maintaining the portfolioâ€™s ability to generate attractive total returns.

ESG and Socially Responsible Investment

As a Board we believe that good Environmental, Social and Governance (ESG) behaviour by the companies we invest in is important to the long-term financial success of our Company and believe we should be active in encouraging the companies we invest in to adopt good standards of governance.

The Board receives regular reporting from the portfolio managers on ESG matters and extensive analysis of our portfolioâ€™s ESG footprint and actively engages with the portfolio managers on these reports. The Company does not seek to become an Article 8 or 9 company under the EUâ€™s Sustainable Finance Disclosure Regulation legislation and does not intend to seek to have one of the 4 sustainability labels under the FCAâ€™s Sustainability Disclosure Requirements regime. However, consideration of ESG analytics, data and insights is integrated into the investment process when weighing up the risk and reward benefits and there is more information in relation to BlackRockâ€™s approach to ESG integration contained within the annual report.

Discount management and new discount control mechanism

The Board remains committed to taking appropriate action to ensure that the Companyâ€™s shares do not trade at a significant discount to their prevailing NAV and have sought to reduce discount volatility by offering shareholders a new discount control mechanism covering the four years to 31 December 2025. This mechanism will offer shareholders a tender for 24.99% of the shares in issue excluding treasury shares (at a tender price reflecting the latest cum-income NAV less 2% and related portfolio realisation costs) in the event that the continuation vote to be put to the Companyâ€™s AGM in 2026 is approved, where either of the following conditions have been met:

(i)ÂÂÂÂÂ the annualised total NAV return of the Company does not exceed the annualised benchmark index (being the MSCI EM Latin America Index) US Dollar (net return) by more than 50 basis points over the four-year period from 1 January 2022 to 31 December 2025 (the Calculation Period); or

(ii)ÂÂÂÂ the average daily discount to the cum-income NAV exceeds 12% as calculated with reference to the trading of the shares over the Calculation Period.

In respect of the above conditions, the Companyâ€™s annualised total NAV return on a US Dollar basis over the three year period ended 31 December 2024 was -1.9%, underperforming the annualised benchmark return of +2.1% over the year by -4.0% (equivalent to 400 basis points).

The cum-income discount of the Companyâ€™s ordinary shares over the Calculation Period has averaged 11.3%.

For the current year the cum-income discount has ranged from 4.5% to 16.5%, ending the year on a discount of 11.6% at 31 December 2024.

The Company has not bought back any shares during the year ended 31 December 2024 and up to the date of publication of this report.

Annual General Meeting

The Companyâ€™s Annual General Meeting will be held in person at the offices of BlackRock at 12 Throgmorton Avenue, London EC2N 2DL on Thursday, 22 May 2025 at 12.00 noon. Details of the business of the meeting are set out in the Notice of Annual General Meeting contained within the Annual Report and Financial Statements.

The Board very much looks forward to meeting shareholders and answering any question you may have on the day. We hope you can attend this yearâ€™s AGM; a buffet lunch will be made available to shareholders who have attended the AGM.

Outlook

The world today looks very different to how it looked last year. Global institutions established after the second world war to coordinate and promote global well-being and peace are under attack. Even NATO, a robust organisation over decades, is threatening to fracture. Globalisation and free trade are being disrupted. The concerted attack on the integrity of the judiciary and attempts to weaken the separation of law and state that is occurring in several countries is desperately worrying. 2024 was the warmest year on record with global average temperature being 1.6% warmer than the pre-industrial level and many initiatives to reduce carbon emissions have stalled.

Against this background it is difficult to make sensible economic forecasts.

In its favour, Latin America has weathered many turbulent political periods of its own making, so may have more experience and skill when handling the current political turmoil, created from outside its borders. It is rich in natural resources of crude oil and natural gas and is a major source of copper and lithium which are critical materials for the green energy transition. It is a large food supplier and has many efficient manufacturing companies.

These factors should continue to attract investors in spite of the greater uncertainties that we are seeing in the world today.

We have a well-diversified portfolio and an experienced portfolio management team and your Board believes they can take advantage of the volatile conditions described above. The current year has started more positively.

CAROLAN DOBSON
Chair
28 March 2025

Investment Managerâ€™s Report

Market overview

Following on from a year of strong performance in 2023, this was a tough year for Latin American equities with the MSCI EM Latin America Index falling -26.4% in US Dollar terms during 2024, significantly underperforming other Emerging Market (EM) regions. It marked the fourth year in five that the region has seen declining share prices, and it is worthwhile noting that in price terms the Latin American index is barely higher than it was in 2024, and does not fully reflect the top-down and bottom-up developments observed in the region over that 20 year period; gross domestic product (GDP) in Brazil and Mexico has grown by 227% and 127% respectively (nominal GDP, in US Dollars), while earnings per share in those countries has grown by 45% and 90% (trailing 12 months EPS, for respective MSCI indices, in US Dollars). Currency effects in 2024 were outsized as sticky inflation and a resilient US consumer led to an unexpected, higher-for-longer rate environment and persistent dollar strength. All Latin American currencies ended the year down. Foreign exchange of the regionâ€™s two largest markets were in deeply negative territory (Brazilian Real depreciated -21.4%, whilst the typically stable Mexican Peso sold off -18.5%), adding to performance challenges as currency effects accounted for over 60% of returns experienced by US Dollar investors.

Index heavyweight Brazil was the worst performing market, returning -29.5%, due to fiscal concerns, a weakening currency, and subsequent rate hikes from the central bank. Brazilâ€™s fiscal loosening in the first half of the year led to a sell-off in both the currency and interest rates. In response, the Brazilian central bank embarked on a tightening phase, raising rates by 25 basis points in September followed by additional hikes in November and December, which significantly dampened the equity market performance for the year and hurt equity investors like ourselves. High domestic yields caused local investors to reallocate unprecedented amounts of capital from equity funds into fixed income, resulting in a meaningful derating across sectors, whilst outflows in emerging markets funds from global investors has put additional pressure on the market.

Another country whose stock market suffered was Mexico, down -26.9%. The poor performance was largely driven by investor concerns around both local and US elections. The landslide victory of Claudia Sheinbaum in the June presidential elections caused significant volatility in Mexican financial assets, leading to a notable depreciation of the Peso. Investors were concerned that this win, along with the Morena party's dominance, may reduce governmental checks and balances. More recently, the market was affected by Donald Trumpâ€™s re-election and his tariff threats, which were said to have broader implications for the Mexican economy if fully enacted.

The story of 2024 was different for Colombia and Peru, whose stock markets rose +9.8% and +15.8%, respectively. Both countries performed well primarily on the back of declining inflation and supportive monetary policy. Another market that did well was Argentina, which returned a remarkable +117.9%. President Milei has surprised to the upside with his push for economic reform. That said inflation remains at circa 120% and the stock of government debt, denominated in hard currency to foreign creditors, remains high and difficult to repay.

Whilst the steady decline of the relevance of Latin America in global indices and investor portfolios has been somewhat remarkable moving from circa 17% of the MSCI EM Latin America Index in December 2014 to circa 7% as of December 2024, we are hopeful that peak pain is behind us. 2024 was defined by robust growth in the US and premarket sentiment driven by Donald Trump securing a second term. However, uncertainty surrounding tariffs and domestic policy may dampen US growth, improving the relative attractiveness of Latin America, which now trades on 8.7x next 12Â monthsâ€™ earnings, a circa 25% discount to its 10-year average.

Performance and positioning

The Company underperformed its benchmark over the 12-month period ending 31 December 2024, returning -35.7% on a total return basis in US Dollar terms. Over the same time horizon, the Companyâ€™s benchmark, the MSCI EM Latin America Index, returned -26.4% on a net basis in US Dollar terms.

This was a very disappointing outcome, both on an absolute and a relative return basis and was largely a reflection of our Brazil positioning which drove the majority of the underperformance of the year. We had been positioned for a downward move in global rates that would ease conditions across emerging markets, and were surprised by the strength of the US economy this year that delayed Federal Reserve rate cuts. Whilst encouraged by an attractive real rate backdrop that provided the central bank room to accelerate its cutting cycle, which started in August 2023, stickier-than-expected inflation through the first half of the year resulted in a reversal in monetary policy direction. This coupled with slippage on the fiscal side and repeatedly poor communication to the market led to a sell-off in the currency and increased the risk premia for the market.

The sell-off intensified further in the last quarter of the year, following the release of a highly disappointing fiscal package from the Brazilian government that fell short of market expectations. The Brazilian Real dropped to an all-time low against the US Dollar, and the Brazilian equity market fell by 19.4% in the fourth quarter alone.

Whilst corporate fundamentals were robust for much of the year, the deteriorating macro environment and the attractive yield within the fixed income space contributed to the abovementioned flows out of the equity market leading to a larger-than-expected derating of Brazilian assets, which significantly impacted our domestic positioning. Examples of stocks that were disproportionately affected included Lojas Renner, a Brazilian fashion retailer as well as XP, an online brokerage, and Cyrela Brazil Realty, the real estate developer. While these companies reported decent results throughout the year, they saw a significant multiple derating.

The largest detractor to relative returns was Brazilian integrated healthcare operator Hapvida Participacoes (Hapvida). Besides the general downturn in the Brazilian market, Hapvida also faced stock specific challenges. Our core thesis was driven by a normalization of medical loss ratios (MLRs) as the company applied sizeable post COVID-19 price adjustments. Whilst this started to play out in late 2023, the industry has been embattled with several regulatory changes over the past two years, resulting in a significant increase in judicialization, where patients often take payors to court to ask for treatments that are not covered in their policies. As a result, Hapvida had to increase their provisions for such court cases throughout the year, which has negatively impacted its earnings. The company has implemented several measures to mitigate the issue, which we believe will offset the impact over the next twelve months.

Another detractor over the period was Azzas 2154, the Brazilian footwear retailer, which traded down with the Brazilian market. As a consumer discretionary business, investors fear the future impact of rising rates on their sales. We believe that the company will reap significant benefits of the merger between Arezzo and Soma over the coming year and continue to hold onto the name. As we have highlighted to our clients before, we take a long-term view on the names we invest in (1-2 years) and maintain conviction that our thesis will play out over that time. Brazilian supermarket chain Assai was another detractor. As a highly leveraged company, Assaiâ€™s performance has been negatively impacted by the aforementioned rate hikes in Brazil. EZTEC Empreendimentos e Participacoes, the Brazilian homebuilder has also hurt amidst the deteriorating macro environment in Brazil despite delivering a 40% beat on strong sales, margins and financial income in their third quarter earnings release.

Our lack of exposure to Peru was another detractor. We have remained uninvested in this market on the back of political uncertainty, where the lack of support for the government and increased fragmentation in congress represent a difficult environment to form an effective government. As such, not owning names like Southern Copper and Credicorp has weighed on relative returns.

Despite overall performance challenges and a tough market environment in primarily Brazil and Mexico, the Company notably generated returns from our precious metalsâ€™ exposure in Mexico and Ecuador. Our position in MAG Silver Corp, the Mexican silver miner, was the largest contributor to relative returns over the period. Another precious metals stock that helped performance was Lundin Gold, a Canadian listed mining company with operations in Ecuador. Both stocks have enjoyed support from rising gold and silver prices, while MAG Silver Corp has also reported good results throughout 2024 helped by strong operational performance at their main mine. An overweight position in Mexican airport operator Grupo Aeroportuario del PacÃfico was another contributor to relative returns, helped by good earnings and strong traffic numbers. Mexico has seen inbound tourism grow by more than 50% over the past three years, and this is likely to continue to meaningfully contribute to the Mexican economy in the years to come.Â Performance here has been supported by the growth of tourism, which is likely to remain a significant contributor to the Mexican economy (Mexican tourist numbers have increased by circa 50% over the last few years).

Our off-benchmark exposure to engineering solutions provider Seatrium, also benefitted the Company after posting strong results in the third-quarter of the year. The Singapore listed engineering solutions provider is a dominant partner to PetrobrÃ¡s as a builder of offshore oil equipment. Our thesis was based on a potential turnaround in the business driven by visibility in its contract pipeline, which we estimate is being negotiated with higher margins. Elsewhere, our Argentina exposure was another bright spot with an off-benchmark holding in IT services company Globant. An overweight to Bancolombia, the Colombian bank, was also additive.

During 2024, the most notable change has been an increase in exposure to Mexico. We went into the year with an underweight to the country but have since taken advantage of market volatility and the sharp sell-off post June elections to move overweight. While the Mexican market performed poorly in 2024, we find interesting bottom-up opportunities that are trading at compelling valuations that are close to historic lows. We believe that the tariff threats from President Trump have largely been factored into the market. While any news of tariffs may negatively affect our positioning short-term, we are confident that the two countries will ultimately reach a common ground.

In 2024, we added to Grupo MÃ©xico, a Mexican mining and transport conglomerate, reflecting a more positive view on copper. We also initiated a position in Mexican highway operator PINFRA, which is a well-run, conservative business that trades on low multiples. President Sheinbaum has been clear that there is a significant need for infrastructure investments in Mexico and PINFRA could be a key beneficiary of that.

During the year, we rotated our exposure within Brazil. We entered the year with a view that the Brazilian central bank would be able to continue cutting rates, hence we had positions in levered companies that we believed would benefit from lower debt servicing costs. However, as the macro environment evolved and the central bank began raising rates due to fiscal and inflation pressures, we reduced our exposure to these companies. Specifically, we decreased our holdings in leveraged companies that we believe would struggle in the elevated interest rate environment such as industrial company Vamos.

We shifted a portion of our exposure in Brazil into companies with strong balance sheets, that could weather another two years of elevated rates, if need be. For example, we have added to property developer Cyrela Brazil Realty, a company with a strong balance sheet that we believe can take advantage of a down cycle to acquire land at lower prices. We have also topped up our holding in Brazilian retailer Lojas Renner as the underlying business is performing well and as we are expecting a capital return story to shareholders over the next two years. The company will also be debt free in early 2025, making it less vulnerable to higher rates.

