

Half-year Report

BlackRock Latin American Investment Trust plc

LEI: UK9OG5Q0CYUDFGRX4151

Information disclosed in accordance with Article 5 Transparency Directive and DTR 4.2

Half Yearly Financial Report for the six months ended 30 June 2025

Performance record

	As at 30 June 2025	As at 31 December 2024	
Net assets (US\$'000) ¹	158,734	115,962	
Net asset value per ordinary share (US\$ cents)	539.02	393.78	
Ordinary share price (mid-market) (US\$ cents) ²	479.62	348.17	
Ordinary share price (mid-market) (pence)	350.00	278.00	
Discount ³	11.0%	11.6%	
	=====	=====	
	For the six months ended 30 June 2025	For the year ended 31 December 2024	
Performance (with dividends reinvested)			
Net asset value per share (US\$ cents) ³	+40.4%	-35.7%	
Ordinary share price (mid-market) (US\$ cents) ^{2,3}	+41.7%	-35.3%	
Ordinary share price (mid-market) (pence) ³	+29.4%	-34.1%	
MSCI EM Latin America Index (net return, on a US Dollar basis) ⁴	+29.9%	-26.4%	
	=====	=====	
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change %
Revenue			
Net profit on ordinary activities after taxation (US\$'000)	3,142	3,786	-17.0
Revenue earnings per ordinary share (US\$ cents)	10.67	12.86	-17.0
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Dividends per ordinary share (US\$ cents)			
Quarter to 31 March	5.55	7.39	-24.9
Quarter to 30 June	6.74	6.13	+10.0
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Total dividends payable/paid (US\$ cents)	12.29	13.52	-9.1
	=====	=====	=====

- 1 The change in net assets reflects the portfolio movements during the period and dividends paid.
- 2 Based on an exchange rate of US\$1.37 to £1 at 30 June 2025 and US\$1.25 to £1 at 31 December 2024.
- 3 Alternative Performance Measures, see Glossary contained within the Half Yearly Financial Report.
- 4 The Company's performance benchmark index (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 more accurate, appropriate, consistent and fair comparison for the Company.

Chair's statement

Market overview

Latin American markets were some of the strongest equity markets over the six months ending June 2025, outperforming both developed and emerging markets. The MSCI EM Latin America Index delivered a net return of +29.9%, compared to the MSCI Emerging Markets EMEA Index net return of +15.3% and an increase in the MSCI World Index net return of +9.5%. All performance figures are calculated in US Dollar terms with dividends reinvested.

Performance

Investment outperformance of the index was extremely strong with the Company's net asset value per share (NAV calculations in US Dollar terms with dividends reinvested) rising by 40.4% compared to the benchmark which gained 29.9%. This strong return caught investors attention and the

share price rose by 41.7% (all in US Dollar terms with income reinvested). The biggest contributor to performance was the portfolio overweight in domestic Brazil, with stock selection in real estate developers and Brazilian retailers impacting positively. Mexico, the second largest country market exposure was another market which bounced back in the first six months ended 30 June 2025, supported by a 200 basis points (bps) reduction in interest rates by the Mexican central bank year-to-date. At the same time the Mexican Peso has appreciated against the US Dollar, further supporting equity returns.

Further information on investment performance is given in the Investment Manager's Report below.

Gearing

The Board's view is that 105% of NAV is the neutral level of gearing over the longer term and that gearing should be used actively in an approximate range of plus or minus 10% around this as measured at the time that gearing is instigated. The Board is pleased to note that the Investment Managers have used gearing actively throughout the period with a high at 108.0% of NAV in February 2025. Average gearing for the six months ended 30 June 2025 was 105.3% of NAV (year to 31 December 2024 was 107.5% of NAV).

Dividends declared in respect of the year to 30 June 2025

	Dividend	Pay date
Quarter to 30 September 2024	6.26 cents	8 November 2024
Quarter to 31 December 2024	4.92 cents	7 February 2025
Quarter to 31 March 2025	5.55 cents	15 May 2025
Quarter to 30 June 2025	6.74 cents	12 August 2025

Total	23.47 cents	
	=====	

Revenue returns and dividends

Revenue return for the six months ended 30 June 2025 was 10.67 cents per share (2024: 12.86 cents per share). The decrease of 17.0% was largely due to the reduction in dividends paid by portfolio companies. Under the Company's dividend policy, dividends are calculated and paid quarterly, based on 1.25% of the US Dollar NAV at close of business on the last working day of March, June, September and December, respectively. Dividends will be financed through a combination of available net income in each financial year and revenue and capital reserves.

The Company has declared interim dividends totalling 23.47 cents per share in respect of the twelve months to 30 June 2025 as detailed in the table on the preceding page; this represented a yield of 4.9% (calculated based on the Company's share price of 479.62 cents per share, equivalent to the Sterling price of 350.00 pence per share translated into cents at a rate of US\$1.37 prevailing at 30 June 2025). As at 30 June 2025, a balance of US\$4,629,000 remained in revenue reserves. Dividends may be funded out of capital reserves to the extent that current year revenue and revenue reserves are insufficient. The Board believes that this removes pressure from the investment managers to seek a higher income yield from the underlying portfolio itself which could detract from total returns. The Board also believes the Company's dividend policy will enhance demand for the Company's shares and help to narrow the Company's discount, whilst maintaining the portfolio's ability to generate attractive total returns.

Discount management and discount control mechanism

The Board remains committed to taking appropriate action to ensure that the Company's shares do not trade at a significant discount to their prevailing NAV and have sought to reduce discount volatility by offering shareholders a discount control mechanism covering the four years to 31 December 2025. This mechanism will offer shareholders a tender for 24.99% of the shares in issue excluding treasury shares (at a tender price reflecting the latest cum-income NAV less 2% and related portfolio realisation costs) in the event that the continuation vote to be put to the Company's AGM in 2026 is approved, where either of the following conditions have been met:

- (i) the annualised total NAV return of the Company does not exceed the annualised benchmark index (being the MSCI EM Latin America Index US Dollar (net return)) by more than 50 basis points over the four-year period from 1 January 2022 to 31 December 2025 (the Calculation Period); or
- (ii) the average daily discount to the cum-income NAV exceeds 12% as calculated with reference to the trading of the shares over the Calculation Period.

In respect of the above conditions, the Company's annualised total NAV return on a US Dollar basis for the period from 1 January 2022 to 30 June 2025 was 8.4%, underperforming the annualised benchmark return of 9.7% over the calculation period by 1.3% (equivalent to 130 basis points).

