3 May 2022

abrdn Latin American Income Fund Limited
Legal Entity Identifier (LEI): 549300DN623WEGE2MY04

Half Yearly Results for the Six Months to 28 February 2022
Information disclosed in accordance with paragraph 4.2 of the Disclosure Guidance and Transparency Rules

The investment objective of the Company is to provide Ordinary shareholders with a total return, with an above average yield, primarily through investing in Latin American securities.

Performance (total return, with dividends re-invested)

	Net asset value total return[A]	Ordinary share price total return[A]	Reference Index total return[B]
Six months ended 28 February 2022	–2.2%	–4.3%	+0.6%
Year ended 31 August 2021	+17.4%	+20.9%	+17.5%

[A] Considered to be an Alternative Performance Measure as defined on page 27.
[B] Composite MSCI EM Latin American 10/40 Index/JP Morgan GBI-EM Global Diversified Index (Latin America carve out)(sterling adjusted)

Source: abrdn, Lipper and Morningstar.

Financial Calendar, Dividends and Highlights

Payment dates of interim dividends for the financial year to 31 August 2022	**26 May 2022** **29 July 2022** **28 October 2022** **27 January 2023**
Financial year end	**31 August 2022**
Expected announcement of results for the financial year to 31 August 2022	**November 2022**
Annual General Meeting (Jersey)	**December 2022**

Financial Highlights

	28 February 2022	31 August 2021	% change
Total assets (£'000)	**39,506**	41,419	–4.6
Equity shareholders' funds (£'000)	**34,006**	35,919	–5.3
Net asset value per Ordinary share	**59.54p**	62.89p	–5.3
Ordinary share price	**51.50p**	55.75p	–7.6
Discount to net asset value per Ordinary share[A]	**13.5%**	11.4%	
Net gearing[A]	**16.1%**	14.4%	
Ongoing charges ratio[A]	**2.00%**	2.00%	

[A] Considered to be an Alternative Performance Measure as defined on pages 26 and 27.

Net asset value per Ordinary share as at 28 April 2022	63.71p
Ordinary share price as at 28 April 2022	58.00p

Chairman's Statement

Overview

Latin American assets ended higher over the six months to 28 February 2022, in what was a volatile period. Equities initially fell as investors feared that rising inflation, higher energy prices and COVID-19's Omicron variant would lead to economic weakness. However, strong economic data and foreign investment inflows based on reduced market values led to recovery.

Over the period, your Company's portfolio underperformed its composite benchmark, with the net asset value ("NAV") falling by 2.2% against the benchmark's 0.6% rise. The share price fell by 4.3%, reflecting a widening of the discount to NAV. Of the Company's two main asset classes, the equities portion was weighed down by the generally tough backdrop for regional stock markets. Apart from the strain of delayed reopening efforts caused by the emergence of new variants of COVID-19, the tapering of monetary support in the region also weighed heavily on equities. By comparison, the fund's equity sleeve lagged the benchmark mainly due to selection of stocks in Brazil, which came under pressure from inflation woes, as well as the Brazilian central bank's tightening cycle that began earlier than the rest of the region. The change in sentiment towards tighter monetary policy also hampered the fixed income holdings in the portfolio. Apart from Brazil, most other Latin American central banks also began raising interest rates over the period to combat increasing price pressures. Bond yields increased substantially across the region, and while the fixed income component of your Company outperformed the index, its nominal performance was still negative. Details of the Company's performance can be found in the Investment Manager's review on pages 8 to 10.

Having said that, a positive outcome of the tightening monetary cycle in the region was that it supported the recovery of local currencies. Towards the end of the review period, most Latin American currencies appreciated against the pound, though they were mixed against the US dollar. The favourable foreign exchange rates supported the performance of the region`s assets and lifted your Company's overall performance. Additionally, the portfolio's underlying holdings should be net beneficiaries of stronger regional currencies given its tilt towards domestic names and more moderate exposure to exporters. Several of the domestic companies should enjoy lower input costs as a result, which could eventually translate to improved margins.

In general, regional currencies have been helped by the rise in energy and grain prices resulting from Russia's invasion of Ukraine. This has been partially offset by inflationary pressures, which are likely to persist longer.

The period started with a cautionary tone, as investors worldwide shied away from riskier assets. This was in part due to growing fears of a slowing global recovery based on weaker economic data – both domestically in China and the US (both major trading partners for the region). Investors were also particularly fearful of rising energy prices feeding into higher inflation. The pullback continued in November 2021 when COVID-19's Omicron variant began to spread, leading to renewed global lockdowns and travel restrictions, threatening economic progress in the region. Although foreign money continued to flow into the area, domestic investors retreated, and smaller companies underperformed.

The trend began to change in December 2021. Despite higher coronavirus infection rates due to the Omicron variant, which spread faster but seemed medically less serious, economic activity in the region picked up. Meanwhile, in Europe, Russia's invasion of Ukraine in February 2022 sent commodity prices soaring, which ultimately benefited miners and oil producers outside of Europe, including Latin America. As a result, Latin America has outperformed the broader emerging market benchmark since the beginning of this year.

Looking at individual countries, Brazil was the weakest market for most of the period, but since the start of the new year, the country has been attracting foreign capital due to perceived relatively cheap valuations. The central bank raised its interest rate for the eighth consecutive time at the start of February, leaving the Selic rate at 10.75%. The government also cut industrial tax by 25%, a move it hopes will boost industrial productivity and lift the country out of a technical recession driven by escalating inflation, a severe drought and high interest rates. In politics, Brazil's forthcoming presidential elections took centre stage in political debates. Although a high degree of uncertainty remained on the economic agenda from candidates expected to run in October 2023, recent actions from both former President Lula and President Bolsonaro, in seeking alliances with centrist parties signalled moderation from both sides.

Mexico's performance was more volatile as economic data was mixed, but ultimately was the strongest equity market by the end of the period. Mexican stocks performed well in December 2021 as investors welcomed assurances from the new head of the Bank of Mexico about maintaining the institution's independence. The market then weakened in the new year when data showed that the economy had contracted for the second consecutive quarter, but rebounded in February 2022. Inflation also remained high and the central bank's 0.5% interest rate hike in December was the largest since February 2017.

