BlackRock Latin American Investment Trust plc

January 2024

Key risk factors

Capital at Risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

The Company invests in economies and markets which may be less developed. Compared to more established economies, the value of investments may be subject to greater volatility due to increased uncertainty as to how these markets operate.

Overseas investments will be affected by currency exchange rate fluctuations.

The Company may from time to time utilise gearing. A fuller definition of gearing is given in the Glossary.

Performance. A fuller definition of ongoing charges, which includes the annual management fee, is given in the Glossary. Details of the management fee are given in the fund information table overleaf. The Company does not have a performance fee.

The performance of the Company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

The latest performance data can be found on the BlackRock Investment Management (UK) Limited website at blackrock.com/uk/brla.

See glossary for further explanation of terms used.

The information contained in this release was correct as at 30 November 2023 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

Company objective

The Company seeks to secure long-term capital growth and an attractive total return primarily through investing in quoted securities in Latin America.

Fund information (as at 31/01/2024)	
Net asset value (capital only)	460.09p
Net asset value – cum income	463.13p
Share price	407.00p
Total assets#	£143.5m
Discount (share price to cum income NAV)	12.1%
Average discount* over the month – cum income	9.6%
Net gearing at month end**	5.3%
Gearing range (as a % of net assets)	0-25%
Net yield##	5.6%
Ordinary shares in issue (excluding 2,181,662 shares held in treasury)	29,448,641
Ongoing charges***	1.13%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Total assets include current year revenue.

##The yield of 5.6% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 28.82 cents per share) and using a share price of 518.29 US cents per share (equivalent to the sterling price of 407.00 pence per share translated into US cents at the rate prevailing at 31 January 2024 of $1.273 dollars to £1.00).

2023 Q1 Interim dividend of 6.21 cents per share (Paid on 16 May 2023)
2023 Q2 Interim dividend of 7.54 cents per share (Paid on 11 August 2023)
2023 Q3 Interim dividend of 7.02 cents per share (Paid on 09 November 2023)
2024 Q4 Interim dividend of 8.05 cents per share (Paid on 09 February 2024)

*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 2022.

Annual performance to the last quarter end (as at 31 December 2023)

Sterling	31/12/22 31/12/23 %	31/12/21 31/12/22 %	31/12/20 31/12/21 %	31/12/19 31/12/20 %	31/12/18 31/12/19 %
Net Asset Value^	29.9	20.2	-11.7	-17.2	13.6
Share price	27.6	18.0	-11.0	-12.1	17.2
Benchmark^^(Net Return)	25.2	22.6	-7.2	-16.5	12.9

USD	31/12/22 31/12/23 %	31/12/21 31/12/22 %	31/12/20 31/12/21 %	31/12/19 31/12/20 %	31/12/18 31/12/19 %
Net Asset Value^	37.7	6.7	-12.5	-14.6	18.2
Share price	35.3	4.7	-11.8	-9.3	22.0
Benchmark^^(Net Return)	32.7	8.9	-8.1	-13.8	17.5

Cumulative performance (as at 31/01/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net Asset Value^	-7.2	11.2	12.4	37.6	7.1
Share price	-7.6	15.1	12.4	33.1	16.6
Benchmark^^(Net Return)	-4.7	12.0	11.2	46.2	15.1

US Dollars	1M%	3M%	1Y%	3Y%	5Y%
Net Asset Value^	-7.3	16.7	16.2	27.7	3.7
Share price	-7.7	20.8	16.2	23.4	12.9
Benchmark^^(Net Return)	-4.8	17.5	15.0	35.6	11.4

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. The latest performance data can be found on our website at www.blackrock.com/uk/brla. Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

The above Net Asset Value (NAV) performance statistics are based on an NAV with income included with any dividends reinvested on the ex-dividend date, net of ongoing charges and any applicable performance fee.

Share price performance figures are calculated on a mid market basis in sterling terms with income reinvested on the ex-dividend date.