The cum-income discount of the Company's ordinary shares over the calculation period has averaged 11.2%.

For the current six month period under review the cum-income discount has ranged from 5.2% to 16.0%, ending the period under review on a discount of 11.0% at 30 June 2025.

The making of any tender offer pursuant to the above will be conditional upon the Company having the required shareholder authority or such shareholder authority being obtained, the Company having sufficient distributable reserves to effect the repurchase and, having regard to its continuing financial requirements, sufficient cash reserves to settle the relevant transactions with shareholders, and the Company's continuing compliance with the Listing Rules and all other applicable laws and regulations. The Company may require a minimum level of participation in any such tender offer to be met, failing which the tender offer may be declared void.

The Company has not bought back any shares during the six month period ended 30 June 2025 and up to the date of publication of this report.

Portfolio management changes

As announced on 16 April 2025, Gordon Fraser was appointed as a co-manager of the Company's portfolio alongside Sam Vecht as lead co-manager. Gordon is a Managing Director and senior investor on BlackRock's Fundamental Equity Global Emerging Markets Platform, with 18 years of experience investing in Emerging Markets, and the Board are pleased to welcome him in his new role. Christoph Brinkmann retired as co-manager on the same date and the Board thank him for his commitment and contribution to the Company.

Outlook

Equity markets in the Latin American region saw a very strong start to 2025 but despite that, they remain attractively valued on both an absolute and relative basis. Mexico is a large manufacturing area for supplying the US market and circa. 83% of Mexican exports go to the US accounting for circa. 28% of GDP though a large proportion falls under the United States-Mexico-Canada Agreement. Since January 2025 there have been several changes to export duties imposed by the US. It is difficult to know what the end tariff rate will be and what effect this will have on Mexican manufacturing. Random changes in tariff rates are difficult to manage but companies in Latin America frequently go through unexpected and volatile conditions and therefore have some practice in dealing with unusual external factors.

Brazil exports circa. 12% of exports to the US accounting for circa. 1.9% of GDP and therefore US exports, whilst important, aren't dominant and Brazil already exports to many other markets including China. Their current tariff of 50% appears to have been imposed as political punishment rather than as a solution to a trade deficit. It is impossible to know how long it will continue but the small size of exports to the US reduces its impact.

Investing in Latin America is a volatile business but the companies there are more used to these conditions than companies in more economically mature regions. Latin American economies are rich in many of the key resources the world needs and as a result their stock markets offer excellent diversification from the currently very tech driven US stock markets.

CAROLAN DOBSON

Chair

11 September 2025

Investment Manager's report

Market Overview

It has been an eventful first half of 2025. Amidst widespread trade disruptions, we witnessed increased geopolitical tensions across several regions, including ongoing fighting between Russia and Ukraine. Naturally, these events have contributed to increased volatility for risk assets.

Yet, amid these global headlines, the Latin American region has quietly outperformed. Often overlooked, the region has bounced back sharply from its late 2024 lows, rising +29.9% in the first six months of 2025. The region has outperformed both Emerging and Developed Markets alike, which saw their indices rise +15.3% and +9.5%, respectively, making Latin America the best performing region year-to-date.

Nearly all countries in the region posted positive returns. Regional heavyweight Brazil (+29.2%) had a strong six months. Whilst the market struggled in 2024, the country has strongly rebounded helped by flows into the local equity market and growing expectations that interest rates have peaked. The economy has held up well despite the high real rates, largely underpinned by household savings, strong domestic consumption and a resilient labour market. A weaker US Dollar, led by a higher risk premium in the US, has also supported the Brazilian Real (BRL).

Mexico (+30.9%) was another market that bounced back in the first six months of 2025, supported by a 200 basis points (bps) reduction in interest rates by the central bank year-to-date. Following the most recent 50bps cut in late June, the target rate now sits at 8.0%. At the same time, the Mexican Peso has appreciated against the US Dollar, further supporting equity returns.

Performance review and positioning

The Company significantly outperformed its benchmark over the six-month period ending 30 June 2025, returning +40.4%. Over the same time horizon, the Company's benchmark, the MSCI EM Latin America Index, returned +29.9% on a net basis (all figures in US Dollar terms). This marks the Company's strongest half-yearly performance in over five years, delivering a +10.5% excess return relative to its benchmark.

Our Brazil positioning was by far the strongest contributor to performance in the first half of the year. While Brazil suffered a tough year in 2024, driven primarily by fiscal concerns and currency weakness, the adjustments we made throughout last year have positioned us well to capture the upside so far in 2025.

The biggest contributor to relative returns was Brazilian real estate developer, Cyrela, which rose as much as 82.1% over the period. The stock performed well after delivering strong fourth quarter results in 2024. Supermarket chain Assai also rebounded, returning 130.1%. A collection of Brazilian retailers, which we added to during the sell-off last year, has been another significant contributor to performance. Lojas Renner, Azzas 2154, and Alpargatas all contributed to performance after delivering strong first quarter earnings. XP, the Brazilian investment management platform, also did well on the back of decent results. Another stock that did well was financial technology and software solutions provider StoneCo, up 101.3%. The stock rose alongside the Brazilian market and following news of a potential acquisition of their subsidiary Linx, by Brazilian software company Totvs.

Our exposure to precious metal stocks has also supported returns, as prices have surged with investors turning to the commodities amid heightened geopolitical tensions and growing political uncertainty in the United States. To that end, G Mining Ventures, a Canadian based gold mining firm with significant operations in Brazil, and MAG Silver, the Mexican silver miner, were both significant contributors to returns, up 55.9% and 58.7%, respectively. Off-benchmark exposure to Uruguayan fintech firm dLocal also did well, rising 52.5%.

On the flipside, Argentinian IT services firm Globant was the worst performer during the period. The stock pulled back following a poor set of earnings and weaker than expected guidance, which in our view was due in part to management extrapolating one-off weaknesses in the first four months of the year to financial year 2025. While more aggressive peer dynamics are driving pricing pressure, we continue to see attractive risk reward for the name. An underweight to Brazilian bank Itau also weighed on returns. As a high-beta stock, the name was helped by the strong performance of the Brazilian equity market. Overweight in Becele, a Mexican producer and supplier of alcoholic beverages most famously known for their high-end tequila brand Jose Cuervo, was another detractor. Their fourth quarter 2024 earnings were weak on the back of disappointing sales volumes in the US, but we have seen some recovery since, with the first quarter of 2025 earnings coming in ahead of expectations.