Elsewhere, the monetary regulators in Argentina, Chile, Colombia and Peru increased their borrowing rates towards the end of the period, in attempts to temper mounting inflation. Political uncertainty pressured Argentina early in the period as losses in primary elections threatened to deepen splits within the ruling coalition. Chilean equities did well as investors welcomed new president Boric. While initially a source of concern, the government's cabinet appointments signalled a more moderate economic agenda. The recovery in economic activity also lifted market sentiment.

Dividends

The Board is pleased to declare a second interim dividend of 0.875 pence per Ordinary share (2021: 0.875p) in respect of the year ending 31 August 2022 payable 26 May 2022 to Ordinary shareholders on the register at close of business on 6 May 2022 (ex-dividend date 5 May 2022).

The current level of dividend has been maintained, supplemented by revenue reserves, despite the impact of the COVID-19 pandemic and the difficult global economic backdrop. Many of our portfolio holdings had scaled back their distributions to conserve cash where possible with the consequent impact on the income receipts of the Company. Despite this, there are early signs of recovery as pay-outs increase once again. The Board has previously stated that the payment of a sustainable and covered dividend may necessitate a lower dividend payment in future years. Together with the Manager, the Board continues to analyse the impact on revenues and places great emphasis on exercising prudence, particularly in these uncertain times, to ensure that the robustness of the Company's balance sheet is maintained, and continues to keep its distribution policy under review.

Share Capital

There has been no change to the Company's share capital structure during the six months under review. The Company has not issued any shares, nor has it repurchased any shares in the light of volatile markets and the present size and liquidity of its share capital.

Gearing

The level of drawings under the Company's £6 million multi-currency revolving facility agreement with Scotiabank Europe PLC remained at £5.5 million during the period. This represented net gearing of 16.1% at the period end. The Board continues to monitor the level of gearing under recommendation from the Manager and in the light of market conditions. The facility was renewed in August 2021 and expires in August 2023.

Ongoing Charges

The Board's agreement with the Manager, to ensure that the Company's ongoing charges ratio ("OCR") will not exceed 2.0% when calculated annually as at 31 August, continues. To the extent that the OCR exceeds 2.0% the Manager will rebate part of its fees in order to bring that ratio down to 2.0%.

Change of Company Name

Shareholders approved a special resolution put to them at the Annual General Meeting held on 20 December 2021 to change the name of the Company to abrdn Latin American Income Fund Limited. This was effected as soon as possible thereafter with the Company's ticker, ALAI, remaining unchanged.

Board Changes

As announced in the Company's last Annual Report, Richard Prosser stepped down as Chairman after the Annual General Meeting held in December 2021. He retired as a Director of the Company on 18 February 2022 following the appointment of Michael Gray as a Director at the conclusion of a search conducted by an independent external agency. Michael brings a wealth of knowledge of investment management, including his substantial experience as a closed-end fund director, and I am delighted to welcome him to the Board.

The Board would like to express its sincere thanks to Richard for his substantial contribution to the Company since its launch in December 2010. His wise guidance and leadership will be greatly missed.

Outlook

Despite the macroeconomic uncertainties that continue to abound, we are optimistic about the outlook for Latin America. The Investment Manager believes the region is well-placed to benefit from the increasing demand for commodities, especially as commodity buyers worldwide turn to regions outside of Eastern Europe for their requirements. Growth in the agricultural industry is also expected, which should benefit from the cyclical recovery of domestic economies. However, we need to be cognisant of several near-term risks, including rising inflation, tapering fiscal support and tighter monetary policies worldwide, as well as domestic political events amid several forthcoming election cycles in the region.

Regional currencies have had a strong performance since the start of the year, in particular the Brazilian real, and could be reaching fairly valued territory. Nonetheless, your Manager and the Board feel that high interest rates in the region could continue to support these currencies due to attractive carry. That said, uncertainties on the political front ahead of elections in the region could bring risks and volatility to these currencies as well.

Looking longer term, there are reasons to be encouraged by Latin America's appeal as an investment destination, given the region's potential to deliver value. At the individual stock level, the Board remains encouraged by the improving results of our portfolio holdings. Executives are highlighting opportunities for growth that are likely to materialise, almost irrespective of the broader economic situation. The portfolio contains a diverse pool of high-quality companies trading at attractive valuations together with income supporting bonds. These companies have exposure to the long-term potential of Latin America in underpenetrated sectors such as financial services, domestic consumption, healthcare, infrastructure, renewables and digitalisation trends. These companies should retain strong earnings power and are fundamentally well positioned to navigate the environment ahead given the characteristics of their business models, strong management teams, solid balance sheets and sound environmental, social and governance ("ESG") credentials.

Howard Myles
Chairman
3 May 2022

Interim Board Report

Directors' Responsibility Statement

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Interim Board Report (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 31 August 2021 and comprise the following risk categories:

- Investment strategy and objectives;
- Investment portfolio, investment management;
- Financial obligations;
- Financial and regulatory;
- Operational; and
- Income and dividend risk.

The Board gives due consideration to the ongoing and longer-term impact of the global pandemic and geopolitical developments.

In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the 2021 Annual Report.

Going Concern

In accordance with the FRC guidance, the Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's assets, including those of its wholly owned subsidiary, abrdn Latin American Income Fund LLC, consist of a diverse portfolio of listed equities, equity-related investments and fixed income investments exposed to the Latin American market which, in most circumstances, are realisable within a very short timescale.

Based on the Company's current levels of financial resources, the Directors believe that the Company is well placed to manage its business risks successfully despite uncertainties in the economic outlook.

The Directors are mindful of the principal risks and uncertainties facing the Company and review on a regular basis forecasts detailing revenue and liabilities and the Company's operational expenses. Consequently the Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and at least twelve months from the date of this Half Yearly Report. Accordingly, they continue to adopt the going concern basis in preparing the Half Yearly Report.

