

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 June 2021. 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 31/07/2021)

Net asset value (capital only)	417.89p
Net asset value – cum income	418.00p
Share price	377.00p
Total assets [#]	£188.7m
Discount (share price to cum income NAV)	9.8%
Average discount* over the month – cum income	12.4%
Net gearing at month end ^{**}	16.3%
Gearing range (as a % of net assets)	0-25%
Net yield ^{##}	5.3%
Ordinary shares in issue (excluding 2,181,662 shares held in treasury)	39,259,620
Ongoing charges ^{***}	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.

[#] Total assets include current year revenue.

^{##} The yield of 5.3% is calculated based on total dividends declared in the last 12 months as at the date of this announcement as set out below (totalling 27.69 cents per share) and using a share price of 524.19 US cents per share (equivalent to the sterling price of 377.00 pence per share translated in to US cents at the rate prevailing at 30 July 2021 of \$1.3904 dollars to £1.00).

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 (paid on 10 May 2021).

2021 Q2 interim dividend of 7.82 cents per share (payable on 6 August 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 30 June 2021)

Sterling	30/06/20	30/06/19	30/06/18	30/06/17	30/06/16
	30/06/21	30/06/20	30/06/19	30/06/18	30/06/17
	%	%	%	%	%
Net Asset Value [^]	31.5	-34.1	31.6	-1.9	16.7
Share price	27.2	-30.9	40.4	-2.4	16.8
Benchmark ^{^^} (Net Return)	29.6	-30.4	22.9	-1.8	18.4

Cumulative performance (as at 31/07/21)

Sterling	1M%	3M%	1Y%	3Y%	5Y%
Net Asset Value [^]	-6.4	3.5	18.2	-5.6	15.1
Share price	-6.4	2.0	22.2	-0.8	24.4
Benchmark ^{^^} (Net Return)	-4.7	6.0	18.3	-3.9	15.6

US Dollars	1M%	3M%	1Y%	3Y%	5Y%
Net Asset Value [^]	-5.8	3.9	25.2	0.1	20.5
Share price	-5.8	2.5	29.4	5.2	30.1
Benchmark ^{^^} (Net Return)	-4.1	6.4	25.3	1.8	21.0

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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 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 31/07/21)

Company	Country of risk	% of equity portfolio	% of benchmark
Vale – ADS	Brazil	9.6	12.9
Banco Bradesco – ADR	Brazil	6.8	4.5
Petrobras- ADR:			
• Equity	Brazil	4.3	3.1
• Preference shares	Brazil	2.4	3.8
America Movil – ADR	Mexico	5.2	4.4
B3	Brazil	3.9	2.8
Grupo Financiero Banorte	Mexico	3.6	2.7
Walmart de Mexico y Centroamerica	Mexico	3.2	2.6
Grupo Mexico	Mexico	3.1	2.2
Cemex – ADR	Mexico	3.0	1.9
Notre Dame Intermedica Participacoes	Brazil	2.9	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 31/07/21)	% of total assets [^]	% of equity portfolio*	% of benchmark
Brazil	61.6	61.0	65.2
Mexico	25.7	25.4	23.6
Chile	7.6	7.5	5.5
Argentina	3.4	3.4	1.6
Peru	1.5	1.4	2.2
Panama	1.3	1.3	0.0
Colombia	0.0	0.0	1.9
Net current liabilities (inc. fixed interest)	-1.1	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 15.0% 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 30 June 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>

Sector allocation (as at 31/07/21)	% of equity portfolio	% of benchmark
Materials	25.1	24.9
Financials	21.6	23.1
Industrials	9.2	6.0
Consumer Staples	8.7	14.9
Consumer Discretionary	7.3	5.7
Communication Services	7.0	6.7
Energy	6.7	9.3
Health Care	5.4	2.6
Information Technology	4.2	2.0
Real Estate	3.0	0.6
Utilities	1.8	4.2
Total	100.0	100.0

*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 July 2021, the Company's NAV returned -6.4%¹ with the share price moving -6.4%¹. The Company's benchmark, the MSCI EM Latin America Index, returned -4.7%¹ on a net basis (all performance figures are in sterling terms with dividends reinvested).