Source: BlackRock, Datastream

^ cum income

^^ The Company's performance benchmark (the MSCI Emerging Markets 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

Ten largest investments (as at 31/01/24)

Company	Country of risk	% of equity portfolio	% of benchmark
Petrobras– ADR:	Brazil		
• Equity		2.2	
• Equity ADR		3.9	5.0
• Preference Shares ADR		3.5	6.1
Vale	Brazil	9.0	7.3
Walmart de México y Centroamérica	Mexico	6.1	3.4
Banco Bradesco - ADR:	Brazil		
• Equity ADR		4.2	0.7
• Preference Shares		1.6	2.6
FEMSA – ADR	Mexico	4.7	4.2
B3	Brazil	4.2	2.4
AmBev – ADR			
• Equity	Brazil	0.8	
• Equity ADR	Brazil	3.3	4.7
Grupo Aeroportuario del Pacifico – ADS	Mexico	3.8	1.0
Itau Unibanco	Brazil	3.7	5.1
Grupo Financiero Banorte	Mexico	3.3	4.2

Holdings are as at the date shown and do not necessarily represent current or future portfolio holdings. **Risk:** The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. This should not be construed as investment advice or investment recommendation of those companies.

Sector allocation (as at 31/01/24)	% of equity portfolio	% of benchmark
Financials	21.8	26.0
Consumer Staples	19.1	16.5
Materials	16.6	17.4
Industrials	11.0	10.0
Energy	10.9	14.0
Consumer Discretionary	10.4	1.9
Health Care	3.9	1.5
Real Estate	2.7	1.2
Communication Services	2.0	4.1
Information Technology	1.6	0.5
Utilities	0.0	6.9
Total	**100.0**	**100.0**

A full disclosure of portfolio investments for the Company as at 31 December 2023 has been made available on the Company's website the link given below:

http://www.blackrock.co.uk/individual/literature/policies/brlait-portfolio-disclosure.pdf

Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

Comments from the Portfolio Managers

Please note that the commentary below includes historic information in respect of the performance of portfolio investments, index performance data and the Company's NAV and share performance.

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results.

The Company's NAV fell -7.2% in January, underperforming the benchmark, MSCI Emerging Markets Latin America Index, which declined -4.7% on a net basis over the same period. All performance figures are in sterling terms with dividends reinvested.[1]

Latin America struggled in January, with all markets down except Colombia (+1.9%). Chile was the weakest market as metals prices declined and the pace of interest rate cuts was slower than expected. This was similar across other Latin American countries such as Brazil (MSCI Brazil -5.9%). The key driver of markets during the month has been the strong economic data in the US, which has pushed out expectations of the first US rate cut. This has dampened the sentiment for Emerging Markets, including Latin America, and has been a significant headwind for our positioning in rate-sensitive domestic stocks in the region.

At the portfolio level, our off-benchmark holding in an Ecuadorian gold miner was the key contributor to performance, alongside our position in Colombian Financials. On the other hand, stock selection in the Consumer Discretionary space in Brazil was the biggest drag on performance. Security selection within the Mexican Materials sector also hurt returns.

From a security lens, having no exposure to Brazilian car rental company, Localiza, and Brazilian electric equipment firm, WEG, were the two biggest contributors to relative returns. Both companies declined due to anticipated operational challenges in their specific segments. They were also affected by the overall downturn in the Brazilian market, driven by expectations of rate cuts being pushed out in the US. Overweight position in Soma, the Brazilian fashion retailer was another contributor to performance as the stock rose following news of a merger with Arezzo, a footwear retailer in Brazil. Elsewhere, Colombian exposure through bank, Bancolombia, also did well.

On the flipside, Chilean lithium producer, SQM, detracted. Lithium prices continue to struggle due to oversupply, but we believe that they have reached cash cost support levels, which should lead to supply curtailments. In addition, SQM faced disruptions in its operations due to roadblocks caused by local community protests, which have now been resolved. Brazilian real estate developer, Ez Tec, was another detractor on the back of weak operating results. An overweight position in truck leasing company, Vamos, also weighed on returns over the month.