For and on behalf of the Board
Howard Myles,
Chairman
3 May 2022

Investment Manager's Review

Performance

Latin American equities fell over the review period. The persistence of the COVID-19 pandemic, with the emergence of new variants, set back reopening efforts in the region and around the world. Rising inflation has also been a key driver of market events. Higher costs have pressured both manufacturers and consumers, and subsequently triggered a turnaround in the monetary policy stances of major central banks. Brazil's central bank had already begun its aggressive rate tightening policy in the first half of 2021, and continued to restrict liquidity in the market throughout the period. Similarly, in Mexico, the regulator imposed a series of interest rate hikes to counter mounting inflation, while central banks in Argentina, Chile, Colombia and Peru also followed suit, following signals from the US Federal Reserve (the "Fed") that it too would begin tapering its policy from 2022. The Fed's semi-annual report to Congress stated that "it will soon be appropriate to raise the target range for the federal funds rate". By the end of the period, the Brent crude oil price reached over US$100 per barrel due to expected disruptions to global energy markets driven by sanctions on Russia. In turn, the changing interest rate climate gave investors cause to rebalance their investment portfolios, shying away from growth-oriented stocks, such as technology and ecommerce, that had previously performed exceptionally well during the pandemic.

Volatile energy and commodity prices also influenced Latin America's stock markets. Earlier in the period, low iron ore prices pressured the region's miners. However, by the end of 2021 commodity prices reached their highest levels in seven years, thanks to the increased demand for raw materials in the pandemic-recovery climate. This surge in demand was exacerbated in the new year as Russia's invasion of Ukraine sent both energy and commodity prices soaring, proving beneficial for Latin America's energy and commodities producers.

In Argentina, the ruling Frente de Todos coalition performed poorly in the mid-term elections, as expected, losing control of the senate. The Government was unable to secure enough votes to pass the 2022 budget bill in October 2021, highlighting the difficulties that the administration will face after a poor performance in the midterms. Meanwhile, the presentation of the International Monetary Fund deal to the Argentine Congress was expected to take place at the end of February, but was delayed as the Government finalised details of energy subsidy cuts and utility price hikes.

The Brazilian Government's proposal for an expanded social welfare programme and a revision of the parameters of a spending cap increased fiscal uncertainty, as the senate approved changes to the spending cap to fund social welfare programmes. Throughout the period, the Central Bank of Brazil hiked the SELIC rate citing the need for a tighter monetary policy, forecasting that rates would peak at 12% in May 2022. The Government recorded a modest primary surplus of 0.7% gross domestic product ("GDP") in 2021, which was the first primary surplus recorded since 2013. This was supported by strong tax revenues and the drop off in pandemic-related spending.

In Mexico, in a four-to-one vote early in the period, Banxico's board decided to raise the monetary policy rate by 25bps to 4.75%, in line with market expectations. Marginal data for the second half of November 2021 put inflation in the consumer price index ("CPI") up to 7.7% year on year ("y/y") - its highest level in 20 years. The central bank hiked rates by 50bps to 5.5% in response. Mexico's GDP grew by 0.1% y/y in the fourth quarter of 2021, bringing overall growth in 2021 to 4.8% y/y. The CPI surprised in January 2022, on the upside, at 7.1% y/y, while core inflation hit a 21-year high with a print of 6.2% y/y. In its first meeting with the new governor, Victoria Rodriguez, the central bank hiked rates by 50bps to 6% in a four-to-one majority vote, with the dissenting member voting for a 0.25% increase.

Against this volatile backdrop, the Company's portfolio underperformed its benchmark over the six months, with the NAV falling by 2.2%. In comparison, the composite benchmark rose by 0.6%. This relatively weaker performance was mainly due to poor stock selection in Brazil. Fiscal and political concerns remained the key drivers behind the ongoing weakness in the region's largest economy. From a sectorial perspective, the main drivers for the underperformance were exposure to energy, financials and information technology stocks.

Within the energy sector, the underweight exposure to Brazilian state-owned petroleum producer **Petrobras** weighed most on performance as the share price increased on the back of improved sentiment following solid results. Investors also welcomed the government's announcement that the company could be eligible for a privatisation process, together with a new business plan that outlined capital discipline and a commitment to dividends. Towards the end of the review period, we increased our exposure to Petrobras at favourable valuations and on the basis of the improved outlook for the company. The exposure to Brazilian renewable energy producer **Raizen** also detracted, despite good results. Recent share price weakness was due to adverse weather conditions affecting sugarcane harvests which, in turn, hampered the ethanol producer's volumes. However, we remain positive on the stock based on the healthy demand outlook for renewable energy and biofuels. **Geopark** was a bright spark among the portfolio's energy holdings. The exposure to the Colombian oil and gas explorer lifted performance as the stock benefited from the oil-price surge.

Elsewhere, the rotation away from growth stocks hurt the portfolio's holdings in ecommerce player **MercadoLibre**, logistics company Sequoia and software services provider **Totvs.** We view some of these trends as transitory, and we have already seen **Sequoia** and Totvs share prices rebounding in the latter part of the period on the back of improved sentiment and healthy results. Additionally, the rotation allowed us to take profits from MercadoLibre, which has consistently delivered exceptional results which showed robust growth momentum and consistent margin improvements.

On a more positive note, as the interest in growth stocks declined, value-oriented stocks returned to favour. This benefited miners and commodity producers in the region, such as **Bradespar** and **Grupo Mexico.** Robust demand for iron ore and copper also lifted the share prices of these companies. Having said that, not owning Chilean miner **SQM** weighed on relative performance. As the geopolitical conflict in Eastern Europe seems to intensify further, buyers worldwide will need to look outside of Eastern Europe and Russia for their commodity needs. Thus, we expect the healthy demand outlook for both Bradespar and Grupo Mexico to continue as both miners are among the largest commodity producers in the region.

The Mexican airport operator **OMA** continued to outperform, helping the portfolio, thanks to its defensive business model and improving passenger traffic outlook when pandemic-related travel restrictions were gradually lifted. Not owning **Natura** also helped the performance of the portfolio against the benchmark as the stock sold-off sharply following weaker than expected quarterly results and a downward revision in guidance due to increasing cost pressures. Lastly, the lack of our exposure to **Cemex** was positive as the stock's share price weakened due to disappointing results.

Portfolio Activity

In key portfolio changes, we took advantage of the relatively cheaper valuations of certain regional stocks to purchase several high-quality holdings into the Company's portfolio, including Brazilian junior exploration and production company **3R Petroleum**, Peru's leading banking franchise **Credicorp**, and vertically integrated Brazilian pulp and paper producer **Klabin**.