Given that our Brazilian stocks trade on compelling valuations that are very close to historic lows, we did not think it was prudent to cut too much of our exposure at this point in time. We believe that over the course of 2025, people will focus on Brazil's 2026 upcoming elections, where a more market-friendly candidate might win.

Elsewhere, we exited our off-benchmark holding Copa Airlines, reflecting analyst conviction. We also sold our position in IT services provider Globant due to rich valuations and reduced our exposure to lithium producer Sociedad QuÃmica Y Minera in Chile, as we prefer other commodities such as copper.

Outlook
2024 has been a difficult year for the region and our portfolio, however, we are now entering 2025 with many asset prices trading at highly attractive levels, and cautious optimism that some of the top-down challenges for the region are at an inflection point. We have been talking about extreme crowdedness in the â€˜US exceptionalismâ€™ trade for quite some time and many conversations with clients across channels indicated hesitation to move capital on fear of missing out. However, with such severity of the Nasdaq correction in late-February/early-March, there may be a shift in allocatorsâ€™ willingness to rotate risk within portfolios. We also note the US is undergoing a significant regime transition and DOGE (Department of Government Efficiency) initiatives may cause a â€œparalysis effectâ€ where government employees and contractors may delay or refrain from action for a period, whether it be investment or otherwise, negatively impacting expenditure and growth.

Whilst outflows from the region have made valuations compelling, the attractiveness of high dividend stocks has increased, as a potential rebound could be quite sizeable especially if a meaningful turnaround in the flow picture comes through. 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 Grupo Financiero Banorte, Brazilian natural resource companies Vale and PetrobrÃ¡s as well as real estate developer Cyrela Brazil Realty. The latter trades on 4x price-to-earnings and pays an 11% dividend yield (consensus estimates).

Meanwhile, at a macroeconomic level the Brazilian Real also declined by 23% 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. It is worth mentioning that in October 2026, Brazil will go to the polls and we expect that a more centrist candidate will win the election. Brazilâ€™s fiscal problems are fixable, and the extremely low starting valuation of Brazil assets may mean that the pre-election rally will start a little earlier than in past cycles.

Mexico is another country that struggled in 2024 in terms of asset price performance, albeit for different reasons than Brazil. While in Brazil it was largely about fiscal challenges, in Mexico the government has hurt asset price performance by announcing a judicial reform that raises question marks about future judicial independence and the rule of law. Trump's election victory and his vocal criticism of Mexico exacerbated the challenges later in the year. However, similar to Brazil, we believe that much of this is already reflected in the pricing of Mexican assets. We expected volatility to persist early on as politicking between President Sheinbaum and President Trump picked up, and concerns regarding the US-Mexico-Canada Agreement (USMCA) peak, however, observed relatively measured engagement between the two leaders thus far. Despite the claims of the media, we believe that the US has no viable low cost manufacturing alternative to Mexico and supply chains across the southern border are tightly interwoven, such that long-term tariffs may present challenges. We think it is much more likely that President Sheinbaum and President Trump eventually come to an agreement to rework USMCA to make Chinese investment and re-exporting from Mexico more onerous. Additionally, the Mexican central bank has been relatively more cautious in reducing rates in 2024, 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 remains our biggest overweight in the fund and we anticipate being incremental buyers on weakness. Mexico is also currently trading at a 25% discount to historic valuations.

The Company is underweight the rest of Latin America to fund these high conviction positions in Brazil and Mexico.

Regarding Argentina, we are happy to see that the country is possibly back on a path towards economic orthodoxy, which we believe will significantly benefit society in the medium term. We also acknowledge that we have been too sceptical regarding what Milei will achieve in his first year in power. However, part of the government's strategy involves tolerating an overvalued exchange rate to achieve the primary goal of keeping inflation low. This approach comes at the expense of accumulating much-needed US Dollar reserves. The fact that Argentinians are traveling to neighbouring countries such as Chile, Uruguay, and Brazil for holidays is a classic sign that the exchange rate may be misaligned.

SAM VECHT AND CHRISTOPH BRINKMANN
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

28 March 2025

Portfolio

Ten largest investments as at 31 December 2024

Together, the ten largest investments represented 52.0% of the Companyâ€™s portfolio as at 31 December 2024 (2023: 55.3%).

1 Vale (2023: 1st)
Sector: Materials
Market value â€“ American depositary share (ADS): US 9,687,000
Market value â€“ ordinary shares: US 1,512,000
Share of investments: 9.2% (2023: 9.6%)

is one of the worldâ€™s largest mining groups, with other businesses in logistics, energy and steelmaking. Vale is the worldâ€™s largest producer of iron ore and nickel but also operates in the coal, copper, manganese and ferro-alloys sectors.

2 PetrobrÃ¡s (2023: 2nd)
Sector: Energy
Market value â€“ American depositary receipt (ADR): US 4,357,000
Market value â€“ preference shares ADR: US 3,295,000
Market value â€“ ordinary shares: US 1,547,000
Share of investments: 7.6% (2023: 8.6%)

is a Brazilian integrated oil and gas group, operating in the exploration and production, refining, marketing, transportation, petrochemicals, oil product distribution, natural gas, electricity, chemical-gas and biofuel segments of the industry. The group controls significant assets across Africa, North and South America, Europe and Asia, with a majority of production based in Brazil.

3 Grupo Financiero Banorte (2023: 10th)
Sector: Financials
Market value â€“ ordinary shares: US 8,284,000
Share of investments: 6.8% (2023: 3.1%)

is a Mexican banking and financial services holding company and is one of the largest financial groups in the country. It operates as a universal bank and provides a wide array of products and services through its broker dealer, annuities and insurance companies, retirements savings funds (Afore), mutual funds, leasing and factoring company and warehousing.

4 Walmart de MÃ©xico y CentroamÃ©rica (2023: 4th)
Sector: Consumer Staples
Market value â€“ ordinary shares: US 7,176,000
Share of investments: 5.9% (2023: 5.9%)

is also known as Walmex, it is the Mexican and Central American Walmart division.

5 Grupo MÃ©xico (2023: 16th)
Sector: Materials
Market value â€“ ordinary shares: US 5,449,000
Share of investments: 4.5% (2023: 2.3%)

is a Mexican mining and transport conglomerate. The company engages in copper production, freight transportation, and infrastructure businesses worldwide.

6 B3 (2023: 5th)
Sector: Financials
Market value â€“ ordinary shares: US 4,847,000
Share of investments: 4.0% (2023: 5.1%)

is a stock exchange located in Brazil, providing trading services in an exchange and OTC environment. B3â€™s scope of activities includes the creation and management of trading systems, clearing, settlement, deposit and registration for the main classes of securities, from equities and corporate fixed income securities to currency derivatives, structured transactions and interest rates, and agricultural commodities. B3 also acts as a central counterparty for most of the trades carried out in its markets and offers central depository and registration services.

7 Rede Dâ€™or Sao Luiz (2023: 32nd)
Sector: Health Care
Market value â€“ ordinary shares: US 4,642,000
Share of investments: 3.8% (2023: 1.0%)

is a Brazilian hospital chain. The company offers medical and hospital care services in various areas, including women's healthcare, oncology, dermatology, gastroenterology, neurology, psychology, urology, and reproductive medicine.

8 XP (2023: n/a)
Sector: Financials
Market value â€“ ordinary shares: US 4,542,000
Share of investments: 3.7% (2023: n/a)

is a Brazilian investment management company that offers a range of financial products and services, including brokerage, asset management, and wealth management solutions.

9 Rumo (2023: 24th)
Sector: Industrials
Market value â€“ ordinary shares: US 3,954,000
Share of investments: 3.3% (2023: 1.8%)

is the largest railway operator in Brazil, providing logistics services primarily for exporting commodities. The company offers integrated solutions for transportation, handling, storage, and shipping from production centres to major ports in the south and southeast of Brazil.

10 Cyrela Brazil Realty (2023: n/a)
Sector: Consumer Discretionary
Market value â€“ ordinary shares: US 3,905,000
Share of investments: 3.2% (2023: n/a)

is a Brazilian homebuilder and real estate company. The company develops and constructs residential properties and provides real estate services such as construction management and technical consultancy.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated.

The percentages in brackets represent the value of the holding as at 31 December 2023.

Portfolio of investments as at 31 December 2024

	MarketÂ valueÂ US â€™000Â	**% ofÂ investmentsÂ**
Brazil		
Vale â€“ ADS	9,687Â	9.2
Vale	1,512Â	
PetrobrÃ¡s â€“ ADR	4,357Â	
PetrobrÃ¡s â€“ preference shares ADR	3,295Â	7.6
PetrobrÃ¡s	1,547Â	
B3	4,847Â	4.0
Rede D'or Sao Luiz	4,642Â	3.8
XP	4,542Â	3.7
Rumo	3,954Â	3.3
Cyrela Brazil Realty	3,905Â	3.2
Hapvida Participacoes	3,434Â	2.8
Alpargatas	3,208Â	2.6
Lojas Renner	3,166Â	2.6
ItaÃº Unibanco â€“ ADR	3,146Â	2.6
Azza Consultancy Services	2,957Â	2.4
Banco Bradesco â€“ ADR	2,822Â	2.3
EZTEC Empreendimentos e Participacoes	2,497Â	2.1
Nu Holdings	2,320Â	1.9
StoneCo	1,825Â	1.5
Sendas Distribuidora	1,797Â	1.5
Energisa	1,670Â	1.4
IRB Brasil Resseguros	1,082Â	0.9
Localiza Rent A Car	792Â	0.7
	---------------Â	---------------Â
	73,004Â	**60.1Â**
	═══════Â	═══════Â
Mexico		
Grupo Financiero Banorte	8,284Â	6.8
Walmart de MÃ©xico y CentroamÃ©rica	7,176Â	5.9
Grupo MÃ©xico	5,449Â	4.5
MAG Silver Corp	3,733Â	3.1
PINFRA	3,539Â	2.9
Fibra Uno Administracion â€“ REIT	3,356Â	2.8
Cemex â€“ ADR	1,620Â	2.6
Cemex	1,503Â	
Becle Sab De	2,997Â	2.5
Kimberly-Clark	2,855Â	2.3
Grupo Aeroportuario del Pacifico â€“ ADS	1,519Â	1.2
FEMSA â€“ ADR	1,169Â	1.2
FEMSA	314Â	
	---------------Â	---------------Â
	43,514Â	**35.8Â**
	═══════Â	═══════Â
Chile		
Sociedad QuÃmica Y Minera â€“ ADR	2,943	2.4
Cia Cervecerias Unidas	1,223	1.7
Cia Cervecerias Unidas â€“ ADR	877	
	---------------Â	---------------Â
	5,043Â	**4.1Â**
	═══════Â	═══════Â
Total investments	**121,561Â**	**100.0Â**
	═══════Â	═══════Â

All investments are in equity shares unless otherwise stated.

The total number of investments held at 31 December 2024 was 39 (2023: 39). At 31 December 2024, the Company did not hold any equity interests comprising more than 3% of any companyâ€™s share capital (2023: none).

Portfolio analysis as at 31 December 2024

Geographical weighting (gross market exposure) vs MSCI EM Latin America Index

	% of net assets	MSCI EM Latin America Index
Brazil	63.0	61.4
Mexico	37.5	26.5
Chile	4.4	6.2
Peru	0.0	4.4
Colombia	0.0	1.5

Source: Blackrock and MSCI.

Sector and geographical allocations

	BrazilÂ %Â	MexicoÂ %Â	ChileÂ %Â	ArgentinaÂ %Â	ColombiaÂ %Â	PanamaÂ %Â	Net otherÂ liabilitiesÂ %Â	2024Â TotalÂ %Â	2023Â TotalÂ %Â
Communication Services	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	1.9Â
Consumer Discretionary	13.6Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	13.6Â	10.6Â
Consumer Staples	1.5Â	12.5Â	1.8Â	â€“Â	â€“Â	â€“Â	â€“Â	15.8Â	18.4Â
Energy	7.9Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	7.9Â	10.0Â
Financials	17.8Â	7.1Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	24.9Â	22.9Â
Health Care	7.0Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	7.0Â	4.0Â
Industrials	4.1Â	4.4Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	8.5Â	12.5Â
Information Technology	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	1.6Â
Materials	9.7Â	10.6Â	2.6Â	â€“Â	â€“Â	â€“Â	â€“Â	22.9Â	15.9Â
Real Estate	â€“Â	2.9Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	2.9Â	2.8Â
Utilities	1.4Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	1.4Â	â€“Â
Net other liabilities	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(4.9)	(4.9)	(0.6)
2024 total investments	**63.0**	**37.5**	**4.4**	**â€“**	**â€“**	**â€“**	**(4.9)**	**100.0**	**â€“**
2023 total investments	60.5Â	27.4Â	5.6Â	2.9Â	2.5Â	1.7Â	(0.6)	â€“Â	100.0Â

Source: BlackRock.

Governance

Strategic Report

The Directors present the Strategic Report of the Company for the year ended 31 December 2024.

Objective

The Companyâ€™s objective is to secure long-term capital growth and an attractive total return primarily through investing in quoted securities in Latin America.

Strategy, business model and investment policy

Strategy

The Company invests in accordance with the objective given above. The Board is collectively responsible to shareholders for the long-term success of the Company and is its governing body. There is a clear division of responsibility between the Board and the Manager. Matters for the Board include setting the Companyâ€™s strategy, including its investment objective and policy, setting limits on gearing (both bank borrowings and the effect of derivatives), capital structure, governance, and appointing and monitoring of performance of service providers, including the Manager.

Business model

The Companyâ€™s business model follows that of an externally managed investment trust; therefore the Company does not have any employees and outsources its activities to third party service providers including the Manager who is the principal service provider.

In accordance with the Alternative Investment Fund Managersâ€™ Directive (AIFMD), as implemented, retained and onshored in the UK, the Company is an Alternative Investment Fund (AIF). BlackRock Fund Managers Limited (the Manager) is the Companyâ€™s Alternative Investment Fund Manager.