Brazilian iron ore producer Vale was another detractor. The stock fell on the back of a quarter one production miss due to heavy rainfall. We maintain conviction as we see the potential for higher dividend yields and share buybacks supporting the stock.

In terms of portfolio changes, we have taken advantage of the strong performance in Brazil year-to-date to take profits on some of our domestic exposed names including Azzas 2154, Rede D'or and Lojas Renner. We sold out of Brazilian electric utility company Energisa and increased our exposure to the Brazilian transportation sector through buying Localiza. The stock is trading at attractive valuations and is strongly positioned relative to peers. We also added to our holding in Brazilian logistics company, Rumo, taking advantage of the share price weakness following their first quarter earnings release. We think the initial share price weakness, which was due to higher-than-expected quarter one capex numbers, was an overreaction as the full year guidance was maintained. Outside of this sector, we initiated a position in Brazilian beef producer, Minerva. We believe the recent placing will support the company's deleveraging efforts and help facilitate an operational turnaround.

Elsewhere, we took profits and exited miner MAG Silver. The company is being acquired by Pan American Silver and our investment case has largely played out. We also sold out of Mexican airport operator Grupo Aeroportuario del Pacífico (GAPB), rotating into ASUR, another airport operator. Within Mexican financials, we reduced our overweight to Banorte, taking advantage of its strong performance year-to-date.

We have also reduced the portfolio's exposure to Chile, primarily through exiting CCU, a Chilean brewer, on the back of strong performance. Whilst the market has begun to price in the elections taking place in November this year, the macro backdrop remains subdued, so we prefer to maintain an underweight to this country – not least because we see greater upside in both Brazil and Mexico.

As such, Mexico was the largest portfolio overweight at the end of the period. The largest portfolio underweight remains Chile.

Outlook

Although Latin American equities have performed strongly year-to-date, valuations remain attractive. In several countries, inflation has come in below expectations, interest rate expectations are falling, and earnings across multiple sectors are surpassing estimates – supporting our continued positive stance on the region.

We see interesting bottom-up opportunities particularly in Mexico and Brazil. Whilst we have recently taken some profits on our domestic Brazil exposure, we remain positive on the country on a 12-18 month view and believe there is still room for significant upside. We favour companies with lower leverage and stronger earnings outlook. Given cheap valuations, we also see the potential for share buybacks supporting the market in 2025.

A potential positive for the market is the growing focus on Brazil's 2026 presidential election. Local investors are increasingly backing Tarcísio de Freitas, the Governor of São Paulo, whose fiscally disciplined administration contrasts with concerns around President Lula's policies. Expectations of a political shift, combined with attractive valuations, could in our view continue to support the market going forward.

The select tariffs introduced by the US on Brazil and Mexico have not altered our long-term outlook on these markets. Over the past decade, Brazil's exports to the US have declined, while trade with other partners, most significantly China, has increased, limiting the impact of any such tariffs. China has become Brazil's main trading partner, benefitting Brazil's export sector, with purchases reaching about US\$94 billion last year, driven largely by demand for iron ore, soybeans and beef. The relationship has also expanded through Chinese investment, including funding to upgrade the Port of Santos and finance major rail projects aimed at improving Brazil's export infrastructure and facilitating greater agricultural trade.

For Mexico, the vast majority of bilateral trade falls under the United States-Mexico-Canada Agreement (USMCA), likely limiting the impact for now. We also do not believe that threats that some investors worry about are likely to materialise. This is based on two primary observations: first, the US is heavily dependent on Mexico due to their interlinked supply chains, and second, Mexico's President, Claudia Sheinbaum, has proven to be a pragmatic and skilled negotiator.

As we have communicated to shareholders before, we believe investing in Latin America requires patience and the discipline to maintain, or even add to, positions when others are heading for the exit. While 2024 was a challenging year for the portfolio, we made selective changes and chose not to significantly reduce exposure, particularly within Brazil, as we remained confident in a better outlook for 2025. It is important to re-iterate that, whilst volatility will occur from time to time, staying invested through the cycle is often key to capturing the long-term value that the region can offer.

**SAM VECHT
AND GORDON FRASER
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED**
11 September 2025

Portfolio analysis as at 30 June 2025

Geographical weighting (gross market exposure) vs MSCI EM Latin America Index

	% of net assets	MSCI EM Latin America Index
Brazil	60.0	60.9
Mexico	31.7	27.0
Multi-country	3.0	0.0
Argentina	2.0	0.0
Chile	1.8	6.3
Colombia	0.0	1.6
Peru	0.0	4.2

Sources: BlackRock and MSCI.

Sector allocation (gross market exposure) vs MSCI EM Latin America Index

	% of net assets	MSCI EM Latin America Index
Financials	23.5	35.1
Materials	17.8	15.9
Consumer Staples	14.5	13.8
Industrials	13.1	10.3
Consumer Discretionary	11.7	1.6
Health Care	6.2	0.8
Energy	5.6	9.2
Real Estate	4.1	1.2
Information Technology	2.0	0.7
Communication Services	0.0	3.8
Utilities	0.0	7.7

Sources: BlackRock and MSCI.

Ten largest investments

Together, the ten largest investments represented 48.5% of the Company's portfolio as at 30 June 2025 (31 December 2024: 52.0%).

1. Vale (2024: 1st)

Sector: Materials

Market value – American depositary share (ADS): US\$10,991,000

Market value – ordinary shares: US\$1,651,000

Share of investments: 8.1% (2024: 9.2%)

is one of the world's largest mining groups, with other business in logistics, energy and steelmaking. Vale is the world's largest producer of iron ore and nickel but also operates in the coal, copper, manganese and ferro-alloys sectors.

2. Grupo México (2024: 5th)

Sector: Materials

Market value – ordinary shares: US\$9,139,000

Share of investments: 5.9% (2024: 4.5%)

is a Mexican mining and transport conglomerate. The company engages in copper production, freight transportation and infrastructure businesses worldwide.