We funded these new purchases through the sale of companies where our conviction had waned, such as **BK Brazil, GetNinjas** and **Lojas Renner**.

Over the period, on the fixed income side we reduced the Company's exposure to Peru. We also performed a relative-value switch, selling out of **Colombian 2032** bonds and purchasing **Colombian Green** bonds maturing in 2031 instead. Elsewhere, we purchased 2022 dated bonds and 2032's in Uruguay as part of a realignment exercise.

Outlook

The military conflict between Ukraine and Russia has shifted the gears for investors, understandably making them more risk averse. This, following sharply on the heels of monetary tightening moves by the major central banks in Latin America and globally, seeking to combat rising inflation, has created several near-term uncertainties for investors. As investment managers, we continue to be watchful of rapidly rising inflation, particularly in Brazil, where higher rates could further strain the country's fiscal balances. However, the early tightening of monetary policy in the region, ahead of the policy normalisation cycles in the US and Europe, could mean that the region's spiraling inflation could fade over the course of this year. The president of Brazil's central bank, Roberto Campos Neto, recently declared that he expects the country's inflation to peak around May. Yet, it is difficult to predict exactly as the country's economic trajectory still seems uncertain. While Russia's invasion of Ukraine has presently helped energy and commodity producers in the Brazil and the broader region, supply chain disruptions and soaring energy prices are likely to slow down economic activity.

Overall, we continue to believe that Latin America is well-placed to benefit from a conducive external backdrop for commodities and that domestic economies in the region will stay on track for a gradual recovery. Meanwhile, we will continue to observe domestic political events amid several upcoming election cycles in the region.

At the portfolio level, we are mindful of the broader style rotation and the impact of technical aspects on several of our growth-orientated holdings, together with small cap names. The earlier outflows from equity funds in Brazil have been a headwind for these smaller companies, while the more recent foreign investment inflows have benefited larger-cap names. Pressures could persist for some time as interest rates move up, reducing the attractiveness of local equities. However, at the same time, we envisage there may well be valuation dislocations, which could present us with attractive opportunities when taking a long-term view. We have recently witnessed favourable valuations that have attracted foreign investor interest in high-quality regional stocks, in particular in Brazil. As bottom-up investors, we have the advantage of on-the-ground knowledge and we continue to seek attractive opportunities for the Company's portfolio.

We also continue to position the Company's portfolio around the dynamic structural growth themes in the region, which we feel will allow it to deliver sustainable returns for shareholders in the longer term. These include, but are not limited to, growing digital integration and adoption of technology, attractive opportunities in renewable energy, infrastructure plays and the expansion of financial services.

Brunella Isper and Viktor Szabó,
Aberdeen Asset Managers Limited
3 May 2022

Investment Manager's Review
Ten Largest Investments

As at 28 February 2022

Petrobras

Better known by the acronym Petrobras, is a state-owned Brazilian multinational corporation in the petroleum industry.

Wal-Mart de Mexico

A leading privately-owned Brazilian bank with a well recognised brand, robust loan portfolio and experienced management team.

Grupo Mexico SAB de CV

Grupo México is a Mexican conglomerate that operates through the following divisions: Mining, Transportation, Infrastructure and Fundacion Grupo Mexico. Its mining division is the leading copper producer in Mexico and the third largest copper producer in the world through ASARCO.

Fomento Economico Mexicano

FEMSA is the controlling shareholder of leading Latam Coca-Cola bottler Coca-Cola FEMSA. Through FEMSA Comercio, it owns the leading convenience store business in Mexico and LatAm – i.e. OXXO, as well as leading pharmacies, and a gas station business in Mexico. FEMSA is one of the largest shareholders of Heineken and has been diversifying into new growth avenues in the US.

B3 Brasil Bolsa Balco

B3 is a vertically integrated stock exchange provider of securities, commodities and futures trading services along with depository and registration for fixed income securities and clearing house for private assets in Brazil.

Grupo Financiero Banorte

Mexico's leading privately-owned bank with a well recognised nationwide brand, sizeable pension business and proven track record in conservative lending.

TOTVS

TOTVS is a Brazilian technology company specialised in the development of business solutions for key participants of all sizes.

Vale

Vale is a leading producer of iron ore and pellets. Vale also produces nickel, copper and coal. It operates large logistics systems, including railroads and maritime terminals which are integrated with its mining operations.

Arca Continental

Arca Continental is a Mexican multinational company that produces, distributes, and markets beverages under The Coca-Cola Company brand, as well as snacks under the Bokados brand in Mexico.

Raia Drogasil

Raia Drogasil SA is a Brazilian company engaged in retail sales of medications, specialty medicines, perfumery, personal care and beauty products, cosmetics and dermocosmetics.

Investment Portfolio – Equities

Company	Country	Investments £'000	Investments %
Petrobras[A]	Brazil	1,634	4.1
Wal-Mart de Mexico	Mexico	1,411	3.6
Grupo Mexico SAB de CV	Mexico	1,319	3.4
Fomento Economico Mexicano ADR	Mexico	1,220	3.1
B3 Brasil Bolsa Balco[A]	Brazil	1,105	2.8
Grupo Financiero Banorte	Mexico	1,103	2.8
TOTVS[A]	Brazil	922	2.3
Vale ADR	Brazil	849	2.1
Arca Continental	Mexico	844	2.1
Raia Drogasil[A]	Brazil	799	2.0
Top ten equity investments		**11,206**	**28.3**
Banco Bradesco[A]	Brazil	761	1.9
Arezzo Industria e Comercio[A]	Brazil	757	1.9
Klabin[A]	Brazil	693	1.7
Vale SA[A]	Brazil	669	1.7
Grupo Aeroportuario Centro Norte	Mexico	623	1.6
Multiplan Empreendimentos NPB[A]	Brazil	617	1.6
Hapvida Participacoes e Investimentos[A]	Brazil	615	1.6
Bradespar[A]	Brazil	610	1.5
Rumo[A]	Brazil	604	1.5
Falabella[A]	Chile	602	1.5
Top twenty equity investments		**17,757**	**44.8**
Raizen SA Preferred[A]	Mexico	566	1.4
Banco Santander-Chile ADR	Chile	562	1.4
Corp Inmobiliaria Vesta	Brazil	530	1.3
Itausa Investimentos Itau[A]	Brazil	511	1.3
Banco Bradesco ADR[B]	Brazil	494	1.3
Sequoia Economic Infrastructure Income[A]	Brazil	452	1.2
Regional SAB	Mexico	440	1.1
Geopark	Chile	431	1.1
Localiza Rent A Car[A]	Brazil	388	1.0
Credicorp	Peru	387	1.0
Top thirty equity investments		**22,518**	**56.9**