The management of the investment portfolio and the administration of the Company have been contractually delegated to the Manager who in turn (with the permission of the Company) has delegated certain investment management and other ancillary services to BlackRock Investment Management (UK) Limited (BIM (UK) or the Investment Manager). The Manager, operating under guidelines determined by the Board, has direct responsibility for the decisions relating to the day-to-day running of the Company and is accountable to the Board for the investment, financial and operating performance of the Company.

The Company delegates fund accounting services to the Manager, which in turn sub-delegates these services to The Bank of New York Mellon (International) Limited. Other service providers include the Depositary, The Bank of New York Mellon (International) Limited and the Registrar, Computershare Investor Services PLC.

Details of the contractual terms with these service providers are set out in the Directorsâ€™ Report contained within the annual report.

Our strategy is that the portfolio will be chosen from a spread of companies which are listed in, or whose main activities are in, Latin America.

As an actively managed fund, our primary aims over the medium term are significant outperformance of our benchmark index (the MSCI EM Latin America Index â€“ net total return basis). Our portfolio and performance will diverge from the returns obtained simply by investing in the index.

Investment policy

As a closed-end company we are able to adopt a longer-term investment horizon, and therefore may, when appropriate, have a higher proportion of less liquid mid and smaller capitalisation companies than comparable open ended funds.

The portfolio is subject to a number of geographical restrictions relative to the benchmark index. For Brazil, Mexico, Chile, Argentina, Peru, Colombia and Venezuela, the portfolio weighting is limited to plus or minus 20% of the index weighting for each of those countries. For all other Latin American countries the limit is plus or minus 10% of the index weighting. The Investment Manager is not constrained from investing outside the index. Additionally, the Company may invest in the securities of quoted companies whose main activities are in Latin America but which are not established or incorporated in the region or quoted on a local exchange.

The Companyâ€™s policy is that up to 10% of the gross assets of the portfolio may be invested in unquoted securities. For the year ended 31 December 2024 and up to the date of this report, the Company did not hold any unquoted securities.

The Company will not hold more than 15% of the market capitalisation of any one company and no more than 15% of the Companyâ€™s investments will be held in any one company as at the date any such investment is made.

No more than 15% of the gross assets of the portfolio shall be invested in other UK listed investment companies (including other investment trusts).

The Company may deal in derivatives (including options, futures and forward currency transactions) for the purposes of efficient portfolio management (i.e. for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks). No more than 20% of the Companyâ€™s portfolio by value may be under option at any given time. The Company did not deal in any derivatives in the year ended 31Â December 2024, nor has it entered into any derivative contracts since the year end and up to the date of this report.

The Company may underwrite or sub-underwrite any issue or offer for the sale of investments. No such commitment will be entered into if, at that time, the aggregate of such investments would exceed 10% of the net asset value of the Company or any such individual investment would exceed 3% of the net asset value of the Company.

The Company may, from time to time, use borrowings to gear its investment portfolio or in order to fund the market purchase of its own ordinary shares. Under the Companyâ€™s Articles of Association, the net borrowings of the Company may not exceed 100% of the Companyâ€™s adjusted capital and reserves (as defined in the Glossary contained within the annual report). However, net borrowings are not expected to exceed 25% of net assets under normal circumstances. The Investment Manager may also hold cash or cash-equivalent securities when it considers it to be advantageous to do so.

The Companyâ€™s financial statements are maintained in US Dollars. Although many investments are likely to be denominated and quoted in currencies other than in US Dollars, the Company does not currently employ a hedging policy against fluctuations in exchange rates.

No material change will be made to the Companyâ€™s investment policy without shareholder approval.

Investment process
An overview of the investment process is set out below.

The Investment Managerâ€™s main focus is to invest in securities that provide opportunities for strong capital appreciation relative to our benchmark. We aim to maintain a concentrated portfolio of high conviction investment ideas that typically consists of companies with a combination of mispriced growth potential and/or display attributes of sustained value creation that are underappreciated by the financial markets.

The Managerâ€™s experienced research analyst team conducts on the ground research, meeting with target companies, competitors, suppliers and others in the region in order to generate investment ideas for portfolio construction. In addition, the investment team meets regularly with government officials, central bankers, industry regulators and consultants.

Final investment decisions result from a combination of bottom-up, company specific research with top-down, macro analysis.

Share rating and discount control
The Directors recognise that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV. The Board monitors the level of the Companyâ€™s discount to NAV on an ongoing basis.

Over the year under review, the Companyâ€™s share price traded in the range of a discount of 4.5% to 16.5% and at the year end stood at a discount of 11.6%. Further details setting out how the discount or premium at which the Companyâ€™s shares trade is calculated are included in the Glossary contained within the annual report.

A special resolution was passed at the AGM of the Company held on 22 May 2024, granting the Directorsâ€™ authority to make market purchases of the Companyâ€™s ordinary shares to be held, sold, transferred or otherwise dealt with as treasury shares or cancelled upon completion of the purchase. The Board intends to renew this authority at the AGM to be held in May 2025. During the period to 31 December 2024, no ordinary shares were repurchased and no ordinary share were issued.

The Board adopted a new discount control mechanism, for the four year period from 1 January 2022 to 31 December 2025. Under this new mechanism the Board undertakes to make a tender offer to shareholders for 24.99% of the issued share capital (excluding treasury shares) of the Company at a tender price reflecting the latest cum-income Net Asset Value (NAV) less 2% and related portfolio realisation costs if, over the four year period from 1 January 2022 to 31 December 2025 (the â€˜Calculation Periodâ€™), either of the following conditions are met:

(i)ÂÂÂÂÂ the annualised total NAV return of the Company does not exceed the annualised benchmark index (being the MSCI EM Latin America Index) US Dollar net total return by more than 50 basis points over the Calculation Period; or

(ii)ÂÂÂÂ the average daily discount to the cum-income NAV exceeds 12% as calculated with reference to the trading of the ordinary shares over the Calculation Period.

The making and implementation of this tender offer will be conditional, amongst other things, upon the Company having the required shareholder authority or such shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase of any successfully tendered shares and, having regard to its continuing financial requirements, sufficient cash reserves to settle the relevant transactions with shareholders, the Companyâ€™s biennial continuation vote being approved at the Annual General Meeting in 2026. The Board believes that a four year performance target enables the Manager to take a sufficiently long-term approach to investing in quality companies in the region, and it believes that it is in shareholdersâ€™ interests as a whole that this time period for assessing performance be adopted.

Section 172 Statement: promoting the success of BlackRock Latin American Investment Trust plc
The Companies (Miscellaneous Reporting) Regulations 2018 require directors to explain more fully how they have discharged their duties under Section 172(1) of the Companies Act 2006 in promoting the success of their companies for the benefit of members as a whole. This enhanced disclosure covers how the Board has engaged with and understands the views of stakeholders and how stakeholdersâ€™ needs have been taken into account, the outcome of this engagement and the impact that it has had on the Boardâ€™s decisions.

As the Company is an externally managed investment company and does not have any employees or customers, the Board considers the main stakeholders in the Company to be the shareholders, key service providers (being the Manager and Investment Manager, the Custodian, Depositary, Registrar and Broker) and investee companies. The reasons for this determination, and the Boardâ€™s overarching approach to engagement, are set out in the table below.

Stakeholders
Shareholders
Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy. The Board is focused on fostering good working relationships with shareholders and on understanding the views of shareholders in order to incorporate them into the Boardâ€™s strategy and objectives in delivering long-term growth and income.

Manager and Investment Manager
The Boardâ€™s main working relationship is with the Manager, who is responsible for the Companyâ€™s portfolio management (including asset allocation, stock and sector selection) and risk management, as well as ancillary functions such as administration, secretarial, accounting and marketing services. The Manager has sub-delegated portfolio management to the Investment Manager. Successful management of shareholdersâ€™ assets by the Investment Manager is critical for the Company to successfully deliver its investment strategy and meet its objective. The Company is also reliant on the Manager as AIFM to provide support in meeting relevant regulatory obligations under the AIFMD and other relevant legislation.

Other key service providers
In order for the Company to function as an investment trust with a listing on the Closed-Ended Investment Funds Category of the official list of the FCA and trade on the London Stock Exchangeâ€™s (LSE) main market for listed securities, the Board relies on a diverse range of advisors for support in meeting relevant obligations and safeguarding the Companyâ€™s assets. For this reason the Board considers the Companyâ€™s Custodian, Depositary, Registrar and Broker to be stakeholders. The Board maintains regular contact with its key external providers and receives regular reporting from them through the Board and Committee meetings, as well as outside of the regular meeting cycle.

Investee companies
Portfolio holdings are ultimately shareholdersâ€™ assets, and the Board recognises the importance of good stewardship and communication with investee companies in meeting the Companyâ€™s investment objective and strategy. The Board monitors the Managerâ€™s stewardship activities and receives regular feedback from the Manager in respect of meetings with the management of investee companies.

A summary of the key areas of engagement undertaken by the Board with its key stakeholders in the year under review and how Directors have acted upon this to promote the long-term success of the Company are set out in the table below.

Area of Engagement

Investment mandate and objective

Issue
The Board is committed to promoting the role and success of the Company in delivering on its investment mandate to shareholders over the long term. However, the Board recognises that securities within the Companyâ€™s investment remit may involve significant additional risk due to the political volatility and environmental, social and governance concerns facing many of the countries in the Companyâ€™s investment universe. More than ever, consideration of material ESG information and sustainability risk is an important element of the investment process and must be factored in when making investment decisions. The Board also has responsibility to shareholders to ensure that the Companyâ€™s portfolio of assets is invested in line with the stated investment objective and in a way that ensures an appropriate balance between spread of risk and portfolio returns.

Engagement
The Board believes that responsible investment and sustainability are important to the longer-term delivery of growth in capital and income and has worked very closely with the Manager throughout the year to regularly review the Companyâ€™s performance, investment strategy and underlying policies, and to understand how ESG considerations are integrated into the investment process.

While the Company has not adopted an ESG investment strategy or exclusionary screens, the Managerâ€™s approach to the consideration of ESG factors in respect of the Companyâ€™s portfolio, as well as its engagement with investee companies to encourage the adoption of sustainable business practices which support long-term value creation, are kept under review by the Board. The Manager reports to the Board in respect of its consideration of ESG factors and how these are integrated into the investment process; a summary of BlackRockâ€™s approach to ESG integration is set out within the annual report.

The Board discussed ESG concerns in respect of specific portfolio companies with the Manager, including the investment rationale for holding companies with poor ESG ratings and the engagement being entered into with management teams to address the underlying issues driving these ratings.

The Company does not seek to become an Article 8 or 9 company under the EU Sustainable Finance Disclosure Regulation (EU SFDR) legislation and will not seek to have one of the 4 sustainability labels under the FCAâ€™s Sustainability Disclosure Requirements (SDR) regime, as the Board believes engagement is likely to be more effective in Latin America than exclusion. The Investment Manager has access to a range of data sources, including principal adverse indicator (PAI) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the AIFMD Disclosure Document, the Company does not commit to considering PAIs in driving the selection of its investments.

Impact
The portfolio activities undertaken by the Manager, can be found in the Investment Managerâ€™s Report above.

Dividend target

Issue
A key element of the Boardâ€™s overall strategy to reduce the discount at which the Companyâ€™s shares trade is the Companyâ€™s dividend policy whereby the Company pays a regular quarterly dividend equivalent to 1.25% of the Companyâ€™s US Dollar NAV at the end of each calendar quarter. The Board believes this policy which produced a dividend yield of 7.1% (based on the share price of 348.17 cents per share at 31 December 2024, equivalent to the Sterling price of 278.00 pence per share translated into US cents at the rate prevailing at 31 December 2024 of US 1.25 to Â£1), enhances demand for the Companyâ€™s shares, which will help to narrow the Companyâ€™s discount over time. These dividends are funded out of capital reserves to the extent that current year revenue and revenue reserves are insufficient; the Board believes that this removes pressure from the investment managers to seek a higher income yield from the underlying portfolio itself which could detract from total returns but keep the dividend policy and its impact on total return under review.

Engagement
The Manager reports total return performance statistics to the Board on a regular basis, along with the portfolio yield and the impact of the dividend policy on brought forward distributable reserves.

The Board reviews the Companyâ€™s discount on a regular basis and holds regular discussions with the Manager and the Companyâ€™s broker regarding the discount level.

The Manager provides the Board with feedback and key performance statistics regarding the success of the Companyâ€™s marketing initiatives which include messaging to highlight the quarterly dividends.

The Board also reviews feedback from shareholders in respect of the level of dividend, shareholders may attend the Companyâ€™s Annual General Meeting where formal questions may be put to the Board.

Impact
Since the dividend policy was introduced in July 2018, the Companyâ€™s discount has narrowed from an average of 13.5% for the two year period preceding the introduction of the new policy on 13 March 2018 to an average of 11.4% for the period from 14 March 2018 to 31Â December 2024. At 26 March 2025 the discount stood at 12.1%.

Of total dividends of US 8,196,000 paid out in the year, the full amount has been paid out of current year revenue.

The Companyâ€™s portfolio managers attend professional investor/analyst meetings and webcast presentations live to professional and private investors over the year to promote the Company and raise the profile in terms of the investment strategy, including the dividend policy.

Discount management

Issue

The Board recognises that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV.

Engagement

The Board has put in place a discount control mechanism covering the four years to 31 December 2025 whereby shareholders will be offered a tender for 24.99% of the shares in issue, excluding treasury shares, (at a tender price reflecting the latest cum income NAV less 2% and related portfolio realisation costs) in the event that the continuation vote for each relevant biennial period is approved (being the continuation vote at the AGM in 2026), where either of the following conditions have been met:

(i)ÂÂÂÂÂ the annualised total NAV return of the Company does not exceed the annualised benchmark index (being the MSCI EM Latin America Index) US Dollar net total return by more than 50 basis points over the four year period from 1 January 2022 to 31 December 2025; or

(ii)ÂÂÂÂ the average daily discount to the cum-income NAV exceeds 12% as calculated with reference to the trading of the shares over the Calculation Period. Further details are set in the Strategic Report contained within the annual report.