Over the course of January, we made few changes to the portfolio. We rotated some of our Brazilian exposure by reducing our position in digital payments company, Pagseuro, and adding to our holding in Ez tec, based on relative performance. We also added to our holding in Brazilian iron ore producer, Vale, as both the stock and iron ore prices have come off. We are also positive on the company's ability to deliver decent results as seasonally higher volumes should help on cost dilution. Elsewhere, we initiated a position in Lundin Gold, a high-quality gold mining company with operations in Ecuador as the stock trades on an attractive free cash flow yield. In Mexico, we took profits and reduced our holding in convenience store operator, FEMSA, as our investment case has largely played out.

Argentina continues to the be largest portfolio overweight, driven by two off-benchmark holdings (with no exposure to domestic Argentina). Multi-Country appears as our second largest overweight, due to our newly initiated holding in Lundin Gold, a Canadian based mining company with operations in Ecuador. On the other hand, we remain underweight in Peru due to its political and economic uncertainty. The second largest portfolio underweight is Mexico.

Outlook

We remain optimistic about the outlook for Latin America. Central banks have been proactive in increasing interest rates to help control inflation, which has fallen significantly across the region. As such we have started to see central banks beginning to lower interest rates, which should support both economic activity and asset prices. In addition, the whole region is benefitting from being relatively isolated from global geopolitical conflicts. We believe that this will lead to both an increase in foreign direct investment and an increase in allocation from investors across the region.

[1]Source: BlackRock as at 31 January 2024
Source: Unless otherwise stated all data is sourced from BlackRock as at 31 January 2024.

Any opinions or forecasts represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy, and should not be construed as investment advice or investment recommendation of those companies.

Comments from the Portfolio Managers – continued

Please note that the commentary below includes historic information in respect of the performance of portfolio investments, index performance data and the Company's NAV and share performance.

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results.

Brazil is the showcase of this thesis - with the central bank cutting the policy rate considerably. We anticipate further reductions, particularly if the Federal Reserve ceases its own rate hikes. The government's fiscal framework being more orthodox than market expectations has helped to reduce uncertainty regarding the fiscal outlook and was key for confidence. We expect further upside to the equity market in the next 12-18 months as local capital starts flowing into the market.

We remain positive on the outlook for the Mexican economy as it is a key beneficiary of the friend-shoring of global supply chains. Mexico remains defensive as both fiscal and the current accounts are in order. While our view remains positive, we have taken profits after a strong relative performance, solely because we see even more upside in other Latin American markets such as Brazil. We also note that the Mexican economy will be relatively more sensitive to a potential slowdown in economic activity in the United States.

We continue to closely monitor the political and economic situation in Argentina, after libertarian Javier Milei unexpectedly won the presidential elections in November. Milei is facing a very difficult situation, with inflation above 200% year-on-year, FX reserves depleted and multiple economic imbalances. To further gauge sentiment on the ground, we travelled to the country in January. The trip further instilled our cautious view on the economic outlook for the country, and we see no fundamental reasons as to why we would want to buy this market now.

We acknowledge the strengths of the data in the United States, but we believe that, ultimately, the domestic economic outlook in the Latin American countries will be the key driver of local interest rates. We therefore maintain conviction in the funds positioning in rate-sensitive domestic stocks.

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Country allocation (as at 31/01/24)	% of total assets^	% of equity portfolio*	% of benchmark
Brazil	58.8	58.7	60.6
Mexico	27.9	27.9	30.0
Chile	4.7	4.7	5.0
Argentina	2.9	2.9	0.0
Colombia	2.6	2.6	1.2
Panama	1.6	1.6	0.0
Multi-Country	1.6	1.6	0.0
Peru	0.0	0.0	3.2
Net current assets (inc. fixed interest)	-0.1	0.0	0.0
Total	**100.0**	**100.0**	**100.0**

^ 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 5.2% of the Company's net asset value.
* excluding net current assets & fixed interest.
Allocations are as at the date shown and do not necessarily represent current or future portfolio holdings.

Fund characteristics:	
Launch date	July 1990
Date BlackRock took over management	31 March 2006
Dealing currencies	Sterling: US Dollar
Association of Investment Companies (AIC) sector	Latin America
Benchmark	MSCI Emerging Markets Latin America Index (net return)
Traded	London Stock Exchange
Management:	
Alternative Investment Fund Manager (with effect from 2 July 2014)	BlackRock Fund Managers Limited
Portfolio managers	Sam Vecht and Christoph Brinkmann
Annual Management fee	0.8% per annum of net asset value (the annual management fee forms part of the ongoing charges as disclosed in the Fund Information section).