Company	Country	Investments £'000	Investments %
Globant	Argentina	331	0.8
Mercadolibre	Argentina	263	0.7
Omega Geracao[A]	Brazil	259	0.7
Wilson, Sons[A]	Brazil	249	0.6
XP	Brazil	242	0.6
3R Petroleum[A]	Brazil	241	0.6
Arco Platform	Brazil	239	0.6
Parque Arauco NPV[A]	Chile	237	0.6
WEG[A]	Brazil	201	0.5
Itau Unibanco Holdings ADR[B]	Brazil	178	0.4
Top forty equity investments		**24,958**	**63.0**
Magazine Luiza[A]	Brazil	153	0.4
Mobly[A]	Brazil	48	0.1
Fossal	Peru	1	–
Total equity investments		**25,160**	**63.5**

[A] Held in Subsidiary
[B] Holding includes investment in ADR (held by the Company) and equity (held by the Subsidiary).

Investment Portfolio – Bonds

Bonds	Investments £'000	Investments %
Brazil (Fed Rep of) 10% 01/01/25[A]	2,182	5.5
Colombia (Rep of) 9.85% 28/06/27	1,930	4.9
Uruguay (Rep of) 4.375% 15/12/28	1,133	2.9
Mex Bonos Desarr Fix Rate 10% 20/11/36	1,049	2.7
Mex Bonos Desarr Fix Rate 8.5% 18/11/38	1,033	2.6
Uruguay (Rep of) 4.25% 05/04/27	805	2.0
Petroleos Mexicanos 7.47% 12/11/26	753	1.9
Brazil (Fed Rep of) 10% 01/01/23[A]	683	1.7
Brazil (Fed Rep of) 10% 01/01/27[A]	677	1.7
Secretaria Tesouro 10% 01/01/31[A]	593	1.5
Top ten bond investments	**10,838**	**27.4**
Mex Bonos Desarr Fix Rate 10% 05/12/24	554	1.4
Brazil (Fed Rep of) 10% 01/01/29[A]	391	1.0
Mex Bonos Desarr Fix Rate 7.75% 29/05/31	343	0.9
Peru (Rep of) 6.85% 12/02/42	336	0.8
Uruguay (Rep of) 8.25% 21/05/31	299	0.7
Uruguay (Rep of) 9.875% 20/06/22	295	0.7
Peru (Rep of) 6.95% Regs 12/08/31	260	0.7
Titulos De Tesoreria 7% 26/03/31	259	0.7
Colombia (Rep of) 7% 30/06/32	171	0.4
Peru (Rep of) 6.95% 12/08/31	142	0.4
Total value of bond investments	**13,888**	**35.1**
Total value of equity investments	**25,160**	**63.5**
Total value of portfolio investments	**39,048**	**98.6**
Other net assets held in subsidiary	**550**	**1.4**
Total investments	**39,598**	**100.0**

[A] Held in Subsidiary.

Distribution of Portfolio Investments

Country	Equities %	Bonds %	Total %
Argentina	1.5	–	1.5
Brazil	37.9	11.6	49.5
Chile	4.7	–	4.7
Colombia	–	6.0	6.0
Mexico	19.3	9.6	28.9
Peru	1.0	1.9	2.9
Uruguay	–	6.5	6.5
	64.4	**35.6**	**100.0**

Investment Case Studies

Klabin

Klabin is a leading vertically integrated pulp and paper company based in Brazil, and the largest producer and exporter of packaging paper in the country. It has been operating for over 120 years and has shown resilience and business innovation over this period, managing to stay ahead of its peers in paper and packaging production technology. Currently, Klabin produces 2.1 million tonnes of paper and 1.6 million tonnes of pulp annually across its 24 industrial units. These are predominantly located in Brazil. It also employs over 25,000 employees.

Vertical integration means that Klabin has full control and ownership of its supply chain and operations. This is a particular strength of the company that appeals to the Manager, from a financial, as well as a sustainability, perspective.

From a financial standpoint, Klabin owns and manages its own forestry assets, which allows it to keep its costs lower relative to peers. Of its key divisions, its pulp mills are among the most cost competitive globally, with Klabin's fibre prices less than half of the global average per tonne. The company's pulp manufacturing business has the additional market advantage locally as the only producer of short and long pulp fibres, as well as integrated pulp. Meanwhile, its high-quality paper products are used for food packaging, corrugated packing boxes, and industrial bags. Klabin's streamlined operations for these various paper segments underpin its global leadership in low production costs. Additionally, the company's revenues are largely in US dollars: given the recent relative weakness of the Brazilian real this means that the company's domestically focused production costs remain low, allowing it to benefit from better margins from exports. This, in turn, helps the company maintain a healthy cashflow.

In terms of sustainability, Klabin owns 578 ,000 hectares of forests, of which more than 43% comprise of preserved native forestry. Its planted forests consist of pine and eucalyptus trees, used in the production of softwood and hardwood pulp varieties respectively. The company harvests its raw materials responsibly; its products are 100% certified by the Forest Stewardship Council (FSC). Klabin also ensures the sustainability of its operations by replanting trees at an exceptional rate. The company commits to preserving biodiversity by protecting the diverse species of flora and fauna within its forests. Furthermore, 90% of the company's energy consumption is derived from renewable and clean sources. In fact, the company has a positive carbon balance, which can potentially be monetised in the future.

All of these factors come together to showcase Klabin as a leader in sustainable environmental practices worldwide. It is the only Brazilian manufacturing company selected for inclusion in the World portfolio of the Dow Jones Sustainability Index (DJSI). However, while it scores highly in environmental and sustainability aspects, there is room for improvement when it comes to governance. The Klabin family holds a controlling stake in the company and voting rights are unequal against minority shareholders. The Manager notes that the company's bylaws provide for an eventual shift to equal voting rights, and will monitor developments in this area closely.

