



abrdn Latin American Income Fund Limited (formerly Aberdeen Latin American Income Fund Limited)

Capturing the powerful income potential of
Latin American equities and bonds

Performance Data and Analytics to 31 May 2022

Investment objective

To provide ordinary shareholders with a total return, with an above average yield, primarily through investing in Latin America through a diversified portfolio of equities and fixed income investments.

Benchmark

60% MSCI EM Latin American 10/40 Index and 40% JP Morgan GBI EM Global Diversified (Latin America carve out). Given that the Manager does not adopt a benchmark approach, performance can vary widely from the benchmark.

Cumulative performance (%)

	as at 31/05/22	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	55.0p	(3.7)	8.5	22.4	7.4	(3.3)	3.5
NAV ^a	65.1p	4.5	10.9	27.6	9.3	(4.6)	2.3
Composite Benchmark		6.5	12.0	25.7	15.4	5.4	18.4

Discrete performance (%)

	31/05/22	31/05/21	31/05/20	31/05/19	31/05/18
Share Price	7.4	22.7	(26.6)	16.6	(8.3)
NAV ^a	9.3	15.2	(24.2)	14.9	(6.8)
Composite Benchmark	15.4	13.0	(19.2)	12.8	(0.4)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^a Including current year revenue.

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^c Consolidates all equity holdings from same issuer.

Morningstar Rating™



^b Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Banco Bradesco ^c	4.0
Petroleo Brasileiro SA Petrobras	4.0
Grupo Mexico	3.4
Walmart de Mexico	3.4
FEMSA ADR	2.8
Vale	2.5
Raia Drogasil	2.4
TOTVS	2.4
Grupo Financiero Banorte	2.3
Arca Continental	2.1
Total	29.3

Ten largest fixed income holdings (%)

Brazil (Fed Rep of) 10% 01/01/25	5.9
Colombia (Rep of) 9.85% 28/06/27	4.1
Uruguay (Rep of) 4.375% 15/12/28	3.0
Mex Bonos Desarr Fix Rt 10% 20/11/36	2.6
Mex Bonos Desarr Fix Rt 8.5% 18/11/38	2.6
Brazil (Fed Rep of) 10% 01/01/23	2.3
Uruguay (Rep of) 4.25% 05/04/27	2.2
Secretaria Tesouro 10% 01/01/31	2.1
Petroleos Mexicanos 7.47% 12/11/26	2.0
Mex Bonos Desarr Fix Rt 10% 05/12/24	1.4
Total	28.2

As at 31 May 2022 the equity exposure within total investments was 63.80% and fixed income exposure 36.20%.

Total number of investments 61

All sources (unless indicated): abrdn: 31 May 2022.



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1 Year Premium/Discount Chart (%)



Fund managers' report

Latin American equities recovered in May, outperforming the broader emerging markets asset class. All regional markets advanced, with Chile and Colombia posting double-digit returns. Regional stock markets proved resilient amid continued tightening of monetary policy, buoyed by the strength of their energy and commodity stocks. Along with the US Federal Reserve (Fed), which raised interest rates by 0.5% over the period, Latin American central banks also continued their rate hike cycles; Brazil (1%), Chile (1.25%), Colombia (1%), Mexico (0.5%) and Peru (0.5%).

In fixed income, the JP Morgan GBI-EM Global Diversified (Latin America) Index (unhedged in sterling terms) returned 4.68% in May, and the index yield decreased by 5 basis points to end the month at 9.43%. Local-currency bonds experienced positive performance over the month, while Latin American currencies appreciated (on aggregate) against sterling. On a country basis, Peru, Chile, Colombia, Argentina, Brazil, Uruguay and Mexico were positive contributors, while the Dominican Republic produced negative returns.

Leading gains, the Chilean stock market was lifted by high commodity prices, with the highlight being Lithium. Market sentiment in Colombia ran high around the first round of elections for its new president. For the first time in a traditionally right-wing led government, left-wing candidates, Gustavo Petro and Rodolfo Hernandez were the front runners, who will face off in the final round of elections on June 19.

Brazilian equities also rose but to a lesser extent as the country's first quarter economic growth missed expectations. GDP grew 1% quarter-on-quarter, and 1.7% year-on-year in the first three months of 2022. Nonetheless, the

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 August 2021. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^d 1% per annum of the value of the Company's net assets.

^e Calculated using the Company's historic net dividends and month end share price.

^f The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings. For Aberdeen Latin American Income Fund this relates purely to the equity element of the portfolio.

^g Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Geographic breakdown (%)

Brazil	50.5
Mexico	27.5
Colombia	6.9
Uruguay	6.7
Chile	3.6
Peru	2.8
Argentina	1.0
Cash	1.0
Total	100.0

Figures may not add up to 100 due to rounding.

Key information

Calendar

Year end	31 August
Accounts published	November
Annual General Meeting	December
Dividend paid	January, May, July, October
Launch date	August 2010
Fund manager	Emerging Market Equity Team Emerging Market Debt Team
Ongoing charges ^c	2.00%
Annual management fee ^d	1.0%
Premium/(Discount)	(15.5)%
Yield ^e	6.4%
Active share ^f	55.2%

Net gearing (%)

Total ^g	14.5
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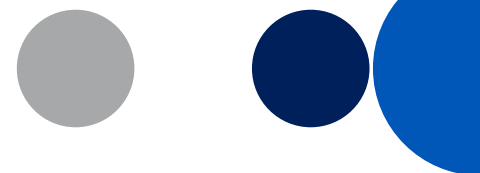
AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt

	(£m)
Equities	26.6
Fixed income	15.1
Total investments	41.7
Cash & cash equivalents	0.1
Other net assets	0.9
Debt	(5.5)
Net assets	37.2

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Fund managers' report – continued

economic ministry maintained its economic growth outlook for the full year at 1.5%. Factory output rose, albeit marginally, by 1% from the previous month, and on a yearly basis, industrial output shrank by 0.5%.

Mexican stocks picked up over the period, helped by the peso's strength and positive economic news. GDP expanded by 1% quarter-on-quarter, surpassing analysts' expectations. Data also showed that consumer demand had returned to pre-pandemic levels, adding to the upbeat market sentiment. The rate of inflation also seemed to be slowing, even though it remained high above the central bank's target range. Meanwhile, the manufacturing sector rebounded in May amid solid international demand.

In corporate news, Petrobras saw another CEO change as higher oil prices led the government to put pressure on the company's administration to avoid raising fuel prices. Also in Brazil, Multiplan announced the potential acquisition of the remainder of the 49.9% stake in its best performing mall, currently owned by a minority shareholder.

In May, we added to high quality and attractively valued defensive names, such as Assai where we right-sized our recently initiated position in the stock, while topping up Totvs and Raia at attractive valuations taking advantage of the recent weakness of these stocks.

Against these, we exited Omega to fund better opportunities elsewhere.

Capital structure

Ordinary shares	57,113,324
Treasury shares	6,107,500

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/ Bloomberg code	ALAI
ISIN code	JE00B44ZTP62
Sedol code	B44ZTP6
Stockbroker	N+1 Singer
Market makers	CFEP, INV, JPMS, NUMS, PEEL, STFL, WINS



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/#signup or www.latamincome.co.uk



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The risks outlined overleaf relating to gearing, emerging market exposure and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Important information overleaf

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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