The information contained in this release was correct as at 31 March 2025.Â Information on the Companyâ€™s up to date net asset values can be found on the London Stock Exchange Website at https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.Â
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BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC (LEI - UK9OG5Q0CYUDFGRX4151)
All information is at **31 March 2025** and unaudited.
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Performance at month end with net income reinvested

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Â	One month %	Three months %	One year %	Three years %	Five years %
Sterling:	Â	Â	Â	Â	Â
Net asset value	4.1	10.8	-22.7	-13.1	52.6
Share price	-0.3	11.6	-19.2	-15.9	45.3
MSCI EM Latin America (Net Return)	2.3	9.4	-15.4	-3.9	67.8
US Dollars:	Â	Â	Â	Â	Â
Net asset value	6.8	14.2	-21.1	-14.8	58.9
Share price	2.2	15.0	-17.5	-17.6	51.2
MSCI EM Latin America (Net Return)	4.8	12.7	-13.6	-5.8	74.7

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cum income
The Companyâ€™s performance benchmark (the MSCI EM Latin America Index) may be calculated on either a Gross or a Net return basis. Net return (NR) indices calculate the reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors, and hence give a lower total return than indices where calculations are on a Gross basis (which assumes that no withholding tax is suffered). As the Company is subject to withholding tax rates for the majority of countries in which it invests, the NR basis is felt to be the most accurate, appropriate, consistent and fair comparison for the Company.
Sources: BlackRock, Standard & Poorâ€™s Micropal

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At month end

Net asset value - capital only:	341.35p
Net asset value - including income:	344.16p
Share price:	306.00p
Total assets#:	Â£107.6m
Discount (share price to cum income NAV):	11.1%
Average discount* over the month â€“ cum income:	10.6%
Net Gearing at month end**:	7.6%
Gearing range (as a % of net assets):	0-25%
Net yield##:	5.8%
Ordinary shares in issue(excluding 2,181,662 shares held in treasury):	29,448,641
Ongoing charges***:	1.23%

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#Total assets include current year revenue.
##The yield of 5.8% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 22.86 cents per share) and using a share price of 394.97 US cents per share (equivalent to the sterling price of 306.00 pence per share translated in to US cents at the rate prevailing at 31 March 2025 of 1.2908 dollars to Â£1.00).
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2024 Q2 Interim dividend of 6.13 cents per share (Paid on 08 August 2024)
2024 Q3 Interim dividend of 6.26 cents per share (Paid 08 November 2024)
2024 Q4 Interim dividend of 4.92 cents per share (Paid on 07 February 2025)
2025 Q1 Interim dividend of 5.55 cents per share (Payable on 15 May 2025)
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*The discount is calculated using the cum income NAV (expressed in sterling terms).
**Net cash/net gearing is calculated using debt at par, less cash and cash equivalents and fixed interest investments as a percentage of net assets.
*** The Companyâ€™s ongoing charges are calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for the year ended 31 December 2024.

Geographic Exposure	**% of Total Assets**	**% of Equity Portfolio ***	**MSCI EM Latin America Index**
Brazil	60.4	59.7	61.5
Mexico	31.6	31.2	26.1
Multi-Country	4.3	4.2	0.0
Argentina	2.7	2.6	0.0
Chile	2.3	2.3	6.6
Peru	0.0	0.0	4.1
Columbia	0.0	0.0	1.7
Net current liabilities (inc. fixed interest)	-1.3	0.0	0.0
Â	-----	-----	-----
Total	100.0	100.0	100.0
Â	=====	=====	=====

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Total liabilities for the purposes of these calculations exclude bank overdrafts, and the net current assets figure shown in the table above therefore excludes bank overdrafts equivalent to 6.2% of the Companyâ€™s net asset value.

Sector	**% of Equity Portfolio***	**% of Benchmark***
Financials	22.3	32.3
Materials	20.9	16.9
Consumer Discretionary	14.5	1.5
Consumer Staples	12.2	14.4
Energy	7.3	11.3
Industrials	7.3	10.4
Health Care	6.6	0.7
Real Estate	4.9	1.2
Information Technology	2.6	0.5
Utilities	1.4	7.4
Communication Services	0.0	3.4
Â	-----	-----
Total	100.0	100.0
Â	=====	=====