Overall, the Manager believes the demand outlook for paper and packaging products will remain strong in Brazil and globally. As digitalisation and ecommerce trends continue to expand, the demand for packaging will rise. In parallel, manufacturers and consumers will increasingly be looking for sustainable packaging solutions. Klabin's dominant market position and technology innovation should allow it to benefit from these trends. The company recently opened the first phase of its new PUMA II complex, where it will produce its patented, innovative paper products. The new facility should be fully operational in 2023, when Klabin should see solid volume growth.

Globant

Globant is a technology company which has grown to become one of the world's leaders in digital strategy consulting. The company was founded in Buenos Aires in 2002 by four friends who wanted to bring innovative software to Latin America. Over the last 20 years, it has grown rapidly to over 23,500 staff operating across 18 different companies. It was listed on the New York Stock Exchange in 2014, and is valued at around US$10 billion, with revenues of over US$1.3 billion.

The company has an impressive client list, including Google, Rockwell Automation, Electronic Arts and Santander. The business is structured in technology studios, with each focused on a specific domain, such as business strategy, engaging experiences, culture and technology, which includes cybersecurity, artificial intelligence, the internet of things and gaming. This structure ensures expertise is kept within specialisations, compared with competitors, which are generally organised by industry.

Financially the company is in a strong position, with solid revenues and low levels of debt. The business has shown good cash generation and sustainable profits. Specialisation has given Globant strong pricing power, compared with its competitors. Management has launched targets to diversify the client base and their revenue sources. This is partly being achieved both organically, and partly through strategic acquisitions.

From an environmental, social and governance position, there is room for improvement in the board structure, as the company founders retain a strong presence here. The Manager is watching the company's talent strategy – the firm has taken steps to minimise employee attrition, but in a hot labour market the company's long-term success is dependent on its ability to retain and incentivise staff. In general, abrdn sees no major red flags here.

Overall, Globant is an attractive company in the technology and strategy consulting space. The company has shown solid growth and sustainable margins. This is an exciting industry, one where the Manager expects good growth over the medium term.

Condensed Statement of Comprehensive Income

		Six months ended 28 February 2022 (unaudited)			Six months ended 28 February 2021 (unaudited)			Year ended 31 August 2021 (audited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income										
Income from investments	3	**1,185**	**-**	**1,185**	881	–	881	2,101	–	2,101
Realised gains/(losses) on financial assets held at fair value through profit or loss		**-**	**36**	**36**	–	(116)	(116)	–	(290)	(290)
Unrealised (losses)/gains on financial assets held at fair value through profit or loss		**-**	**(1,626)**	**(1,626)**	–	1,810	1,810	–	4,334	4,334
Realised currency losses		**-**	**(16)**	**(16)**	–	(25)	(25)	–	(67)	(67)
Unrealised currency gains/(losses)		**-**	**4**	**4**	–	(28)	(28)	–	(6)	(6)
Realised (losses)/gains on forward exchange currency contracts		**-**	**(31)**	**(31)**	–	366	366	–	482	482
Unrealised gains/(losses) on forward currency contracts		**-**	**9**	**9**	–	(78)	(78)	–	(7)	(7)
		1,185	**(1,624)**	**(439)**	881	1,929	2,810	2,101	4,446	6,547
Expenses										
Investment management fee		**(75)**	**(112)**	**(187)**	(80)	(121)	(201)	(154)	(232)	(386)
Other operating expenses	4	**(203)**	**-**	**(203)**	(168)	–	(168)	(340)	–	(340)
Profit/(loss) before finance costs and taxation		**907**	**(1,736)**	**(829)**	633	1,808	2,441	1,607	4,214	5,821
Finance costs		**(17)**	**(25)**	**(42)**	(17)	(34)	(51)	(34)	(51)	(85)
Profit/(loss) before taxation		**890**	**(1,761)**	**(871)**	616	1,774	2,390	1,573	4,163	5,736
Taxation		**(18)**	**(24)**	**(42)**	(19)	–	(19)	(53)	(119)	(172)
Profit/(loss) for the period		**872**	**(1,785)**	**(913)**	597	1,774	2,371	1,520	4,044	5,564
Earnings per Ordinary share (pence)	5	**1.53**	**(3.13)**	**(1.60)**	1.04	3.11	4.15	2.66	7.08	9.74

The profit/(loss) for the period is also the comprehensive income for the period.

The total columns of this statement represent the Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Condensed Balance Sheet

	Notes	As at 28 February 2022 (unaudited) £'000	As at 28 February 2021 (unaudited) £'000	As at 31 August 2021 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		**39,598**	38,796	41,240
Current assets				
Cash		**18**	405	333
Forward foreign currency contracts		**31**	41	33
Other receivables		**294**	790	178
		343	1,236	544
Current liabilities				
Bank loan	8	**(5,500)**	(5,500)	(5,500)
Forward foreign currency contracts		**(22)**	(119)	(40)
Other payables		**(270)**	(687)	(206)
		(5,792)	(6,306)	(5,746)
Net current liabilities		**(5,449)**	(5,070)	(5,202)
Non-current liabilities				
Deferred tax liability		**(143)**	–	(119)
Net assets		**34,006**	33,726	35,919
Equity capital and reserves				
Equity capital	9	**65,936**	65,936	65,936
Capital reserve		**(33,284)**	(33,769)	(31,499)
Revenue reserve		**1,354**	1,559	1,482
Equity shareholders' funds		**34,006**	33,726	35,919
Net asset value per Ordinary share (pence)	10	**59.54**	59.05	62.89

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Changes in Equity

Six months ended 28 February 2022 (unaudited)

	Notes	Stated capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 August 2021		**65,936**	**(31,499)**	**1,482**	**35,919**
(Loss)/profit for the period		**–**	**(1,785)**	**872**	**(913)**
Dividends paid	6	**–**	**–**	**(1,000)**	**(1,000)**
Balance at 28 February 2022		**65,936**	**(33,284)**	**1,354**	**34,006**

Six months ended 28 February 2021 (unaudited)