3. Petrobrás (2024: 2nd)

Sector: Energy

Market value – American depositary receipt (ADR): US\$4,241,000

Market value – preference shares ADR: US\$3,220,000

Market value – ordinary shares: US\$1,519,000

Share of investments: 5.7% (2024: 7.6%)

is a Brazilian integrated oil and gas group, operating in the exploration and production, refining, marketing, transportation, petrochemicals, oil product distribution, natural gas, electricity, chemical-gas and biofuel segments of the industry. The group controls significant assets across Africa, North and South America, Europe and Asia, with a majority of production based in Brazil.

4. Walmart de México y Centroamérica (2024: 4th)

Sector: Consumer Staples

Market value – ordinary shares: US\$7,494,000

Share of investments: 4.8% (2024: 5.9%)

is also known as Walmex, it is the Mexican and Central American Walmart division.

5. FEMSA (2024: 31st)
Sector: Consumer Staples
Market value – ordinary shares: US\$5,518,000
Market value – American depositary receipt (ADR): US\$1,408,000
Share of net assets: 4.4% (2024: 1.2%)

is a Mexican multinational company based in Monterrey. It operates Coca-Cola FEMSA, the world's largest independent Coca-Cola bottler and owns the OXXO convenience store chain.

6. Grupo Aeroportuario del Sureste (2024: 30th)
Sector: Industrials
Market value – ordinary shares: US\$6,735,000
Share of net assets: 4.3% (2024: 1.2%)

is a Mexican airport operator managing airports in southeastern Mexico, Colombia and Puerto Rico. It provides both aeronautical services like passenger handling and non-aeronautical services such as retail and parking.

7. Grupo Financiero Banorte (2024: 3rd)
Sector: Financials
Market value – ordinary shares: US\$6,321,000
Share of net assets: 4.0% (2024: 6.8%)

is a Mexican banking and financial services holding company and is one of the largest financial groups in the country. It operates as a universal bank and provides a wide array of products and services through its broker dealer, annuities and insurance companies, retirements savings funds (Afore), mutual funds, leasing and factoring company and warehousing.

8. XP (2024: 8th)
Sector: Financials
Market value – ordinary shares: US\$6,256,000
Share of net assets: 4.0% (2024: 3.7%)

is a Brazilian investment management company that offers a range of financial products and services, including brokerage, asset management and wealth management solutions.

9. B3 (2024: 6th)
Sector: Financials
Market value – ordinary shares: US\$5,817,000
Share of net assets: 3.7% (2024: 4.0%)

is a stock exchange located in Brazil, providing trading services in an exchange and OTC environment. B3's scope of activities include the creation and management of trading systems, clearing, settlement, deposit and registration for the main classes of securities, from equities and corporate fixed income securities to currency derivatives, structured transactions and interest rates, and agricultural commodities. B3 also acts as a central counterparty for most of the trades carried out in its markets and offers central depository and registration services.

10. Rede D'or Sao Luiz (2024: 7th)
Sector: Health Care
Market value – ordinary shares: US\$5,598,000
Share of net assets: 3.6% (2024: 3.8%)

is a Brazilian hospital chain. The company offers medical and hospital care services in various areas, including women's healthcare, oncology, dermatology, gastroenterology, neurology, psychology, urology and reproductive medicine.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated.

The percentages in brackets represent the value of the holding as at 31 December 2024.

Portfolio of investments as at 30 June 2025

	Market value US\$'000		% of investments
Brazil			
Vale – ADS	10,991	}	8.1
Vale	1,651		
Petrobrás – ADR	4,241	}	5.7
Petrobrás – preference shares ADR	3,220		
Petrobrás	1,519		
XP	6,256		4.0
B3	5,817		3.7

Rede D'or Sao Luiz	5,598	3.6	
Nu Holdings	5,598	3.6	
Lojas Renner	5,551	3.5	
Rumo	5,193	3.3	
Localiza Rent A Car	4,788	3.1	
Itaú Unibanco – ADR	4,747	3.0	
Hapvida Participacoes	4,278	2.7	
StoneCo	3,678	2.4	
Banco Bradesco – ADR	3,676	2.4	
EZTEC Empreendimentos e Participacoes	3,633	2.3	
Cyrela Brazil Realty	3,270	2.1	
Alpargatas	3,175	2.0	
Minerva Foods	3,052	2.0	
Azza Consultancy Services	2,876	1.8	
Sendas Distribuidora	2,464	1.6	
	95,272	60.9	
	=====	=====	
Mexico			
Grupo México	9,139	5.9	
Walmart de México y Centroamérica	7,494	4.8	
FEMSA	5,518	}	4.4
FEMSA – ADR	1,408		
Grupo Aeroportuario del Sureste	6,735	4.3	
Grupo Financiero Banorte	6,321	4.0	
Corporación Inmobiliaria Vesta	4,297	2.8	
PINFRA	4,061	2.6	
Becle Sab De	3,172	2.0	
Fibra Uno Administracion – REIT	2,230	1.4	
	50,375	32.2	
	=====	=====	
Multi-Country			
Ero Copper Corp	3,563	2.3	
dLocal	1,218	0.8	
	4,781	3.1	
	=====	=====	
Argentina			
Globant	3,131	2.0	
	3,131	2.0	
	=====	=====	
Chile			
Sociedad Química Y Minera – ADR	2,855	1.8	
	2,855	1.8	
	=====	=====	
Total investments	156,414	100.0	
	=====	=====	

All investments are in equity shares unless otherwise stated.

The total number of investments held at 30 June 2025 was 36 (31 December 2024: 39). At 30 June 2025, the Company did not hold any equity interests comprising more than 3% of any company's share capital (31 December 2024: none).

Interim Management Report and Responsibility Statement

The Chair's Statement and the Investment Manager's Report above give details of the events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Counterparty
- Investment performance
- Income/dividend
- Legal and regulatory compliance
- Operational
- Market

- Financial
- Marketing

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 December 2024. A detailed explanation can be found on pages 40 to 45 and in note 16 on pages 97 to 104 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at www.blackrock.com/uk/brla.

The Board and the Investment Manager continue to monitor investment performance in line with the Company's investment objectives, and the operations of the Company and the publication of net asset values are continuing.

