

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

See glossary for further explanation of terms used.

The information contained in this release was correct as at 31 December 2020. 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 30/04/2021)

Net asset value (capital only)	407.51p
Net asset value – cum income	409.33p
Share price	375.00p
Total assets <sup>#</sup>	£173.5m
Discount (share price to cum income NAV)	8.4%
Average discount* over the month – cum income	10.5%
Net gearing at month end <sup>**</sup>	8.2%
Gearing range (as a % of net assets)	0-25%
Net yield <sup>##</sup>	4.9%
Ordinary shares in issue (excluding 2,181,662 shares held in treasury)	39,259,620
Ongoing charges <sup>***</sup>	1.1%

**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 4.9% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 25.44 cents per share) and using a share price of 519.19 US cents per share (equivalent to the sterling price of 375.00 pence per share translated in to US cents at the rate prevailing at 30 April 2021 of \$1.38445 dollars to £1.00).

2020 Q2 interim dividend of 5.57 cents per share (paid on 11 August 2020).

2020 Q3 interim dividend of 5.45 cents per share (paid 09 November 2020).

2020 Q4 Final dividend of 7.45 cents per share (paid on 08 February 2021).

2021 Q1 interim dividend of 6.97 cents per share (payable on 10 May 2021).

\* 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.

\*\*\* Calculated as a percentage of average net assets and using expenses, excluding interest costs for the year ended 31 December 2020.

## Annual performance to the last quarter end (as at 31 March 2021)

Sterling	31/03/20	31/03/19	31/03/18	31/03/17	31/03/16
	31/03/21	31/03/20	31/03/19	31/03/18	31/03/17
	%	%	%	%	%
Net Asset Value <sup>^</sup>	43.0	-40.8	-1.2	11.2	42.1
Share price	35.7	-33.3	-0.7	11.6	40.9
Benchmark <sup>^^</sup> (Net Return)	34.9	-37.8	0.4	6.3	41.7

## Cumulative performance (as at 30/04/21)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net Asset Value <sup>^</sup>	2.6	3.4	38.8	-14.1	29.5
Share price	3.6	2.4	39.7	-7.3	39.0
Benchmark <sup>^^</sup> (Net Return)	3.3	4.4	33.4	-13.4	26.2

US Dollars	1M%	3M%	1Y%	3Y%	5Y%
Net Asset Value <sup>^</sup>	2.9	4.2	52.4	-13.7	22.3
Share price	3.9	3.3	53.5	-6.8	31.2
Benchmark <sup>^^</sup> (Net Return)	3.7	5.3	46.4	-12.9	19.3

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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 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

## Ten largest investments (as at 30/04/21)

Company	Country of risk	% of equity portfolio	% of benchmark
Vale – ADS	Brazil	10.1	12.3
Banco Bradesco – ADR	Brazil	7.2	3.6
Petrobras- ADR:			
• Equity	Brazil	3.8	2.6
• Preference shares	Brazil	2.2	3.4
America Movil – ADR	Mexico	5.2	4.0
Suzano Papel e Celulose	Brazil	3.9	1.6
Cemex – ADR	Mexico	3.8	2.0
B3	Brazil	3.7	3.2
Grupo Financiero Banorte	Mexico	3.7	2.5
Walmart de Mexico y Centroamerica	Mexico	3.5	2.9
Quimica Y Minera – ADR	Chile	3.2	1.2

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.

Country allocation (as at 30/04/21)	% of total assets <sup>^</sup>	% of equity portfolio*	% of benchmark	Sector allocation (as at 30/04/21)	% of equity portfolio	% of benchmark
Brazil	58.6	58.5	63.1	Materials	29.1	25.3
Mexico	26.1	26.1	23.9	Financials	22.0	23.8
Chile	11.0	11.0	6.7	Consumer Discretionary	9.1	5.6
Argentina	3.7	3.6	1.6	Industrials	8.2	6.0
Peru	0.8	0.8	2.6	Energy	5.9	8.5
Colombia	0.0	0.0	2.1	Consumer Staples	5.8	14.6
Net current liabilities (inc. fixed interest)	-0.2	0.0	0.0	Information Technology	5.4	1.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	Communication Services	5.2	6.4
				Health Care	4.4	2.2
				Real Estate	4.0	0.8
				Utilities	0.9	5.0
				<b>Total</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 7.9% 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.