The Board monitors the tender trigger targets described on pages 32 and 33 of the annual report, on a regular basis in conjunction with the Manager. The Manager provides regular performance updates and detailed performance attribution.

Impact

The Companyâ€™s average discount for the period from 1 January 2022 to 31 December 2024 was 11.3%[1] compared to the tender discount threshold of 12.0%[1].

The Companyâ€™s annualised NAV performance of -1.9% for the same period underperformed the benchmark (which rose by 2.1% on an annualised basis) by -4.0% (equivalent to 400 basis points). For the tender not to be triggered, the NAV must outperform the benchmark by more than 50 basis points on an annualised basis over the four years to 31 December 2025. The Companyâ€™s discount has widened over the year under review, from 11.5% at 31 December 2023 to 11.6% at 31 December 2024.

As at 26 March 2025 the discount was 12.1%.

1Â Â Â Alternative Performance Measures, see Glossary contained within the annual report.

Service levels of third party providers

Issue

The Board acknowledges the importance of ensuring that the Companyâ€™s principal suppliers are providing a suitable level of service: including the Manager in respect of investment performance and delivering on the Companyâ€™s investment mandate; the Custodian and Depositary in respect of their duties towards safeguarding the Companyâ€™s assets; the Registrar in its maintenance of the Companyâ€™s share register and dealing with investor queries and the Companyâ€™s Broker in respect of the provision of advice and acting as a market maker for the Companyâ€™s shares.

Engagement

The Manager reports to the Board on the Companyâ€™s performance on a regular basis. The Board carries out a robust annual evaluation of the Managerâ€™s performance, their commitment and available resources.

The Board performs an annual review of the service levels of all third party service providers and concludes on their suitability to continue in their role.

The Board receives regular updates from the AIFM, Depositary, Registrar and Broker on an ongoing basis.

The Board works closely with the Manager to gain comfort that business continuity plans continue to operate effectively for all of the Companyâ€™s service providers.

Impact

All performance evaluations were performed on a timely basis and the Board concluded that all third party service providers, including the Manager, Custodian, Depositary and Fund Accountant were operating effectively and providing a good level of service.

The Board has received updates in respect of business continuity planning from the Companyâ€™s Manager, Custodian, Depositary, Fund Accountant, Broker, Registrar and Printer, and is confident that arrangements are in place to ensure that a good level of service will be maintained.

Board composition

Issue

The Board is committed to ensuring that its own composition brings an appropriate balance of knowledge, experience and skills, and that it is compliant with best corporate governance practice under the UK Code, including guidance on tenure and the composition of the Boardâ€™s committees.

Engagement

The Board regularly reviews succession planning arrangements. The Nomination Committee has agreed the selection criteria and the method of selection, recruitment and appointment. Board diversity, including gender, is taken into account when establishing recruitment criteria. When undertaking recruitment activity, the Board will use the services of an external search consultant to identify suitable candidates.

All Directors are subject to a formal evaluation process on an annual basis (more details and the conclusions in respect of the 2024 evaluation process are given within the annual report). All Directors stand for re-election by shareholders annually. Shareholders may attend the AGM and raise any queries in respect of Board composition or individual Directors in person, or may contact the Company Secretary or the Chair using the details provided within the annual report if they wish to raise any issues.

Impact

As at the date of this report, the Board is comprised of two women and two men.

Details of each Directorâ€™s contribution to the success and promotion of the Company are set out in the Directorsâ€™ Report contained within the annual report. The Directors are not aware of any issues that have been raised directly by shareholders in respect of Board composition in 2024. Details for the proxy voting results in favour and against individual Directorsâ€™ re-election at the 2023 AGM are given on the Companyâ€™s website at www.blackrock.com/uk/brla.

Shareholders

Issue

Continued shareholder support and engagement are critical to the continued existence of the Company and the successful delivery of its long-term strategy.

Engagement
The Board is committed to maintaining open channels of communication and to engage with shareholders. The Company welcomes and encourages attendance and participation from shareholders at its Annual General Meetings. Shareholders therefore have the opportunity to meet the Directors and Investment Manager and to address questions to them directly.

The Annual Report and Half Yearly Financial Report are available on the BlackRock website and are also circulated to shareholders either in printed copy or via electronic communications. In addition, regular updates on performance, monthly factsheets, the daily NAV and other information are also published on the website at www.blackrock.com/uk/brla.

The Board also works closely with the Manager to develop the Companyâ€™s marketing strategy, with the aim of ensuring effective communication with shareholders in respect of the investment mandate and objective. Unlike trading companies, one-to-one shareholder meetings usually take the form of a meeting with the portfolio managers as opposed to members of the Board. As well as attending regular investor meetings the portfolio managers hold regular discussions with wealth management desks and offices to build on the case for, and understanding of, long-term investment opportunities in Latin America. The Manager also coordinates public relations activity, including meetings between the portfolio managers and relevant industry publications to set out their vision for the portfolio strategy and outlook for the region. The Manager releases monthly portfolio updates to the market to ensure that investors are kept up to date in respect of performance and other portfolio developments, and maintains a website on behalf of the Company that contains relevant information in respect of the Companyâ€™s investment mandate and objective. If shareholders wish to raise issues or concerns with the Board, they are welcome to do so at any time. The Chair is available to meet directly with shareholders periodically to understand their views on governance and the Companyâ€™s performance where they wish to do so. She may be contacted via the Company Secretary whose details are given within the annual report.

Impact
The Board values any feedback and questions from shareholders ahead of and during Annual General Meetings in order to gain an understanding of their views and will take action when and as appropriate. Feedback and questions will also help the Company evolve its reporting, aiming to make reports more transparent and understandable.

Feedback from all substantive meetings between the Investment Manager and shareholders will be shared with the Board. The Directors will also receive updates from the Companyâ€™s broker on any feedback from shareholders, as well as share trading activity, share price performance and an update from the Investment Manager.

The portfolio managers attended a number of professional investor meetings throughout the year and held discussions with a range of wealth management desks and offices in respect of the Company during the year under review. The Manager also held group webcasts in the year to provide investors with portfolio updates and give them the opportunity to discuss any issues with the portfolio managers. 65 press articles about the Company were published in the year under review focusing on the Companyâ€™s profile and the case for long-term investment opportunities in Latin America. These included 4 pieces of national coverage, 31 pieces of intermediary coverage and 30 pieces of consumer investment coverage.

Performance
Details of the Companyâ€™s performance are set out in the Chairâ€™s Statement above.

The Investment Managerâ€™s Report above forms part of this Strategic Report and includes a review of the main developments during the year, together with information on investment activity within the Companyâ€™s portfolio.

Portfolio analysis
A detailed analysis of the investments and the sector and geographical allocations is provided within the annual report.

Results and dividends
The results for the Company are set out in the Income Statement below. The total loss for the year on ordinary activities, after taxation, was US 65,561,000 (2023: gain of US 53,405,000) of which the revenue profit amounted to US 6,890,000 (2023: US 8,967,000), and the capital loss amounted to US 72,451,000 (2023: gain of US 44,438,000).

Under the Companyâ€™s dividend policy, dividends are calculated based on 1.25% of the US Dollar NAV at close of business on the last working day of March, June, September and December and are paid in May, August, November and February respectively. Dividends will be financed through a combination of available net income in each financial year and revenue and capital reserves. The Company has declared interim dividends totalling 24.70 cents per share under this policy in respect of the year ended 31 December 2024 as detailed below.

	DividendÂ	Pay dateÂ
Quarter to 31 March 2024	7.39 centsÂ	16 May 2024Â
Quarter to 30 June 2024	6.13 centsÂ	13 August 2024Â
Quarter to 30 September 2024	6.26 centsÂ	8 November 2024Â
Quarter to 31 December 2024	4.92 centsÂ	7 February 2025Â
	--------------Â	
Total	24.70 centsÂ	
	========	

Details of this policy are also set out in the Chairâ€™s Statement above.

NAV, share price and index performance
At each meeting the Board reviews the detail of the performance of the portfolio as well as the net asset value and share price (total return) for the Company and compares this to the performance of other companies in the peer group of Latin American open and closed-end funds and to our benchmark.

The Board also regularly reviews a number of indices and ratios to understand the impact on the Companyâ€™s relative performance of the various components such as asset allocation and stock selection.

Information on the Companyâ€™s performance is given in the performance record contained within the annual report and the Chairâ€™s Statement and Investment Managerâ€™s Report above.

Details of the Companyâ€™s discount control
The Board recognises that it is in the long-term interests of shareholders that shares do not trade at a significant discount to their prevailing NAV. The Board monitors the level of the Companyâ€™s discount to NAV on an ongoing basis and considers strategies for managing any discount. In the year to 31 December 2024, the Companyâ€™s share price to NAV traded in the range of a discount of 4.5% to 16.5% on a cum-income basis. The Board has in place a discount control mechanism whereby it will offer shareholders the ability to tender up to 24.99% of the Companyâ€™s issued share capital at the AGM in 2026 if certain performance and discount targets are not met. More details are given in the Strategic Report contained within the annual report.

Further details setting out how the discount or premium at which the Companyâ€™s shares trade is calculated are included in the Glossary contained within the annual report.

Ongoing charges
The ongoing charges represent the Companyâ€™s management fee and all other operating expenses, excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items expressed as a percentage of average daily net assets.

The ongoing charges are based on actual costs incurred in the year as being the best estimate of future costs. The Board reviews the ongoing charges and monitors the expenses incurred by the Company on an ongoing basis against a peer group of Latin American open and closed-end funds. A definition setting out in detail how the ongoing charges ratio is calculated is included in the Glossary contained within the annual report.

Composition of shareholder register
The Board is mindful of the importance of a diversified shareholder register and the need to make the Companyâ€™s shares attractive to long-term investors; it is therefore the Boardâ€™s aim to increase the diversity of the shareholder register over time. The Board monitors the retail element of the register, which is defined for these purposes as wealth managers, Independent Financial Advisors (IFAs) and direct private investors. As at 31 December 2024, the Companyâ€™s share register comprised 55.7% retail investors; the Board will monitor this with the aim of growing the retail element of the register over time.

Key performance indicators
At each Board meeting, the Directors consider a number of performance measures to assess the Companyâ€™s success in achieving its objectives. The key performance indicators (KPIs) used to measure the progress and performance of the Company over time are comparable to those reported by other investment trusts and are set out below.

The table below sets out the key KPIs for the Company. As indicated in footnote 2 to the table, some of these KPIs fall within the definition of â€˜Alternative Performance Measuresâ€™ (APMs) under guidance issued by the European Securities and Markets Authority and additional information explaining how these are calculated is set out in the Glossary contained within the annual report.

Key Performance Indicators	Year endedÂ 31 DecemberÂ 2024Â	Year endedÂ 31 DecemberÂ 2023Â
Net asset value total return[1,2]	-35.7%Â	37.8%Â
Share price total return[1,2]	-35.3%Â	35.3%Â
Benchmark total return (net)[1]	-26.4%Â	32.7%Â
Discount to net asset value[2]	11.6%Â	11.5%Â
Average discount to net asset value for the year	12.2%Â	12.6%Â
Revenue return per share	23.40cÂ	30.45cÂ
Ongoing charges[2,3]	1.23%Â	1.28%Â
Retail element of share register[4]	55.7%Â	54.6%Â

1Â Â Â Calculated in US Dollar terms with dividends reinvested.

2Â Â Â Alternative Performance Measures, see Glossary contained within the annual report.

3Â Â Â Ongoing charges represent the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items as a % of average daily net assets.

4Â Â Â Source: Richard Davies Investor Relations.

Principal risks
The Company is exposed to a variety of risks and uncertainties and the key risks are set out below. The Board has put in place a robust process to identify, assess and monitor the principal and emerging risks. A core element of this process is the Companyâ€™s risk register. This identifies the risks facing the Company and assesses the likelihood and potential impact of each risk and the quality of controls operating to mitigate it. A residual risk rating is then calculated for each risk based on the outcome of the assessment. This approach allows the effect of any mitigating procedures to be reflected in the final assessment.

The risk register is regularly reviewed and the risks reassessed. The risk environment in which the Company operates is also monitored and regularly appraised. New risks are also added to the register as they are identified which ensures that the document continues to be an effective risk management tool. The risk that unforeseen or unprecedented events including (but not limited to) heightened geo-political tensions such as the conflicts in Russia-Ukraine and the Middle East, high inflation and the current cost of living crisis has had a significant impact on global markets. The Board has taken into consideration the risks posed to the Company by the crisis and incorporated these into the Companyâ€™s risk register.

The risk register, its method of preparation and the operation of key controls in the Managerâ€™s and third party service providersâ€™ systems of internal control are reviewed on a regular basis by the Audit Committee in order to gain a more comprehensive understanding of the Managerâ€™s and other third party service providersâ€™ risk management processes and how these apply to the Companyâ€™s business. BlackRockâ€™s internal audit department provides an annual presentation to the Audit Committee Chairmen of the BlackRock investment trusts setting out the results of testing performed in relation to BlackRockâ€™s internal control processes. Where produced, the Audit Committee also reviews Service Organisation Control (SOC 1) reports from the Companyâ€™s service providers.

As required by the UK Corporate Governance Code, the Board has undertaken a robust assessment of both the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. Those principal risks have been described in the table that follows, together with an explanation of how they are managed and mitigated. The Board will continue to assess these risks on an ongoing basis. Emerging risks are considered by the Board as they come into view and are incorporated into the existing review of the Companyâ€™s risk register. They were also considered as part of the annual evaluation process. Additionally, the Manager considers emerging risks in numerous forums and the Risk and Quantitative Analysis team produces an annual risk survey. Any material risks of relevance to the Company identified through the annual risk survey will be communicated to the Board.

Emerging risks that have been considered by the Board over the year include the impact of climate change, escalating geo-political conflict and technological advances.