In the view of the Board, there have not been any changes to the fundamental nature of the principal risks and uncertainties since the previous report and these are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going concern

The Board is mindful of the risk that unforeseen or unprecedented events including (but not limited to) heightened geopolitical tensions such as the wars in Ukraine and the Middle East, their longer-term effects on the global economy, high inflation and the current cost of living crisis could have a significant impact on global markets. There will be a continuation vote at the Company's AGM in 2026, and the Board proposes to offer a tender for 24.99% of the Company's ordinary shares in issue (excluding treasury shares) at the same AGM if certain performance and discount conditions are met (more details of these conditions are set out in the Chair's Statement above). The outcome of these events are unknown at the present time. Notwithstanding these uncertainties, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound. The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. Ongoing charges excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for the year ended 31 December 2024 were approximately 1.23% of average daily net assets. To the extent that the tender offer proceeds in 2026 and is fully subscribed, the Company would retain a liquid portfolio with ongoing expenses and liabilities still representing a very small percentage of net assets (with ongoing charges representing 1.4% of NAV). In addition, the Company has a US\$25 million bank overdraft facility in place to meet liquidity requirements, subject to a maximum restriction of 30% of net asset value. Therefore, for the reasons set out above, the Directors continue to adopt the going concern basis in preparing the financial statements.

Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) was appointed as the Company's AIFM (Alternative Investment Fund Manager) with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the fees payable are set out in note 11 to the financial statements.

The related party transactions with the Directors are set out in note 12 to the financial statements.

Directors' responsibility statement

The Disclosure Guidance and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with the applicable UK Accounting Standard FRS 104 'Interim Financial Reporting'; and
- the Interim Management Report, together with the Chair's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

The Half Yearly Financial Report has not been audited or reviewed by the Company's Auditors.

The Half Yearly Financial Report was approved by the Board on 11 September 2025 and the above responsibility statement was signed on its behalf by the Chair.

CAROLAN DOBSON

FOR AND ON BEHALF OF THE BOARD

11 September 2025

Income statement for the six months ended 30 June 2025

Notes	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Gains/(losses) from investments	–	43,172	43,172	–	(44,039)	(44,039)	–	(71,060)	(71,060)

held at fair value through profit or loss										
Gains on foreign exchange		—	88	88	—	46	46	—	22	22
Income from investments held at fair value through profit or loss	3	3,943	70	4,013	4,674	—	4,674	8,598	—	8,598
Other income	3	37	—	37	13	—	13	23	—	23
		-----	-----	-----	-----	-----	-----	-----	-----	-----
Total income/(loss)		3,980	43,330	47,310	4,687	(43,993)	(39,306)	8,621	(71,038)	(62,417)
		=====	=====	=====	=====	=====	=====	=====	=====	=====
Expenses										
Investment management fee	4	(144)	(431)	(575)	(158)	(476)	(634)	(291)	(873)	(1,164)
Other operating expenses	5	(393)	(8)	(401)	(395)	(4)	(399)	(745)	(18)	(763)
		-----	-----	-----	-----	-----	-----	-----	-----	-----
Total operating expenses		(537)	(439)	(976)	(553)	(480)	(1,033)	(1,036)	(891)	(1,927)
		=====	=====	=====	=====	=====	=====	=====	=====	=====
Net profit/(loss) on ordinary activities before finance costs and taxation		3,443	42,891	46,334	4,134	(44,473)	(40,339)	7,585	(71,929)	(64,344)
Finance costs		(57)	(171)	(228)	(83)	(248)	(331)	(174)	(522)	(696)
		-----	-----	-----	-----	-----	-----	-----	-----	-----
Net profit/(loss) on ordinary activities before taxation		3,386	42,720	46,106	4,051	(44,721)	(40,670)	7,411	(72,451)	(65,040)
Taxation charge		(244)	(7)	(251)	(265)	—	(265)	(521)	—	(521)
		-----	-----	-----	-----	-----	-----	-----	-----	-----
Net profit/(loss) on ordinary activities after taxation		3,142	42,713	45,855	3,786	(44,721)	(40,935)	6,890	(72,451)	(65,561)
		=====	=====	=====	=====	=====	=====	=====	=====	=====
Earnings/(loss) per ordinary share (US\$ cents)	8	10.67	145.04	155.71	12.86	(151.86)	(139.00)	23.40	(246.02)	(222.62)
		=====	=====	=====	=====	=====	=====	=====	=====	=====

The total columns of this statement represent the Company's profit and loss account. The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Company.

The net profit/(loss) on ordinary activities for the period disclosed above represents the Company's total comprehensive income/(loss).

Statement of changes in equity for the six months ended 30 June 2025

	Note	Called up share capital US\$'000	Share premium account US\$'000	Capital redemption reserve US\$'000	Non-distributable reserve US\$'000	Capital reserves US\$'000	Revenue reserve US\$'000	Total US\$'000
For the six months ended 30 June 2025 (unaudited)								
At 31 December 2024		3,163	11,719	5,824	4,356	86,330	4,570	115,962
Total comprehensive income:								
Net profit for the period		—	—	—	—	42,713	3,142	45,855
Transactions with owners, recorded directly to equity:								
Dividends paid ¹	6	—	—	—	—	—	(3,083)	(3,083)
		-----	-----	-----	-----	-----	-----	-----
At 30 June 2025		3,163	11,719	5,824	4,356	129,043	4,629	158,734
		=====	=====	=====	=====	=====	=====	=====
For the six months ended 30 June 2024 (unaudited)								
At 31 December 2023		3,163	11,719	5,824	4,356	158,781	5,876	189,719
Total comprehensive (loss)/income:								

Net (loss)/profit for the period		–	–	–	–	(44,721)	3,786	(40,935)
Transactions with owners, recorded directly to equity:								
Dividends paid ²	6	–	–	–	–	–	(4,547)	(4,547)
At 30 June 2024		<u>3,163</u>	<u>11,719</u>	<u>5,824</u>	<u>4,356</u>	<u>114,060</u>	<u>5,115</u>	<u>144,237</u>
For the year ended 31 December 2024 (audited)								
At 31 December 2023		3,163	11,719	5,824	4,356	158,781	5,876	189,719
Total comprehensive (loss)/income:								
Net (loss)/profit for the year		–	–	–	–	(72,451)	6,890	(65,561)
Transactions with owners, recorded directly to equity:								
Dividends paid ³	6	–	–	–	–	–	(8,196)	(8,196)
At 31 December 2024		<u>3,163</u>	<u>11,719</u>	<u>5,824</u>	<u>4,356</u>	<u>86,330</u>	<u>4,570</u>	<u>115,962</u>

- Quarterly dividend of 4.92 cents per share for the year ended 31 December 2024, declared on 2 January 2025 and paid on 7 February 2025; and quarterly dividend of 5.55 cents per share for the year ending 31 December 2025, declared on 1 April 2025 and paid on 15 May 2025.
- Quarterly dividend of 8.05 cents per share for the year ended 31 December 2023, declared on 2 January 2024 and paid on 9 February 2024; and quarterly dividend of 7.39 cents per share for the year ending 31 December 2024, declared on 2 April 2024 and paid on 16 May 2024.
- Quarterly dividend of 8.05 cents per share for the year ended 31 December 2023, declared on 2 January 2024 and paid on 9 February 2024; quarterly dividend of 7.39 cents per share for the year ended 31 December 2024, declared on 2 April 2024 and paid on 16 May 2024; quarterly dividend of 6.13 cents per share for the year ended 31 December 2024, declared on 1 July 2024 and paid on 13 August 2024; quarterly dividend of 6.26 cents per share, declared on 1 October 2024 and paid on 8 November 2024.