BlackRock Latin American Investment Trust plc will not invest more than 15% of its gross assets in other closed-ended listed investment funds.

BlackRock Latin American Investment Trust plc is traded on the London Stock Exchange and dealing may only be through a member of the Exchange.

Financial calendar:	
Year end	31 December
Results announced	September (half yearly) March (final)
Annual General Meeting	May
Dividends paid	November, February, May & August

Fund codes:	
ISIN	GB0005058408
Sedol	0505840
Bloomberg	BRLA:LN
Reuters	BRLA.L
Ticker	BRLA/LON

NMPI Status

The Company currently conducts its affairs so that its securities can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to Non-Mainstream Pooled Investments (NMPI) and intends to continue to do so for the foreseeable future. The securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments because they are shares in an investment trust.

Want to know more?

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Glossary of Terms

Discount/Premium
Investment trust shares frequently trade at a discount or premium to NAV. This occurs when the share price is less than (a discount) or more than (a premium) to the NAV. The discount or premium is the difference between the share price (based on mid-market share prices) and the NAV, expressed as a percentage of the NAV.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing
Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying the company's performance. If a company 'gears up' and then markets rise and the returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

Net yield
The net yield is calculated using total dividends declared in the last 12 months (as at date of this factsheet) as a percentage of month end share price.

NAV (Net Asset Value)
A company's undiluted NAV is its available shareholders' funds divided by the number of shares in issue (excluding treasury shares), before making any adjustment for any potentially dilutive securities which the Company may have in issue, such as subscription shares, convertible bonds or treasury shares. A diluted NAV is calculated on the assumption that holders of any convertibles have converted, subscription shares have been exercised and treasury shares are re-issued at the mid-market price, to the extent that the NAV per share is higher than the price of each of these shares or securities and that they are 'in the money'. The aim is to ensure that shareholders have a full understanding of the potential impact on the Company's NAV if these instruments had been exercised on a particular date.

Ongoing charges ratio

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management fee.

Treasury shares
Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a Company's total issued share capital amount for the purpose of calculating percentage ownership. Treasury stock may have come from a repurchase or buyback from shareholders, or it may have never been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Emerging markets risk. Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Exchange rate risk. The return of your investment may increase or decrease as a result of currency fluctuations.

Gearing risk. Investment strategies, such as borrowing, used by the Trust can result in even larger losses suffered when the value of the underlying investments fall.

Equity risk. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Counterparty Risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Company to financial loss.

Derivative Risk general (derivatives, options, covered calls). The Company uses derivatives as part of its investment strategy. Compared to a fund which only invests in traditional instruments such as stocks and bonds, derivatives are potentially subject to a higher level of risk.

Lower Ratings risk. The Company may invest in the full range of fixed income securities which may include investments with a relatively low credit rating or which are unrated.

Investors should refer to offering documentation for the fund's full list of risks

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Important Information

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Net Asset Value (NAV) performance is not the same as share price performance, and shareholders may realise returns that are lower or higher than NAV performance.

BlackRock Latin American Investment Trust plc currently conducts its affairs so that their securities can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to nonmainstream investment products and intend to continue to do so for the foreseeable future. The securities are excluded from the Financial Conduct Authority's restrictions which apply to non-mainstream investment products because they are securities issued by investment trusts. Investors should understand all characteristics of the funds objective before investing. For information on investor rights and how to raise complaints please go to https://www.blackrock.com/corporate/compliance/investor-right available in in local language in registered jurisdictions.

BlackRock has not considered the suitability of this investment against your individual needs and risk tolerance. To ensure you understand whether our product is suitable, please read the fund specific risks in the Key Investor Document (KID) which gives more information about the risk profile of the investment. The KID and other documentation are available on the relevant product pages at www.blackrock.com/uk/its. We recommend you seek independent professional advice prior to investing.

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