The key emerging risks identified are as follows:

Climate change: Investors can no longer ignore the impact that the worldâ€™s changing climate will have on their portfolios, with the impact of climate change on returns, including climate-related natural disasters, now potentially significant and with the potential to escalate more swiftly than one is able to predict. The Board receives ESG reports from the Manager on the portfolio and the way ESG considerations are integrated into the investment decision-making, so as to mitigate risk at the level of stock selection and portfolio construction.

Artificial Intelligence (â€˜AIâ€™): Advances in computing power means that AI has become a powerful tool that will impact a huge range of areas and with a wide range of applications that have the potential to dislocate established business models and disrupt labour markets, creating uncertainty in corporate valuations.

The significant energy required to power this technological revolution will create further pressure on environmental resources and carbon emissions.

Geo-political risk: Escalating geo-political tensions (including, but not limited to tensions in the Middle East and the ongoing war in Ukraine, or deteriorating relations between China and the US/other countries) have a significant negative impact on global markets, with an increasing use of tariffs and domestic regulations making global trade more complex and driving economic fragmentation.

The Board will continue to assess these risks on an ongoing basis. In relation to the 2018 UK Corporate Governance Code, the Board is confident that the procedures that the Company has put in place are sufficient to ensure that the necessary monitoring of risks and controls has been carried out throughout the reporting period.

The current risk register includes a number of risks which have been categorised as follows:

- Counterparty;
- Investment performance;
- Income/dividend;
- Legal and regulatory compliance;
- Operational;
- Market;
- Financial; and
- Marketing.

The principal risks and uncertainties faced by the Company during the financial year, together with the potential effects, controls and mitigating factors, are set out in the following table.

Counterparty
Principal Risk
Potential loss that the Company could incur if a counterparty is unable (or unwilling) to perform on its commitments.

Mitigation/Control
Due diligence is undertaken before contracts are entered into and exposures are diversified across a number of counterparties. The Board reviews the controls put in place by the Investment Manager to monitor and to minimise counterparty exposure, which include intra-day monitoring of exposures to ensure that these are within set limits.

The Depositary is liable for restitution for the loss of financial instruments held in custody unless able to demonstrate the loss was a result of an event beyond its reasonable control.

Investment performance
Principal Risk
Returns achieved are reliant primarily upon the performance of the portfolio. The Board is responsible for:

- deciding the investment strategy to fulfil the Companyâ€™s objective; and
- monitoring the performance of the Investment Manager and the implementation of the investment strategy.

An inappropriate investment strategy may lead to:

- poor performance compared to the benchmark index and the Companyâ€™s peer group;
- a widening discount to NAV;
- a reduction or permanent loss of capital; and
- dissatisfied shareholders and reputational damage.

The Board is also cognisant of the long-term risk to performance from inadequate attention to ESG issues, and in particular the impact of Climate Change. More detail in respect of these risks can be found in the AIFMD Fund Disclosures document available on the Companyâ€™s website at https://www.blackrock.com/uk/individual/literature/policies/itc-disclosure-blackrock-latin-america-trust-plc.pdf.

Mitigation/Control
To manage this risk the Board:

- regularly reviews the Companyâ€™s investment mandate and long-term strategy;
- has set investment restrictions and guidelines which the Investment Manager monitors and regularly reports on;
- receives from the Investment Manager a regular explanation of stock selection decisions, portfolio exposure, gearing and any changes in gearing and the rationale for the composition of the investment portfolio; and
- monitors the maintenance of an adequate spread of investments in order to minimise the risks associated with factors specific to particular sectors, based on the diversification requirements inherent in the investment policy.

ESG analysis is integrated in the Managerâ€™s investment process, as set out within the annual report. This is monitored by the Board.

Income/dividend
Principal Risk
The Companyâ€™s dividend policy is to pay dividends based on 1.25% of the US Dollar net asset value at each quarter end. Under this policy, a portion of the dividend is likely to be paid out of capital reserves, and over time this might erode the capital base of the Company, with a consequential impact on longer-term

total returns. The rate at which this may occur and the degree to which dividends are funded from capital are also dependent upon the level of dividends and other income earned from the portfolio. Income returns from the portfolio are dependent, among other things, upon the Company successfully pursuing its investment policy.

Any change in the tax treatment of dividends or interest received by the Company, including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests, may reduce the level of dividends received by shareholders.

Mitigation/Control
The Board monitors this risk through the receipt of detailed income forecasts and considers the level of income at each meeting.

The Company has the ability to make dividend distributions out of capital reserves as well as revenue reserves to support any dividend target. These reserves totalled US 90.9 million at 31 December 2024.

The Board is mindful of the balance of shareholder returns between income and capital and monitors the impact of the Companyâ€™s dividend on the Companyâ€™s capital base and the impact over time on total return.

Any changes to the Companyâ€™s dividend policy are communicated to the market on a timely basis and shareholder approval will be sought for significant changes.

Legal and regulatory compliance

Principal Risk
The Company has been approved by HM Revenue & Customs as an investment trust, subject to continuing to meet the relevant eligibility conditions and operates as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010. As such, the Company is exempt from capital gains tax on the profits realised from the sale of its investments.

Any breach of the relevant eligibility conditions could lead to the Company losing investment trust status and being subject to corporation tax on capital gains realised within the Companyâ€™s portfolio. In such event the investment returns of the Company may be adversely affected.

Any serious breach could result in the Company and/or the Directors being fined or the subject of criminal proceedings or the suspension of the Companyâ€™s shares which would in turn lead to a breach of the Corporation Tax Act 2010.

Amongst other relevant laws and regulations, the Company is required to comply with the provisions of the Companies Act 2006, the Alternative Investment Fund Managersâ€™ Directive, the UK Listing Rules, international sanctions and the FCAâ€™s Disclosure Guidance and Transparency Rules.

Mitigation/Control
The Investment Manager monitors investment movements and the amount of proposed dividends, if any, to ensure that the provisions of Chapter 4 of Part 24 of the Corporation Tax Act 2010 are not breached. The results are reported to the Board at each meeting.

Compliance with the accounting rules affecting investment trusts is carefully and regularly monitored. The Company Secretary and the Companyâ€™s professional advisers provide regular reports to the Board in respect of compliance with all applicable rules and regulations.

Following authorisation under the Alternative Investment Fund Managersâ€™ Directive (AIFMD), the Company and its appointed Alternative Investment Fund Manager (AIFM) are subject to the risks that the requirements are not correctly complied with. The Board and the AIFM also monitor changes in government policy and legislation which may have an impact on the Company.

The Market Abuse Regulation came into force on 3 July 2016. The Board takes steps to ensure that individual Directors (and their Persons Closely Associated) are aware of their obligations under the regulation and has updated internal processes which seek to ensure the risk of non-compliance is effectively mitigated.

Operational

Principal Risk
In common with most other investment trust companies, the Company has no employees. The Company therefore relies on the services provided by third parties. Accordingly, it is dependent on the control systems of the Manager and The Bank of New York Mellon (International) Limited (the Custodian, Depositary and Fund Accountant) who maintain the Companyâ€™s assets, dealing procedures and accounting records. The Companyâ€™s share register is maintained by the Registrar, Computershare Investor Services PLC. The security of the Companyâ€™s assets, dealing procedures, accounting records and adherence to regulatory and legal requirements depend on the effective operation of the systems of these other third party service providers. There is a risk that a major disaster, such as floods, fire, a global pandemic or terrorist activity, renders the Companyâ€™s service providers unable to conduct business at normal operating capacity and effectiveness.

Failure by any service provider to carry out its obligations to the Company could have a material adverse effect on the Companyâ€™s performance. Disruption to the accounting, payment systems or custody records could prevent the accurate reporting and monitoring of the Companyâ€™s financial position.

Mitigation/Control
Due diligence is undertaken before contracts are entered into with third party service providers. Thereafter, the performance of the provider is subject to regular review and reported to the Board.

Most third party service providers produce Service Organisation Control (SOC 1) reports to provide assurance regarding the effective operation of internal controls as reported on by their reporting accountants. These reports are provided to the Audit Committee for their review.

The Companyâ€™s assets/financial instruments held in custody are subject to a strict liability regime and in the event of a loss of such financial assets held in custody, the Depositary must return assets of an identical type or the corresponding amount, unless able to demonstrate the loss was a result of an event beyond its reasonable control.

The Board reviews the overall performance of the Manager, Investment Manager and all other third party service providers and compliance with the Investment Management Agreement on a regular basis. The Board also considers the business continuity arrangements of the Companyâ€™s key service providers on an ongoing basis and reviews these as part of their review of the Companyâ€™s risk register. The Board has received updates from key service providers (the Manager, the Depositary, the Custodian, the Fund Accountant, the Broker, the Registrar and the Printer) confirming that appropriate business continuity arrangements are in place.

Market

Principal Risk
Market risk arises from volatility in the prices of the Companyâ€™s investments. It represents the potential loss the Company might suffer through holding investments in the face of negative market movements. There may be exposure to significant economic, geo-political and currency risks due to the location of the operation of the businesses in which the Company may invest, or as a result of a global economic crisis such as the Russia-Ukraine and Middle East conflicts. Shares in businesses in which the Company invests can prove volatile and this may be reflected in the Companyâ€™s share price. Market risk includes the potential impact of events which are outside the Companyâ€™s control, including (but not limited to) heightened geo-political tensions and military conflict, a

global pandemic and high inflation. The Company may also invest in smaller capitalisation companies or in the securities markets of developing countries which are not as large as the more established securities markets and have substantially less trading volume, which may result in a lack of liquidity and higher price volatility.

Corruption also remains a significant issue across the Latin American investment universe and the effects of corruption could have a material adverse effect on the Companyâ€™s performance. Accounting, auditing and financial reporting standards and practices and disclosure requirements applicable to many companies in Latin American countries may be less rigorous than in other markets. As a result, there may be less information available publicly to investors in these securities, and such information as is available is often less reliable.

Mitigation/Control
The Board considers asset allocation, stock selection, unquoted investments, if any, and levels of gearing on a regular basis and has set investment restrictions and guidelines which are monitored and reported on by the Investment Manager.

The Board monitors the implementation and results of the investment process with the Investment Manager.

The Board also recognises the benefits of a closed-end fund structure in extremely volatile markets such as those experienced during the Russia-Ukraine and Middle East conflicts. Unlike open ended counterparts, closed-end funds are not obliged to sell down portfolio holdings at low valuations to meet liquidity requirements for redemptions. During times of elevated volatility in markets following the Russian invasion of Ukraine and market stress, the ability of a closed-end fund structure to remain invested for the long term enables the portfolio managers to adhere to disciplined fundamental analysis from a bottom-up perspective and be ready to respond to dislocations in the market as opportunities present themselves.

Financial
Principal Risk
The Companyâ€™s investment activities expose it to a variety of financial risks that include interest rate, currency and liquidity risk.

Mitigation/Control
Details of these risks are disclosed in note 16 to the financial statements contained within the annual report, together with a summary of the policies for managing these risks.

Marketing
Principal Risk
Marketing efforts are inadequate or do not comply with relevant regulatory requirements, and fail to communicate adequately with shareholders or reach out to potential new shareholders, resulting in reduced demand for the Companyâ€™s shares and a widening discount.

Mitigation/Control
The Board focuses significant time on communicating directly with the major shareholders and reviewing marketing strategy and initiatives.

All investment trust marketing documents are subject to appropriate review and authorisation.

Viability statement
In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of the Company over a longer period than the 12 months referred to by the â€˜Going Concernâ€™ guidelines. The Board recognises that it is obliged to propose a biennial continuation vote, with the next vote at the AGM to be held in May 2026. The outcome of this event is unknown at the present time. In addition, the Board is cognisant of the uncertainty surrounding the potential duration of the Russia-Ukraine conflict and its impact on the global economy and the prospects for many of the Companyâ€™s portfolio holdings. Notwithstanding these uncertainties, given the factors stated below, the Board expects the Company to continue for the foreseeable future and has therefore conducted this review for the period up to the AGM in 2028, being a period of three years from the date of approval of this report. The Board considers three years to be an appropriate time horizon, being a reasonable time horizon to assess the performance of the Company.

In choosing this period for its assessment of the viability of the Company the Directors have considered the following matters:

- the Companyâ€™s business model should remain attractive for much longer than the period up to the AGM in 2028, unless there is a significant economic or regulatory change;

- the ongoing relevance of the Companyâ€™s investment objective, business model and investment policy in the current environment (in particular the Companyâ€™s closed-end structure which provides intraday liquidity to investors and the ability for the portfolio managers to invest over a longer-term time horizon than many open ended peers). This longer-term investment horizon is well-suited to Latin America as the volatility of this region can make short-term investing more challenging. The Company is the only investment trust with exposure to the Latin American region;

- the Board keeps the Companyâ€™s principal risks and uncertainties as set out within the annual report under review, and is confident that the Company has appropriate controls and processes in place to manage these and to maintain its operating model, even given the global economic challenges posed by the Russia-Ukraine and Middle East conflicts, the impact of climate change on portfolio companies and the current climate of heightened geo-political risk;

- if the tender offer was to be implemented in 2026 and was fully subscribed, the Directors consider that the Company will still retain sufficient assets and liquidity to remain viable and to continue to operate in accordance with its business model and investment mandate; and

- the Board has reviewed the operational resilience of the Company and its key service providers (the Manager, Depositary, Custodian, Fund Accountant, Registrar and Broker) and have concluded that all service providers are able to provide a good level of service for the foreseeable future.

The Directors have also reviewed the assumptions and considerations underpinning the Companyâ€™s existing going concern assertion which are based on:

- Â·ÂÂÂÂ processes for monitoring costs;

- Â·ÂÂÂÂ key financial ratios;

- Â·ÂÂÂÂ evaluation of risk management and controls;

- Â·ÂÂÂÂ portfolio risk profile;

- Â·ÂÂÂÂ share price discount to NAV;

- Â·ÂÂÂÂ gearing; and

- Â·ÂÂÂÂ counterparty exposure and liquidity risk.