	Notes	Stated capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 August 2020		65,936	(35,543)	1,962	32,355
Profit for the period		–	1,774	597	2,371
Dividends paid	6	–	–	(1,000)	(1,000)
Balance at 28 February 2021		65,936	(33,769)	1,559	33,726

Year ended 31 August 2021 (audited)

	Notes	Stated capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 August 2020		65,936	(35,543)	1,962	32,355
Profit for the period		–	4,044	1,520	5,564
Dividends paid	6	–	–	(2,000)	(2,000)
Balance at 31 August 2021		65,936	(31,499)	1,482	35,919

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Cash Flows

	Six months ended 28 February 2022 (unaudited) £'000	Six months ended 28 February 2021 (unaudited) £'000	Year ended 31 August 2021 (audited) £'000
Operating activities			
Dividend income	**287**	134	529
Fixed interest income	**213**	293	696
Income from Subsidiary	**505**	308	785
Investment management fee paid	**(62)**	(65)	(406)
Other paid expenses	**(266)**	(82)	(233)
Cash generated from operating activities before finance costs and taxation	**677**	588	1,371
Interest paid	**(41)**	(43)	(86)
Withholding taxes paid	**(19)**	(19)	(53)
Net cash inflow from operating activities	**617**	526	1,232
Cash flows from investing activities			
Purchases of investments	**(3,451)**	(2,433)	(6,549)
Proceeds from sales of investments	**4,769**	2,061	9,403
(Payments to) receipts from Subsidiary	**(1,225)**	717	(2,463)
Net cash inflow from investing activities	**93**	345	391
Cash flows from financing activities			
Equity dividends paid	**(1,000)**	(1,000)	(2,000)
Net cash outflow from financing activities	**(1,000)**	(1,000)	(2,000)
Net decrease in cash	**(290)**	(129)	(377)
Foreign exchange	**(25)**	228	404
Cash at start of period	**333**	306	306
Cash and cash equivalents at end of period	**18**	405	333

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

For the six months ended 28 February 2022

1. Principal activity

The Company is a closed-end investment company incorporated in Jersey. Its Ordinary shares are traded on the London Stock Exchange and are listed on the premium segment of the Financial Conduct Authority's Official List. The Company's principal activity is investing in Latin American securities.

The principal activity of its Delaware incorporated wholly owned subsidiary, abrdn Latin American Income Fund LLC, is similar in all relevant respects to that of its parent.

2. Accounting policies - basis of preparation

The Half-Yearly Report has been prepared in accordance with International Accounting Standards (IAS) 34 - 'Interim Financial Reporting'. It has also been prepared using the same accounting policies applied for the year ended 31 August 2021 financial statements (which received an unqualified audit report), and which were prepared in accordance with International Financial Reporting Standards.

The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on 'Going Concern and Liquidity Risk' the Directors have undertaken a review of the Company's assets which primarily consist of a diverse portfolio of listed equity shares, equity-related investments and fixed income investments which, in most circumstances, are realisable within a very short timescale, despite the principal risks and uncertainties facing the Company.

3. Income from investments

	Six months ended 28 February 2022 £'000	Six months ended 28 February 2021 £'000	Year ended 31 August 2021 £'000
Dividend income	**281**	184	532
Fixed interest income	**374**	373	762
Income from Subsidiary	**530**	324	807
	1,185	881	2,101

4. Other operating expenses – revenue

	Six months ended 28 February 2022 £'000	Six months ended 28 February 2021 £'000	Year ended 31 August 2021 £'000
Directors' fees	**51**	50	101
Promotional activities	**12**	12	24
Auditor's remuneration:			
– fees payable for the audit of the annual accounts	**18**	18	36
Legal and advisory fees	**34**	7	14
Custodian and overseas agents' charges	**21**	24	47
Broker fees	**15**	15	30
Stock Exchange fees	**12**	11	23
Registrar's fees	**16**	7	23
Printing	**13**	13	20
Other	**11**	11	22
	203	168	340

5. Earnings per share

	Six months ended 28 February 2022 pence	Six months ended 28 February 2021 pence	Year ended 31 August 2021 pence
Ordinary share - basic			
Revenue return	**1.53**	1.04	2.66
Capital return	**(3.13)**	3.11	7.08
Total return	**(1.60)**	4.15	9.74

The figures above are based on the following:

	£'000	£'000	£'000
Revenue return	**872**	597	1,520
Capital return	**(1,785)**	1,774	4,044
Total return	**(913)**	2,371	5,564
Weighted average number of Ordinary shares in issue	**57,113,324**	57,113,324	57,113,324

6. Dividends on Ordinary shares

	Six months ended 28 February 2022 £'000	Six months ended 28 February 2021 £'000	Year ended 31 August 2021 £'000
Distributions to equity holders in the period:			
Second interim dividend for 2021 - 0.875p	**-**	-	500
Third interim dividend for 2021 - 0.875p	**-**	-	500
Fourth interim dividend for 2021 - 0.875p (2020 - 0.875p)	**500**	500	500
First interim dividend for 2022 - 0.875p (2021 - 0.875p)	**500**	500	500
	1,000	1,000	2,000

7. Transaction costs

During the period expenses incurred in acquiring or disposing of investments held at fair value though profit or loss have been expensed through the capital column of the Condensed Statement of Comprehensive Income, included within gains/(losses) on financial assets held at fair value through profit or loss. The total costs were as follows:

	Six months ended 28 February 2022 £'000	Six months ended 28 February 2021 £'000	Year ended 31 August 2021 £'000
Purchases	**5**	3	10
Sales	**5**	5	12
	10	8	22

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

8. Bank loan

The Company has a £6 million one year revolving multi-currency facility with The Bank of Nova Scotia, London Branch. At the period end, £5,500,000 (28 February 2021 – £5,500,000; 31 August 2021 – £5,500,000) had been drawn down in Sterling under the facility, at an estimated interest rate of 1.8153% to 11 March 2022 (28 February 2021 – 1.48325%; 31 August 2021 – 1.4203%).

At the date of this Report, £5,500,000 remains drawn down, fixed to 11 May 2022 at an all-in rate of 2.0612%.