A full disclosure of portfolio investments for the Company as at 28 February 2021 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>

\*excluding net current assets & fixed interest

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.**

For the month of April 2021, the Company's NAV returned 2.6%<sup>1</sup> with the share price moving 3.6%<sup>1</sup>. The Company's benchmark, the MSCI EM Latin America Index, returned 3.3%<sup>1</sup> on a net basis (all performance figures are in sterling terms with dividends reinvested).

Latin American (LatAm) equities posted positive performance over the month with Colombia and Peru leading the rise.

Allocation in Colombia contributed the most to relative performance over the period while stock selection in Brazil detracted most from relative returns. The off-benchmark holding of Brazilian internet services company, Locaweb, was the top contributor on a relative basis as the company's growth continues to accelerate relative to the rest of the market. An off-benchmark holding in Afya, a leader in Brazil in the medical education sector, also benefitted the portfolio as the company recently held an investor day where the company announced plans to further consolidate its dominant position in the industry through acquisitions and development of digital solutions. On the other hand, an overweight position in Empresas CMPC, a Chilean pulp and paper company, detracted most from relative performance as the stock declined following a period of strong outperformance. The absence from the portfolio of the Mexican mass multi-media company, Grupo Televisa, also weighed on relative returns following an announcement that the company will merge its media, content and production assets with Univision (creating the global leader in Spanish-language media) which led the shares to outperform the benchmark.

Over the month we added to Pagueseguro Digital, a Brazilian e-commerce company, taking advantage of recent weakness despite the company having a good set of earnings and strong growth outlook. We initiated a position in Credicorp, the largest financial holding company in Peru, on the view that political uncertainty is creating opportunity for long term alpha generation. We reduced exposure to Ternium, Argentinian flat steel and long steel manufacturer, to take profits following the stock's recent outperformance on the back of skyrocketing steel prices. We reduced exposure to Sociedad Quimica y Minera de Chile, a Chilean Lithium

company as the Lithium sector in Chile is coming under scrutiny as a target for higher taxation in the country to pay for additional social programs which we feel could reduce profitability going forward. The portfolio ended the period being overweight to Chile and Mexico and underweight to Colombia and Peru. At the sector level, the portfolio was overweight in materials and information technology, and underweight in consumer staples and utilities.

COVID-19 has devastated the global economy in 2020, with LatAm hit especially hard. As we look ahead to 2021 we are optimistic that global growth will rebound on the back of increased vaccine distribution as catalysts for a reflation trade. Despite the strong fourth quarter performance of LatAm equities, the region remains cheaper than developed markets and emerging markets on both a forward P/E (price to earnings) basis and trailing P/BV (price to book value) basis. We are optimistic on returns for LatAm equities going forward given an economic recovery in 2021 and the strong commodity prices as a tailwind for many commodity rich nations in the region. Furthermore, LatAm equities have benefited from a recent global value rotation in the market, which we expect to continue into the second half of the year. Higher raw material prices should also provide a tailwind for Latin America given the high level of commodity exports across major economies in the region.

Source: Unless otherwise stated all data is sourced from BlackRock as at 30 April 2021.

Source: <sup>1</sup> Datastream as at 30 April 2021

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.

**Risk:** 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

### 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	Ed Kuczma and Sam Vecht
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	GB005058408
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.

### Trust Specific Risks

**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.

### 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 its 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.

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](http://www.blackrock.com/uk/its). We recommend you seek independent professional advice prior to investing.

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