Based on the results of their analysis, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

Future prospects
The Boardâ€™s main focus is the achievement of capital growth and an attractive total return. The future of the Company is dependent upon the success of the investment strategy. The outlook for the Company is discussed in both the Chairâ€™s Statement and the Investment Managerâ€™s Report.

Social, community and human rights issues
As an investment trust with no employees, the Company has no direct social or community responsibilities or impact on the environment. However, the Company believes that it is in shareholdersâ€™ interests to consider human rights issues, environmental, social and governance factors when selecting and retaining investments. Details of the Companyâ€™s policy on socially responsible investment are set out within the annual report.

Modern Slavery Act
As an investment vehicle the Company does not provide goods or services in the normal course of business, and does not have customers. Accordingly, the Directors consider that the Company is not required to make any slavery or human trafficking statement under the Modern Slavery Act 2015. In any event, the Board considers the Companyâ€™s supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Directors, gender representation and employees
The Directors of the Company on 31 December 2024, all of whom held office throughout the year, are set out in the governance structure and Directorsâ€™ biographies contained within the annual report.

The Boardâ€™s aim regarding diversity, including age, gender, educational and professional background and other broader characteristics of diversity, is to take these into account during the recruitment and appointment process. However, the Board is committed to an objective of appointing the most appropriate candidate, regardless of gender or other forms of diversity, and therefore no targets have been set against which to report.

The Parker Review in respect of board diversity and the recent changes to the FCAâ€™s Listing Rules set new diversity targets and associated disclosure requirements for UK companies listed on the Closed-Ended Investment Funds Category of the London Stock Exchange. Listing Rule 9.8.6R (9) requires listed companies to include a statement in their annual reports and accounts in respect of certain targets on board diversity, or if those new targets have not been met to disclose the reasons for this. This new requirement applies to accounting periods commencing on or after 1 April 2022. However, the Board did meet the diversity targets from 17 November 2009 up until Professor Mahrukh Doctor resigned from the Board on the 31 March 2023. The Board has reduced in size to four directors, in an effort to reduce costs, as the size of the Company has fallen post the tender offer, which was completed in May 2022. The Board will consider board diversity when seeking to appoint a new director in the future.

Further information on the composition and diversity of the Board can be found in the disclosure table which follows below:

	NumberÂ of BoardÂ membersÂ	PercentageÂ of BoardÂ	NumberÂ of seniorÂ roles held[1]Â
Gender			
Men	2Â	50Â	1Â
Women	2Â	50Â	1Â
	---------------Â	---------------Â	---------------Â
Ethnicity[2]			
White British (or any other white background)	4Â	100Â	2Â
Other	0Â	0Â	0Â
	=======	=======	=======

1Â Â Â A senior position is defined as the role of Chair, Audit Committee Chairman or Senior Independent Director.

2Â Â Â Categorisation of ethnicity is stated in accordance with the Office of National Statistics classification.

The Company does not have any employees, therefore there are no disclosures to be made in that respect.

The Chairâ€™s Statement, along with the Investment Managerâ€™s Report above and portfolio analysis form part of the Strategic Report.

The Strategic Report was approved by the Board at its meeting on 28 March 2025.

BY ORDER OF THE BOARD
GRAHAM VENABLES
FOR AND ON BEHALF OF
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED
Company Secretary
28 March 2025

Transactions with the AIFM and the Investment Manager

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six monthsâ€™ notice. BFM has (with the Companyâ€™s consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed in the Directorsâ€™ Report contained within the annual report.

The investment management fee is levied quarterly, based on 0.80% per annum of the Companyâ€™s daily net asset value. The investment management fee due for the year ended 31 December 2024 amounted to US 1,164,000 (2023: US 1,358,000), as disclosed in note 4 to the Financial Statements below. At the year end, an amount of US 233,000 was outstanding in respect of these fees (2023: US 383,000).

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the year ended 31 December 2024 amounted to US 103,000 excluding VAT (2023: US 104,000). Marketing fees of US 85,000 (2023: US 86,000) were outstanding at 31 December 2024.

During the year, the Manager pays the amounts due to the Directors. These fees are then reimbursed by the Company for the amounts paid on its behalf. As at 31 December 2024, an amount of US 197,000 (2023: US 213,000) was payable to the Manager in respect of Directorsâ€™ fees.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

Related Party Disclosure

At the date of this report, the Board consists of four Non-executive Directors, all of whom are considered to be independent of the Manager by the Board.

Disclosures of the Directorsâ€™ interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directorsâ€™ Remuneration Report contained within the annual report. At 31 December 2024, an amount of US 18,000 (2023: US 17,000) was outstanding in respect of Directorsâ€™ fees.

The Board currently consists of four non-executive Directors, all of whom are considered to be independent by the Board.Â None of the Directors has a service contract with the Company. For the year ended 31 December 2024, the Chairman received an annual fee of Â£52,800, the Chairman of the Audit Committee received an annual fee of Â£40,600 and each other Director received an annual fee of Â£36,100. This excludes expenses paid to each of the Directors which are set out in the Directors' Remuneration Report contained within the annual report and financial statements. For the year ending 31 December 2025, the Chairman will receive an annual fee of Â£53,700, the Chairman of the Audit Committee will receive an annual fee of Â£41,300 and each other Director received an annual fee of Â£36,800.
Â

All current members of the Board hold ordinary shares in the Company. Carolan Dobson holds 6,842 ordinary shares, Nigel Webber holds 5,000 ordinary shares, Craig Cleland holds 12,000 ordinary shares and Laurie Meister holds 2,915 ordinary shares.

Statement of Directorsâ€™ Responsibilities in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable United Kingdom law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under these laws the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss of the Company for that year.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Companyâ€™s financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Companyâ€™s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing the Strategic Report, Directorsâ€™ Report, the Directorsâ€™ Remuneration Report and the Corporate Governance Statement in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules.

The Directors have delegated responsibility to the Manager for the maintenance and integrity of the Companyâ€™s corporate and financial information included on the Investment Managerâ€™s website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names are listed within the annual report, confirm to the best of their knowledge that:

- the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Report and Financial Statements include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

The 2018 UK Corporate Governance Code also requires Directors to ensure that the Annual Report and Financial Statements are fair, balanced and understandable. In order to reach a conclusion on this matter, the Board has requested that the Audit Committee advise on whether it considers that the Annual Report and Financial Statements fulfil these requirements. The process by which the Committee has reached these conclusions is set out in the Audit Committeeâ€™s report contained within the annual report. As a result, the Board has concluded that the Annual Report and Financial Statements for the year ended 31 December 2024, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Companyâ€™s position, performance, business model and strategy.

FOR AND ON BEHALF OF THE BOARD
CAROLAN DOBSON
Chair
28 March 2025

Financial statements

Income Statement for the year ended 31 December 2024

	NotesÂ	2024 RevenueÂ US â€™000Â	2024 CapitalÂ US â€™000Â	2024 TotalÂ US â€™000Â	2023 RevenueÂ US â€™000Â	2023 CapitalÂ US â€™000Â	2023 TotalÂ US â€™000Â
(Losses)/gains on investments held at fair value through profit or loss		â€“Â	(71,060)	(71,060)	â€“Â	45,717Â	45,717Â
Gains on foreign exchange		â€“Â	22Â	22Â	â€“Â	22Â	22Â
Income from investments held at fair value through profit or loss	3Â	8,598Â	â€“Â	8,598Â	10,915Â	â€“Â	10,915Â
Other income	3Â	23Â	â€“Â	23Â	49Â	â€“Â	49Â
Total income/(loss)		8,621Â	(71,038)	(62,417)	10,964Â	45,739Â	56,703Â
Expenses							
Investment management fee	4Â	(291)	(873)	(1,164)	(339)	(1,019)	(1,358)
Other operating expenses	5Â	(745)	(18)	(763)	(724)	(19)	(743)
Total operating expenses		(1,036)	(891)	(1,927)	(1,063)	(1,038)	(2,101)
Net profit/(loss) on ordinary activities before finance costs and taxation		7,585Â	(71,929)	(64,344)	9,901Â	44,701Â	54,602Â
Finance costs		(174)	(522)	(696)	(88)	(263)	(351)
Net profit/(loss) on ordinary activities before taxation		7,411Â	(72,451)	(65,040)	9,813Â	44,438Â	54,251Â
Taxation charge		(521)	â€“Â	(521)	(846)	â€“Â	(846)
Net profit/(loss) on ordinary activities after taxation		6,890Â	(72,451)	(65,561)	8,967Â	44,438Â	53,405Â
Earnings/(loss) per ordinary share (US cents)	7Â	23.40Â	(246.02)	(222.62)	30.45Â	150.90Â	181.35Â

The total columns of this statement represent the Companyâ€™s profit and loss account. The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the year. All income is attributable to the equity holders of the Company.

The net profit/(loss) for the year disclosed above represents the Companyâ€™s total comprehensive income/(loss).

Statement of Changes in Equity for the year ended 31 December 2024

	NoteÂ	CalledÂ up shareÂ capitalÂ US â€™000Â	ShareÂ premiumÂ accountÂ US â€™000Â	CapitalÂ redemptionÂ reserveÂ US â€™000Â	Non-Â distributableÂ reserveÂ US â€™000Â	CapitalÂ reservesÂ US â€™000Â	RevenueÂ reserveÂ US â€™000Â	TotalÂ US â€™000Â
For the year ended 31 December 2024								
At 31 December 2023		3,163Â	11,719Â	5,824Â	4,356Â	158,781Â	5,876Â	189,719Â
Total comprehensive (loss)/income								
Net (loss)/profit for the year		â€“Â	â€“Â	â€“Â	â€“Â	(72,451)	6,890Â	(65,561)
Transactions with owners, recorded directly to equity:								
Dividends paid[1]	6Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(8,196)	(8,196)
At 31 December 2024		3,163Â	11,719Â	5,824Â	4,356Â	86,330Â	4,570Â	115,962Â
For the year ended 31 December 2023								
At 31 December 2022		3,163Â	11,719Â	5,824Â	4,356Â	114,343Â	8,706Â	148,111Â
Total comprehensive income:								
Net profit for the year		â€“Â	â€“Â	â€“Â	â€“Â	44,438Â	8,967Â	53,405Â
Transactions with owners, recorded directly to equity:								
Dividends paid[2]	6Â	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(11,797)	(11,797)
At 31 December 2023		3,163Â	11,719Â	5,824Â	4,356Â	158,781Â	5,876Â	189,719Â

1Â Â Â Quarterly dividend of 8.05 cents per share for the year ended 31 December 2023, declared on 2 January 2024 and paid on 9 February 2024; quarterly dividend of 7.39 cents per share for the year ended 31 December 2024, declared on 2 April 2024 and paid on 16 May 2024; quarterly dividend of 6.13 cents per share for the year ended 31 December 2024, declared on 1 July 2024 and paid on 13 August 2024; quarterly dividend of 6.26 cents per share, declared on 1 October 2024 and paid on 8 November 2024.

2Â Â Â Quarterly dividend of 6.29 cents per share for the year ended 31 December 2022, declared on 3 January 2023 and paid on 8 February 2023; special dividend of 13.00 cents per share for the year ended 31 December 2022, declared on 3 January 2023 and paid on 8 February 2023; quarterly dividend of 6.21 cents per share for the year ended 31 December 2023, declared on 3 April 2023 and paid on 16 May 2023; quarterly dividend of 7.54 cents per share for the year ended 31 December 2023, declared on 3 July 2023 and paid on 11 August 2023; quarterly dividend of 7.02 cents per share, declared on 2 October 2023 and paid on 9 November 2023.

For information on the Companyâ€™s distributable reserves please refer to note 9 below.

Balance Sheet as at 31 December 2024

	NotesÂ	2024Â US â€™000Â	2023Â US â€™000Â

Fixed assets			
Investments held at fair value through profit or loss		121,561Â	190,875Â
Current assets			
Debtors		1,320Â	2,135Â
Cash and cash equivalents â€“ cash at bank		638Â	274Â
		---------------Â	---------------Â
Total current assets		1,958Â	2,409Â
Creditors â€“ amounts falling due within one year			
Cash and cash equivalents â€“ bank overdraft	10Â	(6,769)	(2,658)
Other creditors		(764)	(883)
		---------------Â	---------------Â
Total current liabilities		(7,533)	(3,541)
		---------------Â	---------------Â
Net current liabilities		(5,575)	(1,132)
		---------------Â	---------------Â
Total assets less current liabilities		115,986Â	189,743Â
Creditors â€“ amounts falling due after more than one year			
Non-equity redeemable shares		(24)	(24)
		---------------Â	---------------Â
		(24)	(24)
Net assets		115,962Â	189,719Â
Capital and reserves			
Called up share capital	8Â	3,163Â	3,163Â
Share premium account	9Â	11,719Â	11,719Â
Capital redemption reserve	9Â	5,824Â	5,824Â
Non-distributable reserve	9Â	4,356Â	4,356Â
Capital reserves	9Â	86,330Â	158,781Â
Revenue reserve	9Â	4,570Â	5,876Â
		---------------Â	---------------Â
Total shareholdersâ€™ funds	7Â	115,962Â	189,719Â
Net asset value per ordinary share (US cents)	7Â	393.78Â	644.24Â

Statement of Cash Flows for the year ended 31 December 2024

	2024Â US â€™000Â	2023Â US â€™000Â
Operating activities		
Net (loss)/profit on ordinary activities before taxation[1]	(65,040)	54,251Â
Add back finance costs	696Â	351Â
Losses/(gains) on investments held at fair value through profit or loss	71,060Â	(45,717)
Gains on foreign exchange	(22)	(22)
Sale of investments held at fair value through profit or loss	114,906Â	114,570Â
Purchase of investments held at fair value through profit or loss	(116,652)	(101,634)
Decrease/(increase) in debtors	815Â	(569)
Decrease in other creditors	(119)	(71)
Taxation on investment income	(521)	(846)
	---------------Â	---------------Â
Net cash generated from operating activities	5,123Â	20,313Â
Financing activities		
Interest paid	(696)	(351)
Dividends paid	(8,196)	(11,797)
	---------------Â	---------------Â
Net cash used in financing activities	(8,892)	(12,148)
(Decrease)/increase in cash and cash equivalents	(3,769)	8,165Â
Cash and cash equivalents at the start of the year	(2,384)	(10,571)
Effect of foreign exchange rate changes	22Â	22Â
	---------------Â	---------------Â
Cash and cash equivalents at end of the year	(6,131)	(2,384)
Comprised of:		
Cash at bank	638Â	274Â
Bank overdraft	(6,769)	(2,658)
	---------------Â	---------------Â
Total	(6,131)	(2,384)

1Â Â Â Dividends and interest received in cash during the year amounted to US 8,754,000 and US 23,000 (2023: US 9,671,000 and US 49,000).

