



abrln Latin American Income Fund Limited

Capturing the powerful income potential of Latin American equities and bonds

Performance Data and Analytics to 31 March 2023

Proposal to liquidate the Company

Please note, the Board of abrln Latin American Income Fund Limited have announced that proposals will be put forward for the Company to be placed into summary winding up (the Jersey solvent liquidation process commenced by members' special resolution), with the net cash proceeds of the liquidation being returned to shareholders. A circular detailing the expected timetable and rationale containing the proposed resolutions to be put to shareholders at an EGM will be issued in due course.

Investment objective

To provide ordinary shareholders with a total return, with an above average yield, primarily through investing in Latin America through a diversified portfolio of equities and fixed income investments.

Benchmark

60% MSCI EM Latin American 10/40 Index and 40% JP Morgan GBI EM Global Diversified (Latin America carve out). Given that the Manager does not adopt a benchmark approach, performance can vary widely from the benchmark.

Cumulative performance (%)

	as at 31/03/23	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	56.0p	(0.9)	9.0	5.2	8.1	52.1	9.4
NAV ^a	62.1p	0.7	4.0	(0.3)	(2.4)	42.6	(2.5)
Composite Benchmark		0.9	3.7	2.3	2.3	48.8	11.9

Discrete performance (%)

	31/03/23	31/03/22	31/03/21	31/03/20	31/03/19
Share Price	8.1	9.2	28.8	(29.4)	1.9
NAV ^a	(2.4)	16.8	25.1	(30.8)	(1.2)
Composite Benchmark	2.3	21.1	20.1	(26.2)	1.9

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrln Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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^c Consolidates all equity holdings from same issuer.

Morningstar Rating™



^b Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

FEMA	4.6
Itausa	4.3
Grupo Financiero Banorte	3.6
Vale	3.3
Walmart de Mexico	3.0
Raia Drogasil	2.9
Petrobras	2.8
Southern Copper Corporation	2.8
Telefonica	2.2
Grupo Aeroportuario Del Centro Nort Spon ADR	2.1
Total	31.6

Ten largest fixed income holdings (%)

Brazil (Fed Rep of) 10% 01/01/25	5.9
Mex Bonos Desarr Fix Rt 10% 20/11/36	3.0
Mex Bonos Desarr Fix Rt 8.5% 18/11/38	2.9
Brazil (Fed Rep of) 10% 01/01/27	2.5
Colombia (Rep of) 9.85% 28/06/27	2.3
Uruguay (Rep of) 4.25% 05/04/27	2.3
Petroleos Mexicanos 7.47% 12/11/26	2.2
Secretaria Tesouro 10% 01/01/31	2.0
Republic Orient Uruguay 8.5% 15/03/28	2.0
Secretaria Tesouro 10% 01/01/33	1.8
Total	26.9

As at 31 March 2023 the equity exposure within total investments was 61.75% and fixed income exposure 38.25%.

Total number of investments 61

All sources (unless indicated): abrln: 31 March 2023.



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1 Year Premium/Discount Chart (%)



Fund managers' report

Latin American stocks gained marginally over the month, underperforming most emerging and developed market asset classes. Global equities were volatile due to fears of a banking sector crisis following the collapse of three US banks and Credit Suisse. In Latin America, Mexico and Peru recorded gains which were somewhat offset by negative performances in Brazil and Colombia.

The JP Morgan GBI-EM Global Diversified (Latin America) Index (unhedged in sterling terms) returned 3.98% in March, and the index yield fell by 66 basis points, closing at 9.46%. Local currency bonds experienced positive performance over the month and Latin American currencies appreciated (on aggregate) against sterling. On a country basis, Uruguay detracted while Peru, the Dominican Republic, Brazil, Chile, Argentina, Mexico and Colombia were positive.

In Mexico, equities remained strong as commodity companies rebounded while consumer staples companies continued to re-rate as investors value their defensive characteristics. Inflation fell to 7.62% in February on an annualised basis, from 7.91% in January. The core inflation also declined to 8.29% in February, the lowest in five months. The Bank of Mexico increased rates by 25 basis points to 11.25%.

Brazil's fourth quarter 2022 GDP contracted by 0.2%, albeit recording a 2.9% GDP growth in 2022. The finance ministry unveiled a new fiscal framework which is now going through the process of approval. The plan was received with scepticism by the market as it pointed to challenging assumptions around the primary balance targets and loose commitments on expenditures.

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 August 2022. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^d 1% per annum of the value of the Company's net assets.

^e Calculated using the Company's historic net dividends and month end share price.

^f The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings. For Aberdeen Latin American Income Fund this relates purely to the equity element of the portfolio.

^g Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Geographic breakdown (%)

Brazil	47.9
Mexico	31.3
Colombia	6.7
Uruguay	5.1
Peru	3.5
Chile	2.4
Argentina	1.7
Dominican Republic	0.7
Cash	0.7
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	31 August
Accounts published	November
Annual General Meeting	December
Dividend paid	January, May, July, October
Launch date	August 2010
Fund manager	Emerging Market Equity Team Emerging Market Debt Team
Ongoing charges ^c	2.00%
Annual management fee ^d	1.0%
Premium/(Discount)	(9.8)%
Yield ^e	6.3%
Active share ^f	69.1%

Net gearing (%)

Total ^g	14.9
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AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt

Assets	£m
Equities	25.0
Fixed income	15.5
Total investments	40.5
Cash & cash equivalents	0.2
Other net assets	0.3
Debt	(5.5)
Net assets	35.5

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Fund managers' report – continued

Elsewhere, inflation was 5.60% in February on an annualised basis from 5.77% in January. The central bank maintained interest rates at 13.75% with a hawkish message highlighting ongoing concerns around fiscal trajectory. Against this backdrop, Brazilian equities underperformed with ongoing outflows from domestic investors and earnings misses leading to valuation dislocations particularly in the consumer and healthcare sectors.

In Peru, equity markets were relatively resilient, outperforming the region. The central reserve bank cut the 2023 economic growth forecast from 2.9% to 2.6%. The bank expects lower mining investment in the country due to ongoing political uncertainty. The international monetary fund forecasts an economic growth of 2.4% for Peru in 2023.

In Colombia, inflation was 13.28% in February on an annualised basis, slightly above the 13.25% reading in January and the highest since early 1999.

In March, we increased our position in Assai on valuation grounds during the secondary equity offer.

Capital structure

Ordinary shares	57,113,324
Treasury shares	6,107,500

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/ Bloomberg code	ALAI
ISIN code	JE00B44ZTP62
Sedol code	B44ZTP6
Stockbroker	N+1 Singer
Market makers	CFEP, INV, JPMS, NUMS, PEEL, STFL, WINS



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.investortrusts.co.uk/#signup or www.latamincome.co.uk



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The risks outlined overleaf relating to gearing, emerging market exposure and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.
Important information overleaf

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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