

The information contained in this release was correct as at 31 May 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 **31 May 2025** and unaudited.

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

	One month %	Three months %	One year %	Three years %	Five years %
<b>£</b>					
Sterling:					
Net asset value	6.1	17.1	-5.0	2.2	49.0
Share price	9.9	13.6	-1.2	-3.8	51.5
MSCI EM Latin America (Net Return)	0.6	6.3	-5.2	1.6	53.8
<b>US Dollars:</b>					
Net asset value	7.1	25.4	0.7	9.5	62.6
Share price	11.0	21.7	4.7	3.1	65.4
MSCI EM Latin America (Net Return)	1.6	13.9	0.4	8.7	67.7

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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

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**At month end**

Net asset value - capital only:	378.48p
Net asset value - including income:	381.94p
Share price:	344.00p
Total assets#:	£119.0m
Discount (share price to cum income NAV):	9.9%
Average discount* over the month to cum income:	11.2%
Net Gearing at month end**:	3.8%
Gearing range (as a % of net assets):	0-25%
Net yield##:	4.9%
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 5.2% 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 463.90 US cents per share (equivalent to the sterling price of 344.00 pence per share translated in to US cents at the rate prevailing at 31 May 2025 of 1.3486 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 (Paid 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 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	58.4	59.8
Mexico	34.6	35.3	28.2
Multi-Country	2.6	2.6	0.0
Argentina	2.1	2.1	0.0
Chile	1.6	1.6	6.3
Peru	0.0	0.0	4.1
Columbia	0.0	0.0	1.6
Net current assets (inc. fixed interest)	1.8	0.0	0.0
<b>£</b>	-----	-----	-----
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 5.8% of the Company's net asset value.

<u>Sector</u>	<u>% of Equity Portfolio*</u>	<u>% of Benchmark*</u>
Financials	23.0	34.9
Materials	18.2	15.5
Consumer Staples	15.0	14.8
Consumer Discretionary	12.8	1.5
Industrials	11.1	10.3
Health Care	6.6	0.9
Real Estate	5.9	1.3
Energy	5.3	8.8
Information Technology	2.1	0.7
Utilities	0.0	7.6
Communication Services	0.0	3.7
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Total	100.0	100.0
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 \*excluding net current assets & fixed interest

<u>Company</u>	<u>Country of Risk</u>	<u>% of Equity Portfolio</u>	<u>% of Benchmark</u>
Vale:	Brazil	Å	Å
Å Å ADS	Å	6.5	Å
Å Å Equity	Å	1.0	5.5
Petrobr�s:	Brazil	Å	Å
Å Å Equity	Å	0.9	Å
Å Å Equity ADR	Å	2.5	3.5
Å Å Preference Shares ADR	Å	1.9	4.0
Grupo M�xico	Mexico	5.3	2.8
Grupo Financiero Banorte	Mexico	4.9	3.8
Walmart de M�xico y Centroam�rica	Mexico	4.7	2.9
FEMSA:	Mexico	Å	Å
Å Å ADR	Å	0.9	Å
Å Å Equity	Å	3.7	3.1
XP	Brazil	3.8	1.2
Rede D'or Sao Luiz	Brazil	3.6	0.9
Grupo Aeroportuario del Sureste	Mexico	3.4	1.0
B3	Brazil	3.4	2.2

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 Commenting on the markets, Sam Vecht and Christoph Brinkmann, representing the Investment Manager noted;

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 The Company's NAV rose by +6.1% in May, significantly outperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +0.6% on a net basis over the same period. All performance figures are in sterling terms with dividends reinvested.

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 Emerging Markets had yet another positive month in May (+4.3%), but underperformed Developed Markets (+6.0%) after three months of outperformance. The gains were driven largely by the potential de-escalation of trade tensions. Latin American performance was more muted, returning 1.6% in US Dollar terms, where Peru was the best performing market, up +7.6%.

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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 overweight exposure to an IT services name in Argentina detracted from performance.

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 From a security lens, an overweight position to a collection of Brazilian consumer names did well, with Azzas 2154, Lojas Renner and Alpargatas all contributing to performance after delivering strong Q1 earnings. XP, the Brazilian investment management platform, also did well on the back of decent results. An overweight position in Brazilian Health Care names, Hapvida and Rede D'or, also aided performance during the month. Hapvida reported a decline in net new judicial deposits, which was seen as a positive for the sector overall.

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 On the flipside, the biggest detractor over the month was our overweight position in IT services company, Globant. The stock pulled back on a poor set of earnings and weaker than expected guidance. Not owning Peruvian bank Credicorp was another relative detractor.

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 Whilst portfolio positioning remained largely unchanged in May, we did take advantage of the strong performance in Brazil year-to-date to take some profits on domestic names like Azzas 2154 and Rede D'or. We also sold out of Brazilian electric utility company, Energisa and added to Brazilian car rental company, Localiza, as we see greater upside for the latter.

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 Mexico remains the largest portfolio overweight as at the end of May, while Chile is the largest underweight.Å

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 Outlook

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 Latin American equities have re-bounded sharply in 2025, and have outperformed both broader MSCI Emerging Markets and MSCI World indices proving to be an unlikely defensive candidate amid an increasingly volatile

world. Within Latin America, inflation has surprised to the downside in some countries, interest rate expectations are falling, and earnings across several sectors are beating forecasts. Despite this, valuations remain attractive.

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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. President Sheinbaum's pragmatic approach to trade negotiations underscores this view.

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Whilst we have recently taken some profits on our domestic Brazil exposure, we remain positive on the country on a 12-18 month view and believe there is still room for significant upside. 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 31 May 2025.

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18 June 2025

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Latest information is available by typing [www.blackrock.com/uk/brla](http://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 Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.

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