Notes to the Financial Statements for the year ended 31 December 2024

1. Principal activity

The Company was incorporated on 12 March 1990 and its principal activity is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Accounting policies

The principal accounting policies adopted by the Company are set out below.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the revised Statement of Recommended Practice â€“ Financial Statements of Investment Trust Companies and Venture Capital Trusts (SORP), issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, and the provisions of the Companies Act 2006.

Substantially, all of the assets of the Company consist of securities that are readily realisable and, accordingly, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the period to 31 March 2026, being a period of at least 12Â months from the date of approval of these financial statements, and therefore consider the going concern assumption to be appropriate. The Directors have reviewed compliance with the covenants associated with the bank overdraft, income and expense projections and the liquidity of the investment portfolio in making their assessment.

The Directors have considered the impact of climate change on the value of the investments included in the Financial Statements and have concluded that there was no further impact of climate change to be considered as the investments are valued based on market pricing as required by FRS 102.

None of the Companyâ€™s other assets and liabilities were considered to be potentially impacted by climate change.

The principal accounting policies adopted by the Company are set out below. Unless specified otherwise, the policies have been applied consistently throughout the year and are consistent with those applied in the preceding year. All of the Companyâ€™s operations are of a continuing nature.

The Companyâ€™s financial statements are presented in US Dollars, which is the functional and presentation currency of the Company. The US Dollar is the functional currency because it is the currency in which the bulk of the Companyâ€™s assets (notably portfolio investments, cash at bank, bank overdrafts and amounts due to and from brokers) are denominated. All values are rounded to the nearest thousand US Dollars (US â€™000) except where otherwise indicated.

(b) Presentation of Income Statement
In order to reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and a capital nature has been presented alongside the Income Statement.

(c) Segmental reporting
The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

(d) Income
Dividends receivable on equity shares are treated as revenue for the year on an ex-dividend basis. Where no ex-dividend date is available, dividends receivable on or before the year end are treated as revenue for the year. Provisions are made for dividends not expected to be received.

Special dividends are recognised on an ex-dividend basis and treated as capital or revenue depending on the facts or circumstances of each particular dividend.

Dividends are accounted for in accordance with Section 29 of FRS 102 on the basis of income actually receivable, without adjustment for tax credits attaching to the dividend. Dividends from overseas companies continue to be shown gross of withholding tax.

Deposit interest receivable is accounted for using the effective interest method in accordance with Section 11 of FRS 102.

Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the cash equivalent of the dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital.

Fixed returns on non-equity securities are recognised on a time apportionment basis. The return on a fixed interest security is recognised on a time apportionment basis so as to reflect the effective yield on the debt security. Amounts amortised during the year are recognised in the Income Statement. Interest income is accounted for on an accruals basis.

(e) Expenses
All expenses, including finance costs, are accounted for on an accruals basis. Expenses have been charged wholly to the revenue account of the Income Statement, except as follows:

Â·ÂÂÂÂÂÂÂ expenses which are incidental to the acquisition or disposal of an investment are treated as capital. Details of transaction costs on the purchases and sales of investments are disclosed in note 10 contained within the annual report;

Â·ÂÂÂÂÂÂÂ expenses are treated as capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated; and

Â·ÂÂÂÂÂÂÂ the investment management fee and finance costs have been allocated 75% to the capital account and 25% to the revenue account of the Income Statement in line with the Boardâ€™s expected long-term split of returns, in the form of capital gains and income respectively, from the investment portfolio.

(f) Taxation
The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Companyâ€™s liability for current tax is calculated using tax rates that were applicable at the balance sheet date.

The current tax effect of different items of expenditure is allocated between capital and revenue on the marginal basis using the Companyâ€™s effective rate of corporation tax for the accounting period.

Deferred taxation is recognised in respect of all timing differences at the financial reporting date, where transactions or events that result in an obligation to pay more taxation in the future or right to less taxation in the future have occurred at the balance sheet date. Deferred taxation is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. This is subject to deferred taxation assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the timing differences can be deducted.

(g) Investments held at fair value through profit or loss
The Companyâ€™s investments are classified as held at fair value through profit or loss in accordance with Sections 11 and 12 of FRS 102 and are managed and evaluated on a fair value basis in accordance with its investment strategy.

All investments are classified upon initial recognition as held at fair value through profit or loss. Purchases of investments are recognised on a trade date basis. Sales are recognised at the trade date of the disposal and the proceeds are measured at fair value, which is regarded as the proceeds of the sale less any transaction costs.

The fair value of the financial investments is based on their quoted bid price at the balance sheet date on the exchange on which the investment is quoted, without deduction for the estimated future selling costs.

Unquoted investments are valued by the Directors at fair value using International Private Equity and Venture Capital Valuation Guidelines. This policy applies to all current and non-current asset investments of the Company. These guidelines are aligned with FRS 102 and, where this does not align, FRS 102 prevails.

Changes in the value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Income Statement as â€˜Gains or losses on investments held at fair value through profit or lossâ€™. Also included within this heading are transaction costs in relation to the purchase or sale of investments.

The fair value hierarchy consists of the following three levels:

Level 1 â€“ Quoted market prices for identical instruments in active markets.

Level 2 â€“ Valuation techniques using observable inputs.

Level 3 â€“ Valuation techniques using significant unobservable inputs.

(h) Debtors
Debtors include sales for future settlement, other debtors and prepayments and accrued income in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

(i) Creditors
Creditors include purchases for future settlement, interest payable, share buy back costs and accruals in the ordinary course of business. Creditors are classified as creditors â€“ amounts falling due within one year if payment is due within one year or less. If not, they are presented as creditors â€“ amounts falling due after more than one year.

(j) Dividends payable
Under Section 32 of FRS 102, final dividends should not be accrued in the financial statements unless they have been approved by shareholders before the balance sheet date. Dividends payable to equity shareholders are recognised in the Statement of Changes in Equity when they have been approved by shareholders and have become a liability of the Company. Interim dividends are only recognised in the financial statements in the period in which they are paid. Dividends are financed through a combination of available net income in each financial year and revenue and capital reserves.

(k) Cash and cash equivalents
Cash comprises cash in hand and demand deposits. Cash equivalents include bank overdrafts repayable on demand and short-term, highly liquid investments, that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

(l) Foreign currency translation
In accordance with Section 30 of FRS 102, the Company is required to determine a functional currency being the currency in which the Company predominately operates. The functional and reporting currency is US Dollars, reflecting the primary economic environment in which the Company operates. Transactions in foreign currencies are translated into US Dollars at the rates of exchange ruling on the date of the transaction. Foreign currency monetary assets and liabilities held at fair value are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Non-monetary assets held at fair value are translated into US Dollars at the rates of exchange ruling when the fair value was determined. Profits and losses thereon are recognised in the capital account of the Income Statement and taken to the capital reserve.

(m) Share repurchases, share reissues and new share issues
Shares repurchased and subsequently cancelled â€“ share capital is reduced by the nominal value of the shares repurchased and capital redemption reserve is correspondingly increased in accordance with Section 733 of the Companies Act 2006. The full cost of the repurchase is charged to the capital reserve.

Shares repurchased and held in treasury â€“ the full cost of the repurchase is charged to the capital redemption reserve. Where treasury shares are subsequently re-issued:

Â·ÂÂÂÂÂÂÂ amounts received to the extent of the repurchase price are credited to the capital redemption reserve; and

Â·ÂÂÂÂÂÂÂ any surplus received in excess of the repurchase price is taken to the share premium account.

Where new shares are issued, the par value is taken to called up share capital and amounts received to the extent of any surplus received in excess of the par value are taken to the share premium account.

Share issue costs are charged to the share premium account. Costs on share reissues are charged to the capital reserve.

(n) Bank borrowings
Bank overdrafts are recorded as the proceeds received. Finance charges are accounted for in the Income Statement using the Effective Interest Method and are added to the carrying amount of the instruments to the extent that they are not settled in the period in which they arise.

(o) Critical accounting estimates and judgements
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors do not believe that any accounting judgements or estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. Income

	2024Â US â€™000Â	2023Â US â€™000Â
Investment income:		
Overseas dividends	8,132Â	10,339Â
Overseas REIT[1] distributions	300Â	416Â
Overseas special dividends	166Â	160Â
	---------------Â	---------------Â
Total investment income	8,598Â	10,915Â
Other income:		
Deposit interest	23Â	47Â
Interest from Cash Fund	â€“Â	2Â
	---------------Â	---------------Â
Total other income	23Â	49Â
Total income	8,621Â	10,964Â

1Â Â Â Real Estate Investment Trust.

Dividends and interest received in cash during the year amounted to US 8,754,000 and US 23,000 (2023: US 9,671,000 and US 49,000).

No special dividends have been recognised in capital in 2024 (2023: US nil).

4. Investment management fee

	2024			2023		
	RevenueÂ US â€™000Â	CapitalÂ US â€™000Â	TotalÂ US â€™000Â	RevenueÂ US â€™000Â	CapitalÂ US â€™000Â	TotalÂ US â€™000Â
Investment management fee	291Â	873Â	1,164Â	339Â	1,019Â	1,358Â
	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
Total	291Â	873Â	1,164Â	339Â	1,019Â	1,358Â
	========	========	========	========	========	========

Under the terms of the investment management agreement, BFM is entitled to a fee of 0.80% per annum based on the Companyâ€™s daily Net Asset Value (NAV). The fee is levied quarterly.

The investment management fee is allocated 25% to the revenue account and 75% to the capital account of the Income Statement. There is no additional fee for company secretarial and administration services.

5. Other operating expenses

	2024Â US â€™000Â	2023Â US â€™000Â
Allocated to revenue:		
Custody fees	34Â	33Â
Depositary fees[1]	15Â	16Â
Auditorâ€™s remuneration[2]	60Â	58Â
Registrarâ€™s fees	40Â	40Â
Directorsâ€™ emoluments[3]	210Â	222Â
Marketing fees	103Â	104Â
Postage and printing fees	96Â	65Â
AIC fees	â€“Â	2Â
Broker fees	44Â	45Â
Employer NI contributions	22Â	27Â
FCA fee	13Â	10Â
Write back of prior year expenses[4]	(14)	(6)
Other administration costs	122	108Â
	---------------Â	---------------Â
Total revenue expenses	745Â	724Â
	========	========
Allocated to capital:		
Custody transaction charges[5]	18Â	19Â
	---------------Â	---------------Â
Total	763Â	743Â
	========	========
The Companyâ€™s ongoing charges[6], 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, prior year expenses written back and certain non-recurring items were:	1.23%Â	1.28%Â
	========	========

1Â Â Â All expenses, other than depositary fees, are paid in Sterling and are therefore subject to exchange rate fluctuations.

2Â Â Â No non-audit services were provided by the Companyâ€™s Auditor.

3Â Â Â Further information on Directorsâ€™ emoluments can be found in the Directorsâ€™ Remuneration Report contained within the annual report. The Company has no employees.

4Â Â Â Relates to prior year accruals for Auditorsâ€™ remuneration, Registrarâ€™s fees, postage and printing fees and other administration costs written back during the year ended 31 December 2024 (2023: AIC fees and other administration costs).

5Â Â Â For the year ended 31 December 2024, expenses of US 18,000 (2023: US 19,000) were charged to the capital account of the Income Statement. These relate to transaction costs charged by the Custodian on sale and purchase trades.

6Â Â Â Alternative Performance Measures, see Glossary contained within the annual report.

6. Dividends

Dividends paid on equity shares:	Record dateÂ	Payment dateÂ	2024Â US â€™000Â	2023Â US â€™000Â
Year to 31 December 2022 â€“ dividend of 13.00 cents	13 January 2023Â	8 February 2023Â	â€“Â	3,828Â
Quarter to 31 December 2023 â€“ dividend of 8.05 cents	11 January 2024Â	9 February 2024Â	2,371Â	1,852Â
Quarter to 31 March 2024 â€“ dividend of 7.39 cents	11 April 2024Â	16 May 2024Â	2,176Â	1,829Â
Quarter to 30 June 2024 â€“ dividend of 6.13 cents	11 July 2024Â	13 August 2024Â	1,805Â	2,221Â
Quarter to 30 September 2024 â€“ dividend of 6.26 cents	10 October 2024Â	8 November 2024Â	1,844Â	2,067Â
			--------------- Â	--------------- Â
Accounted for in the financial statements			8,196Â	11,797Â
			========	========

The Companyâ€™s dividend policy is to pay regular quarterly dividends equivalent to 1.25% of the Companyâ€™s US Dollar NAV on the last working day of March, June, September and December each year, with the dividends being paid in May, August, November and February each year, respectively. For the year ending 31 December 2024, the quarterly dividends were calculated based on the Companyâ€™s cum-income US Dollar NAV at the last working day of the quarter.

The Companyâ€™s cum-income US Dollar NAV at 31 December 2024 as issued to the market was 393.75 cents per share, and the Directors have declared a fourth quarterly interim dividend of 4.92 cents per share. The fourth quarterly interim dividend was paid on 7 February 2025 to holders of ordinary shares on the register at the close of business on 10 January 2025.