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*__excluding__ net current liabilities & fixed interest
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Company	**Country of Risk**	**% of Equity Portfolio**	**% of Benchmark**
Vale:	Brazil	Â	Â
Â Â ADS	Â	7.5	Â
Â Â Equity	Â	1.2	6.4
PetrobrÃ¡s:	Brazil	**Â**	**Â**
Â Â Equity	**Â**	1.2	**Â**
Â Â Equity ADR	**Â**	3.5	4.7
Â Â Preference Shares ADR	**Â**	2.6	5.2
Grupo MÃ©xico	Mexico	5.4	2.8
FEMSA:	Mexico	Â	Â
Â Â ADR	Â	0.9	Â
Â Â Equity	Â	3.8	3.0
Walmart de MÃ©xico y CentroamÃ©rica	Mexico	4.5	2.6
Grupo Financiero Banorte	Mexico	4.3	3.2
Rede D'or Sao Luiz	Brazil	4.0	0.7
B3	Brazil	3.7	2.0
XP	Brazil	3.7	0.9
Cyrela Brazil Realty	Brazil	3.7	0.0
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Commenting on the markets, Sam Vecht and Christoph Brinkmann, representing the Investment Manager noted;
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The Companyâ€™s NAV rose by +4.1% in March, outperforming the benchmark, MSCI Emerging Markets Latin America Index, which returned +2.3% on a net basis over the same period. All performance figures are in sterling terms with dividends reinvested.[1]
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Emerging Markets rose 0.6% in March outperforming Developed Markets byÂ over 5%, the highest margin since November 2022. Performance in Latin America was primarily driven by the returns seen inÂ Brazil (6.5% month on month), Peru (4.9%) and Chile (4.2%).
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At the portfolio level, security selection in Brazil and Mexico were the largest contributors to performance during the month. On the other hand, an off-benchmark exposure to Argentinian IT stock detracted.
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From a security lens, overweight positions to a collection of Brazilian real estate developers was the largest contributor to returns over the month. Both EZ Tec and Cyrela performed well after delivering strong fourth quarter 2024 results, where the latter reported net revenues ahead of consensus estimates. B3, the Brazilian stock exchange, also contributed. The stock bounced following a favourable ruling from Brazil's Administrative Tax Appeals Board, annulling fines imposed by the Brazilian tax authorities. Our underweight position to digital banking platform provider, NU Holdings, also continued to aid relative performance during March.
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On the flipside, our overweight position in IT services firm, Globant, was the worst performer over the month. The IT services sector more broadly performed poorly on the back of US growth concerns. XP, the Brazilian investment management platform, was another detractor amidst a short seller report accusing the company of financial misconduct. We believe the allegations to be unfounded and therefore currently have maintained our position. Our underweight position to JBS, a Brazilian meatpacker, also detracted. The company's share price jumped to a 5-year high following news of a potential listing in New York.
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We made few changes to the portfolio in March. We took profits and reduced our position to Mexican miner, MAG Silver. We also reduced our exposure to B3 following strong performance. We took advantage of the global sell-off in the IT services sector to add further to our Globant position. We also added to Azzas 2154 as we believe the stock was oversold.
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Mexico remains the largest portfolio overweight as of March end, while Peru is the largest underweight.
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Outlook
With Donald Trump securing a second term, there is potential for an acceleration in the already shifting

geopolitical landscape. The President has been clear on his â€œAmerica Firstâ€ policy since his inauguration, which in our view is supportive of our â€œWorld in 3â€ narrative where we see a world splitting into three groups: those aligned with China, those aligned with the US and the rest (neutrals). We believe that neutral countries, many of which are in Latin America, will continue to benefit from increased geopolitical polarization through increased FDI (Foreign Direct Investment) as new alliances are forged.

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Meanwhile, at a macroeconomic level, the Brazilian Real, which declined by more than 20% in 2024, has made a broad range of Brazilian 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. Given cheap valuations, we also see the potential for share buybacks supporting the market in 2025. As such, we see several bottom-up opportunities in domestic Brazil, focusing on companies with lower leverage and stronger earnings outlook.

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Due to the volatility Mexico faced in 2024, the Mexican central bank had been relatively cautious in reducing rates. As we entered 2025, we anticipated further rate cuts, which most recently materialized in a 50 basis points cut in March, bringing the policy rate down to 9%. We see scope for further rate cuts in 2025, which should support asset price performance. Furthermore, despite the claims of the media, we do not see a major change in the secular trend of nearshoring of supply chains, as Mexico will remain a much cheaper location to manufacture than the United States. Mexico therefore remains our biggest overweight in the fund.

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

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[1]Source: BlackRock, as of 31 March 2025.

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14 April 2025

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Latest information is available by typing www.blackrock.com/uk/brla on the internet, "BLRKINDEX" on Reuters, "BLRK" on Bloomberg or "8800" on Topic 3 (ICV terminal).Â Neither the contents of the Managerâ€™s website nor the contents of any website accessible from hyperlinks on the Managerâ€™s website (or any other website) is incorporated into, or forms part of, this announcement.