For information on the Company's distributable reserves, please refer to note 10 below.

Balance sheet as at 30 June 2025

		As at 30 June 2025 (unaudited) US\$'000	As at 30 June 2024 (unaudited) US\$'000	As at 31 December 2024 (audited) US\$'000
	Notes			
Fixed assets				
Investments held at fair value through profit or loss		156,414	160,817	121,561
Current assets				
Debtors		781	1,336	1,320
Cash and cash equivalents		2,363	1,886	638
Total current assets		<u>3,144</u>	<u>3,222</u>	<u>1,958</u>
Creditors – amounts falling due within one year				
Cash and cash equivalents – bank overdraft		–	(18,560)	(6,769)
Other creditors		(800)	(1,218)	(764)
Total current liabilities		<u>(800)</u>	<u>(19,778)</u>	<u>(7,533)</u>
Net current assets/(liabilities)		<u>2,344</u>	<u>(16,556)</u>	<u>(5,575)</u>
Total assets less current liabilities		<u>158,758</u>	<u>144,261</u>	<u>115,986</u>
Creditors – amounts falling due after more than one year				
Non-equity redeemable shares	7	(24)	(24)	(24)
Net assets		<u>158,734</u>	<u>144,237</u>	<u>115,962</u>
Capital and reserves				
Called up share capital	9	3,163	3,163	3,163
Share premium account	10	11,719	11,719	11,719
Capital redemption reserve	10	5,824	5,824	5,824
Non-distributable reserve	10	4,356	4,356	4,356
Capital reserves	10	129,043	114,060	86,330
Revenue reserve	10	4,629	5,115	4,570
Total shareholders' funds	8	<u>158,734</u>	<u>144,237</u>	<u>115,962</u>
Net asset value per ordinary share (US\$ cents)	8	<u>539.02</u>	<u>489.79</u>	<u>393.78</u>

Statement of cash flows for the six months ended 30 June 2025

	Six months ended 30 June 2025 (unaudited) US\$'000	Six months ended 30 June 2024 (unaudited) US\$'000	Year ended 31 December 2024 (audited) US\$'000
Operating activities			
Net profit/(loss) on ordinary activities before taxation	46,106	(40,670)	(65,040)
Add back finance costs	228	331	696
(Gains)/losses on investments held at fair value through profit or loss	(43,172)	44,039	71,060
Gains on foreign exchange	(88)	(46)	(22)
Sales of investments held at fair value through profit or loss	49,916	47,126	114,906
Purchase of investments held at fair value through profit or loss	(41,597)	(61,107)	(116,652)
Decrease in other debtors	539	799	815
Increase/(decrease) in other creditors	36	335	(119)
Taxation on investment income	(251)	(265)	(521)
Net cash generated/(used in) from operating activities	11,717	(9,458)	5,123
Financing activities			
Interest paid	(228)	(331)	(696)
Dividends paid	(3,083)	(4,547)	(8,196)
Net cash used in financing activities	(3,311)	(4,878)	(8,892)
Increase/(decrease) in cash and cash equivalents	8,406	(14,336)	(3,769)
Cash and cash equivalents at the beginning of the period/year	(6,131)	(2,384)	(2,384)
Effect of foreign exchange rate changes	88	46	22
Cash and cash equivalents at the end of the period/year	2,363	(16,674)	(6,131)
Comprised of:			
Cash at bank	2,363	1,886	638
Bank overdraft	–	(18,560)	(6,769)
	2,363	(16,674)	(6,131)

1 Dividends and interest received in cash during the period amounted to US\$4,305,000 and US\$37,000 (six months ended 30 June 2024: US\$5,267,000 and US\$13,000; 31 December 2024: US\$8,754,000 and US\$23,000).

Notes to the financial statements for the six months ended 30 June 2025

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Basis of preparation

The financial statements of the Company are prepared on a going concern basis in accordance with Financial Reporting Standard 104 Interim Financial Reporting (FRS 104) applicable in the United Kingdom and Republic of Ireland and the revised Statement of Recommended Practice – ‘Financial Statements of Investment Trust Companies and Venture Capital Trusts’ (SORP), issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, and the provisions of the Companies Act 2006.

The accounting policies and estimation techniques applied for the condensed set of financial statements are as set out in the Company's Annual Report and Financial Statements for the year ended 31 December 2024.

3. Income

	Six months ended 30 June 2025 (unaudited) US\$'000	Six months ended 30 June 2024 (unaudited) US\$'000	Year ended 31 December 2024 (audited) US\$'000
Investment income:			
Overseas dividends	3,825	4,464	8,132
Overseas REIT ¹ distributions	10	198	300
Overseas special dividends	108	12	166
Total investment income	3,943	4,674	8,598
Other income:			
Deposit interest	37	13	23
Total other income	37	13	23
Total income	3,980	4,687	8,621

1 Real Estate Investment Trust.

Dividends and interest received in cash during the period amounted to US\$4,305,000 and US\$37,000 (six months ended 30 June 2024: US\$5,267,000 and US\$13,000; year ended 31 December 2024: US\$8,754,000 and US\$23,000).

Special dividends of US\$70,000 have been recognised in capital in the period (six months ended 30 June 2024: US\$nil; year ended 31 December 2024: US\$nil).

4. Investment management fee

	Six months ended 30 June 2025 (unaudited)			Six months ended 30 June 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000	Revenue US\$'000	Capital US\$'000	Total US\$'000
Investment management fee	144	431	575	158	476	634	291	873	1,164
Total	144	431	575	158	476	634	291	873	1,164

Under the terms of the investment management agreement, BFM is entitled to a fee of 0.80% per annum based on the Company's daily Net Asset Value (NAV). The fee is levied quarterly.