Latin American equities posted a negative performance over the month with Peru and Brazil leading the decline.

Stock selection in Argentina contributed the most to relative performance over the period while stock selection in Brazil detracted most from relative returns. An off-benchmark holding of Argentinian steel manufacturing company, Ternium, was the top contributor on a relative basis following strong steel markets. A holding in Mexican telecommunications company, America Movil, also benefitted the portfolio on the back of better than expected results and deleveraging leading to a greater return of capital to shareholders. On the other hand, an overweight position in Via Varejo, the Brazilian retail company, detracted most from relative performance. We remain encouraged by the digital transformation cycle spurred on by Via Varejo's management and ownership changes and our base case is that it will remain a relevant store and online player in its key categories of electronics, appliances, and furniture; however, breaking into the top 3 of online marketplaces will likely be more challenging given increasing competition and heavy investment in logistics from its peers announced in the month. For example, recently Amazon Brazil announced the start of offering one day delivery in 50 states for Amazon Prime members for free, raising concerns on competition in Brazil. An overweight position in Petrobras, a Brazilian petroleum company, also weighed on relative returns as concerns remain about political interference in state owned companies ahead of election year.

Over the month we added to our position in Itau Unibanco, a Brazilian bank, on the view of strong outlook for company growth and earnings potential. We initiated a position in Smartfit, a Brazilian fitness services company, as we feel the company is well positioned for growth. We reduced exposure to Mexican telecommunications company, America Movil, taking profits following the stock's recent outperformance.

We sold our holding in Banco de Chile, a Chilean bank, following political uncertainty in Chile. The portfolio ended the period being overweight to Mexico and Brazil, whilst being underweight to Colombia and Peru. At the sector level, we were overweight industrials and materials and underweight consumer staples and utilities.

It has been a tough period for Latin America (LatAm), with many countries hit hard by the COVID-19 crisis. However, we see a strong case for better times ahead for the region as the world rebuilds after the pandemic, and LatAm may be one of the most important beneficiaries of recovery in the global economy. As the region rebuilds, it will have some important tailwinds. Perhaps the most significant is rising commodity prices. Vast stimulus in the US and economic recovery across the world has pushed up demand for commodities after a period of tight supply. Global governments have ambitious, commodity-heavy infrastructure plans, particularly for green energy development. LatAm is also one of the most abundant regions in the world for lithium, iron ore and copper, with some of the longest-life reserves at a low cost in Brazil, Chile and Peru. There are also broader factors that should support economic growth. Across LatAm, a growing middle class is fuelling domestic consumption and after a brief hiatus from the pandemic, this spending appears to be resuming. As businesses in the US look to diversify their supply chains opportunities are being created in Mexico, particularly along the northern border, in the manufacturing sector. Importantly, a rich seam of new companies listing on the stock market is creating more opportunities all the time. The buoyancy of the Brazilian IPO (Initial Public Offering) market is perhaps the best example. 2020 was a bumper year for Brazilian IPOs. 28 companies listed on the main exchange, raising BRL\$43.7 billion (US\$8.3 billion) in spite of the pandemic. This was almost four times the previous year's figure and the highest level since the giddy pre-crash optimism of 2007. This year looks set to be even more promising; over 40 companies have already said they want to list on Sao Paulo's B3 exchange this year. There are sound reasons for this, with excess global liquidity, favourable macroeconomic conditions, and increased financial awareness among Brazilian investors, all supporting new issuance in Brazil. This is bringing new sectors and more choice for investors in the region. In the portfolio, we have exposure to structural growth themes in the region including healthcare, e-commerce and convenience stores.

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.

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Against this positive backdrop, we see anecdotal evidence that investors are moving away from China – which has a lot of technology names – to more cyclical markets. LatAm markets, with their focus on materials, energy and financials, are a key beneficiary. LatAm is lightly represented in emerging market benchmarks and has generally been under-owned, so it only takes a small change in sentiment to have a significant impact. We expect more and more investors to rediscover the huge opportunities in this fascinating region.

Source: Unless otherwise stated all data is sourced from BlackRock as at 31 July 2021.

Source: ¹ Datastream as at 31 July 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

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. We recommend you seek independent professional advice prior to investing.

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