

The information contained in this release was correct as at 30 April 2025. Information on the Company'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>.

**BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC (LEI - UK90G500CYUDFGRX4151)**

All information is at **30 April 2025** and unaudited.

**Performance at month end with net income reinvested**

	One month %	Three months %	One year %	Three years %	Five years %
£					
Sterling:					
Net asset value	5.9	5.3	-14.4	1.6	52.9
Share price	3.7	4.1	-12.9	-6.3	49.8
MSCI EM Latin America (Net Return)	3.3	2.4	-10.3	8.8	65.9
US Dollars:					
Net asset value	9.6	13.2	-8.6	8.1	62.0
Share price	7.4	11.9	-7.1	-0.2	58.8
MSCI EM Latin America (Net Return)	6.9	10.0	-4.3	15.8	75.7

cum income  
The Company'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 & Poor's Micropal

**At month end**

Net asset value - capital only:	358.48p
Net asset value - including income:	359.92p
Share price:	313.00p
Total assets#:	£116.1m
Discount (share price to cum income NAV):	13.0%
Average discount* over the month to cum income:	11.7%
Net Gearing at month end**:	7.0%
Gearing range (as a % of net assets):	0-25%
Net yield##:	5.5%
Ordinary shares in issue(excluding 2,181,662 shares held in treasury):	29,448,641
Ongoing charges***:	1.23%

#Total assets include current year revenue.  
##The yield of 5.5% 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 418.07 US cents per share (equivalent to the sterling price of 313.00 pence per share translated in to US cents at the rate prevailing at 30 April 2025 of 1.3357 dollars to £1.00).

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)

\*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 Company'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.

<b>Geographic Exposure</b>	<b>% of Total Assets</b>	<b>% of Equity Portfolio *</b>	<b>MSCI EM Latin America Index</b>
Brazil	57.3	58.6	60.4
Mexico	32.6	33.4	27.6
Multi-Country	3.5	3.5	0.0
Argentina	2.6	2.7	0.0
Chile	1.8	1.8	6.3
Peru	0.0	0.0	4.0
Columbia	0.0	0.0	1.7
Net current assets (inc. fixed interest)	2.2	0.0	0.0
£	-----	-----	-----
Total	100.0	100.0	100.0
£	=====	=====	=====

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Total assets for the purposes of these calculations exclude bank overdrafts, and the net current assets figure shown in the table above therefore excludes bank overdrafts equivalent to 9.5% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	24.5	34.8
Materials	18.3	15.5
Consumer Discretionary	13.9	1.5
Consumer Staples	13.0	15.2
Industrials	8.2	10.3
Health Care	6.8	0.8
Real Estate	5.7	1.2
Energy	5.4	8.7
Information Technology	2.7	0.5
Utilities	1.5	7.7
Communication Services	0.0	3.8
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Total	100.0	100.0
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\***excluding** net current assets & fixed interest

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<u>Company</u>	<u>Country of Risk</u>	<u>% of Equity Portfolio</u>	<u>% of Benchmark</u>
Vale:	Brazil	Â	Â
Â Â ADS	Â	6.4	Â
Â Â Equity	Â	1.1	5.7
Petrobrás:	Brazil	Â	Â
Â Â Equity	Â	0.9	Â
Â Â Equity ADR	Â	2.5	3.5
Â Â Preference Shares ADR	Â	2.0	4.0
Grupo MÃxico	Mexico	5.2	2.7
Grupo Financiero Banorte	Mexico	5.0	3.7
Walmart de MÃxico y CentroamÃrica	Mexico	4.8	2.8
FEMSA:	Mexico	Â	Â
Â Â ADR	Â	1.0	Â
Â Â Equity	Â	3.7	3.1
Rede D'or Sao Luiz	Brazil	4.2	0.8
XP	Brazil	4.1	1.0
Nu Holdings Ltd	Brazil	3.7	6.6
B3	Brazil	3.4	2.2

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**Commenting on the markets, Sam Vecht and Gordon Fraser, representing the Investment Manager noted;**

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The Company's NAV rose by +5.9% in April, outperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +3.3% on a net basis over the same period. All performance figures are in sterling terms with dividends reinvested.<sup>1</sup>

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Emerging Markets had another positive month in April, gaining +1.0%, and once again outperforming US and Developed Markets equities despite heightened trade policy uncertainty. Latin America (+6.3%) was the best performing region. Mexico led the way with a +12.3% gain, driven by a relatively low 7%-8% accumulated tariff compared to around 28% in Asia and 20% in Europe. The market was also bolstered by strong exports in the manufacturing sector in the first quarter, as companies front-loaded ahead of tariffs. Meanwhile, Brazil's market saw a +4.3% increase in April.

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At the portfolio level, security selection in Brazil and an overweight position to Mexico were the largest contributors. On the other hand, security selection in Chile hurt.

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From a security lens, an overweight position to Brazilian footwear retailer, Azzas 2154, was the largest contributor, rebounding from March lows. Another stock that did well was financial technology and software solutions provider, StoneCo. An underweight position to Brazilian state-owned oil producer, Petrobras, was another relative contributor. The oil price experienced a sharp drop amidst Donald Trump's tariff threats and concerns around their potential impact on global growth. Lojas Renner, the Brazilian retailer, was also additive to relative returns after a broker upgrade.

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On the flipside, the biggest detractor over the month was our overweight position in Brazilian real estate developer, EZ Tec. Whilst the first quarter operational data was decent, the number fell short of buy-side expectations. Brazilian iron ore producer, Vale, was another detractor as the stock fell on the back of a 1Q production miss following heavy rainfall.

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Portfolio positioning remained largely unchanged in April. We took profits in B3 and Bradesco, as the stocks have delivered strong relative returns over the past two months while we topped up our position in NU Holdings, which has lagged. We continued to add to our holding in IT services company Globant, on the view that the stock looked oversold ahead of the US tariff announcement.

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Mexico remains the largest portfolio overweight as of April end, while Chile is the largest underweight.

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**Outlook**

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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 "America First" policy since his inauguration, which in our view is supportive of our "World in 3" narrative where we see a world splitting into three groups: those aligned with China, those aligned with the US and the rest (neutrals). Markets have entered a new regime where there is greater division of geopolitical ideology. Trade lines and supply chains are being redrawn, and "neutral" countries, many of which are in Latin America, stand to benefit from this economic fragmentation.

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Year-to-date, Latin America has outperformed broader MSCI Emerging Markets Index by as much as 16%, and the MSCI World Index by 20%, proving to be an unlikely defensive candidate amid an increasingly volatile world. Despite this run, Latin American equities are still cheap - notably, the MSCI Emerging Market Latin America Index is currently trading at a discount to both broader Emerging Markets and the US. Yet, the region is still broadly out of favour.

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We see interesting bottom-up opportunities particularly in Mexico and Brazil. In Mexico, 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. Sheinbaum's pragmatic approach to trade negotiations underscores this view.

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In Brazil, we favour companies with lower leverage and stronger earnings outlook. Given cheap valuations, we also see the potential for share buybacks supporting the market in 2025.

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<sup>1</sup>Source: BlackRock, as of 30 April 2025.

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13 May 2025

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