The investment management fee is allocated 25% to the revenue account and 75% to the capital account of the Income Statement. There is no additional fee for company secretarial and administration services.

At 30 June 2025, the Company had net surplus management expenses of US\$988,000 (30 June 2024: US\$nil; 31 December 2024: US\$868,000) and a non-trade loan relationship deficit of US\$2,797,000 (30 June 2024: US\$2,131,000; 31 December 2024: US\$2,600,000). A deferred tax asset was not recognised in the period ended 30 June 2025 or in the year ended 31 December 2024 as it was unlikely that there would be sufficient future taxable profits to utilise these expenses.

5. Other operating expenses

	Six months ended 30 June 2025 (unaudited) US\$'000	Six months ended 30 June 2024 (unaudited) US\$'000	Year ended 31 December 2024 (audited) US\$'000
Allocated to revenue:			
Custody fee	14	17	34
Depository fees ¹	5	8	15
Auditors' remuneration ²	28	30	60
Registrar's fees	20	20	40
Directors' emoluments	122	102	210
Marketing fees	54	41	103
Postage and printing fees	37	65	96
Broker fees	24	21	44
Employer NI contributions	12	11	22
FCA fees	6	5	13
Write back of prior year expenses ³	(3)	—	(14)
Other administration costs	74	75	122
Total revenue expenses	393	395	745
Allocated to capital:			
Custody transaction charges ⁴	8	4	18
Total	401	399	763

1 All expenses, other than depository fees, are paid in Sterling and are therefore subject to exchange rate fluctuations.

2 No non-audit services are provided by the Company's Auditor.

3 Relates to legal and professional fees and trustee fees written back during the six month period ended 30 June 2025 (six months ended 30 June 2024: none; year ended 31 December 2024: prior year accruals for Auditors' remuneration, Registrar's fees, postage and printing fees and other administration costs).

4 For the six months ended 30 June 2025, expenses of US\$8,000 (six months ended 30 June 2024: US\$4,000; year ended 31 December 2024: US\$18,000) were charged to the capital account of the Income Statement. These relate to transaction costs charged by the custodian on sale and purchase trades.

The direct transaction costs incurred on the acquisition of investments amounted to US\$30,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: US\$54,000; year ended 31 December 2024: US\$101,000). Costs relating to the disposal of investments amounted to US\$46,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: US\$41,000; year ended 31 December 2024: US\$97,000). All transaction costs have been included within the capital reserves.

6. Dividend

The Company's cum-income US Dollar NAV at 31 March 2025 was 444.25 cents per share, and the Directors declared a first quarterly interim dividend of 5.55 cents per share. The dividend was paid on 15 May 2025 to holders of ordinary shares on the register at the close of business on 11 April 2025.

In accordance with FRS 102 Section 32 Events After the End of the Reporting Period, the final dividend payable on ordinary shares is recognised as a liability when approved by shareholders. Interim dividends are recognised only when paid.

	Six months ended 30 June 2025 (unaudited) US\$'000	Six months ended 30 June 2024 (unaudited) US\$'000	Year ended 31 December 2024 (audited) US\$'000
Dividends on equity shares paid during the period			
Quarter to 31 December 2023 – dividend of 8.05 cents	–	2,371	2,371
Quarter to 31 March 2024 – dividend of 7.39 cents	–	2,176	2,176
Quarter to 30 June 2024 – dividend of 6.13 cents	–	–	1,805
Quarter to 30 September 2024 – dividend of 6.26 cents	–	–	1,844
Quarter to 31 December 2024 – dividend of 4.92 cents	1,449	–	–
Quarter to 31 March 2025 – dividend of 5.55 cents	1,634	–	–
	-----	-----	-----
Accounted for in the financial statements	3,083	4,547	8,196
	=====	=====	=====

7. Creditors – amounts falling due after more than one year

	As at 30 June 2025 (unaudited) US\$'000	As at 30 June 2024 (unaudited) US\$'000	As at 31 December 2024 (audited) US\$'000
Non-equity redeemable shares	24	24	24
	=====	=====	=====

The redeemable shares of £1 each carry the right to receive a fixed dividend at the rate of 0.1% per annum on the nominal amount thereof. They are capable of being redeemed by the Company at any time and confer no rights to receive notice of, attend or vote at general meetings except where the rights of holders are to be varied or abrogated. On a winding up, the capital paid up on such shares ranks pari passu with, and in proportion to, any amounts of capital paid to the holders of ordinary shares, but does not confer any further right to participate in the surplus assets of the Company.

8. Earnings and net asset value per ordinary share

Total revenue, capital earnings/(loss) and net asset value per ordinary share are shown below and have been calculated using the following:

	Six months ended 30 June 2025 (unaudited) US\$'000	Six months ended 30 June 2024 (unaudited) US\$'000	Year ended 31 December 2024 (audited) US\$'000
Net revenue profit attributable to ordinary shareholders (US\$'000)	3,142	3,786	6,890
Net capital profit/(loss) attributable to ordinary shareholders (US\$'000)	42,713	(44,721)	(72,451)
	-----	-----	-----
Total profit/(loss) attributable to ordinary shareholders (US\$'000)	45,855	(40,935)	(65,561)
	=====	=====	=====
Total shareholders' funds (US\$'000)	158,734	144,237	115,962
	=====	=====	=====
Earnings per share			
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	29,448,641	29,448,641	29,448,641
The actual number of ordinary shares in issue at the end of the period on which the net asset value per ordinary share was calculated was:	29,448,641	29,448,641	29,448,641
Revenue earnings per share (US\$ cents) – basic and diluted	10.67	12.86	23.40
Capital earnings/(loss) per share (US\$ cents) – basic and diluted	145.04	(151.86)	(246.02)
	-----	-----	-----
Total earnings/(loss) per share (US\$ cents) – basic and diluted	155.71	(139.00)	(222.62)
	=====	=====	=====
	As at 30 June 2025 (unaudited)	As at 30 June 2024 (unaudited)	As at 31 December 2024 (audited)
Net asset value per ordinary share (US\$ cents)	539.02	489.79	393.78
Ordinary share price (mid-market) (US\$ cents) ¹	479.62	437.38	348.17
	=====	=====	=====

1 Based on an exchange rate of US\$1.37 to £1 (30 June 2024: US\$1.26; 31 December 2024: US\$1.25).

There were no dilutive securities at 30 June 2025 (30 June 2024: none; 31 December 2024: none).