9. Stated capital

	28 February 2022		28 February 2021		31 August 2021	
	Number	**£'000**	**Number**	**£'000**	**Number**	**£'000**
Issued and fully paid						
Ordinary shares in issue	**57,113,324**	**65,936**	57,113,324	65,936	57,113,324	65,936
Ordinary shares held in Treasury	**6,107,500**	**–**	6,107,500	–	6,107,500	–
		65,936		65,936		65,936

The Company's Ordinary shares have no par value.

During the period ended 28 February 2022, no Ordinary shares (28 February 2021 – nil ; 31 August 2021 – nil) were bought back for cancellation or to be held in treasury. At 28 February 2022 there were 6,107,500 (28 February 2021 – 6,107,500 ; 31 August 2021 – 6,107,500) Ordinary shares held in treasury, which represented 9.66% (28 February 2021 – 9.66%; 31 August 2021 – 9.66%) of the Company's total issued share capital on those dates.

There have been no further Ordinary shares bought back for either cancellation or to be held in treasury since the period end to the date of this Report.

10. Net asset value per share

The net asset value per Ordinary share and the net asset values attributable to Ordinary shareholders at the period end calculated in accordance with the Articles of Association were as follows:

Basic	**As at 28 February 2022**	**As at 28 February 2021**	**As at 31 August 2021**
Net assets attributable to Ordinary shareholders (£'000)	**34,006**	33,726	35,919
Number of Ordinary shares in issue	**57,113,324**	57,113,324	57,113,324
Net asset value per Ordinary share (p)	**59.54**	59.05	62.89

11. Related party transactions and transactions with the Manager

The management fee is payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. During the period £187,000 (28 February 2021 - £201,000; 31 August 2021 - £386,000) of management fees were payable, of which £170,000 (28 February 2021 - £201,000; 31 August 2021 - £46,000) was outstanding at the period end.

During the period fees in respect of promotional activities of £12,000 (28 February 2021 - £12,000; 31 August 2021 - £24,000) were payable with £10,000 (28 February 2021 - £16,000; 31 August 2021 - £4,000) outstanding at the period end.

The company secretarial and administration fee is based on an annual amount of £132,000 (28 February 2021 - £127,000; 31 August 2021 - £127,000), increasing annually in line with any increases in the UK Retail Price Index, payable quarterly in arrears. During the period £nil (28 February 2021 - £nil; 31 August 2021 - £nil) was payable after deduction of a rebate of £66,000 (28 February 2021 - £64,000; 31 August 2021 - £127,000) to bring the OCR down to 2.0%, with £nil (29 February 2021 - £42,000; 31 August 2021 - £nil) outstanding at the period end.

The Manager has agreed to ensure that the Company's ongoing charges ratio ("OCR") will not exceed 2.0% when calculated annually as at 31 August. Until further notice, to the extent that the OCR ever exceeds 2.0% the Manager will rebate part of its fees in order to bring that ratio down to 2.0%.

The Company owns 100% of the share capital of the Subsidiary. The Company receives income from the Subsidiary and there are no significant restrictions on the transfer of funds to or from the Subsidiary. During the period the Subsidiary transferred £505,000 (28 February 2021 – £1,025,000; 31 August 2021 - £2,463,000) to the Company by way of income and capital returns. During the period the Company transferred £1,225,000 (28 February 2021 – £nil; 31 August 2021 - £2,463,000) to the Subsidiary. At 28 February 2022 the amount due to the Company by its Subsidiary was £15,624,000 (28 February 2021 – £12,201,000; 31 August 2021 - £14,904,000), which is a loan to the Subsidiary and incorporated in the fair value of the investment in the Subsidiary as at the period end.

12. Half Yearly Financial Report

The financial information for the six months ended 28 February 2022 and for the six months ended 28 February 2021 has not been audited.

This Half-Yearly Financial Report was approved by the Board on 3 May 2022.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Discount to net asset value per Ordinary share

The difference between the share price and the net asset value per Ordinary share expressed as a percentage of the net asset value per Ordinary share.

	28 February 2022	31 August 2021
Share price	**51.50p**	55.75p
Net Asset Value per share	**59.54p**	62.89p
Discount	**13.5%**	11.4%

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due from and to brokers at the period end as well as cash and short-term deposits.

		28 February 2022	31 August 2021
Borrowings (£'000)	a	**5,500**	5,500
Cash (£'000)	b	**18**	333
Amounts due to brokers (£'000)	c	**–**	6
Amounts due from brokers (£'000)	d	**–**	10
Shareholders' funds (£'000)	e	**34,006**	35,919
Net gearing	(a-b+c-d)/e	**16.1%**	14.4%

Ongoing charges

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 28 February 2022 is based on forecast ongoing charges for the year ending 31 August 2022.

	28 February 2022	31 August 2021
Investment management fees (£'000)	**317**	386
Administrative expenses (£'000)	**378**	340
Less: non-recurring charges (£'000)[A]	**(34)**	(6)
Ongoing charges (£'000)	**661**	720
Average net assets (£'000)	**33,089**	35,952
Ongoing charges ratio	**2.0%**	2.0%

[A] Professional fees comprising legal and recruitment costs unlikely to recur.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which amongst other things, includes the cost of borrowings and transaction costs.

Total return

NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Reference Index, respectively.

Six months ended 28 February 2022		**NAV**	**Share Price**
Opening at 1 September 2021	a	**62.89p**	55.75p
Closing at 28 February 2022	b	**59.54p**	51.50p
Price movements	c=(b/a)-1	**-5.3%**	-7.6%
Dividend reinvestment[A]	d	**3.1%**	3.3%
Total return	c+d	**-2.2%**	-4.3%

Year ended 31 August 2021		**NAV**	**Share Price**
Opening at 1 September 2020	a	**56.65p**	49.15p
Closing at 31 August 2021	b	**62.89p**	55.75p
Price movements	c=(b/a)-1	**11.0%**	13.4%
Dividend reinvestment[A]	d	**6.4%**	7.5%
Total return	c+d	**+17.4%**	+20.9%

[A] NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The Half-Yearly Financial Report will be available on the Company's website, www.latamincome.co.uk, and the Half-Yearly Report will be posted to shareholders in May 2022 and copies will be available from the Investment Manager.

Please note that past performance is not necessarily a guide to the future and that the value of investments and the income from them may fall as well as rise. Investors may not get back the amount they originally invested.