The total dividends payable in respect of the year which form the basis of determining retained income for the purpose of Section 1158 of the Corporation Tax Act 2010 and Section 833 of the Companies Act 2006, and the amount proposed for the year ended 31 December 2024, meet the relevant requirements as set out in this legislation.

	2024Â US â€™000Â	2023Â US â€™000Â
Dividends paid or declared on equity shares:		
Quarter to 31 March 2024 â€“ dividend of 7.39 cents (2023: 6.21 cents)	2,176Â	1,829Â
Quarter to 30 June 2024 â€“ dividend of 6.13 cents (2023: 7.54 cents)	1,805Â	2,221Â
Quarter to 30 September 2024 â€“ dividend of 6.26 cents (2023: 7.02 cents)	1,843Â	2,067Â
Quarter to 31 December 2024 â€“ dividend of 4.92 cents[1] (2023: 8.05 cents)	1,449Â	2,371Â
	---------------Â	---------------Â
Total	7,273Â	8,488Â

1Â Â Â Based on 29,448,641 ordinary shares in issue at 10 January 2025.

All dividends paid or payable are distributed from the Companyâ€™s distributable reserves.

7. (Loss)/earnings and net asset value per ordinary share

Revenue, capital (loss)/earnings and net asset value per ordinary share are shown below and have been calculated using the following:

	2024Â	2023Â
Net revenue profit attributable to ordinary shareholders (US â€™000)	6,890Â	8,967Â
Net capital (loss)/profit attributable to ordinary shareholders (US â€™000)	(72,451)	44,438Â
	---------------Â	---------------Â
Total (loss)/profit attributable to ordinary shareholders (US â€™000)	(65,561)	53,405Â
Total shareholdersâ€™ funds (US â€™000)	115,962Â	189,719Â
Earnings per share		
The weighted average number of ordinary shares in issue during the year on which the earnings per ordinary share was calculated was:	29,448,641Â	29,448,641Â
The actual number of ordinary shares in issue at the year end on which the net asset value was calculated was:	29,448,641Â	29,448,641Â
Calculated on weighted average number of ordinary shares:		
Revenue earnings per share (US cents) â€“ basic and diluted	23.40Â	30.45Â
Capital (loss)/earnings per share (US cents) â€“ basic and diluted	(246.02)	150.90Â
	---------------Â	---------------Â
Total (loss)/earnings per share (US cents) â€“ basic and diluted	(222.62)	181.35Â
	As atÂ 31 DecemberÂ 2024Â	As atÂ 31 DecemberÂ 2023Â
Net asset value per ordinary share (US cents)	393.78Â	644.24Â
Ordinary share price (US cents)[1]	348.17Â	569.84Â

1Â Â Â Based on an exchange rate of US 1.25 to Â£1 at 31 December 2024 and US 1.27 to Â£1 at 31 December 2023.

There are no dilutive securities at the year end.

8. Share capital

	OrdinaryÂ sharesÂ in issueÂ numberÂ	TreasuryÂ sharesÂ numberÂ	TotalÂ sharesÂ numberÂ	NominalÂ valueÂ US â€™000Â
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 10 cents each				
At 31 December 2022	29,448,641Â	2,181,662Â	31,630,303Â	3,163Â
At 31 December 2023	29,448,641Â	2,181,662Â	31,630,303Â	3,163Â
	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December 2024	29,448,641Â	2,181,662Â	31,630,303Â	3,163Â

During the period to 31 December 2024, no ordinary shares were repurchased (2023: none) and no ordinary shares were issued (2023: none).

The ordinary shares give shareholders voting rights, the entitlement to all of the capital growth in the Companyâ€™s assets and to all income from the Company that is resolved to be distributed.

9. Reserves

				Distributable reserves		
	ShareÂ premiumÂ accountÂ US â€™000Â	CapitalÂ redemptionÂ reserveÂ US â€™000Â	Non-Â distributableÂ reserveÂ US â€™000Â	CapitalÂ reserveÂ arising onÂ InvestmentsÂ soldÂ US â€™000Â	CapitalÂ reserveÂ arising onÂ revaluation ofÂ investmentsÂ heldÂ US â€™000Â	RevenueÂ reserveÂ US â€™000Â
At 31 December 2023	11,719Â	5,824Â	4,356Â	130,143Â	28,638Â	5,876Â
Movement during the year:						

Total comprehensive income/(loss):						
Net profit/(loss) for the year	â€“Â	â€“Â	â€“Â	5,488Â	(77,939)	6,890Â
Transactions with owners, recorded directly to equity:						
Dividends paid during the year	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(8,196)
	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December 2024	11,719Â	5,824Â	4,356Â	135,631Â	(49,301)	4,570Â

					Distributable reserves	
	Share premium account US â€™000Â	CapitalÂ redemptionÂ reserveÂ US â€™000Â	Non-Â distributableÂ reserveÂ US â€™000Â	CapitalÂ reserveÂ arising onÂ investmentsÂ soldÂ US â€™000Â	CapitalÂ reserveÂ arising onÂ revaluation ofÂ investmentsÂ heldÂ US â€™000Â	RevenueÂ reserveÂ US â€™000Â
At 31 December 2022	11,719Â	5,824Â	4,356Â	114,178Â	165Â	8,706Â
Movement during the year:						
Total comprehensive income:						
Net profit for the year	â€“Â	â€“Â	â€“Â	15,965Â	28,473Â	8,967Â
Transactions with owners, recorded directly to equity:						
Dividends paid during the year	â€“Â	â€“Â	â€“Â	â€“Â	â€“Â	(11,797)
	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â	---------------Â
At 31 December 2023	11,719Â	5,824Â	4,356Â	130,143Â	28,638Â	5,876Â

The share premium account, capital redemption reserve and non-distributable reserve are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the capital reserve may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Companyâ€™s Articles of Association, capital reserves and the revenue reserve may be distributed by way of dividend. There was a loss of US 49,301.00 on the capital reserve arising on the revaluation of investments (2023: gain of US 28,638,000). The gains on revaluation of investments are subject to fair value movements and may not be readily realisable at short notice, as such any gains are not entirely distributable. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

10. Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Balance Sheet at their fair value (investments) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). Section 34 of FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note to the Financial Statements contained within the annual report.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 â€“ Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an armâ€™s length basis. These include exchange traded derivatives. The Company does not adjust the quoted price for these instruments.

Level 2 â€“ Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other valuation techniques where significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent armâ€™s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Level 3 â€“ Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrumentâ€™s valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes â€˜observableâ€™ inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in the measurement of Level 2 and 3 assets or liabilities.

Fair values of financial assets and financial liabilities

The table below is an analysis of the Companyâ€™s financial instruments measured at fair value at the balance sheet date.

Financial assets at fair value through profit or loss as at 31 December 2024	Level 1Â US â€™000Â	Level 2Â US â€™000Â	Level 3Â US â€™000Â	TotalÂ US â€™000Â
Equity investments	121,561Â	â€“Â	â€“Â	121,561Â
	---------------Â	---------------Â	---------------Â	---------------Â
Total	121,561Â	â€“Â	â€“Â	121,561Â

Financial assets at fair value through profit or loss as at 31 December 2023	Level 1Â US â€™000Â	Level 2Â US â€™000Â	Level 3Â US â€™000Â	TotalÂ US â€™000Â
Equity investments	190,875Â	â€“Â	â€“Â	190,875Â
	---------------Â	---------------Â	---------------Â	---------------Â
Total	190,875Â	â€“Â	â€“Â	190,875Â
	========Â	========Â	========Â	========Â

There were no transfers between levels for financial assets and financial liabilities during the year recorded at fair value as at 31 December 2024 and 31 December 2023. The Company did not hold any Level 3 securities throughout the financial year or as at 31 December 2024 (2023: nil).

For exchange listed equity investments, the quoted price is the bid price. Substantially, all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any price related risks, including climate risk, in accordance with the fair value related requirements of the Companyâ€™s financial reporting framework.

11. Capital management policies and procedures
The Companyâ€™s capital management objectives are:

â€“ÂÂÂÂÂÂ to ensure it will be able to continue as a going concern; and

â€“ÂÂÂÂÂÂ to secure long-term capital growth and an attractive total return primarily through investing in quoted securities in Latin America.

Gearing will be selectively employed with the aim of enhancing returns. The Board view that 105% of the net asset value is the neutral level of gearing over the longer term and that gearing should be used actively in an approximate range of plus or minus 10% around this as measured at the time that gearing is instigated. These current parameters sit within the Companyâ€™s gearing policy as set out in the investment policy contained within the annual report which states that net borrowings are not expected to exceed 25% of net assets under normal circumstances, and the Companyâ€™s Articles of Association which limit net borrowings to 100% of capital and reserves.

The Companyâ€™s total capital as at 31 December 2024 was US 115,962,000 (2023: US 189,719,000) comprised of equity, capital and reserves.

Under the terms of the overdraft facility agreement, the Companyâ€™s total indebtedness shall at no time exceed US 25 million or 30% of the Companyâ€™s net asset value (whichever is the lowest) (2023: US 25 million or 30% of the Companyâ€™s net asset value (whichever is the lowest)).

The Board with the assistance of the Investment Manager monitors and reviews the broad structure of the Companyâ€™s capital on an ongoing basis. This review includes:

â€“ÂÂÂÂÂÂ the planned level of gearing, which takes into account the Investment Managerâ€™s view on the market; and

â€“ÂÂÂÂÂÂ the need to buy back equity shares, either for cancellation or to be held in treasury, which takes account of the difference between the NAV per share and the share price (i.e. the level of share price discount or premium).

The Company is subject to externally imposed capital requirements:

â€“ÂÂÂÂÂÂ as a public company, the Company has a minimum share capital of Â£50,000; and

â€“ÂÂÂÂÂÂ in order to be able to pay dividends out of profits available for distribution, the Company has to be able to meet one of the two capital restrictions tests imposed on investment companies by law.

During the year, the Company complied with the externally imposed capital requirements to which it was subject.

12. Transactions with the Investment Manager and AIFM
BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six monthsâ€™ notice. BFM has (with the Companyâ€™s consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM(UK)). Further details of the investment management contract are disclosed in the Directorsâ€™ Report contained within the annual report.

The investment management fee is levied quarterly, based on 0.80% per annum of the Companyâ€™s daily net asset value. The investment management fee due for the year ended 31 December 2024 amounted to US 1,164,000 (2023: US 1,358,000), as disclosed in note 4 to the Financial Statements above. At the year end, an amount of US 233,000 was outstanding in respect of these fees (2023: US 383,000).

In addition to the above services, BIM(UK) has provided the Company with marketing services. The total fees paid or payable for these services for the year ended 31 December 2024 amounted to US 103,000 excluding VAT (2023: US 104,000). Marketing fees of US 85,000 (2023: US 86,000) were outstanding at 31 December 2024.

During the year, the Manager pays the amounts due to the Directors. These fees are then reimbursed by the Company for the amounts paid on its behalf. As at 31 December 2024, an amount of US 197,000 (2023: US 213,000) was payable to the Manager in respect of Directorsâ€™ fees.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

13. Related party disclosure
Directorsâ€™ Emoluments
At the date of this report, the Board consists of four Non-executive Directors, all of whom are considered to be independent of the Manager by the Board.

Disclosures of the Directorsâ€™ interests in the ordinary shares of the Company and fees and expenses payable to the Directors are set out in the Directorsâ€™ Remuneration Report contained within the annual report. At 31 December 2024, an amount of US 18,000 (2023: US 17,000) was outstanding in respect of Directorsâ€™ fees.

Significant Holdings
The following investors are:

a.ÂÂÂÂÂ funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (Related BlackRock Funds); or

b.ÂÂÂÂÂ investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held	**Number of Significant**

	Total % of shares held byÂ Related BlackRock FundsÂ	byÂ Significant Investors who areÂ not affiliates of BlackRockÂ Group or BlackRock, Inc.Â	InvestorsÂ who are not affiliates ofÂ BlackRock Group orÂ BlackRock, Inc.Â
As at 31 December 2024	**0.9Â**	**23.0Â**	**1**
As at 31 December 2023	**1.0Â**	**20.7Â**	**1Â**
	Â	**Â**	**Â**

14. Contingent liabilities
There were no contingent liabilities at 31 December 2024 (2023: none).

15. Publication of Non-Statutory Accounts

The financial information contained in this announcement does not constitute statutory accounts as defined in the Companies Act 2006. The 2024 Annual Report and Financial Statements will be filed with the Registrar of Companies shortly.

The Report of the Auditors for the year ended 31 December 2024 contains no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

The comparative figures are extracts from the audited financial statements of BlackRock Latin American Investment Trust plc for the year ended 31 December 2023, which have been filed with the Registrar of Companies, unless otherwise stated. The Report of the Auditor on those financial statements contained no qualification or statement under Section 498 of the Companies Act.

This announcement was approved by the Board of Directors on 28 March 2025.
Â

16. Annual Report

Copies of the Annual Report will be sent to members shortly and will also be available from the registered office, c/o The Company Secretary, BlackRock Latin American Investment Trust plc, 12 Throgmorton Avenue, London EC2N 2DL.
Â

17. Annual General Meeting

The Annual General Meeting of the Company will be held at 12 Throgmorton Avenue, London EC2N 2DL on Thursday, 22 May 2025 at 12:00 noon.

ENDS

The Annual Report will also be available on the BlackRock Investment Management website at http://www.blackrock.com/uk/brla. Neither the contents of the Investment Managerâ€™s website nor the contents of any website accessible from hyperlinks on the Investment Managerâ€™s website (or any other website) is incorporated into, or forms part of, this announcement.

For further information, please contact:

Sarah Beynsberger, Director, Investment Trusts, BlackRock Investment Management (UK) Limited
Tel: 020 7743 3000

Press Enquiries:

Ed Hooper, Lansons Communications â€“ Tel: 020 7294 3620
E-mail: BlackRockInvestmentTrusts@lansons.com or EdH@lansons.com
Â

28 March 2024
12 Throgmorton Avenue
London EC2N 2DL