The information contained in this release was correct as at 30 June 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 **30 June 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	3.0	15.8	6.6	23.7	43.2
Share price	1.7	16.0	7.0	19.7	39.9
MSCI EM Latin America (Net Return)	4.4	8.5	4.6	23.2	52.4
US Dollars:	Â	Â	Â	Â	Â
Net asset value	4.7	22.9	15.6	39.7	58.9
Share price	3.4	23.2	16.0	35.2	55.2
MSCI EM Latin America (Net Return)	6.1	15.2	13.4	39.0	69.0

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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:	388.43p
Net asset value - including income:	393.34p
Share price:	350.00p
Total assets#:	Â£115.9m
Discount (share price to cum income NAV):	11.0%
Average discount* over the month â€“ cum income:	10.9%
Net Cash at month end**:	1.5%
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 5.1% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 23.47 cents per share) and using a share price of 479.62 US cents per share (equivalent to the sterling price of 350.00 pence per share translated in to US cents at the rate prevailing at 30 June 2025 of 1.3704 dollars to Â£1.00).
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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)
2025 Q2 Interim dividend of 6.74 cents per share (Payable on 12 August 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.
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Geographic Exposure	**% of Total Assets**	**% of Equity Portfolio ***	**MSCI EM Latin America Index**
Brazil	60.0	60.9	60.9
Mexico	31.7	32.2	27.0
Multi-Country	3.0	3.1	0.0
Argentina	2.0	2.0	0.0
Chile	1.8	1.8	6.3
Peru	0.0	0.0	4.2
Columbia	0.0	0.0	1.6
Net current assets (inc. fixed interest)	1.5	0.0	0.0
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Total	100.0	100.0	100.0

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Total assets for the purposes of these calculations exclude bank overdrafts, and the net current assets figure shown in the table above therefore excludes bank overdrafts equivalent to 0.0% of the Companyâ€™s net asset value.

Sector	**% of Equity Portfolio***	**% of Benchmark***
Financials	23.9	35.1
Materials	18.0	15.9
Consumer Staples	14.8	13.8
Industrials	13.3	10.3
Consumer Discretionary	11.8	1.6
Health Care	6.3	0.8
Energy	5.7	9.2
Real Estate	4.2	1.2
Information Technology	2.0	0.6
Utilities	0.0	7.7
Communication Services	0.0	3.8
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Total	100.0	100.0
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*<u>**excluding**</u> net current assets & fixed interest

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Company	**Country of Risk**	**% of Equity Portfolio**	**% of Benchmark**
Vale:	Brazil	Â	Â
Â Â ADS	Â	7.0	Â
Â Â Equity	Â	1.1	5.5
Grupo MÃ©xico	Mexico	5.8	2.9
PetrobrÃ¡s:	Brazil	**Â**	**Â**
Â Â Equity	**Â**	1.0	**Â**
Â Â Equity ADR	**Â**	2.7	3.6
Â Â Preference Shares ADR	**Â**	2.0	4.2
Walmart de MÃ©xico y CentroamÃ©rica	Mexico	4.8	2.7
FEMSA:	Mexico	Â	Â
Â Â ADR	Â	0.9	Â
Â Â Equity	Â	3.5	2.8
Grupo Aeroportuario del Sureste	Mexico	4.3	0.9
Grupo Financiero Banorte	Mexico	4.0	3.6
XP	Brazil	4.0	1.2
B3	Brazil	3.7	2.2
Rede D'or Sao Luiz	Brazil	3.6	0.8
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Commenting on the markets, Sam Vecht and Gordon Fraser, representing the Investment Manager noted;

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The Companyâ€™s NAV rose by +4.7% in June, underperforming the benchmark, the MSCI Emerging Markets Latin America Index, which returned +6.1% on a net basis over the same period. All performance figures are in US Dollar terms with dividends reinvested.[1]

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Emerging Markets continued their rise in June, gaining +6.0%, outperforming both Developed Markets (+4.3%) and the US (+5.1%). Latin America rose +6.1%, with Brazil rebounding +7.8%, predominantly driven by a +5.4% appreciation of the BRL against the US Dollar. In smaller markets, Peru (+7.8%) and Colombia (+7.7%) performed well, whilst Mexico (+2.2%) underperformed during the period. All performance figures are in US Dollars.

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At the portfolio level, an off-benchmark exposure to Materials and security selection in Chile were the largest contributors to performance. Whilst stock selection in Brazil and Mexico and an overweight position to Mexico detracted from relative returns.Â

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From a security lens, an overweight position to off-benchmark stock, Ero Copper, a Canadian listed miner with their main operations in Brazil, was the biggest contributor to returns. The stock was helped by rising copper prices. Brazilian retailer, Lojas Renner, also helped returns following a series of broker upgrades. Another stock that performed well was financial technology and software solutions provider, StoneCo, after implementation of successful re-pricing initiatives to align with higher interest rates in Brazil. Mexican silver miner, MAG Silver, was another contributor to performance during the month.

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On the flipside, the biggest detractor to performance over the month was our overweight position in Hapvida, the Brazilian healthcare operator. The health care sector fell amidst uncertainty around the appointment of the new head of the National Regulatory Agency for Private Health Insurance and Plans (ANS), and its potential regulatory impact. Vesta, a Mexican industrial real estate firm, was another detractor. IT services company, Globant, also detracted during the period as the overhang from its weak 1Q earnings and softer guidance continued to weigh on the stock.

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Portfolio positioning remained largely unchanged in June. We sold our position in MAG Silver as the company is being acquired by Pan American Silver and as our investment case has largely played out.Â We also took some profits on our Brazilian consumer names by reducing our holdings in Azzas 2154 and Assai, the supermarket chain. We added to Brazilian car rental company, Localiza, on the back of attractive valuations and because we believe the company is strongly positioned relative to peers.

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

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Outlook

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Latin American equities have re-bounded sharply in 2025, and have outperformed both the broader MSCI Emeging Markets Index and MSCI World Index, 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. The 50% and 30% tariff threats introduced by the US on Brazil and Mexico at the end of June have not altered our long-term outlook on these markets. 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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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. Whilst the central bank delivered a 25 basis point rate hike in June, the CPI (Consumer Price Index) appears to be slowing earlier than expected, which could signal that the current tightening cycle could soon be coming to an end.

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[1]Source: BlackRock, as of 30 June 2025.

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28 July 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.