

## 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](https://blackrock.com/uk/brla).

See glossary for further explanation of terms used.

The information contained in this release was correct as at 31 October 2024. 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 31/10/2024)

Net asset value (capital only)	361.19p
Net asset value – cum income	361.40p
Share price	312.00p
Total assets <sup>#</sup>	£116.3m
Discount (share price to cum income NAV)	13.8%
Average discount* over the month – cum income	14.4%
Net gearing at month end**	9.9%
Gearing range (as a % of net assets)	0-25%
Net yield <sup>##</sup>	7.0%
Ordinary shares in issue (excluding 2,181,662 shares held in treasury)	29,448,641
Ongoing charges <sup>***</sup>	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.**

<sup>#</sup> Total assets include current year revenue.

<sup>##</sup>The yield of 7.0% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 27.83 cents per share) and using a share price of 400.48 US cents per share (equivalent to the sterling price of 312.00 pence per share translated into US cents at the rate prevailing at 31 October 2024 of \$1.286 dollars to £1.00).

2023 Q4 Interim dividend of 8.05 cents per share (Paid on 09 February 2024)  
 2024 Q1 Interim dividend of 7.39 cents per share (Paid on 13 May 2024)  
 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 (Payable 08 November 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 2023.

## Annual performance to the last quarter end (as at 30 September 2024)

Sterling	30/09/23	30/09/22	30/09/21	30/09/20	30/09/19
	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
	%	%	%	%	%
Net Asset Value <sup>^</sup>	-14.6	13.4	18.0	21.1	-32.1
Share price	-13.0	13.8	15.5	18.5	-29.4
Benchmark <sup>^^</sup> (Net Return)	-6.4	9.2	21.1	22.1	-32.7

USD	30/09/23	30/09/22	30/09/21	30/09/20	30/09/19
	30/09/24	30/09/23	30/09/22	30/09/21	30/09/20
	%	%	%	%	%
Net Asset Value <sup>^</sup>	-6.1	24.0	-2.4	26.3	-28.7
Share price	-4.5	24.5	-4.4	23.6	-25.8
Benchmark <sup>^^</sup> (Net Return)	2.8	19.4	0.2	27.3	-29.4

## Cumulative performance (as at 31/10/24)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
	Net Asset Value <sup>^</sup>	-2.0	-2.8	-9.9	22.7
Share price	-3.0	-7.8	-8.0	17.1	-7.5
Benchmark <sup>^^</sup> (Net Return)	-1.0	-2.7	-3.3	31.4	1.2

US Dollars	1M%	3M%	1Y%	3Y%	5Y%
	Net Asset Value <sup>^</sup>	-6.1	-2.7	-4.6	15.1
Share price	-7.0	-7.7	-2.5	9.8	-8.1
Benchmark <sup>^^</sup> (Net Return)	-5.1	-2.6	2.4	23.3	0.5

**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](http://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

<sup>^</sup> cum income

<sup>^^</sup> 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 31/10/24)

Company	Country of risk	% of equity portfolio	% of benchmark
Vale:	Brazil		
• ADS		7.5	
• Equity		1.2	6.2
Petrobras:	Brazil		
• Equity		1.1	
• Equity ADR		4.8	4.3
• Preference Shares ADR		2.3	4.7
Grupo Financiero Banorte	Mexico	5.9	3.1
Banco Bradesco - ADR:	Brazil		
• Equity ADR		3.2	0.6
• Preference Shares		2.1	2.2
Walmart de México y Centroamérica	Mexico	5.0	2.4
B3	Brazil	4.1	1.7
Hapvida Participacoes	Brazil	3.8	0.5
XP	Brazil	3.5	1.1
Rumo	Brazil	3.5	0.8
Rede D'or Sao Luiz	Brazil	3.2	0.7

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 31/10/24)	% of equity portfolio	% of benchmark
Financials	26.6	33.4
Materials	18.4	17.0
Consumer Staples	13.4	14.0
Industrials	12.5	9.9
Consumer Discretionary	9.8	1.6
Energy	8.2	10.8
Health Care	7.0	1.5
Real Estate	2.6	1.1
Information Technology	1.1	0.5
Utilities	0.4	6.5
Communication Services	0.0	3.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

A full disclosure of portfolio investments for the Company as at 31 October 2024 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 -2.0% in October, underperforming the benchmark, MSCI Emerging Markets Latin America Index, which returned -1.0% on a net basis over the same period. All performance figures are in sterling terms with dividends reinvested.<sup>1</sup>

Emerging markets fell by 4.4% in October, caught in the crossfire of a global equity sell-off. Emerging markets underperformed developed markets with the MSCI Developed Markets Index falling by 2.0%. Latin America finished the month down (-5.1%), driven by negative returns in Brazil (-5.5%) and Mexico (-5.0%). Brazil continues to struggle to shake off concerns on fiscal slippage especially against a background of higher growth and elevated inflation. Mexico suffered as a result of higher US yields meaning a weaker MXN while predictions of a Trump win weighed on the market too.