9. Share capital

	Ordinary shares number	Treasury shares number	Total shares number	Nominal value US\$'000
(unaudited)				
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 10 cents each:				
At 31 December 2023 (audited)	29,448,641	2,181,662	31,630,303	3,163
At 30 June 2024 (unaudited)	29,448,641	2,181,662	31,630,303	3,163
At 31 December 2024 (audited)	29,448,641	2,181,662	31,630,303	3,163
	-----	-----	-----	-----
At 30 June 2025 (unaudited)	29,448,641	2,181,662	31,630,303	3,163
	=====	=====	=====	=====

During the six months ended 30 June 2025, no ordinary shares were repurchased (six months ended 30 June 2024: none; year ended 31 December 2024: none) and no ordinary shares were issued (six months ended 30 June 2024: none; year ended 31 December 2024: none).

The ordinary shares give shareholders voting rights, the entitlement to all of the capital growth in the Company's assets, and to all income from the Company that is resolved to be distributed.

10. Reserves

The share premium account and capital redemption reserve of US\$11,719,000 and US\$5,824,000 (30 June 2024: US\$11,719,000 and US\$5,824,000; 31 December 2024: US\$11,719,000 and US\$5,824,000) are not distributable reserves under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the capital reserve may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, capital reserve and the revenue reserve may be distributed by way of dividend. The loss on the capital reserve arising on the revaluation of investments of US\$5,594,000 (30 June 2024: loss of US\$23,534,000; 31 December 2024: loss of US\$49,301,000) is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

As at 30 June 2025, distributable reserves (excluding capital reserves on the revaluation of investments) amounted to US\$139,266,000 (30 June 2024: US\$142,709,000; 31 December 2024: US\$140,201,000).

11. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, climate change or other events could have a significant impact on the Company and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

Valuation of financial instruments

Financial assets and financial liabilities are either carried in the Balance Sheet at their fair value (investments) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). Section 34 of FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Company are explained in the accounting policies note on pages 88 and 89 of the Annual Report and Financial Statements for the year ended 31 December 2024.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. These include exchange traded derivatives. The Company does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs

This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active, or other

valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 2 and Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities

The table below is an analysis of the Company's financial instruments measured at fair value at the balance sheet date.

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets at fair value through profit or loss at 30 June 2025 (unaudited)				
Equity investments	156,414	–	–	156,414
Total	156,414	–	–	156,414
	=====	=====	=====	=====
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets at fair value through profit or loss at 30 June 2024 (unaudited)				
Equity investments	160,817	–	–	160,817
Total	160,817	–	–	160,817
	=====	=====	=====	=====
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Financial assets at fair value through profit or loss at 31 December 2024 (audited)				
Equity investments	121,561	–	–	121,561
Total	121,561	–	–	121,561
	=====	=====	=====	=====

There were no transfers between levels for financial assets and financial liabilities during the six months ended 30 June 2025 (six months ended 30 June 2024: none; year ended 31 December 2024: none). The Company held no Level 3 securities as at 30 June 2025 (30 June 2024: none; 31 December 2024: none).

For exchange listed equity investments the quoted price is the bid price. Substantially all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any business risks, including climate change risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

12. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed on page 49 of the Directors' Report in the Company's Annual Report and Financial Statements for the year ended 31 December 2024.

The investment management fee is levied quarterly, based on 0.80% per annum of the Company's daily net asset value. The investment management fee due for the six months ended 30 June 2025 amounted to US\$575,000 (six months ended 30 June 2024: US\$634,000; year ended 31 December 2024: US\$1,164,000) as disclosed in note 4 to the financial statements). At the period end, an amount of US\$317,000 was outstanding in respect of these fees (30 June 2024: US\$634,000; 31 December 2024: US\$233,000).

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services for the period ended 30 June 2025 amounted to US\$54,000 excluding VAT (six months ended 30 June 2024: US\$41,000; year ended 31 December 2024: US\$103,000). Marketing fees of US\$138,000 (30 June 2024: US\$128,000; 31 December 2024: US\$85,000) were outstanding at

30 June 2025.

During the period, the Manager pays the amounts due to the Directors. These fees are then reimbursed by the Company for the amounts paid on its behalf. As at 30 June 2025, an amount of US\$115,000 (30 June 2024: US\$214,000; 31 December 2024: US\$197,000) was payable to the Manager in respect of Directors' fees.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

13. Related party disclosure

Directors' emoluments

At the date of this report, the Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. The Chair receives an annual fee of £53,700, the Chairman of the Audit Committee receives an annual fee of £41,300 and each of the other Directors receives an annual fee of £36,800.

At the period end members of the Board held ordinary shares in the Company as set out below:

	As at 30 June 2025 Ordinary shares	As at 30 June 2024 Ordinary shares	As at 31 December 2024 Ordinary shares
Carolán Dobson (Chair)	6,842	6,842	6,842
Craig Cleland	12,000	12,000	12,000
Laurie Meister	2,915	2,915	2,915
Nigel Webber	5,000	5,000	5,000

Significant holdings

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock Inc., (Related BlackRock Funds); or
- investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 June 2025	1.0	21.0	1
As at 30 June 2024	1.0	22.2	1
As at 31 December 2024	0.9	23.0	1

14. Contingent liabilities

There were no contingent liabilities at 30 June 2025 (30 June 2024: none; 31 December 2024: none).

15. Publication of non statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 June 2025 and 30 June 2024 has not been audited or reviewed by the Company's auditor.

The information for the year ended 31 December 2024 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the auditor in those financial statements contained no qualification or statement under Sections 498(2) or (3) of the Companies Act 2006.

16. Annual results

The Board expects to announce the annual results for the year ending 31 December 2025 in March 2026. Copies of the results announcement can be obtained from the Secretary on 020 7743 3000 or by email at cosec@blackrock.com. The Annual Report and Financial Statements should be available by mid-March 2026, with the Annual General Meeting being held in May 2026.

For further information, please contact:

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11 September 2025

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The Half Yearly Financial Report will also be available on the BlackRock Investment Management website at <http://www.blackrock.com/uk/bria>. Neither the contents of the Manager's website nor the contents of any website accessible from hyperlinks on the Manager's website (or any other website) is incorporated into, or forms part of, this announcement.