At the portfolio level, security selection in Mexico and off-benchmark exposure to engineering solutions provider Seatrrium, were the key positive contributors to performance. On the other hand, stock picking in Brazil and having no exposure to Peru hurt performance over the month.

From a security lens, the Mexican silver miner, MAG Silver, was the best performing stock over the month, helped by stronger silver prices and strong operational performance at their main mine. Another strong contributor was Mexican airport operator Grupo Aeroportuario del Pacífico (GAPB). While their third-quarter results were a miss, the company is still on track to beat their full year 2024 guidance and we continue to like the name. Another positive contributor was Seatrrium, the Singapore based engineering solutions provider, which is building offshore oil equipment for Brazilian state-owned oil producer Petrobras. The company did well on the back of strong third-quarter results. Banorte, the Mexican bank, also helped performance in October with third-quarter results showing net income up 7% year over year.

On the flipside, an underweight position to Brazilian digital banking platform provider, NU Holdings, was the largest detractor. Being listed in the United States, the stock has shown a stronger correlation to U.S. equity markets, despite

its operations being largely in Brazil and Mexico. Another detractor was Brazilian healthcare operator Hapvida. The health care sector at large has seen an increased judicialization. As a result, investors have become concerned that Hapvida will need to increase provisions for court cases. We believe the market is overreacting and continue to own the stock. Becele, a Mexican producer and supplier of alcoholic beverages, was another detractor. The stock has underperformed on volume concerns, but we believe the stock will see a significant increase in margins on the back of lower agave prices.

We made some changes to the portfolio in October. We took profits and trimmed our exposure to MAG Silver and also took some profits on Banorte. We exited gold miner Franco-Nevada based on the view that the restart of the Cobre Panama copper mine will take some time. We took advantage of recent weakness to add to Brazilian logistics company, Rumo, as operations are doing well. We re-initiated a position in Mexican cement producer, Cemex, as it has de-levered and is trading on a cheap multiple.

Mexico is the largest portfolio overweight as at the end of October. Brazil is our second largest overweight. On the other hand, the largest underweight was Peru. The second largest portfolio underweight was Chile.

## Outlook

We remain optimistic about the outlook for Latin America. The start of the Federal Reserve's easing cycle should be supportive for Latin America. Whilst the September index performance has been mixed, we maintain conviction that fundamentals remain robust and that stronger growth, now coupled with greater policy flexibility, should result in reduced risk premia. 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.

<sup>1</sup>Source: BlackRock as at 31 October 2024

Source: Unless otherwise stated all data is sourced from BlackRock as at 31 October 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.**

In Brazil, whilst, contra to our initial thesis, the central bank embarked on a tightening phase to get ahead of persistent inflation, we are still excited about the bottom-up opportunities within the market as earnings have been strong across sectors. Real rates remain high and if policy makers are able to stem investor concerns surrounding recent fiscal slippage, we would expect to see a reversal in monetary policy that would drive the top down support we have patiently been waiting for. We have trimmed risk at the margin, particularly in the more rate sensitive exposures, and would look to add as rates peak once again.

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. The outcome of the presidential elections in early June has created a lot of volatility for Mexican financial assets, with the Peso depreciating significantly. Investors are concerned that the landslide win of president-elect Sheinbaum and the Morena party will result in reduced checks and balances for the government. The passing of the controversial judicial reform in early September is a good example of this. We are certainly concerned about the implications of the reform for judicial independence. We have visited Mexico in the week after the election to meet with investors, business owners and political advisors. Our conclusion from that trip is that we believe the government will remain relatively pragmatic and fiscally prudent, as it has been during AMLO's (Andrés Manuel López Obrador) term. We have therefore used the market correction to add to certain positions.

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Country allocation (as at 31/10/24)	% of total assets <sup>^</sup>	% of equity portfolio <sup>*</sup>	% of benchmark
Brazil	62.7	62.3	64.1
Mexico	31.9	31.7	25.1
Chile	3.4	3.4	5.4
Multi-International	1.5	1.5	0.0
Argentina	1.1	1.1	0.0
Colombia	0.0	0.0	1.3
Peru	0.0	0.0	4.1
Net current liabilities (inc. fixed interest)	-0.6	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

<sup>^</sup> 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 9.2% of the Company's net asset value.

<sup>\*</sup> 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?

[blackrock.com/uk/bria](https://www.blackrock.com/uk/bria) | Tel: 0207 743 3000 | [cosec@blackrock.com](mailto:cosec@blackrock.com)

## 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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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.

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